

Town of Carbondale, Colorado

Financial Report

December 31, 2024



**Town of Carbondale, Colorado
Financial Report
December 31, 2024**

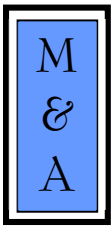
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MCMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Town Trustees
Town of Carbondale, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Carbondale, Colorado (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Town of Carbondale basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Carbondale as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 the financial statements in accordance with U.S. GAAP, 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 Town of Carbondale's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
To the Honorable Mayor and Town Council
Town of Carbondale, Colorado

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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Emphasis-of-Matter

As discussed in Note I.V.D to the financial statements, the Town adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, in 2024. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. GAAP require the Management's Discussion and Analysis in section B be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, 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.

INDEPENDENT AUDITOR'S REPORT
To the Honorable Mayor and Town Council
Town of Carbondale, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary 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 combining non-major fund financial statements, individual fund budgetary comparison information, and the Local Highway Finance Report in section F, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements, individual fund budgetary comparison information, and the Local Highway Finance Report are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
August 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Carbondale, Colorado

Management's Discussion and Analysis December 31, 2024

As management of the Town of Carbondale, Colorado (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024.

Financial Highlights

- Sales and use tax revenue increased 7.0% from 2023. Property tax increased by 43.7% from 2023.
- The Town's governmental fund balances increased \$1,915,424, of this amount the General Fund balance had an increase of \$2,576,535. Additionally, the Town's business-type activities increased \$744,048. The Town's General Fund increased due to increased investment income and expenditures over several departments being less than anticipated. The business-type activities increased primarily in the Water fund. This increase comes mostly from ARPA grant funds used for capital purchases.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected revenues such as grants or earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, streets, culture and recreation, and affordable housing. The business-type activities of the Town include water distribution and system maintenance, wastewater treatment and trash hauling services.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Overview of the Financial Statements (continued)

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental and proprietary funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the state budget statutes.

Proprietary funds: The Town maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water, wastewater and trash operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the Town, which are considered to be major funds of the Town.

The basic proprietary fund financial statements can be found in Section C of this report. The Town also presents budgetary comparison for its proprietary funds.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Government-wide financial analysis: As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the Town's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following graph shows the Town's net position for 2024:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 37,450,389	34,777,555	11,475,902	11,502,077	48,926,291	46,279,632
Capital assets	29,918,738	27,642,988	18,615,739	18,551,158	48,534,477	46,194,146
Total assets	<u>67,369,127</u>	<u>62,420,543</u>	<u>30,091,641</u>	<u>30,053,235</u>	<u>97,460,768</u>	<u>92,473,778</u>
Other liabilities	3,332,887	2,567,196	123,237	828,879	3,456,124	3,396,075
Long-term liabilities outstanding	8,519,718	8,743,015	-	-	8,519,718	8,743,015
Total liabilities	<u>11,852,605</u>	<u>11,310,211</u>	<u>123,237</u>	<u>828,879</u>	<u>11,975,842</u>	<u>12,139,090</u>
Deferred Inflows of Resources	892,448	875,924	-	-	892,448	875,924
Net Position:						
Net invested in capital assets	21,399,020	18,899,973	18,615,739	18,551,158	40,014,759	37,451,131
Restricted	10,567,593	14,090,791	-	-	10,567,593	14,090,791
Unrestricted	22,657,461	17,243,644	11,352,665	10,673,198	34,010,126	27,916,842
Total net position	<u>\$ 54,624,074</u>	<u>50,234,408</u>	<u>29,968,404</u>	<u>29,224,356</u>	<u>84,592,478</u>	<u>79,458,764</u>

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e., land, buildings, improvements, and equipment). Capital assets account for 50% of the total assets. The Town uses these assets to provide services to its citizens. The Town's remaining assets are generally available to pay liabilities or fund operations. At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The Town's capital assets increased due to purchased and donated capital assets being more than depreciation expense in 2024. Maturity for the Town's 2022 long-term bond issue will be retired in 2047. Additional information regarding the Town's long-term liabilities can be found in the Notes to the Financial Statements in Section D of this report.

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Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following chart provides financial information from the Town's Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES:						
Program revenues:						
Charges for services	\$ 1,890,513	1,808,095	4,717,181	4,402,537	6,607,694	6,210,632
Operating grants and contributions	1,456,092	2,307,506	-	-	1,456,092	2,307,506
Capital grants and contributions	319,343	109,836	547,971	764,427	867,314	874,263
General revenues:						
Property taxes	918,245	638,894	-	-	918,245	638,894
Sales and use taxes	10,207,786	9,541,189	-	-	10,207,786	9,541,189
Other taxes	1,414,565	1,417,239	-	-	1,414,565	1,417,239
Interest and other revenue	1,792,493	1,568,510	543,294	1,441,041	2,335,787	3,009,551
Total Revenues	<u>17,999,037</u>	<u>17,391,269</u>	<u>5,808,446</u>	<u>6,608,005</u>	<u>23,807,483</u>	<u>23,999,274</u>
EXPENSES:						
General government	4,363,495	3,696,016	-	-	4,363,495	3,696,016
Public safety	2,877,654	2,574,148	-	-	2,877,654	2,574,148
Public works	1,927,718	2,140,129	-	-	1,927,718	2,140,129
Culture and recreation	3,870,074	4,093,238	-	-	3,870,074	4,093,238
Interest	379,000	384,096	-	-	379,000	384,096
Affordable housing	191,430	433,263	-	-	191,430	433,263
Water	-	-	2,217,813	1,974,753	2,217,813	1,974,753
Wastewater	-	-	2,057,901	1,970,494	2,057,901	1,970,494
Trash	-	-	788,684	750,188	788,684	750,188
Total Expenses	<u>13,609,371</u>	<u>13,320,890</u>	<u>5,064,398</u>	<u>4,695,435</u>	<u>18,673,769</u>	<u>18,016,325</u>
Excess (deficiency) of Revenues over expenses	4,389,666	4,070,379	744,048	1,912,570	5,133,714	5,982,949
Transfers in (out)	-	200,000	-	(200,000)	-	-
Change in Net Position	<u>4,389,666</u>	<u>4,270,379</u>	<u>744,048</u>	<u>1,712,570</u>	<u>5,133,714</u>	<u>5,982,949</u>
Net Position - Beginning	<u>50,234,408</u>	<u>45,964,029</u>	<u>29,224,356</u>	<u>27,511,786</u>	<u>79,458,764</u>	<u>73,475,815</u>
Net Position - Ending	<u>\$ 54,624,074</u>	<u>50,234,408</u>	<u>29,968,404</u>	<u>29,224,356</u>	<u>84,592,478</u>	<u>79,458,764</u>

The following provide additional insight into the above chart:

- Overall, revenues increased compared to 2023, partially due to an increase in property and sales and use taxes.
- Interest and other income increased primarily due to higher interest rates and investable balances.
- General government expenses increased due to expenses relating to the Crystal River restoration projects.

Overview of the Financial Statements (continued)

Governmental activities: Governmental activities increased the Town’s net position by \$4,389,666. Key elements of this change are as follows:

- The Town capitalized \$3,422,770 in fixed asset additions less depreciation expense of \$1,147,020 during 2024. Net invested in capital assets increased \$2,499,047 during 2024. Increase in Net Position – restricted for other purposes decreased by \$1,961,216 while unrestricted increased by \$3,851,835.

Business-type activities: Business-type activities increased the Town’s net position by \$4,270,379. Key elements of this increase are as follows:

- Depreciation expense of \$847,752 was recognized between the Water Fund and Wastewater Fund in 2024.
- Tap fee revenues totaling \$294,782 were recognized between the Water and Wastewater Funds in 2024.
- The Water Fund had an increase in net position of \$518,267, the Wastewater Fund had an increase in net position of \$204,086, and the Trash Fund had an increase in net position of \$21,695. On a cash basis, the Funds cumulatively increased their cash and investment holdings by \$52,444.

Financial Analysis of the Town’s Funds

As mentioned on page B2 of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town’s governmental funds reported combined ending fund balances of \$33,641,220; an increase of \$1,915,424 from the prior year’s ending fund balances. The following details ending fund balances for the past several years:

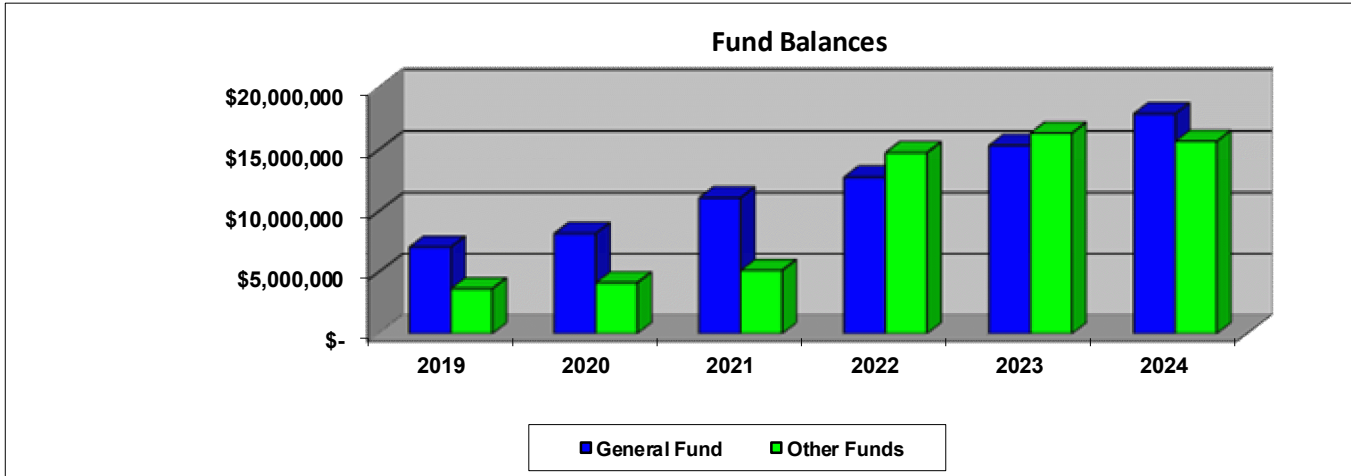
Fund	2019	2020	2021 (as restated)	2022	2023	2024
General	7,108,311	8,221,659	11,119,244	12,795,649	15,363,190	17,939,725
Recreation Sales and Use	1,910,234	1,887,682	2,235,369	11,007,474	11,578,285	10,286,752
Sales and Use	832,858	970,551	1,071,464	1,071,456	1,071,456	-
Streetscape	(389,683)	(142,552)	102,483	399,169	684,565	1,044,425
Development Dedication	455,038	573,064	680,702	755,338	849,524	935,680
Capital Projects	323,220	177,108	167,960	319,713	619,557	1,467,213
Other Governmental	517,304	671,630	878,473	1,229,033	1,559,219	1,967,425
Total	<u>\$10,757,282</u>	<u>12,359,142</u>	<u>16,255,695</u>	<u>27,577,832</u>	<u>31,725,796</u>	<u>33,641,220</u>

The Sales and Use Tax Fund was closed in 2024.

