

**TOWN OF ERIE, COLORADO**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2024**



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## **INTRODUCTORY SECTION**



August 29, 2025

To the Honorable Mayor, Members of the Town Council, and Residents of the Town of Erie:

State Law requires all general-purpose local governments to publish within six months of the close of each fiscal year a complete set of audited financial statements. Pursuant to that requirement and the granted extension, we hereby issue this annual comprehensive financial report of the Town of Erie (the Town) for the fiscal year ended December 31, 2024.

This report is management's representation concerning the Town's finances. Management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations Town management has established a comprehensive internal control framework designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Town's internal controls have been designed to provide a reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CliftonLarsonAllen LLP, Certified Public Accountants, have issued unmodified ("clean") opinions on the Town's financial statements for the year ended December 31, 2024. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter and should be read in conjunction with it.

## **Profile of the Town**

Erie was platted on January 25, 1871 and incorporated as the Town of Erie on November 16, 1874. It is the second oldest municipality in Weld County. Founded as a rural coal-mining town, Erie is now located on the northern fringe of the Denver-Boulder Metropolitan Area. The estimated population of the Town at December 31, 2024, is approximately 40,183, with a planning area that includes 48 square miles in Boulder and Weld Counties. The Town levies property tax on real properties located within its boundaries, has a municipal sales and use tax, and is empowered by state statute to extend its corporate limits by annexation. Annexation occurs periodically when deemed appropriate by the governing Council.

The Town has operated under the Trustee-Administrator form of government since its first meeting on November 16, 1874, as a statutory town. In November 2023, Town of Erie residents approved the Town's "Home Rule" status. This changed the structure of government to a Council-Manager form of government. Policy-making and legislative authority are vested in the Town Council consisting of the mayor and six members. The Council is responsible for passing ordinances, adopting the budget, appointing committees, and appointing the Town Manager, Town Attorney, Municipal Judge, and Town Prosecutor. The Town Manager is responsible for carrying out the goals, policies, and ordinances of the Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of the various departments, including a chief financial officer. The Council is elected on a nonpartisan basis. The Mayor is elected at large for a four-year term and six Council Members are elected from three Town districts, two from each respective district, for staggered four-year terms at each biennial election.

The Town provides a full range of services, including police protection; public works, engineering, and street maintenance; parks, trails, open space, and recreational activities; planning and development services; economic development; environmental services and administration. The Town also offers business-type services from its water, sewer, and storm drainage utilities, and the municipal airport. In addition, although it is a separate legal entity, the Town has established the Town of Erie Urban Renewal Authority (URA).

Other traditional municipal services such as fire protection and library services are provided to Erie's residents by outside special districts not affiliated with the Town. Other utility services, such as electricity, gas, and trash services, are provided by private companies not affiliated with the Town. Since these organizations are not affiliated with the Town, their financial information is not reported in the Town's financial statements.

The annual budget serves as the foundation for the Town's financial planning and control. All departments submit requests for appropriation to the Finance Director. The Finance Director and Town Manager use these requests to begin developing a proposed budget. The budget is presented to the Council for review prior to October 15. The Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 15. The Town's fiscal year ends on December 31. The appropriated budget is prepared by fund (e.g., general), department (e.g., police), and division (e.g., patrol). Department heads may transfer appropriations within a department, but not between funds. Transfers of appropriations between funds, and appropriations increasing the budget, require Council approval.

## **Factors Affecting Financial Condition**

A government's finances are related to the local and national economies. For example, a downturn in the local economy may reduce the government's revenues as well as increase the demand for services from residents. The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective.

### **Local Economy**

Until the mid-1990's the Town experienced very slow population growth. However, since 2000 the Town's population has quadrupled, primarily reflecting growth in single-family residential homes. Residential construction activity was strong, though slightly slower than the prior year, with 907 permits for new residential properties issued compared to 721 permits in 2023. To support the continued growth, the Town assesses permit, impact, and tap fees and uses this revenue to pay for public improvements such as parks, recreation facilities, and transportation infrastructure. In addition, these fees are used to develop water resources and water, wastewater, and storm drainage infrastructure.

Town sales tax revenues are a key source of funding for services provided to the Town's residents and businesses. The Town expects that sales tax revenues will continue to grow as residential and commercial development occurs in and around the community. The opening of King Soopers on Highway 7 in the last quarter of 2017 significantly increased the Town's sales tax revenues. In 2019, a change in internet sales tax regulations resulted in another sales tax increase as the Town began collecting taxes on online sales to Erie residents. In 2020, construction activity finally began on the southeast corner of Highway 287 and Arapahoe Road. The development – called Nine Mile – includes a Lowe's, mixed retail and commercial, and multi-family housing, which opened in 2022. The second phase of this development includes a King Soopers which opened in late 2024. The Town continues to work on implementing a long-range plan for developing the Town's eastern edge along Interstate 25, which includes 255 acres the Town strategically purchased to be a critical element in the economic development of this area. The Town continues to work on increasing the number of businesses throughout the community, including initiatives to enhance Historic Downtown Erie, Town Center/Four Corners, and the Highway 7 corridor, among other areas of potential development.

The immediate vicinity, including the Town, Boulder County, and Weld County, has an employed labor force of about 369,000. The Town's major employers range from retail to engineering to education to healthcare to light manufacturing. As of December 31, 2024, the Town government had 307.7 budgeted full-time equivalent employees, making it one of Erie's top five employers. As indicated above, the community is expected to maintain strong growth of high-quality residential construction. This growth should translate into corresponding growth in the number and variety of businesses in the community.

### **Long-term Financial Planning**

As indicated above and discussed elsewhere in this report, the Town continues to maintain strong fund balance positions in its various funds. The Council and management believe it is prudent to conserve its level of reserves in the General Fund as the Town experiences continued growth and expands and diversifies its commercial base. This growth can be expected to lead to increased levels of sales, use and property tax revenues, in addition to other revenue sources not directly dependent on residential development.

The Council and staff assess the need for additional capital improvements as part of its long-range planning process. As part of the annual budget process, staff updates projections of capital needs over the next five years. Projects currently in progress or under consideration include an expansion of and improvements to the Town's park system, various roadway projects, increases in the capacity of the water and wastewater systems, and additions to the Town's open space and trails. In addition, the Town is a participant in both the Windy Gap Firming Project and the Northern Integrated Supply Project, as well as developing other water resources to ensure adequate water supplies as the Town grows.

### **Relevant Financial Policies**

The Town has adopted various financial policies over the years, with periodic revisions when appropriate. These policies guide the financial operations of the Town and provide structure when developing the budget. The Town's operating reserve policy requires the Town to maintain a fund balance in the General Fund of 25% of the current year's budgeted operating expenditures, with amounts over that percentage transferred to the Capital Improvement Fund and expended for one-time capital expenditures unless otherwise authorized by the Town Council. Enterprise funds must maintain a ninety-day operating and maintenance expense reserve plus 2% of the net book value of capital assets. All funds exceeded reserve requirements as of December 31, 2024.

## **Awards and Acknowledgements**

The Government Financial Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 20th consecutive year the Town has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for only one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We would like to express our appreciation to all staff members who assisted and contributed to the preparation of this report. This report would not have been possible without the efficient and dedicated services of the entire staff of the Finance and Administration departments. Credit also must be given to the Mayor and the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Erie's finances.

Respectfully submitted,

Malcolm Fleming  
Town Manager

Sara Hancock  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Erie  
Colorado**

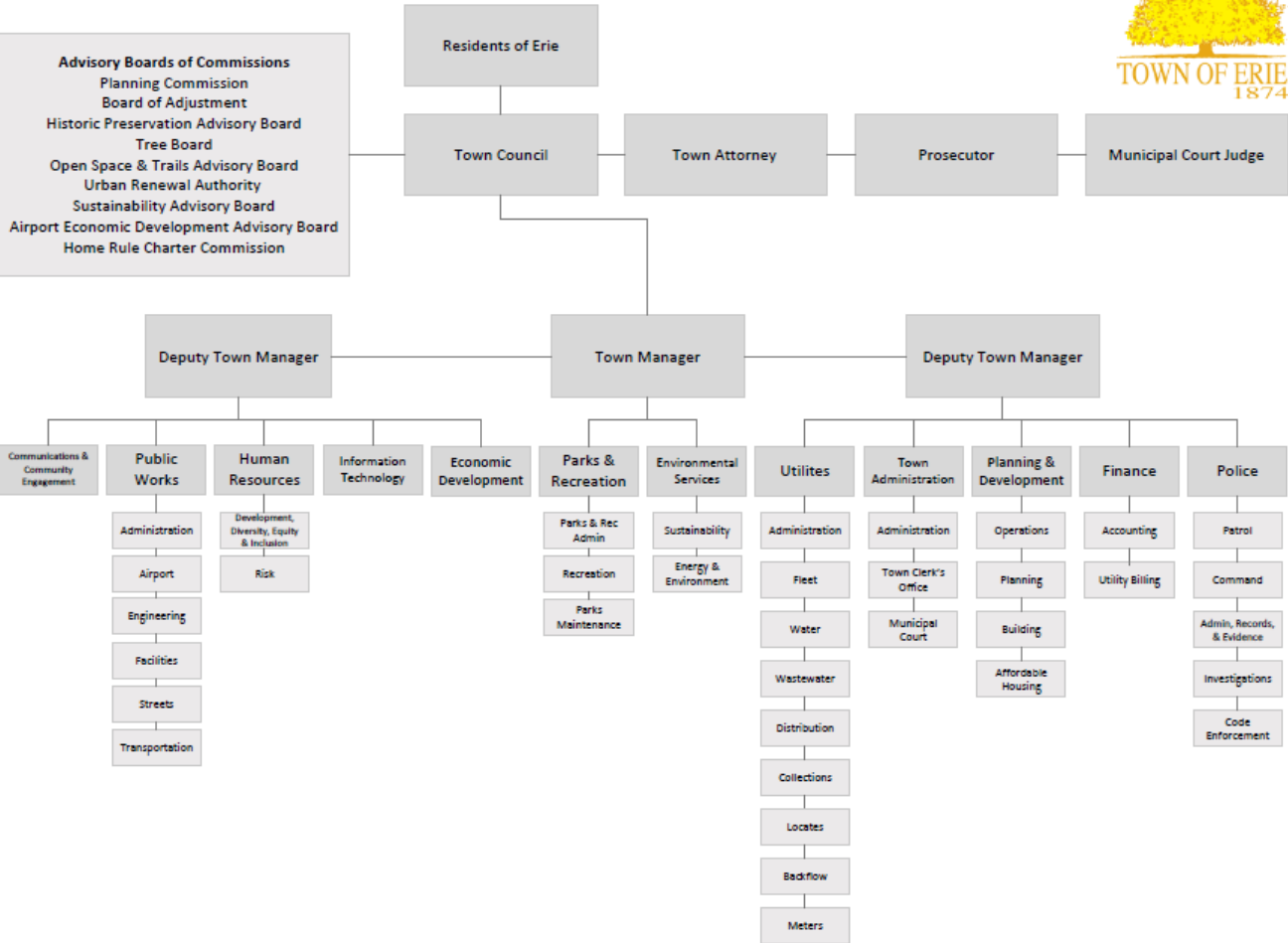
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

TOWN OF ERIE ORGANIZATIONAL CHART



\*As of budget adoption 2025

**Town of Erie, Colorado**  
List of Town Officials

Elected Officials - Mayor and Town Council

|                  |               |
|------------------|---------------|
| Andrew J. Moore  | Mayor         |
| Brandon Bell     | Mayor Pro Tem |
| Anil Pesaramelli | Member        |
| Emily Baer       | Member        |
| John Mortellaro  | Member        |
| Brian O'Conner   | Member        |
| Dan Hoback       | Member        |

Appointed Officials

|                  |                       |
|------------------|-----------------------|
| Malcolm Fleming  | Town Manager          |
| Amanda Bailhache | Municipal Court Judge |
| Christy Ausmus   | Prosecuting Attorney  |
| Kendra Carberry  | Town Attorney         |

Senior Staff

|                 |                                                |
|-----------------|------------------------------------------------|
| Patrick Hammer  | Deputy Town Manager                            |
| Melissa Wiley   | Deputy Town Manager                            |
| Sara Hancock    | Director of Finance                            |
| Todd Fessenden  | Director of Utilities                          |
| Denise Jakan    | Director of Information Technology             |
| Gabi Rae        | Communications & Community Engagement Director |
| Alicia Melendez | Director of Human Resources                    |
| Julian Jacquin  | Director of Economic Development               |
| Sarah Nurmela   | Director of Planning & Development             |
| Richard Mathis  | Chief of Police                                |
| Meredyth Muth   | Administrative Operations Director             |
| Luke Bolinger   | Parks & Recreation Director                    |
| David Pasic     | Director of Public Works                       |
| David Frank     | Director of Environmental Services             |

*Note: List is as of the issuance date of this report.*

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of Erie  
Erie, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison statements for the General Fund, Grants Fund, and the Erie Urban Renewal Authority Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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***

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

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

***Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and GASB required pension schedules as listed in the table of contents 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 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.