Financial Analysis of the Town's Funds (continued)

Governmental funds (continued):

As indicated on the table on the previous page, the Capital Projects Fund balance decreased while balances increased for other funds. Certain Town fund balances are reduced from the prior year due to projects undertaken in the current year. The following graph is based on the table previously presented:



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

Cash in the Water Fund at the end of the current fiscal year was \$4,945,985. The Wastewater Fund had cash of \$6,325,026.

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Budget variances in the General Fund: The Town's General Fund revenues were over budget by \$2,119,550; General Fund expenditures were under budget by \$1,078,754. The General Fund's significant budget variances are detailed as follows:

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Reason
Revenues:					
Taxes	8,800,227	8,800,227	9,912,783	1,112,556	Budgeted conservatively
Investment income	467,065	467,065	1,034,155	567,090	Increased rates & improved investment monitoring
Expenditures:					
Police department	2,382,158	2,382,158	2,071,785	310,373	Not fully staffed
Streets, alleys, snow removal	1,299,863	1,299,863	944,408	355,455	Maintenance less than anticipated
Community affairs	416,000	416,000	817,735	(401,735)	Increased spending for unanticipated immigration and transportation issues

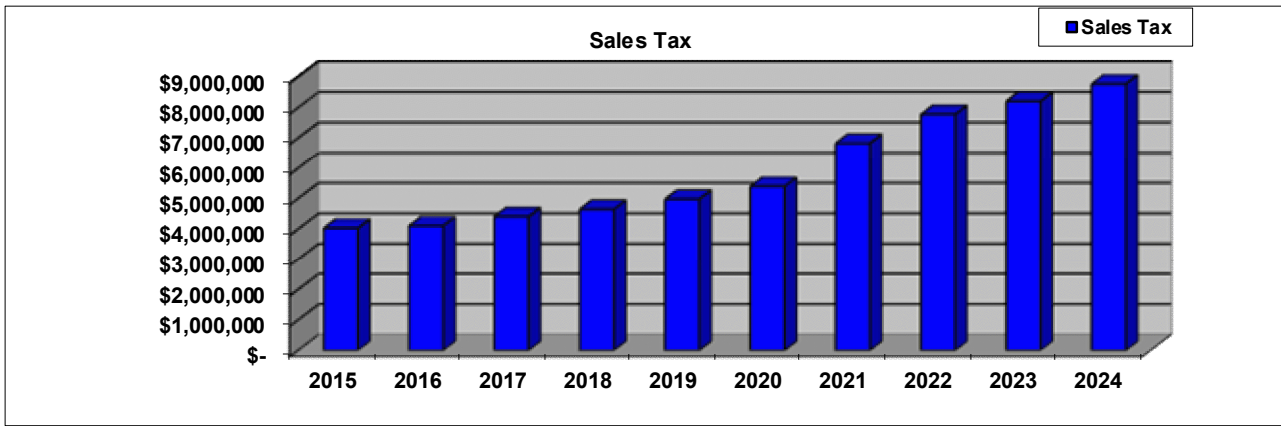
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Financial Analysis of the Town's Funds (continued)

Capital assets: The Town's government-wide capital assets, net of accumulated depreciation, increased due to capital expenditures and donations exceeding depreciation. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements in Section D of this report.

Long-term debt: As of the end of the current fiscal year, the Town had \$8,519,718 in long-term debt. Additional information regarding the Town's debt can be found in the Notes to the Financial Statements in Section D of this report.

Sales tax: The Town has a 3.5% sales tax that is used to fund its governmental operations. One half percent of the tax is dedicated to recreation expenditures. Sales tax revenues increased from 2023 by approximately 6.9%. The following chart indicates changes in the sales tax:



Next year's budget and rates: The Town's General Fund balance at the end of fiscal year 2024 was \$17,939,725. In the 2025 budget, the Town anticipates reducing accumulated fund balance by approximately \$2,059,916.

Other information: The budget for 2025 includes:

- A 1% increase in sales tax projected for 2024 during the 2025 budget season;
- Transfer to Capital Construction Fund of \$3,194,007
- An average wage increase of 12%

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Carbondale, Finance Department, 511 Colorado Ave., Carbondale, Colorado 81623.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	34,610,777	11,271,011	45,881,788
Receivables, net:			
Taxes	892,448	-	892,448
Accounts	-	375,582	375,582
Other	369,453	-	369,453
Intergovernmental	1,201,833	5,000	1,206,833
Internal balances	175,691	(175,691)	-
Prepaid expenses	200,006	-	200,006
Inventories	181	-	181
Capital assets, net	29,918,738	18,615,739	48,534,477
Total Assets	67,369,127	30,091,641	97,460,768
Liabilities:			
Accounts payable	1,617,347	-	1,617,347
Other liabilities	1,299,374	12,015	1,311,389
Compensated absences	383,150	111,222	494,372
Accrued interest	33,016	-	33,016
Bonds payable:			
Due within one year	190,000	-	190,000
Due in more than one year	8,329,718	-	8,329,718
Total Liabilities	11,852,605	123,237	11,975,842
Deferred Inflows of Resources:			
Unavailable property tax revenue	892,448	-	892,448
Total Deferred Inflows of Resources	892,448	-	892,448
Net Position:			
Net invested in capital assets	21,399,020	18,615,739	40,014,759
Restricted for other purposes	10,567,593	-	10,567,593
Unrestricted	22,657,461	11,352,665	34,010,126
Total Net Position	54,624,074	29,968,404	84,592,478

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

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

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Functions/Programs:							
Governmental activities:							
General government	4,363,495	1,160,494	108,540	204,439	(2,890,022)	-	(2,890,022)
Public safety	2,877,654	67,079	8,917	-	(2,801,658)	-	(2,801,658)
Public works	1,927,718	15,648	382,518	12,681	(1,516,871)	-	(1,516,871)
Culture and recreation	3,870,074	591,492	856,117	102,223	(2,320,242)	-	(2,320,242)
Affordable housing	191,430	55,800	100,000	-	(35,630)	-	(35,630)
Interest on long-term debt	379,000	-	-	-	(379,000)	-	(379,000)
Total governmental activities	<u>13,609,371</u>	<u>1,890,513</u>	<u>1,456,092</u>	<u>319,343</u>	<u>(9,943,423)</u>	<u>-</u>	<u>(9,943,423)</u>
Business-type activities:							
Water	2,217,813	2,062,204	-	414,809	-	259,200	259,200
Wastewater	2,057,901	1,844,598	-	133,162	-	(80,141)	(80,141)
Trash	788,684	810,379	-	-	-	21,695	21,695
Total business-type activities	<u>5,064,398</u>	<u>4,717,181</u>	<u>-</u>	<u>547,971</u>	<u>-</u>	<u>200,754</u>	<u>200,754</u>
Total	<u>18,673,769</u>	<u>6,607,694</u>	<u>1,456,092</u>	<u>867,314</u>	<u>(9,943,423)</u>	<u>200,754</u>	<u>(9,742,669)</u>
General revenues:							
Taxes:							
Property tax, levied for general purposes				918,245	-		918,245
Specific ownership tax				48,946	-		48,946
Sales and use tax				10,207,786	-		10,207,786
Franchise tax				347,121	-		347,121
Lodging Tax				198,668	-		198,668
Other miscellaneous taxes				819,830	-		819,830
Investment earnings				1,597,633		527,128	2,124,761
Grants and contributions not restricted to specific programs				135,879		16,166	152,045
Gain on sale of capital assets				58,981		-	58,981
Total general revenues and special items				<u>14,333,089</u>		<u>543,294</u>	<u>14,876,383</u>
Change in Net Position				<u>4,389,666</u>		<u>744,048</u>	<u>5,133,714</u>
Net Position - Beginning				<u>50,234,408</u>		<u>29,224,356</u>	<u>79,458,764</u>
Net Position - Ending				<u>54,624,074</u>		<u>29,968,404</u>	<u>84,592,478</u>

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

FUND FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Development Dedication</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments - Unrestricted	18,759,224	10,453,000	-	1,042,601	935,680	1,467,213	1,953,059	34,610,777
Receivables, net of allowance for uncollectibles	329,017	11,280	-	-	-	-	29,156	369,453
Due from other governments	608,130	499,879	-	1,824	-	-	92,000	1,201,833
Due from other funds	175,691	-	-	-	-	-	-	175,691
Property tax receivable	519,974	-	-	372,474	-	-	-	892,448
Prepaid items	200,006	-	-	-	-	-	-	200,006
Inventory	181	-	-	-	-	-	-	181
Total Assets	<u>20,592,223</u>	<u>10,964,159</u>	<u>-</u>	<u>1,416,899</u>	<u>935,680</u>	<u>1,467,213</u>	<u>2,074,215</u>	<u>37,450,389</u>
Liabilities:								
Accounts/vouchers payable	1,607,347	-	-	-	-	-	10,000	1,617,347
Other liabilities	309,950	677,407	-	-	-	-	96,790	1,084,147
Accrued payroll and related liabilities	215,227	-	-	-	-	-	-	215,227
Total Liabilities	<u>2,132,524</u>	<u>677,407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,790</u>	<u>2,916,721</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	519,974	-	-	372,474	-	-	-	892,448
Total Deferred Inflows of Resources	<u>519,974</u>	<u>-</u>	<u>-</u>	<u>372,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>892,448</u>
Fund Balance:								
Nonspendable	217,041	-	-	-	-	-	-	217,041
Restricted	497,531	8,724,770	-	1,044,425	-	-	300,867	10,567,593
Committed	9,098,032	1,561,982	-	-	935,680	-	1,666,558	13,262,252
Assigned	254,486	-	-	-	-	1,467,213	-	1,721,699
Unassigned	7,872,635	-	-	-	-	-	-	7,872,635
Total Fund Balance	<u>17,939,725</u>	<u>10,286,752</u>	<u>-</u>	<u>1,044,425</u>	<u>935,680</u>	<u>1,467,213</u>	<u>1,967,425</u>	<u>33,641,220</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>20,592,223</u>	<u>10,964,159</u>	<u>-</u>	<u>1,416,899</u>	<u>935,680</u>	<u>1,467,213</u>	<u>2,074,215</u>	<u>37,450,389</u>

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

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

Governmental Funds Total Fund Balance		33,641,220
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Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.