### ***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 and individual fund statements and schedules, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and the continuing disclosures but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
August 29, 2025

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The Town of Erie's (Town) management offers readers this narrative overview and analysis of the Town's financial activities for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, found earlier in this report. Amounts in this section are rounded for purposes of easier understanding.

**FINANCIAL HIGHLIGHTS**

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the end of 2024 by \$953.6 million (net position). Of this amount, \$200.8 million (unrestricted net position) may be used to meet the Town's ongoing obligations in accordance with financial policies.
- The Town's total net position increased by \$101.2 million or 11.9%, compared to 2023. Governmental net position increased by \$36.7 million or 10.2%, and business-type net position increased by \$64.5 million, or 13.1%.
- At December 31, 2024, the Town's governmental funds reported combined ending fund balances of \$137.4 million, an increase of \$8.5 million from 2023. This increase reflects higher levels of sales tax revenues, increased grant funding, and expense control efforts.
- The General Fund, the Town's primary operating fund, reported unassigned fund balance of \$20.4 million, representing 34.1% of actual operating expenditures for 2024.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**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 the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between these categories 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 Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). One purpose of the design of the statement of activities is to show the financial reliance of the Town's distinct functions on revenues provided by the Town's taxpayers.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

Both government-wide financial statements distinguish Town functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government (including the Town's urban renewal authority activities), public safety, public works, and parks and recreation. Business-type activities include the water system, wastewater system, storm drainage system and municipal airport.

The government-wide financial statements can be found on pages 26 and 27 of this report.

**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 the Town's funds can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds** are used to account for essentially the same functions 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. This information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the governmental funds information with similar information presented for governmental activities in the government-wide financial statements. By comparing the information, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate a comparison between governmental funds and governmental activities.

During 2024, the Town had 14 individual governmental funds, including the Town's urban renewal authority (URA). The General Fund is considered a *major fund*, as is the Governmental Grants Fund, and the URA. Their fund information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. The remaining individual governmental fund statements are provided in the form of combining statements in a later section of this report.

The Town adopts an annual appropriated budget for each of its governmental funds other than the Erie Community Civic Fund. Budgetary comparison statements for the general fund and the major special revenue funds are included in the basic financial statements to demonstrate compliance with the adopted budget.

The basic governmental fund financial statements can be found on pages 28 – 34 of this report.

The Town maintains two types of **proprietary funds** - enterprise and internal service funds. The proprietary fund financial statements are prepared on the accrual basis of accounting. 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, storm drainage and airport operations.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The Airport Fund qualifies as an enterprise fund under GAAP, as it charges fees to external users. However, it does not meet the Taxpayer's Bill of Rights (TABOR) definition of an enterprise fund due to its establishment prior to TABOR becoming law.

Internal service funds are accounting devices used to accumulate and allocate costs internally among the Town's various functions. At the end of 2019, the Town created its first internal service fund, to be used to account for its fleet of vehicles and heavy equipment. These services predominantly benefit the governmental rather than business-type functions. As such, they are included within the governmental activities in the government-wide financial statements. The activity in the Fleet and Equipment Acquisition Fund is used for monitoring the Town's fleet of vehicles and heavy equipment and is allocated between the governmental and business-type activities based upon actual usage. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The Town adopts an annual appropriated budget for its proprietary funds. Budgetary comparisons for the proprietary funds are included in a later section of this report.

The basic proprietary fund financial statements can be found on pages 35 – 38 of this report.

**Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39 – 75 of this report.

**Required Supplementary Information**

Required supplementary information providing certain supporting pension schedules can be found on pages 77 and 78.

**Supplementary Information**

Supplementary information, including combining statements for the nonmajor governmental funds (referred to earlier) are presented following the required supplementary information. In addition, budget statements for proprietary funds are also presented in this section. This information can be found on pages 80 – 105.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Statement of Net Position**

As noted above, over time net position may serve as a useful indicator of a government's financial position. As of December 31, 2024, the Town's net position (assets and deferred outflows of resources less liabilities and deferred inflows of resources) was \$953.6 million, an increase of \$101.2 million over the total at December 31, 2023. The Town reported positive balances in net position for both governmental and business-type activities. Net position increased by \$36.7 million in its governmental activities and \$64.5 million in its business-type activities.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The following table reflects the Town's condensed statement of net position.

**Statement of Net Position  
December 31, 2024 and 2023  
(In Thousands)**

|                                       | Governmental Activities |            | Business-Type Activities |            | Total      |            |
|---------------------------------------|-------------------------|------------|--------------------------|------------|------------|------------|
|                                       | 2024                    | 2023       | 2024                     | 2023       | 2024       | 2023       |
| <b>Assets:</b>                        |                         |            |                          |            |            |            |
| Current and Other Assets              | \$ 164,232              | \$ 153,488 | \$ 180,347               | \$ 148,305 | \$ 344,579 | \$ 301,793 |
| Capital Assets                        | 274,736                 | 247,708    | 424,053                  | 395,466    | 698,789    | 643,174    |
| Total Assets                          | 438,968                 | 401,196    | 604,400                  | 543,771    | 1,043,368  | 944,967    |
| <b>Deferred Outflows of Resources</b> | 2,759                   | 3,127      | 2,037                    | 2,213      | 4,796      | 5,340      |
| <b>Liabilities:</b>                   |                         |            |                          |            |            |            |
| Long-Term Liabilities                 | 17,456                  | 18,703     | 47,914                   | 50,675     | 65,370     | 69,378     |
| Other Liabilities                     | 10,898                  | 9,878      | 2,418                    | 3,724      | 13,316     | 13,602     |
| Total Liabilities                     | 28,354                  | 28,581     | 50,332                   | 54,399     | 78,686     | 82,980     |
| <b>Deferred Inflows of Resources</b>  | 15,901                  | 14,925     | -                        | -          | 15,901     | 14,925     |
| <b>Net Position:</b>                  |                         |            |                          |            |            |            |
| Net Investment in Capital Assets      | 258,536                 | 232,640    | 380,155                  | 347,535    | 638,691    | 580,175    |
| Restricted                            | 113,088                 | 77,621     | 931                      | 1,433      | 114,019    | 79,054     |
| Unrestricted                          | 25,848                  | 50,556     | 175,019                  | 142,617    | 200,867    | 193,173    |
| Total Net Position                    | \$ 397,472              | \$ 360,817 | \$ 556,105               | \$ 491,585 | \$ 953,577 | \$ 852,402 |

The Town's net investment in capital assets represents 67.0% of its net position. These capital assets are used to provide necessary services to residents and therefore are not available for future spending. It should be noted that the resources to repay the associated debt must be provided from other sources, since capital assets themselves cannot be liquidated to provide the resources.

Restricted net position accounts for 12.0% of total net position, representing resources that are subject to external restrictions on how they may be used. The remaining component of net position is unrestricted, representing 21.0% of the Town's total net position and may be used to meet ongoing obligations to the Town's residents and creditors.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

**Statement of Activities**

The following table provides a summary of the Town's statement of activities.

**Statement of Activities  
Years Ended December 31, 2024 and 2023  
(In Thousands)**

|                                                             | Governmental Activities |                   | Business-Type Activities |                   | Total             |                   |
|-------------------------------------------------------------|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
|                                                             | 2024                    | 2023              | 2024                     | 2023              | 2024              | 2023              |
| <b>Revenues:</b>                                            |                         |                   |                          |                   |                   |                   |
| Program Revenues:                                           |                         |                   |                          |                   |                   |                   |
| Charges for Services                                        | \$ 16,920               | \$ 14,466         | \$ 24,388                | \$ 20,285         | \$ 41,308         | \$ 34,751         |
| Operating Grants and Contributions                          | 7,373                   | 7,637             | 1,764                    | -                 | 9,137             | 7,637             |
| Capital Grants and Contributions                            | 23,300                  | 40,977            | 56,348                   | 56,509            | 79,648            | 97,486            |
| General Revenues:                                           |                         |                   |                          |                   |                   |                   |
| Taxes                                                       | 47,204                  | 41,110            | -                        | -                 | 47,204            | 41,110            |
| Grants                                                      | -                       | -                 | -                        | -                 | -                 | -                 |
| Investment Earnings                                         | 6,528                   | 6,196             | 7,293                    | 6,543             | 13,821            | 12,739            |
| Other                                                       | 1,963                   | 5,137             | 282                      | 121               | 2,245             | 5,258             |
| Total Revenues                                              | 103,288                 | 115,523           | 90,075                   | 83,458            | 193,363           | 198,981           |
| <b>Expenses:</b>                                            |                         |                   |                          |                   |                   |                   |
| General Government                                          | 23,501                  | 16,466            | -                        | -                 | 23,501            | 16,466            |
| Public Safety                                               | 10,126                  | 9,778             | -                        | -                 | 10,126            | 9,778             |
| Public Works                                                | 17,008                  | 12,769            | -                        | -                 | 17,008            | 12,769            |
| Parks and Recreation                                        | 15,172                  | 13,188            | -                        | -                 | 15,172            | 13,188            |
| Interest on Long-Term Debt                                  | 586                     | 563               | -                        | -                 | 586               | 563               |
| Water                                                       | -                       | -                 | 15,262                   | 13,181            | 15,262            | 13,181            |
| Wastewater                                                  | -                       | -                 | 7,170                    | 7,190             | 7,170             | 7,190             |
| Storm Drainage                                              | -                       | -                 | 2,722                    | 1,932             | 2,722             | 1,932             |
| Airport                                                     | -                       | -                 | 641                      | 288               | 641               | 288               |
| Total Expenses                                              | 66,393                  | 52,764            | 25,795                   | 22,591            | 92,188            | 75,355            |
| <b>Increase (Decrease) in Net Position Before Transfers</b> | 36,895                  | 62,759            | 64,280                   | 60,867            | 101,175           | 123,626           |
| Transfers                                                   | (240)                   | (252)             | 240                      | 252               | -                 | -                 |
| <b>Increase (Decrease) in Net Position</b>                  | 36,655                  | 62,507            | 64,520                   | 61,119            | 101,175           | 123,626           |
| Net Position - Beginning of Year                            | 360,817                 | 298,310           | 491,585                  | 430,466           | 852,402           | 728,776           |
| <b>Net Position - End of Year</b>                           | <u>\$ 397,472</u>       | <u>\$ 360,817</u> | <u>\$ 556,105</u>        | <u>\$ 491,585</u> | <u>\$ 953,577</u> | <u>\$ 852,402</u> |

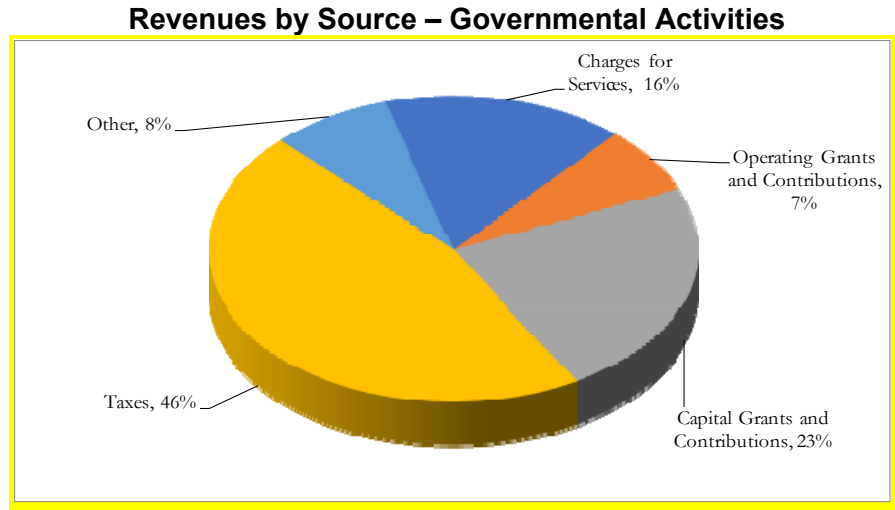
**Governmental Activities – Revenues**

During 2024, the Town's primary revenue sources for governmental operations included taxes, accounting for 45.7% of total governmental revenues. In addition, capital grants and contributions represented 22.6% of total governmental revenues while charges for services made up 16.4%. Program revenues of \$47.6 million were \$18.8 million less than expenses. This is an ordinary occurrence for governments and indicates that taxes provide a primary source of revenues to support governmental operations.