Details of these amounts are as follows:

Capital asset	47,446,866	
Accumulated depreciation	<u>(17,528,128)</u>	
		29,918,738

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of Town long-term liabilities. Details of these amounts are as follows:

Accrued interest payable	(33,016)	
Bonds payable	(8,000,000)	
Unamortized bond premium	(519,718)	
Compensated absences	<u>(383,150)</u>	
		<u>(8,935,884)</u>

Governmental Activities Net Position		<u><u>54,624,074</u></u>
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The accompanying notes are an integral part of these financial statements.

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

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Development Dedication</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:								
Taxes	9,912,783	1,434,785	-	386,349	-	-	520,032	12,253,949
Licenses, permits, and fees	258,918	-	-	-	72,122	-	-	331,040
Intergovernmental revenue	915,727	343,866	-	-	-	-	180,768	1,440,361
Charges for services	1,011,331	325,365	-	-	-	-	-	1,336,696
Fines and forfeitures	54,262	-	-	-	-	-	12,817	67,079
Investment income	1,034,155	443,826	-	45,919	14,034	56,734	2,964	1,597,632
Miscellaneous	258,013	565,161	-	-	-	12,681	77,448	913,303
Total Revenues	<u>13,445,189</u>	<u>3,113,003</u>	<u>-</u>	<u>432,268</u>	<u>86,156</u>	<u>69,415</u>	<u>794,029</u>	<u>17,940,060</u>
Expenditures:								
General government	3,657,346	-	-	-	-	-	215,476	3,872,822
Public safety	2,705,337	-	-	-	-	-	5,425	2,710,762
Public works	1,251,006	-	-	72,408	-	677,881	-	2,001,295
Culture and recreation	2,029,280	4,598,599	-	-	-	-	268,103	6,895,982
Debt service:								
Principal	-	-	-	-	-	-	200,700	200,700
Interest	-	-	-	-	-	-	402,056	402,056
Total Expenditures	<u>9,642,969</u>	<u>4,598,599</u>	<u>-</u>	<u>72,408</u>	<u>-</u>	<u>677,881</u>	<u>1,091,760</u>	<u>16,083,617</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,802,220</u>	<u>(1,485,596)</u>	<u>-</u>	<u>359,860</u>	<u>86,156</u>	<u>(608,466)</u>	<u>(297,731)</u>	<u>1,856,443</u>
Other Financing Sources (Uses):								
Sale of general capital assets	58,981	-	-	-	-	-	-	58,981
Operating transfers in	1,071,456	800,000	-	-	-	3,056,122	705,937	5,633,515
Operating transfers (out)	(2,356,122)	(605,937)	(1,071,456)	-	-	(1,600,000)	-	(5,633,515)
Total Other Financing Sources (Uses)	<u>(1,225,685)</u>	<u>194,063</u>	<u>(1,071,456)</u>	<u>-</u>	<u>-</u>	<u>1,456,122</u>	<u>705,937</u>	<u>58,981</u>
Net Change in Fund Balance	2,576,535	(1,291,533)	(1,071,456)	359,860	86,156	847,656	408,206	1,915,424
Fund Balance - Beginning	<u>15,363,190</u>	<u>11,578,285</u>	<u>1,071,456</u>	<u>684,565</u>	<u>849,524</u>	<u>619,557</u>	<u>1,559,219</u>	<u>31,725,796</u>
Fund Balance - Ending	<u>17,939,725</u>	<u>10,286,752</u>	<u>-</u>	<u>1,044,425</u>	<u>935,680</u>	<u>1,467,213</u>	<u>1,967,425</u>	<u>33,641,220</u>

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

Town of Carbondale, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
December 31, 2024

Governmental Funds Changes in Fund Balances (Deficit)	1,915,424
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount of capital outlay and depreciation are as follows:

Capital outlay	3,422,770	
Depreciation expense	<u>(1,147,020)</u>	2,275,750

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt service - principal	200,700	
Debt service - premium	22,596	
Adjustments to current year interest	<u>459</u>	<u>223,755</u>

Governmental Activities Change in Net Position	<u><u>4,389,666</u></u>
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The accompanying notes are an integral part of these financial statements.

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

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Trash Fund</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments	4,945,985	6,325,026	-	11,271,011
Accounts receivable, net of allowance for uncollectibles	147,153	155,386	73,043	375,582
Due from other governments	5,000	-	-	5,000
Total current assets	<u>5,098,138</u>	<u>6,480,412</u>	<u>73,043</u>	<u>11,651,593</u>
Non-current assets:				
Land	51,048	133,391	-	184,439
Plant and system	15,922,172	16,167,037	-	32,089,209
Building and improvements	422,145	1,155,372	-	1,577,517
Machinery and equipment	652,808	1,534,338	-	2,187,146
Water rights	356,945	-	-	356,945
Construction in progress	760,754	-	-	760,754
Accumulated depreciation	(7,845,404)	(10,694,867)	-	(18,540,271)
Total non-current assets	<u>10,320,468</u>	<u>8,295,271</u>	<u>-</u>	<u>18,615,739</u>
Total Assets	<u>15,418,606</u>	<u>14,775,683</u>	<u>73,043</u>	<u>30,267,332</u>
Liabilities:				
Current liabilities:				
Other liabilities	6,613	402	-	7,015
Unearned revenue	5,000	-	-	5,000
Due to other funds	-	-	175,691	175,691
Total current liabilities	<u>11,613</u>	<u>402</u>	<u>175,691</u>	<u>187,706</u>
Long-term liabilities:				
Accrued compensated absences	55,611	55,611	-	111,222
Total long-term liabilities	<u>55,611</u>	<u>55,611</u>	<u>-</u>	<u>111,222</u>
Total Liabilities	<u>67,224</u>	<u>56,013</u>	<u>175,691</u>	<u>298,928</u>
Net Position:				
Net invested in capital assets	10,320,468	8,295,271	-	18,615,739
Unrestricted	5,030,914	6,424,399	(102,648)	11,352,665
Total Net Position (Deficit)	<u>15,351,382</u>	<u>14,719,670</u>	<u>(102,648)</u>	<u>29,968,404</u>

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

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

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Trash Fund</u>	<u>Total</u>
Operating Revenues:				
Charges for services:				
Service fees	2,015,468	1,755,689	810,295	4,581,452
Sale of meters	21,479	-	-	21,479
Other revenues:				
Penalty assessments	3,715	-	-	3,715
Miscellaneous	21,542	88,909	84	110,535
Total Operating Revenues	<u>2,062,204</u>	<u>1,844,598</u>	<u>810,379</u>	<u>4,717,181</u>
Operating Expenses:				
Operations and maintenance	711,839	527,206	719,667	1,958,712
Personnel costs	670,807	809,481	53,459	1,533,747
Administration	421,049	287,580	15,558	724,187
Depreciation	414,118	433,634	-	847,752
Total Operating Expenses	<u>2,217,813</u>	<u>2,057,901</u>	<u>788,684</u>	<u>5,064,398</u>
Operating Income (Loss)	<u>(155,609)</u>	<u>(213,303)</u>	<u>21,695</u>	<u>(347,217)</u>
Non-operating Revenue (Expenses):				
Investment income	242,901	284,227	-	527,128
Grants	269,355	-	-	269,355
Total Non-operating Revenue (Expenses)	<u>512,256</u>	<u>284,227</u>	<u>-</u>	<u>796,483</u>
(Loss) Before Contributions and Transfers	356,647	70,924	21,695	449,266
Capital contributions, and tap fees	161,620	133,162	-	294,782
Change in Net Position	518,267	204,086	21,695	744,048
Total Net Position - Beginning (Deficit)	<u>14,833,115</u>	<u>14,515,584</u>	<u>(124,343)</u>	<u>29,224,356</u>
Total Net Position - Ending (Deficit)	<u><u>15,351,382</u></u>	<u><u>14,719,670</u></u>	<u><u>(102,648)</u></u>	<u><u>29,968,404</u></u>