Total governmental activities revenues of \$103.3 million had a decrease of \$12.2 million or 10.6%, compared to 2023. Contributing to the decrease was capital grants and contributions which decreased a total of \$17.7 million or 43.1% compared to 2023.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The following chart provides the breakdown of revenues by source for 2024:



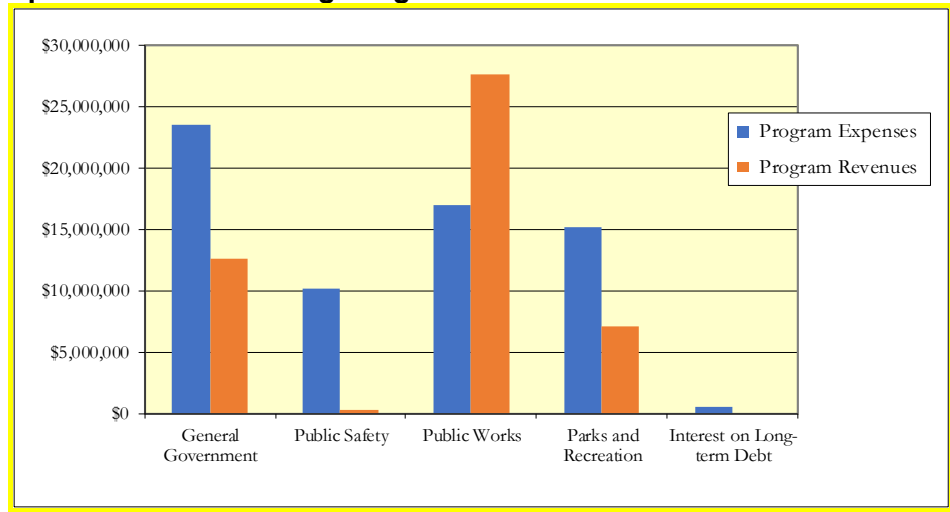
**Governmental Activities – Expenses**

Total governmental activities expenses were \$66.4 million in 2024, an increase of \$13.6 million, or 25.8%, compared to 2023. The increase in expenses was due to the following:

- Public works expenses increased \$4.2 million or 33.2%, compared to 2023. This reflects increasing service levels and maintenance of Town properties due to continued growth of the Town.
- All other expenses increased \$9.4 million, or 23.5%, compared to 2023. This reflects the additional staff and service level needed to support a growing town.

The following chart provides a comparison of 2024 expenses by function compared to the related program revenues for governmental activities:

**Expenses and Offsetting Program Revenues – Governmental Activities**



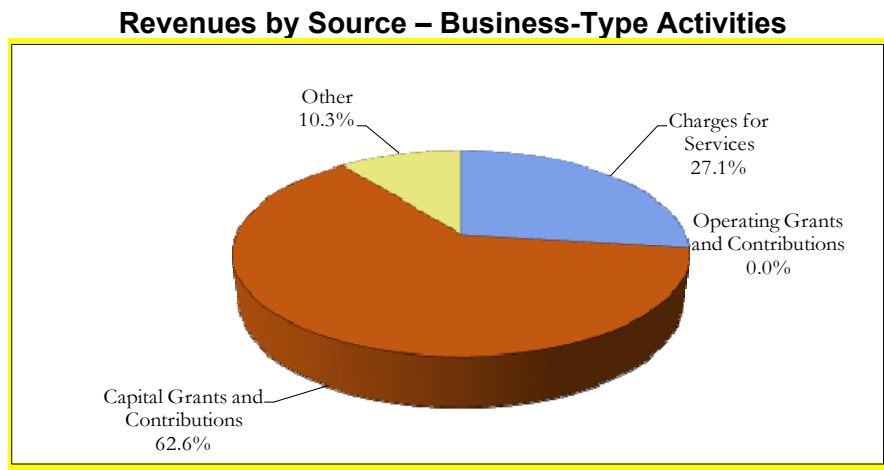
**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

**Business-Type Activities – Revenues**

Business-type activities primarily rely on charges for services to support related expenses. Charges for services of \$24.4 million for business-type activities represented 27.1% of total 2024 business-type revenues.

The other primary source of revenue, representing 62.6% of revenues, comes primarily from capital contributions in the form of tap fees, developer constructed donated capital and reimbursements, and grants. This source of revenue was \$56.3 million in 2024, a decrease of \$0.2 million, or 0.3%, compared to 2023. This is due to a decrease in tap fees associated with new building development when compared to the prior year.

The following chart provides the breakdown of revenues by source for business-type activities for 2024:



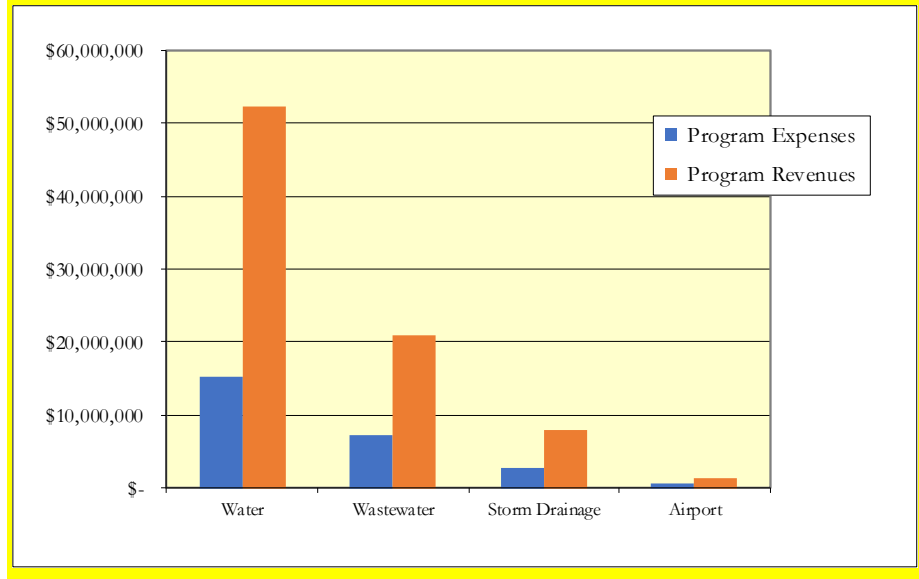
**Business-Type Activities – Expenses**

Business-type expenses were \$25.8 million in 2024, an increase of \$3.2 million , or 14.2%, compared to 2023. Contributing to this increase were increased personnel, operations and maintenance, and depreciation expenses in the Water, Wastewater, and Storm Drainage funds, all reflecting the continued growth of the Town.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The following chart provides a comparison of 2024 expenses by function compared to the related program revenues for business-type activities:

**Program Expenses and Offsetting Program Revenues – Business-Type Activities**



## FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As discussed earlier, 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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Unassigned fund balance is one of five fund balance classifications, as follows: nonspendable, restricted, committed, assigned, and unassigned fund balance.

Fund balances are the differences between assets and deferred outflows of resources, and liabilities and deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund, and deficit fund balances in any other governmental fund.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$137.4 million. Of that amount, \$1.5 million was nonspendable, \$114.4 million was restricted, \$0.5 million was committed, \$3.3 million was assigned and \$17.7 million was unassigned fund balance.

The General Fund, the primary operating fund of the Town, had a fund balance at December 31, 2024, of \$30.2 million of which \$1.5 million was nonspendable, \$5.0 million was restricted, \$3.3 million was assigned and \$20.4 million was unassigned.

As just noted, the General Fund has \$1.5 million in nonspendable fund balance. This amount primarily represents the noncurrent portion of advances to the URA, used to fund operations and the acquisition of certain properties in planned urban renewal areas. This advance will be repaid by the URA as urban renewal projects are identified and tax increment bond financing related to these projects is obtained by the URA or recovered through other revenue sources. Additionally included are the prepaid insurance costs for the Town's insurance provider CIRSA, as well as technology fees related to the Town's financial system, Tyler. See Note 3.D. on page 56 for more information.

As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. The unassigned fund balance of \$20.4 million represents 34.1% of General Fund 2024 actual operating expenditures and 25.6% of 2024 budgeted operating expenditures.

The Town has two General Fund reserve policies. The first requires a reserve of 25% of operating expenditures to be maintained. Based on 2024 budgeted expenditures, the required reserve is \$15.7 million.

Total fund balance of the General Fund decreased \$22.8 million for the current year, reflecting transfers to the Capital Improvement Fund for one-time expenditures of accumulated fund balance for capital projects. Total General Fund revenues of \$63.5 million increased \$7.1 million, or 13%, compared to 2023, primarily reflecting strong growth in sales, use and property taxes.

General Fund expenditures of \$60.0 million increased approximately \$3.5 million, or 6%, compared to the prior year. This is mainly driven by General Fund Public Works expenditures of \$11.8 million, which increased \$3.5 million, or 42%, compared to the prior year.

In 2024, the Town had one other major governmental fund. The revenues of the Grants Fund come from grants awarded to the Town from federal, state, and local agencies. Formerly non-major, the Grants Fund expenditures increased 8.8% in 2024, including over \$2 million dollars attributed to general government activities.

Formerly a major fund, the fund balance of the Transportation Impact Fund increased \$4.0 million, or 15% when compared to the prior year. This is due to continued inflows of impact fee revenue related to development, while there was only one major capital project that occurred in 2024. Accumulated fund balance will be used to acquire and improve transportation infrastructure in the coming years.

Formerly a major fund, the fund balance of the Parks Improvement Fund increased by \$2.9 million, or 24% compared to the prior year. Continued inflows of impact fees from development were offset by expenditures associated with capital improvements to park infrastructure.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

In 2024, the Town also added the Capital Improvements Fund, which will serve as the Town's capital infrastructure project fund. While nonmajor in 2024, it is funded with a \$27 million transfer from the General Fund and is expected to be a major fund in subsequent financial statements. The fund has budgeted projects in 2025 for both new and ongoing capital maintenance projects.

The remaining major governmental fund in 2024 was the Town's urban renewal authority. Prior to 2012 the URA had no significant activities. Since then, the URA has expended approximately \$7 million for the purchase and improvement of real estate for future urban renewal projects, almost all of which were related to the Nine Mile project, a mixed commercial/retail/multi-family development planned for the southwest corner of Highway 287 and Arapahoe Road. In addition, the URA has expended over \$3 million in operating expenses since inception, primarily for incentive agreements, legal and consulting fees to identify various urban renewal areas along with other related activities, and allocated personnel costs of Town support staff. In 2024, the fund balance of the URA decreased by \$0.5 million, or 4.6%, compared to the prior year. This is due to the increase of capital projects in the Colliers Hill area related to growth in the area, as well as an increase in capital projects in the Nine Mile area as development was completed in that area and businesses opened mid-year.

A total of \$98.5 million in fund balances are restricted or committed for future capital outlays and similar purposes in the other (nonmajor) governmental funds. See Note 1.D. starting on page 43 and Note 3.D. starting on page 56 for more information.

**Proprietary Funds**

The Town's proprietary fund financial statements provide the same type of information as found in the government-wide financial statements, but in more detail. The total net position of all enterprise funds as of December 31, 2024, was \$556.1 million, of which \$175.0 million was unrestricted net position. Total net position increased \$64.5 million over the prior year, with unrestricted net position increasing \$32.4 million. The \$64.5 million increase in total net position is attributable primarily to an increase in the donation of developer constructed infrastructure across all enterprise funds. In the Water Fund, net position increased \$42.8 million. In the Wastewater Fund, net position increased \$15.2 million. In the Storm Drainage and Airport Funds, net position increased \$6.5 million.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The 2024 General Fund original budget reflected revenues of \$53.5 million and expenditures of \$62.2 million. The final budget provided for a deficiency, or use of fund balance, primarily for one-time expenditures of accumulated fund balance for capital projects of \$24.6 million, reflecting revenues of \$53.2 million, expenditures of \$80.0 million, and other financing sources of \$2.0 million. The expenditure budget increased \$17.6 million to \$79.8 million in the final budget. The primary expenditure changes were related to capital construction projects that were started in 2023 but rolled forward to 2024 in the first supplemental budget appropriation.

Actual results for 2024 in the General Fund was a deficit of \$22.8 million, primarily for one-time expenditures of accumulated fund balance for capital projects. Revenues exceeded budget in almost all categories, with particularly favorable outcomes in sales and use tax, and licenses and permits. Expenditures were under budget primarily due to the timing of capital projects. Additional information can be found in the "Governmental Funds" above.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Town's investment in capital assets includes land, water rights, buildings, improvements, machinery, equipment, and vehicles. It includes governmental activities as well as water, wastewater, storm drainage and airport infrastructure. Capital assets net of accumulated depreciation as of December 31, 2024, for its governmental and business-type activities amounted to \$698.8 million, a net increase of \$55.6 million from December 31, 2023. The increase in capital assets was the result of \$35.5 million in Town-funded additions and \$30.7 million in infrastructure constructed by developers and contributed to the Town, partially offset by depreciation.