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

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

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Trash Fund</u>	<u>Total</u>
Cash Flows From Operating Activities:				
Cash received from customers and others	2,091,535	1,747,796	807,066	4,646,397
Cash paid for goods, services and employees	(2,132,052)	(1,674,866)	(846,017)	(4,652,935)
Transfers	-	-	38,867	38,867
Other cash receipts	21,542	88,909	84	110,535
Net Cash Provided (Used) by Operating Activities	<u>(18,975)</u>	<u>161,839</u>	<u>-</u>	<u>142,864</u>
Cash Flows From Capital Financing Activities:				
Proceeds from tap and meter sales	161,620	133,162	-	294,782
Acquisition of capital assets	(202,951)	(709,442)	-	(912,393)
Net Cash Provided (Used) by Capital Financing Activities	<u>(41,331)</u>	<u>(576,280)</u>	<u>-</u>	<u>(617,611)</u>
Cash Flows From Investing Activities				
Interest received	242,962	284,229	-	527,191
Net Cash Provided by Investing Activities	<u>242,962</u>	<u>284,229</u>	<u>-</u>	<u>527,191</u>
Net Increase (Decrease) in Cash and Cash Equivalents	182,656	(130,212)	-	52,444
Cash and Cash Equivalents - Beginning	4,763,329	6,455,238	-	11,218,567
Cash and Cash Equivalents - Ending	<u>4,945,985</u>	<u>6,325,026</u>	<u>-</u>	<u>11,271,011</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(155,609)	(213,303)	21,695	(347,217)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	414,118	433,634	-	847,752
(Increase) decrease in operating accounts receivable	50,873	(7,893)	(3,229)	39,751
Increase (decrease) in other liabilities	(343,172)	(65,414)	(57,333)	(465,919)
Increase (decrease) in compensated absences	14,815	14,815	-	29,630
Transfers	-	-	38,867	38,867
Total Adjustments	<u>136,634</u>	<u>375,142</u>	<u>(21,695)</u>	<u>490,081</u>
Net Cash Provided (Used) by Operating Activities	<u>(18,975)</u>	<u>161,839</u>	<u>-</u>	<u>142,864</u>

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

The Town of Carbondale, Colorado (the "Town") is incorporated as a home rule municipality under Colorado statutes to provide public safety, highways and streets, water, sewer and trash service, culture-recreation, public health improvements, planning and zoning, and general administrative services. The Town is located in Garfield County, Colorado and operates under a Board of Trustees-Manager form of government.

An elected Mayor and Board of Trustees are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include water and sewer operations, road maintenance, police services, and culture and recreation.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based upon the above criteria, the Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety, road maintenance, culture and recreation, and administration are classified as governmental activities. The Town's utilities, water, sewer and trash service, are classified as business activities.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts—net invested in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

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 required to be accounted for in another fund.

The *Recreation Sales and Use Tax Fund* - accounts for a ½ cent sales and use tax which is restricted for recreation purposes and for repayment of long-term debt. The Recreation Sales and Use Tax Fund is considered a special revenue fund.

The *Sales and Use Tax Fund* - accounts for the 3% sales and use tax revenues. The Sales and Use Tax Fund is presented as a special revenue fund because the revenues are derived from specific sales and use taxes and the expenditures involving not only various capital projects, but specific functions, activities, and debt service of the Town. This fund was closed in 2024.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Streetscape Fund* - accounts for a 1.5 mill ad valorem tax restricted to public streetscape improvements within the Town, including expanded downtown parking, pedestrian safety and street lights and beautification.

The *Development Dedication Fund* - accounts for revenue received from developers for new construction. It is based on a dollar value per square foot and assessed at time of building permit. This fee applies to all new annexations. Also represented in this fund is revenue derived from park dedication fees associated with new development.

The *Capital Projects Fund* - accounts for capital construction costs incurred by the Town.

The Town reports the following proprietary or business-type funds:

The *Water Fund* - accounts for the purchase and delivery of water to the citizens of the Town. The water fund also maintains the infrastructure needed to provide water service.

The *Wastewater Fund* - accounts for activities related to the sewage treatment facilities and sewage transmission lines.

The *Trash Fund* – accounts for activities related to the trash hauling services to the citizens of the Town.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the 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 non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Colorado statutes specify instruments in which local governments may invest, including:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 60 months)
- Corporate Bonds (maximum maturity of 60 months)
- Prime Commercial Paper (maximum maturity of 60 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. Uncollectible amounts are charged off when management determines that the receivable will not be collected.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

4. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2002), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets (continued)

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15 - 30
Buildings and improvements	15 - 40
Distribution systems	40 - 60
Equipment and vehicles	5 - 8

5. Compensated Absences

Earned but unused vacation benefits are accrued when incurred in the government-wide and proprietary fund financial statements. The Town also estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

6. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category. Unavailable property tax revenue is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

7. Categories and Classification of Fund Balance

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The Town classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Categories and Classification of Fund Balance (continued)

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Trustees. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board of Trustees platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of a preliminary budget. The Budget is then formally presented to the Board of Trustees via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board of Trustees approval, must be presented via a public process and again approval by the Board of Trustees.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the Board of Trustees or its management designee.

Unassigned – includes residual positive fund balance within a general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. The Town has a formal minimum fund balance policy which requires the General Fund to set aside 70% of the most current approved budgeted expenses and the Recreation fund to set aside 80% of the most current approved budgeted expenses.

In addition to the above note disclosure, GASB 54 requires disclosure of the following fund definitions:

General Fund:

The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Categories and Classification of Fund Balance (continued)

Special Revenue Funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds:

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Funds:

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Comparative Data

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2024.

- (1) For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
- (2) The Town Manager, or other qualified person appointed by the Board of Trustees, submitted to the Board of Trustees, on or before October 15, 2023, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Prior to December 15, 2023, a public hearing was held for the budget, the Board of Trustees certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board of Trustees adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (4) After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made. As a result of the supplementary budget appropriations, the 2024 appropriations were increased as follows:

Fund	Original Appropriation	Supplemental Appropriation
Streetscape Capital Fund	\$ 45,300	72,311
Trash Fund	767,854	786,345

During 2024, the Sales and Use Tax Fund, the Streetscape Fund, the Trash Fund and the Lodging Tax Fund were over budget by \$1,071,456, \$97, \$2,339 and \$199,065, respectively. The Sales and Use Tax Fund was closed in 2024. This may be a violation of Colorado State Statutes.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

In 2002 the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR's restrictions.

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

III. Detailed Notes on all Funds

A. Cash and Investments

The Town has adopted, by resolution, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the Town may invest in U.S. Treasury obligations, federal agency securities, federal instrumentality securities, repurchase agreements, commercial paper, general obligation debt, revenue obligation debt, local government investment pools including 2a7-like pools, money market funds and time certificates of deposit subject to policy requirements.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

A. Cash and Investments (continued)

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's deposits was \$12,331,537.

At year end, the Town had the following deposits and investment:

<u>Type</u>	<u>Standard & Poor's Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Petty cash	Not Rated	\$ 702	-	-
Checking	Not Rated	543,724	-	-
Certificates of deposit	Not Rated	2,588,031	2,588,031	-
Savings and money market	Not Rated	16,764,006	-	-
<i>Investments</i>				
COLOTRUST	AAAm	14,308,163	-	-
CSAFE	AAAm	11,677,162	-	-
		<u>\$ 45,881,788</u>	<u>2,588,031</u>	<u>-</u>

The Town had the following recurring measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
COLOTRUST	\$ 14,308,163
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>
CSAFE	\$ 11,677,162

The Town has invested in Colorado Government Liquid Asset Trust ("COLOTRUST") and Colorado Surplus Asset Fund Trust ("CSAFE"), which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. The local government investment pools are measured at the net asset valuation and amortized cost, respectively. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the Town has limited its interest rate risk.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

A. Cash and Investments (continued)

Credit Risk: State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk: The Town places a forty percent (40%) limit in which the Town may invest in any one issuer. The asset allocation in a portfolio is flexible depending on the outlook for the economy, the securities market and the Town's anticipated cash flow needs.

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables:						
Taxes	\$ 519,974	-	-	372,474	-	892,448
Other	329,017	11,280	-	-	29,156	369,453
Intergovernmental	608,130	499,879	-	1,824	92,000	1,201,833
Gross receivables	<u>1,457,121</u>	<u>511,159</u>	<u>-</u>	<u>374,298</u>	<u>121,156</u>	<u>2,463,734</u>
Less: allowance for uncollectible	-	-	-	-	-	-
Net receivables	<u><u>\$ 1,457,121</u></u>	<u><u>511,159</u></u>	<u><u>-</u></u>	<u><u>374,298</u></u>	<u><u>121,156</u></u>	<u><u>2,463,734</u></u>
				Total Business Funds		
Receivables:						
Accounts	\$ 147,153	155,386	73,043	375,582		
Intergovernmental	5,000	-	-	5,000		
Gross receivables	<u>152,153</u>	<u>155,386</u>	<u>73,043</u>	<u>380,582</u>		
Less: allowance for uncollectible	-	-	-	-		
Net receivables	<u><u>\$ 152,153</u></u>	<u><u>155,386</u></u>	<u><u>73,043</u></u>	<u><u>380,582</u></u>		

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$892,448 of unearned revenue for property taxes levied in 2024 but not available until 2025.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 9,817,525	-	-	9,817,525
Construction in progress	287,314	3,022,746	(42,407)	3,267,653
Total capital assets, not being depreciated	<u>10,104,839</u>	<u>3,022,746</u>	<u>(42,407)</u>	<u>13,085,178</u>
Capital assets, being depreciated:				
Infrastructure	12,234,460	-	-	12,234,460
Buildings	11,507,197	48,870	-	11,556,067
Improvements other than buildings	4,895,948	131,717	-	5,027,665
Vehicles	1,834,964	161,501	-	1,996,465
Equipment	3,446,688	100,343	-	3,547,031
Total capital assets being depreciated	<u>33,919,257</u>	<u>442,431</u>	<u>-</u>	<u>34,361,688</u>
Less accumulated depreciation for:				
Infrastructure	(4,997,988)	(448,148)	-	(5,446,136)
Buildings	(4,656,165)	(291,121)	-	(4,947,286)
Improvements other than buildings	(3,271,045)	(78,213)	-	(3,349,258)
Vehicles	(1,367,512)	(131,270)	-	(1,498,782)
Equipment	(2,088,398)	(198,268)	-	(2,286,666)
Total accumulated depreciation	<u>(16,381,108)</u>	<u>(1,147,020)</u>	<u>-</u>	<u>(17,528,128)</u>
Total capital assets, being depreciated, net	<u>17,538,149</u>	<u>(704,589)</u>	<u>-</u>	<u>16,833,560</u>
Governmental activities capital assets, net	<u>\$ 27,642,988</u>	<u>2,318,157</u>	<u>(42,407)</u>	<u>29,918,738</u>