**Capital Assets  
December 31, 2024 and 2023  
(Net of Accumulated Depreciation)  
(In Thousands)**

|                                    | Governmental<br>Activities |                   | Business-Type<br>Activities |                   | Total<br>Primary Government |                   |
|------------------------------------|----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                                    | 2024                       | 2023              | 2024                        | 2023              | 2024                        | 2023              |
| Land                               | \$ 44,253                  | \$ 40,944         | \$ 6,562                    | \$ 6,562          | \$ 50,815                   | \$ 47,506         |
| Water Rights                       | -                          | -                 | 84,413                      | 84,413            | 84,413                      | 84,413            |
| Buildings                          | 29,723                     | 29,405            | 12,134                      | 12,346            | 41,857                      | 41,751            |
| Improvements Other Than Buildings  | 168,045                    | 159,420           | 250,110                     | 203,388           | 418,155                     | 362,808           |
| Machinery, Equipment, and Vehicles | 3,549                      | 3,456             | 3,478                       | 2,908             | 7,027                       | 6,364             |
| Construction in Progress           | 26,173                     | 12,155            | 66,793                      | 85,501            | 92,966                      | 97,656            |
| Leased Assets                      | 2,993                      | 2,328             | 563                         | 348               | 3,556                       | 2,676             |
| Total Capital Assets               | <u>\$ 274,736</u>          | <u>\$ 247,708</u> | <u>\$ 424,053</u>           | <u>\$ 395,466</u> | <u>\$ 698,789</u>           | <u>\$ 643,174</u> |

Major capital improvements during the fiscal year ended December 31, 2024, included the following:

- Governmental Activities (total additions - \$21.5 million)
  - Developer-constructed infrastructure – primarily streets (\$9.7 million)
  - Reynolds Property (\$2.7 million)
  - Various street improvements (\$3.3 million)
- Business-Type Activities (total additions - \$55.8 million)
  - North Water Reclamation Facility (NWFR) (\$32.8 million)
  - Developer-constructed infrastructure (\$21 million)

Additional information on the Town's capital assets can be found in Note 3.C. starting on page 54 of this report.

**Long-Term Debt**

At the end of 2024, the Town had \$65.4 million in total outstanding long-term debt, a decrease of \$3.6 million from December 31, 2023. Of this amount, \$8.6 million represents general obligation bonds secured by all available Town revenue. The remainder is primarily secured by specific revenue sources (e.g., water revenues) and water rights.

**TOWN OF ERIE, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024**

The Town's general obligation bond rating was last reviewed by Moody's Investors Service in 2018, resulting in a rating increase from Aa2 to Aa1. The Town's ratings on its water system revenue bonds were reviewed in the prior year, resulting in a rating increase from Aa3 to Aa2. The wastewater system revenue bonds were increased from A+ to AA- by S&P Global in the prior year.

State statutes limit the amount of general obligation debt the Town may issue to 3% of estimated actual valuation. The current general obligation debt limitation for the Town is \$171.0 million.

During 2024, the Town implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 100 *Accounting Changes and Error Corrections*. This changed the presentation of the Town's compensated absences liability. This implementation had no impact on net position.

Additional information on the Town's long-term debt can be found in Note 3.E. starting on page 57 of this report.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Several factors drive the Town's budget and financial performance. Some of these factors include area employment rates, retail sales, motor vehicle sales, construction activity, population growth, and capital infrastructure needs. Throughout 2024, the Town saw increased financial performance as the area continues to see rapid development and growth. The 2025 budget was approved by the Town Council in November 2024. The General Fund, the Town's primary operating fund, had a budgeted surplus of \$7.3 million, related primarily to increases in revenue collection. Revenue forecasts reflect a moderate increase in sales taxes, development related revenues, and recreation activities.

The Town has set aside significant amounts of reserves in the General Fund to enable it to continue to provide required services in the event of an economic downturn. The Town will continue to conserve resources until its commercial base grows, providing consistent and higher levels of sales, use, and property taxes.

### **FINANCIAL CONTACT**

This financial report is designed to provide users (residents, taxpayers, customers, investors, creditors, and other interested parties) with a general overview of the Town's finances and to demonstrate the Town's accountability and compliance with generally accepted accounting principles. Questions concerning any of the information presented in this report or requests for additional information should be addressed to the Town of Erie, Finance Director, PO Box 750, Erie, CO 80516.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

|                                                                                             | Primary Government |                |                |
|---------------------------------------------------------------------------------------------|--------------------|----------------|----------------|
|                                                                                             | Governmental       | Business-Type  |                |
|                                                                                             | Activities         | Activities     | Total          |
| <b>ASSETS</b>                                                                               |                    |                |                |
| Pooled Cash and Investments                                                                 | \$ 128,345,520     | \$ 173,680,198 | \$ 302,025,718 |
| Restricted Cash and Investments                                                             | 11,581,022         | 3,132,552      | 14,713,574     |
| Receivables                                                                                 | 23,036,984         | 4,119,321      | 27,156,305     |
| Internal Balances                                                                           | 1,024,331          | (1,024,331)    | -              |
| Prepaid Items and Other Assets                                                              | 244,029            | 439,569        | 683,598        |
| Capital Assets Not Being Depreciated:                                                       |                    |                |                |
| Land and Water Rights                                                                       | 44,253,110         | 90,975,006     | 135,228,116    |
| Construction in Progress                                                                    | 26,173,436         | 66,792,960     | 92,966,396     |
| Capital Assets and Right-to-Use Assets, Net<br>of Accumulated Depreciation and Amortization | 204,309,773        | 266,284,736    | 470,594,509    |
| Total Assets                                                                                | 438,968,205        | 604,400,011    | 1,043,368,216  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                                       |                    |                |                |
| Deferred Charges on Refundings                                                              | 168,523            | 2,037,321      | 2,205,844      |
| Pension Related Items                                                                       | 2,590,714          | -              | 2,590,714      |
| Total Deferred Outflows of Resources                                                        | 2,759,237          | 2,037,321      | 4,796,558      |
| <b>LIABILITIES</b>                                                                          |                    |                |                |
| Accounts Payable                                                                            | 6,866,444          | 1,704,874      | 8,571,318      |
| Accrued Interest Payable                                                                    | 13,667             | 218,110        | 231,777        |
| Accrued Wages Payable                                                                       | 1,129,538          | 169,542        | 1,299,080      |
| Other Liabilities                                                                           | 2,234,416          | 259,059        | 2,493,475      |
| Unearned Revenue                                                                            | 654,595            | 67,154         | 721,749        |
| Noncurrent Liabilities:                                                                     |                    |                |                |
| Due Within One Year                                                                         | 3,316,647          | 3,555,422      | 6,872,069      |
| Due in More Than One Year                                                                   | 14,139,174         | 44,358,591     | 58,497,765     |
| Total Liabilities                                                                           | 28,354,481         | 50,332,752     | 78,687,233     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                                        |                    |                |                |
| Property Taxes                                                                              | 12,971,415         | -              | 12,971,415     |
| Lease Related                                                                               | 2,586,701          | -              | 2,586,701      |
| Pension Related Items                                                                       | 342,830            | -              | 342,830        |
| Total Deferred Inflows of Resources                                                         | 15,900,946         | -              | 15,900,946     |
| <b>NET POSITION</b>                                                                         |                    |                |                |
| Net Investment in Capital Assets                                                            | 258,536,275        | 380,154,786    | 638,691,061    |
| Restricted:                                                                                 |                    |                |                |
| Capital Projects                                                                            | 102,183,838        | -              | 102,183,838    |
| Parks and Open Space                                                                        | 6,736,677          | -              | 6,736,677      |
| Operations and Maintenance Reserves                                                         | -                  | 931,064        | 931,064        |
| Other Purposes                                                                              | 1,694,818          | -              | 1,694,818      |
| Emergencies                                                                                 | 2,472,585          | -              | 2,472,585      |
| Unrestricted                                                                                | 25,847,822         | 175,018,730    | 200,866,552    |
| Total Net Position                                                                          | \$ 397,472,015     | \$ 556,104,580 | \$ 953,576,595 |

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

| Functions/Programs                   | Expenses             | Program Revenues        |                                          |                                        |                       | Net Revenue (Expense) and<br>Changes in Net Position<br>Primary Government |                             |                       |
|--------------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|-----------------------|----------------------------------------------------------------------------|-----------------------------|-----------------------|
|                                      |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Total                 | Governmental<br>Activities                                                 | Business-Type<br>Activities | Total                 |
| <b>Primary Government:</b>           |                      |                         |                                          |                                        |                       |                                                                            |                             |                       |
| Governmental Activities:             |                      |                         |                                          |                                        |                       |                                                                            |                             |                       |
| General Government                   | \$ 23,500,908        | \$ 9,804,228            | \$ 2,769,554                             | \$ -                                   | \$ 12,573,782         | \$ (10,927,126)                                                            | \$ -                        | \$ (10,927,126)       |
| Public Safety                        | 10,125,655           | 155,566                 | 21,779                                   | 83,057                                 | 260,402               | (9,865,253)                                                                | -                           | (9,865,253)           |
| Public Works                         | 17,007,807           | 3,491,616               | 4,185,799                                | 19,917,934                             | 27,595,349            | 10,587,542                                                                 | -                           | 10,587,542            |
| Parks and Recreation                 | 15,172,873           | 3,468,117               | 395,703                                  | 3,299,412                              | 7,163,232             | (8,009,641)                                                                | -                           | (8,009,641)           |
| Interest on Long-Term Debt           | 585,760              | -                       | -                                        | -                                      | -                     | (585,760)                                                                  | -                           | (585,760)             |
| Total Governmental Activities        | 66,393,003           | 16,919,527              | 7,372,835                                | 23,300,403                             | 47,592,765            | (18,800,238)                                                               | -                           | (18,800,238)          |
| Business-Type Activities:            |                      |                         |                                          |                                        |                       |                                                                            |                             |                       |
| Water                                | 15,261,761           | 15,060,859              | 13,074                                   | 37,243,222                             | 52,317,155            | -                                                                          | 37,055,394                  | 37,055,394            |
| Wastewater                           | 7,170,155            | 7,309,219               | 964                                      | 13,541,660                             | 20,851,843            | -                                                                          | 13,681,688                  | 13,681,688            |
| Storm Drainage                       | 2,721,229            | 2,012,442               | 410,636                                  | 5,562,741                              | 7,985,819             | -                                                                          | 5,264,590                   | 5,264,590             |
| Airport                              | 641,277              | 5,812                   | 1,339,477                                | -                                      | 1,345,289             | -                                                                          | 704,012                     | 704,012               |
| Total Business-Type Activities       | 25,794,422           | 24,388,332              | 1,764,151                                | 56,347,623                             | 82,500,106            | -                                                                          | 56,705,684                  | 56,705,684            |
| Total Primary Government             | <u>\$ 92,187,425</u> | <u>\$ 41,307,859</u>    | <u>\$ 9,136,986</u>                      | <u>\$ 79,648,026</u>                   | <u>\$ 130,092,871</u> | (18,800,238)                                                               | 56,705,684                  | 37,905,446            |
| <b>General Revenues</b>              |                      |                         |                                          |                                        |                       |                                                                            |                             |                       |
| Taxes:                               |                      |                         |                                          |                                        |                       |                                                                            |                             |                       |
| Property Taxes                       |                      |                         |                                          |                                        |                       | 12,790,072                                                                 | -                           | 12,790,072            |
| Sales and Use Taxes                  |                      |                         |                                          |                                        |                       | 32,732,591                                                                 | -                           | 32,732,591            |
| Franchise Taxes                      |                      |                         |                                          |                                        |                       | 1,286,116                                                                  | -                           | 1,286,116             |
| Specific Ownership Taxes             |                      |                         |                                          |                                        |                       | 394,736                                                                    | -                           | 394,736               |
| Investment Earnings                  |                      |                         |                                          |                                        |                       | 6,528,494                                                                  | 7,292,868                   | 13,821,362            |
| Miscellaneous                        |                      |                         |                                          |                                        |                       | 1,963,345                                                                  | 281,589                     | 2,244,934             |
| Transfers In (Out)                   |                      |                         |                                          |                                        |                       | (240,000)                                                                  | 240,000                     | -                     |
| Total General Revenues and Transfers |                      |                         |                                          |                                        |                       | <u>55,455,354</u>                                                          | <u>7,814,457</u>            | <u>63,269,811</u>     |
| <b>CHANGES IN NET POSITION</b>       |                      |                         |                                          |                                        |                       | 36,655,116                                                                 | 64,520,141                  | 101,175,257           |
| Net Position - Beginning of Year     |                      |                         |                                          |                                        |                       | <u>360,816,899</u>                                                         | <u>491,584,439</u>          | <u>852,401,338</u>    |
| <b>NET POSITION - END OF YEAR</b>    |                      |                         |                                          |                                        |                       | <u>\$ 397,472,015</u>                                                      | <u>\$ 556,104,580</u>       | <u>\$ 953,576,595</u> |

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

|                                                                      | General<br>Fund      | Grants<br>Fund      | Erie Urban<br>Renewal<br>Authority | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|----------------------------------------------------------------------|----------------------|---------------------|------------------------------------|-----------------------------------|--------------------------------|
| <b>ASSETS</b>                                                        |                      |                     |                                    |                                   |                                |
| Pooled Cash and Investments                                          | \$ 24,640,290        | \$ 1,761,875        | \$ -                               | \$ 101,924,319                    | \$ 128,326,484                 |
| Restricted Cash and Investments                                      | -                    | -                   | 11,581,022                         | -                                 | 11,581,022                     |
| Receivables                                                          | 14,356,529           | 2,215,308           | 3,486,379                          | 2,978,768                         | 23,036,984                     |
| Due from Other Funds                                                 | 5,660,109            | -                   | -                                  | -