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 184,439	-	-	184,439
Water rights	356,945	-	-	356,945
Construction in progress	608,468	152,285	-	760,753
Total capital assets, not being depreciated	<u>1,149,852</u>	<u>152,285</u>	<u>-</u>	<u>1,302,137</u>
Capital assets, being depreciated:				
Water/wastewater system and improvements	32,089,271	-	(60)	32,089,211
Buildings and improvements	851,464	726,053	-	1,577,517
Equipment	2,206,161	34,055	(53,070)	2,187,146
Total capital assets being depreciated	<u>35,146,896</u>	<u>760,108</u>	<u>(53,130)</u>	<u>35,853,874</u>
Less accumulated depreciation for:				
Water/wastewater system and improvements	(15,914,316)	(679,940)	-	(16,594,256)
Buildings and improvements	(505,537)	(57,545)	-	(563,082)
Equipment	(1,325,737)	(110,267)	53,070	(1,382,934)
Total accumulated depreciation	<u>(17,745,590)</u>	<u>(847,752)</u>	<u>53,070</u>	<u>(18,540,272)</u>
Total capital assets, being depreciated, net	<u>17,401,306</u>	<u>(87,644)</u>	<u>(60)</u>	<u>17,313,602</u>
Business-type activities capital assets, net	<u>\$ 18,551,158</u>	<u>64,641</u>	<u>(60)</u>	<u>18,615,739</u>

The Town had the following capital outlay and depreciation expense for the following functions:

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental activities:		
General government	\$ 7,966	469,125
Public safety	-	174,062
Public works, including infrastructure	346,017	268,537
Culture and recreation	3,068,787	233,724
Affordable housing	-	1,572
Total - governmental activities	<u>\$ 3,422,770</u>	<u>1,147,020</u>
Business-type activities:		
Water	\$ 202,951	414,118
Wastewater	709,442	433,634
Total - business-type activities	<u>\$ 912,393</u>	<u>847,752</u>

Any difference between capital outlay and additions to the business-type activity funds generally consists of contributed assets. Contributions of assets largely consist of assets provided by developers upon annexation.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

D. Interfund Receivables, Payables, and Transfers

The Town had the following interfund receivables or payables as of December 31, 2024:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 175,691	-
Trash Fund	-	175,691
Total	<u>\$ 175,691</u>	<u>175,691</u>

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Transfers were as follows:

<u>Fund In (Out)</u>	<u>Amount</u>	<u>Reason</u>
General / (Sales and Use Tax)	\$ 1,071,456	Operating transfer
Housing Fund / (General)	100,000	Affordable housing acquisition
Recreation Sales and Use Tax / (Bond Reserve)	800,000	To allocate surplus to defray increased appropriation
Bond Fund / (Recreation Sales and Use Tax)	605,937	Debt service for ANB Bank Loan

E. Long-term Debt

1. ANB Bank Loan

On July 25, 2018, the Town issued a bank loan with ANB. The loan proceeds were used to redeem the Recreation Sales and Use Tax Series 2004 and 2006 Bonds and cover loan issuance costs. Interest is payable semi-annually on June 1 and December 1 at 2.75%. Principal payments are made December 1. The loan requires debt service payments through 2024. The loan was fully repaid in 2024.

2. Recreation Sales and Use Tax Revenue Bonds

On September 13, 2022, the Town issued Recreation Sales and Use Tax Revenue Bonds, Series 2022 to: (i) finance any of the projects authorized in the bond question approved by the Town's voters at the election held within the Town on April 5, 2022, which includes the construction, maintenance and operation of a park and recreation facility, including an aquatic center; (ii) purchase a municipal bond insurance policy and a reserve fund insurance policy; and (iii) pay the costs of issuing the Bonds. The Bonds carry an interest rate of 5.00% and 5.25% with final maturity date of 2047.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

3. Schedule of Future Payment

The Town's annual debt service is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,000	396,125	586,125
2026	200,000	386,625	586,625
2027	210,000	376,625	586,625
2028	220,000	366,125	586,125
2029	235,000	355,125	590,125
2030 - 2034	1,350,000	1,587,663	2,937,663
2035 - 2039	1,740,000	1,198,614	2,938,614
2040 - 2044	2,240,000	694,988	2,934,988
2045 - 2047	1,615,000	147,375	1,762,375
Total	<u>8,000,000</u>	<u>5,509,265</u>	<u>13,509,265</u>

4. Compensated Absences

The Town has a policy for the accumulation of sick pay, vacation pay and compensatory time up to certain limits. Earned vacation pay accrues on a graduated scale from the date of employment. Upon retirement, an employee's accrued sick leave may be converted to monetary payment based upon the following scale:

<u>Length of Employment</u>	<u>Percentage Payment</u>
0 - 9 years	25%
10 - 14 years	33%
Over 15 years	50%

The estimated liability for accrued leave for the Water, Wastewater and Trash Fund employees is recorded on that fund's financial statements; the estimated liability for all other employees is recorded in governmental activities in the Statement of Net Position.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

5. Changes in the Long-term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2024:

	<u>Balance 1/1/24</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance 12/31/24</u>	<u>Due in One Year</u>
Governmental Activities:					
ANB Bank Loan	\$ 200,700	-	(200,700)	-	-
Recreation Sales and Use Tax Revenue					
Bonds, Series 2022	8,000,000	-	-	8,000,000	190,000
Premium on Revenue Bonds	542,315	-	(22,597)	519,718	-
Compensated absences*	357,887	25,263	-	383,150	-
Business-Type Activities:					
Compensated absences*	81,592	29,630	-	111,222	-
Total	<u>\$ 9,182,494</u>	<u>54,893</u>	<u>(223,297)</u>	<u>9,014,090</u>	<u>190,000</u>

*The changes in compensated absences liabilities are presented as a net change.

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on all Funds (continued)

F. Fund Balance

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are as follows:

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Conservation Trust	Victims Assistance
Nonspendable:								
Prepaid expenses	\$ 200,006	-	-	-	-	-	-	-
ED loans	16,854	-	-	-	-	-	-	-
Inventory	181	-	-	-	-	-	-	-
Total Nonspendable:	217,041	-	-	-	-	-	-	-
Restricted:								
Constitutionally required emergency reserve	472,000	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Community enhancement	-	-	-	1,044,425	-	-	-	-
Culture and recreation	-	8,724,770	-	-	-	-	212,173	-
Tree funding	25,531	-	-	-	-	-	-	-
Total Restricted:	497,531	8,724,770	-	1,044,425	-	-	212,173	-
Committed:								
Developer improvements	-	-	-	-	-	-	-	-
General operating	8,722,232	1,561,982	-	-	935,680	-	-	-
Parking	40,700	-	-	-	-	-	-	-
Thompson House	69,400	-	-	-	-	-	-	-
Highway impact fees	265,700	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	20,510
Total Committed:	9,098,032	1,561,982	-	-	935,680	-	-	20,510
Assigned:								
Other projects	89,843	-	-	-	-	-	-	-
Economic development	164,643	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	1,467,213	-	-
Total Assigned:	254,486	-	-	-	-	1,467,213	-	-
	CHA Mortgage	Community Enhancement	Lodging Tax	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	
Restricted:								
Culture and recreation	\$ -	66,179	15,066	-	-	-	-	-
Debt service	-	-	-	-	-	-	7,449	-
Total Restricted:	-	66,179	15,066	-	-	-	7,449	-
Committed:								
Community enhancement	-	-	-	32,536	-	-	-	-
Affordable housing	1,415,807	-	-	-	-	-	-	-
Efficient building	-	-	-	-	93,691	-	-	-
Education and awareness	-	-	-	-	-	104,014	-	-
Total Committed:	1,415,807	-	-	32,536	93,691	104,014	-	-

As of December 31, 2024, the Trash Fund in Business-type activities had a deficit fund balance of (\$102,648).

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information

A. Benefits

The Town has established three contributory benefit plans as follows.

1. Contributory Pension Plan - IRC Section 401(a)

The Town established a defined contribution pension plan for all full-time employees. The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. All full time Town employees are eligible to participate in this plan. Eligibility is at the date of employment.

The Town contributes 5% of the employees' compensation to this plan. The Town's contributions vest 40% after two years, the vesting percentage increases 20% each year thereafter, and becomes fully vested after four years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions. Forfeitures during 2024 totaled \$27,962. The Town has no liability under the plan beyond the requirement to make the aforementioned contributions.

The Town's current year covered payroll was \$4,766,920 and current year total payroll was \$5,379,173. For 2024, the Town's required and actual contributions to the plan were \$210,384.

2. Deferred Compensation Plan - IRC Section 457

The Town offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan is a defined contribution plan, and the Town has no liability for losses under the plan and is only liable to pay the value of benefits credited to a participant. The Town previously matched employee contributions up to 2% of the employees' wages. The maximum amount of deferred compensation for any participant for any taxable year shall not exceed the lesser of \$7,500 or 33% of the participant's includible compensation for the taxable year. The Town does not administer the plan; therefore, it is not presented in the Town's financial statements.

Due to economic conditions, the Town indefinitely suspended all matching contributions to the plan on January 1, 2010. Reinstatement of the matching contributions will be considered in future budgets. The Town may at any time amend this plan.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

A. Benefits (continued)

3. Police Pension 401(a) Plan

The Town's police department is covered by a defined contribution plan allowed under I.R.C. 401(a). The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. Eligibility is at the date of employment.

Employees contribute 8% and the Town contributes 8% of the employee's annual salary. Employee contributions are 100% vested when paid. The Town's contributions vest 20% after one year, the vesting percentage increases 20% each year thereafter, and becomes fully vested after four years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions. Forfeitures during 2024 totaled \$6,209. The Town has no liability under the plan beyond the requirement to make the aforementioned contributions.

The Town's current year covered payroll was \$1,136,913 and current year total payroll was \$1,295,789. For 2024, the Town's required and actual contributions to the plan were \$84,744.

B. Commitments and Contingencies - Landfill

The Town stopped accepting waste at its landfill in 1993 and substantially completed closure in 1995. Due to the Town's landfill being closed, it is not subject to certain state and federal requirements. However, state and federal laws and regulations did require that the Town place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. No future costs associated with the Landfill are anticipated.

C. Risk Management

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town is a member of the insurance pool described below to cover these risks.

Pursuant to an inter-local agreement authorized by state statute, the Town joined the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") to provide insurance coverage. Members of the Council of directors are nominated and elected by members to two-year, staggered terms and meet at least monthly to direct operations. CIRSA budgets are funded by contributions from member governments.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

C. Risk Management (continued)

The Town's share of assets, liabilities and fund equity as of December 31, 2024, is as follows:

Property and Casualty Pool:	<u>%</u>
Loss fund	0.703%

The December 31, 2024, combined financial information is as follows:

Cash and investments	\$ 50,094,163
Capital and other assets	54,772,731
Total	<u><u>\$ 104,866,894</u></u>
Liabilities	\$ 67,056,273
Members fund balance	37,810,621
Total	<u><u>\$ 104,866,894</u></u>
Total revenue	\$ 55,696,415
Total expense	(51,954,991)
Excess of Revenue Over Expense	<u><u>\$ 3,741,424</u></u>

Coverage provided by CIRSA is as follows: 1) \$250,000 per claim/occurrence property; 2) \$1,000,000 per claim/occurrence liability; and 3) \$150,000 per claim/occurrence crime. CIRSA has also acquired additional excess coverage from outside sources. The Town may be liable for any losses in excess of the above coverage. At December 31, 2024, the Town does not expect to incur losses in excess of the above coverage.

Surpluses or deficits for any year are subject to change for reasons which include: interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

D. Implementation of Accounting Standard

Effective January 1, 2024, the Town implemented Governmental Accounting Standards Board Statement No. 101, Compensated Absences ("GASB 101"). The Standard requires entities to recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as sick leave. The standard requires entities to estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts. No restatements to beginning net position occurred as a result of the implementation.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		Final Budget Variance Positive (Negative)	<u>2023</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Taxes	8,800,227	9,912,783	1,112,556	1,260,963
Licenses and permits	276,250	258,918	(17,332)	290,110
Intergovernmental	756,078	915,727	159,649	1,167,427
Charges for services	806,119	1,011,331	205,212	828,113
Fines and forfeitures	55,000	54,262	(738)	60,952
Investment income	467,065	1,034,155	567,090	812,538
Administrative charges	-	-	-	-
Developer reimbursable	-	-	-	-
Other	164,900	258,013	93,113	251,137
Total Revenues	<u>11,325,639</u>	<u>13,445,189</u>	<u>2,119,550</u>	<u>4,671,240</u>
Expenditures:				
General Government:				
Attorney	120,000	105,911	14,089	106,076
Municipal elections	22,000	10,506	11,494	1,046
Trustees	172,117	159,872	12,245	122,237
Municipal Court	47,290	43,816	3,474	47,769
Town Manager	605,949	562,166	43,783	495,073
Administrative services	841,800	868,018	(26,218)	707,594
Finance and records	554,287	555,732	(1,445)	515,126
Planning	494,462	384,893	109,569	381,428
Data processing	335,992	260,760	75,232	166,474
Building operations	339,709	143,318	196,391	115,043
Motor pool	390,943	298,391	92,552	326,177
Economic development	70,000	70,000	-	52,000
Sales tax administration	30,700	20,880	9,820	17,874
Affordable housing	30,000	30,000	-	30,048
Total General Government	<u>4,055,249</u>	<u>3,514,263</u>	<u>540,986</u>	<u>3,083,965</u>
Public Safety:				
Police department	2,382,158	2,071,785	310,373	2,009,067
Communications	57,000	49,477	7,523	36,223
Building inspection	562,573	498,169	64,404	397,981
Ordinance control	127,169	85,906	41,263	28,298
Total Public Safety	<u>3,128,900</u>	<u>2,705,337</u>	<u>423,563</u>	<u>2,471,569</u>
Public Works:				
Streets, alleys, snow removal	1,299,863	944,408	355,455	975,424
Public works administration	319,670	306,598	13,072	311,765
Total Public Works	<u>1,619,533</u>	<u>1,251,006</u>	<u>368,527</u>	<u>1,287,189</u>

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

Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)
(Continued)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Expenditures (continued):				
Culture and Recreation:				
Recreation	573,534	507,701	65,833	504,536
Municipal pool	-	-	-	131
Parks and cemetery	703,742	634,125	69,617	647,861
RV park	71,865	58,629	13,236	50,540
Boat ramp	12,000	11,088	912	11,808
Community affairs	416,000	817,736	(401,736)	208,216
Total Culture and Recreation	<u>1,777,141</u>	<u>2,029,279</u>	<u>(252,138)</u>	<u>1,423,092</u>
Other:				
Environmental health and recycling	140,900	143,084	(2,184)	52,685
Total Other	<u>140,900</u>	<u>143,084</u>	<u>(2,184)</u>	<u>52,685</u>
Total Expenditures	<u>10,721,723</u>	<u>9,642,969</u>	<u>1,078,754</u>	<u>8,318,500</u>
Excess (Deficiency) of Revenues Over Expenditures	603,916	3,802,220	3,198,304	(3,647,260)
Other Financing Sources (Uses):				
Sale of capital assets	10,000	58,981	48,981	-
Transfers (out)	(3,156,122)	(2,356,122)	800,000	(1,725,000)
Transfers in	-	1,071,456	1,071,456	7,939,801
Total Other Financing Sources (Uses)	<u>(3,146,122)</u>	<u>(1,225,685)</u>	<u>1,920,437</u>	<u>6,214,801</u>
Net Change in Fund Balance	<u>(2,542,206)</u>	2,576,535	<u>5,118,741</u>	2,567,541
Fund Balance - Beginning		<u>15,363,190</u>		<u>12,795,649</u>
Fund Balance - Ending		<u>17,939,725</u>		<u>15,363,190</u>

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

Town of Carbondale, Colorado
Recreation Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Revenues:				
Sales tax revenue	1,133,387	1,219,784	86,397	1,136,975
Use tax - motor vehicle	70,000	123,243	53,243	111,391
Use tax - building permits	60,000	91,758	31,758	76,326
Investment income	205,880	443,826	237,946	457,707
Intergovernmental	440,000	343,866	(96,134)	1,128,678
Charges for services	295,000	325,365	30,365	361,775
Other income	35,250	565,162	529,912	31,966
Total Revenues	2,239,517	3,113,004	873,487	3,304,818
Expenditures:				
Pool	5,147,955	3,022,746	2,125,209	314,845
Park improvements	440,000	667,291	(227,291)	1,483,166
Trail improvements	15,000	12,563	2,437	-
Riding area and building	2,500	3,125	(625)	2,894
Salaries and benefits	627,658	579,308	48,350	622,207
Park and recreation facilities	313,435	313,567	(132)	304,887
Total Expenditures	6,546,548	4,598,600	1,947,948	2,727,999
Excess (Deficiency) of Revenues Over Expenditures	(4,307,031)	(1,485,596)	2,821,435	576,819
Other Financing Sources (Uses):				
Operating transfers in	1,600,000	800,000	(800,000)	600,000
Operating transfers (out)	(605,937)	(605,937)	-	(606,008)
Total Other Financing Sources (Uses)	994,063	194,063	(800,000)	(6,008)
Net Change in Fund Balance	(3,312,968)	(1,291,533)	2,021,435	570,811
Fund Balance - Beginning		11,578,285		11,007,474
Fund Balance - Ending		10,286,752		11,578,285

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

Town of Carbondale, Colorado
Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:				
Sales tax	-	-	-	6,817,488
Use tax - motor vehicle	-	-	-	668,344
Use tax - building permits	-	-	-	455,097
Investment income	-	-	-	11,296
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,952,225</u>
Expenditures:				
Miscellaneous	-	-	-	12,424
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,424</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	7,939,801
Other Financing (Uses):				
Operating transfers (out)	-	(1,071,456)	(1,071,456)	(7,939,801)
Total Other Financing (Uses)	<u>-</u>	<u>(1,071,456)</u>	<u>(1,071,456)</u>	<u>(7,939,801)</u>
Net Change in Fund Balance	<u>-</u>	<u>(1,071,456)</u>	<u>(1,071,456)</u>	-
Fund Balance - Beginning		<u>1,071,456</u>		<u>1,071,456</u>
Fund Balance - Ending		<u>-</u>		<u>1,071,456</u>

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

Town of Carbondale, Colorado
Streetscape Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			Final Budget Variance Positive Negative	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property tax	363,160	363,160	365,354	2,194	265,989
Specific ownership tax	10,000	10,000	20,428	10,428	17,353
Delinquent tax and interest	150	150	567	417	662
Investment income	20,000	20,000	45,919	25,919	42,338
Total Revenues	<u>393,310</u>	<u>393,310</u>	<u>432,268</u>	<u>38,958</u>	<u>326,342</u>
Expenditures:					
Treasurer fee	5,300	5,300	7,365	(2,065)	5,325
Streetscape improvements	40,000	67,011	65,043	1,968	35,621
Total Expenditures	<u>45,300</u>	<u>72,311</u>	<u>72,408</u>	<u>(97)</u>	<u>40,946</u>
Net Change in Fund Balance	<u>348,010</u>	<u>320,999</u>	359,860	<u>38,861</u>	285,396
Fund Balance - Beginning			<u>684,565</u>		<u>399,169</u>
Fund Balance - Ending			<u>1,044,425</u>		<u>684,565</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Development Dedication Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		Final Budget Variance Positive (Negative)	<u>2023</u>
	Original and Final Budget	Actual		Actual
Revenues:				
General development fee	35,000	72,122	37,122	58,484
Investment income	20,000	14,034	(5,966)	35,702
Total Revenues	<u>55,000</u>	<u>86,156</u>	<u>31,156</u>	<u>94,186</u>
Expenditures:				
Reserve	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>55,000</u>	86,156	<u>31,156</u>	94,186
Fund Balance - Beginning		<u>849,524</u>		<u>755,338</u>
Fund Balance - Ending		<u>935,680</u>		<u>849,524</u>

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

SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
Capital Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		Final Budget Variance Positive (Negative)	<u>2023</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Investment income	20,000	56,734	36,734	42,482
Miscellaneous	11,000	12,681	1,681	13,344
Total Revenues	<u>31,000</u>	<u>69,415</u>	<u>38,415</u>	<u>55,826</u>
Expenditures:				
Property acquisition	1,600,000	-	1,600,000	-
Highway 133	205,000	3,960	201,040	124,879
Construction	526,000	196,778	329,222	86,859
Street resurfacing	325,000	220,065	104,935	226,081
Vehicles	400,122	257,078	143,044	543,163
Total Expenditures	<u>3,056,122</u>	<u>677,881</u>	<u>2,378,241</u>	<u>980,982</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,025,122)	(608,466)	2,416,656	(925,156)
Other Financing Sources (Uses):				
Operating transfers in	3,056,122	3,056,122	-	1,625,000
Operating transfers (out)	-	(1,600,000)	(1,600,000)	(400,000)
Total Other Financing Sources (Uses)	<u>3,056,122</u>	<u>1,456,122</u>	<u>(1,600,000)</u>	<u>1,225,000</u>
Net Change in Fund Balance	<u>31,000</u>	847,656	<u>816,656</u>	299,844
Fund Balance - Beginning		<u>619,557</u>		<u>319,713</u>
Fund Balance - Ending		<u>1,467,213</u>		<u>619,557</u>

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

Town of Carbondale, Colorado
Schedule of Revenues, Expenses and Changes in Net Position Budget (Non-GAAP Basis)
and Actual With Reconciliation to GAAP Basis
Proprietary Funds
Water Fund
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		<u>2023</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Charges for services:				
Sale of meters	10,000	21,479	11,479	30,079
Service fees	1,720,362	2,015,468	295,106	1,856,982
Penalty assessments	2,000	3,715	1,715	4,353
Miscellaneous	4,200	21,542	17,342	55,835
Total Revenues	<u>1,736,562</u>	<u>2,062,204</u>	<u>325,642</u>	<u>1,947,249</u>
Operating Expenses:				
Operations and maintenance	754,740	620,076	134,664	376,246
Personnel costs	877,021	670,807	206,214	585,293
Administration	448,825	421,049	27,776	431,765
Capital outlay	1,336,055	294,714	1,041,341	906,794
Total operating expenses	<u>3,416,641</u>	<u>2,006,646</u>	<u>1,409,995</u>	<u>2,300,098</u>
Operating Income (Loss) Budget Basis	(1,680,079)	55,558	1,735,637	(352,849)
Non-operating revenues (expenses):				
Investment income	130,000	242,901	112,901	190,212
Grant revenue	309,743	269,355	(40,388)	101,351
Total non-operating revenues (expenses):	<u>439,743</u>	<u>512,256</u>	<u>72,513</u>	<u>291,563</u>
Income (Loss) Before Contributions and Transfers	(1,240,336)	567,814	(1,011,840)	(61,286)
Capital contributions	214,815	161,620	(53,195)	430,311
Transfers (out)	-	-	-	(200,000)
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(1,025,521)</u>	<u>729,434</u>	<u>1,754,955</u>	<u>169,025</u>
Reconciliation to GAAP Basis:				
Capitalized assets		202,951		726,872
Contributed capital assets		-		35,100
Depreciation		(414,118)		(401,527)
Net Income - GAAP Basis		<u>518,267</u>		<u>529,470</u>

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

Town of Carbondale, Colorado
Schedule of Revenues, Expenses and Changes in Net Position Budget (Non-GAAP Basis)
and Actual With Reconciliation to GAAP Basis
Proprietary Funds
Wastewater Fund
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Charges for services:				
Service fees	1,688,000	1,755,689	67,689	1,632,233
Miscellaneous	77,625	88,909	11,284	69,937
Total Revenues	<u>1,765,625</u>	<u>1,844,598</u>	<u>78,973</u>	<u>1,702,170</u>
Operating Expenses:				
Operations and maintenance	620,210	460,889	159,321	1,241,915
Personnel costs	752,570	809,481	(56,911)	777,000
Administration	292,816	287,580	5,236	302,279
Capital outlay	1,322,175	775,759	546,416	290,732
Total operating expenses	<u>2,987,771</u>	<u>2,333,709</u>	<u>654,062</u>	<u>2,611,926</u>
Operating Income (Loss) Budget Basis	(1,222,146)	(489,111)	733,035	(909,756)
Non-operating revenues (expenses):				
Investment income	50,000	284,227	234,227	259,524
Grant revenue	-	-	-	889,954
Total non-operating revenues (expenses):	<u>50,000</u>	<u>284,227</u>	<u>234,227</u>	<u>1,149,478</u>
Income (Loss) Before Contributions and Transfers	(1,172,146)	(204,884)	967,262	239,722
Capital contributions	100,000	133,162	33,162	299,016
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(1,072,146)</u>	<u>(71,722)</u>	<u>1,000,424</u>	<u>538,738</u>
Reconciliation to GAAP Basis:				
Capitalized assets		709,442		1,051,566
Depreciation		(433,634)		(386,239)
Net Income - GAAP Basis		<u>204,086</u>		<u>1,180,170</u>

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

Town of Carbondale, Colorado
Schedule of Revenues, Expenses and Changes in Net Position Budget (Non-GAAP Basis)
and Actual With Reconciliation to GAAP Basis
Proprietary Funds
Trash Fund
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Charges for services:					
Service fees	770,331	770,331	810,295	39,964	753,118
Miscellaneous	-	-	84	84	-
Total Revenues	<u>770,331</u>	<u>770,331</u>	<u>810,379</u>	<u>40,048</u>	<u>753,118</u>
Operating Expenses:					
Operations and maintenance	697,613	716,104	719,667	(3,563)	684,092
Personnel costs	50,635	50,635	53,459	(2,824)	50,892
Administration	19,606	19,606	15,558	4,048	15,204
Total operating expenses	<u>767,854</u>	<u>786,345</u>	<u>788,684</u>	<u>(2,339)</u>	<u>750,188</u>
Operating Income (Loss) Budget Basis	<u>2,477</u>	<u>(16,014)</u>	<u>21,695</u>	<u>37,709</u>	<u>2,930</u>

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

**Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2024**

	Special Revenue					Sub-total Non-Major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Assets:						
Cash and investments - Unrestricted	212,173	20,510	1,429,987	66,179	1,098	1,729,947
Receivables, net of allowance for uncollectibles	-	-	610	-	13,968	14,578
Due from other governments	-	-	92,000	-	-	92,000
Total Assets	212,173	20,510	1,522,597	66,179	15,066	1,836,525
Liabilities:						
Accounts/vouchers payable	-	-	10,000	-	-	10,000
Other liabilities	-	-	96,790	-	-	96,790
Total Liabilities	-	-	106,790	-	-	106,790
Fund Balance:						
Restricted	212,173	-	-	66,179	15,066	293,418
Committed	-	20,510	1,415,807	-	-	1,436,317
Total Fund Balance	212,173	20,510	1,415,807	66,179	15,066	1,729,735
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	212,173	20,510	1,522,597	66,179	15,066	1,836,525

(continued)

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2024
(Continued)

	<u>Special Revenue</u>			<u>Debt Service</u>	Sub-total Non-Major Governmental Funds	Total Non-Major Governmental Funds
	<u>1% of Arts</u>	<u>Efficient Building</u>	<u>Disposable Bag Tax</u>	<u>Bond</u>		
Assets:						
Cash and investments - Unrestricted	32,536	93,691	89,436	7,449	1,729,947	1,953,059
Receivables, net of allowance for uncollectibles	-	-	14,578	-	14,578	29,156
Due from other governments	-	-	-	-	92,000	92,000
Total Assets	<u>32,536</u>	<u>93,691</u>	<u>104,014</u>	<u>7,449</u>	<u>1,836,525</u>	<u>2,074,215</u>
Liabilities:						
Accounts/vouchers payable	-	-	-	-	10,000	10,000
Other liabilities	-	-	-	-	96,790	96,790
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,790</u>	<u>106,790</u>
Fund Balance:						
Restricted	-	-	-	7,449	293,418	300,867
Committed	32,536	93,691	104,014	-	1,436,317	1,666,558
Total Fund Balance	<u>32,536</u>	<u>93,691</u>	<u>104,014</u>	<u>7,449</u>	<u>1,729,735</u>	<u>1,967,425</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>32,536</u>	<u>93,691</u>	<u>104,014</u>	<u>7,449</u>	<u>1,836,525</u>	<u>2,074,215</u>

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

Town of Carbondale, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue					Sub-total Non-major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Revenues:						
Taxes	-	-	274,918	-	198,668	473,586
Intergovernmental revenue	80,768	-	100,000	-	-	180,768
Fines and forfeitures	-	12,817	-	-	-	12,817
Investment income	2,964	-	-	-	-	2,964
Miscellaneous	-	-	55,800	-	-	55,800
Total Revenues	83,732	12,817	430,718	-	198,668	725,935
Expenditures:						
General government	-	-	189,859	-	-	189,859
Public safety	-	5,425	-	-	-	5,425
Culture and recreation	63,970	-	-	-	199,065	263,035
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	63,970	5,425	189,859	-	199,065	458,319
Excess (Deficiency) of Revenues Over Expenditures	19,762	7,392	240,859	-	(397)	267,616
Other Financing Sources (Uses):						
Operating transfers in	-	-	100,000	-	-	100,000
Total Other Financing Sources (Uses)	-	-	100,000	-	-	100,000
Net Change in Fund Balance	19,762	7,392	340,859	-	(397)	367,616
Fund Balance - Beginning	192,411	13,118	1,074,948	66,179	15,463	1,362,119
Fund Balance - Ending	212,173	20,510	1,415,807	66,179	15,066	1,729,735

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

Town of Carbondale, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2024
(Continued)

	Special Revenue			Debt Service	Sub-total Non-major Governmental Funds	Total Non-major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond		
Revenues:						
Taxes	-	-	46,446	-	473,586	520,032
Intergovernmental revenue	-	-	-	-	180,768	180,768
Fines and forfeitures	-	-	-	-	12,817	12,817
Investment income	-	-	-	-	2,964	2,964
Miscellaneous	6,000	15,648	-	-	55,800	77,448
Total Revenues	6,000	15,648	46,446	-	725,935	794,029
Expenditures:						
General government	-	-	22,716	2,901	189,859	215,476
Public safety	-	-	-	-	5,425	5,425
Culture and recreation	5,068	-	-	-	263,035	268,103
Debt service:						
Principal	-	-	-	200,700	-	200,700
Interest	-	-	-	402,056	-	402,056
Total Expenditures	5,068	-	22,716	605,657	458,319	1,091,760
Excess (Deficiency) of Revenues Over Expenditures	932	15,648	23,730	(605,657)	267,616	(297,731)
Other Financing Sources (Uses):						
Operating transfers in	-	-	-	605,937	100,000	705,937
Total Other Financing Sources (Uses)	-	-	-	605,937	100,000	705,937
Net Change in Fund Balance	932	15,648	23,730	280	367,616	408,206
Fund Balance - Beginning	31,604	78,043	80,284	7,169	1,362,119	1,559,219
Fund Balance - Ending	32,536	93,691	104,014	7,449	1,729,735	1,967,425

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

Town of Carbondale, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	2024		Final Budget Variance Positive (Negative)	2023
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental revenue	80,000	80,768	768	91,580
Investment income	2,300	2,964	664	2,745
Total Revenues	82,300	83,732	1,432	94,325
Expenditures:				
Personnel	64,428	53,132	11,296	50,371
Park maintenance	17,640	10,838	6,802	20,654
Total Expenditures	82,068	63,970	18,098	71,025
Net Change in Fund Balance	232	19,762	19,530	23,300
Fund Balance - Beginning		192,411		169,111
Fund Balance - Ending		212,173		192,411

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

Town of Carbondale, Colorado
Special Revenue Funds
Victims Assistance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Fines and surcharge	14,500	12,817	(1,683)	16,011
Total Revenues	<u>14,500</u>	<u>12,817</u>	<u>(1,683)</u>	<u>16,011</u>
Expenditures:				
Victim's assistance	5,000	5,000	-	5,000
Police training	2,000	425	1,575	2,606
Total Expenditures	<u>7,000</u>	<u>5,425</u>	<u>1,575</u>	<u>7,606</u>
Net Change in Fund Balance	<u>7,500</u>	7,392	<u>(108)</u>	8,405
Fund Balance - Beginning (Deficit)		<u>13,118</u>		<u>4,713</u>
Fund Balance - Ending		<u>20,510</u>		<u>13,118</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Housing Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Real estate transfer assessment	5,000	104,350	99,350	25,810
Short-term rental tax	215,000	170,568	(44,432)	220,402
Lease income	72,000	55,800	(16,200)	73,594
Grant revenue	250,000	100,000	(150,000)	208,000
Other revenue	-	-	-	5,430
Total Revenues	<u>542,000</u>	<u>430,718</u>	<u>(111,282)</u>	<u>533,236</u>
Expenditures:				
Affordable housing expense	160,900	177,019	(16,119)	23,622
Short-term rental expense	18,000	12,840	5,160	12,000
Grant expense	250,500	-	250,500	401,603
Total Expenditures	<u>429,400</u>	<u>189,859</u>	<u>239,541</u>	<u>437,225</u>
Excess (Deficiency) of Revenues Over Expenditures	112,600	240,859	128,259	96,011
Other Financing Sources (Uses):				
Operating transfers in	100,000	100,000	-	100,000
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Net Change in Fund Balance	<u>212,600</u>	340,859	<u>128,259</u>	196,011
Fund Balance - Beginning		<u>1,074,948</u>		<u>878,937</u>
Fund Balance - Ending		<u>1,415,807</u>		<u>1,074,948</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Community Enhancement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Community enhancement	7,500	-	(7,500)	15,556
Total Revenues	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>	<u>15,556</u>
Expenditures:				
Community projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>	15,556
Fund Balance - Beginning		<u>66,179</u>		<u>50,623</u>
Fund Balance - Ending		<u>66,179</u>		<u>66,179</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Lodging tax	205,000	198,668	(6,332)	194,595
Total Revenues	<u>205,000</u>	<u>198,668</u>	<u>(6,332)</u>	<u>194,595</u>
Expenditures:				
Chamber of Commerce	-	199,065	(199,065)	194,595
Total Expenditures	<u>-</u>	<u>199,065</u>	<u>(199,065)</u>	<u>194,595</u>
Net Change in Fund Balance	<u>205,000</u>	(397)	<u>(205,397)</u>	-
Fund Balance - Beginning		<u>15,463</u>		<u>15,463</u>
Fund Balance - Ending		<u>15,066</u>		<u>15,463</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
1% of Arts Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Miscellaneous	2,000	6,000	4,000	15,725
Total Revenues	<u>2,000</u>	<u>6,000</u>	<u>4,000</u>	<u>15,725</u>
Expenditures:				
Reserve	10,000	5,068	4,932	8,400
Total Expenditures	<u>10,000</u>	<u>5,068</u>	<u>4,932</u>	<u>8,400</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,000)	932	8,932	7,325
Other Financing Sources (Uses):				
Operating transfers in	81,000	-	(81,000)	-
Total Other Financing Sources (Uses)	<u>81,000</u>	<u>-</u>	<u>(81,000)</u>	<u>-</u>
Net Change in Fund Balance	<u><u>73,000</u></u>	932	<u><u>(72,068)</u></u>	7,325
Fund Balance - Beginning		<u>31,604</u>		<u>24,279</u>
Fund Balance - Ending		<u><u>32,536</u></u>		<u><u>31,604</u></u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Efficient Building Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Miscellaneous	25,000	15,648	(9,352)	31,826
Total Revenues	<u>25,000</u>	<u>15,648</u>	<u>(9,352)</u>	<u>31,826</u>
Net Change in Fund Balance	<u>25,000</u>	15,648	<u>(9,352)</u>	31,826
Fund Balance - Beginning		<u>78,043</u>		<u>46,217</u>
Fund Balance - Ending		<u>93,691</u>		<u>78,043</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Disposable Bag Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Taxes	35,000	46,446	11,446	70,359
Total Revenues	<u>35,000</u>	<u>46,446</u>	<u>11,446</u>	<u>70,359</u>
Expenditures:				
Miscellaneous	35,000	22,716	12,284	24,214
Total Expenditures	<u>35,000</u>	<u>22,716</u>	<u>12,284</u>	<u>24,214</u>
Net Change in Fund Balance	<u>-</u>	23,730	<u>23,730</u>	46,145
Fund Balance - Beginning		<u>80,284</u>		<u>34,139</u>
Fund Balance - Ending		<u>104,014</u>		<u>80,284</u>

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

Town of Carbondale, Colorado
Debt Service Funds
Bond Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2024
(With Comparative Totals For 2023)

	<u>2024</u>		Final Budget Variance Positive (Negative)	<u>2023</u>
	Original and Final Budget	Actual		Actual
Revenues:				
Investment income	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Long-term debt principal	200,700	200,700	-	195,400
Long-term debt interest	401,737	402,056	(319)	407,140
Agents fee	3,500	2,901	599	1,850
Total Expenditures	<u>605,937</u>	<u>605,657</u>	<u>280</u>	<u>604,390</u>
Excess (Deficiency) of Revenues Over Expenditures	(605,937)	(605,657)	280	(604,390)
Other Financing Sources (Uses):				
Operating transfers in	605,937	605,937	-	606,008
Total Other Financing Sources (Uses)	<u>605,937</u>	<u>605,937</u>	<u>-</u>	<u>606,008</u>
Net Change in Fund Balance	<u>-</u>	280	<u>280</u>	1,618
Fund Balance - Beginning		<u>7,169</u>		<u>5,551</u>
Fund Balance - Ending		<u>7,449</u>		<u>7,169</u>

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

LOCAL HIGHWAY FINANCE REPORT



LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024

This Information From The Records Of: Town of Carbondale	Prepared By: S. Renae Gustine rgustine@carbondaleco.net
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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
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ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 380,228.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 958,849.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	\$ 989,579.00	b. Snow and ice removal	\$ 155,561.00
3. Other local imposts (from page 2)	\$ 887,892.00	c. Other	\$ 12,301.00
4. Miscellaneous local receipts (from page 2)	\$ 217,834.00	d. Total (a. through c.)	\$ 167,862.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 204,337.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 855,003.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 2,566,279.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 2,095,305.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 257,383.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 213,591.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 2,566,279.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 2,566,279.00

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

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 2,566,279.00	\$ 2,566,279.00		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
 12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 778,368.00	a. Interest on investments	177,138.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 40,696.00
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 69,531.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 39,993.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 109,524.00	h. Other	
c. Total (a. + b.)	\$ 887,892.00	i. Total (a. through h.)	\$ 217,834.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 231,562.00	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	\$ 25,821.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 213,591.00
f. Total (a. through e.)	\$ 25,821.00	g. Total (a. through f.)	\$ 213,591.00
4. Total (1. + 2. + 3.f)	\$ 257,383.00	3. Total (1. + 2.g)	\$ 213,591.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 380,228.00	\$ 380,228.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 380,228.00	\$ 380,228.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 380,228.00	\$ 380,228.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: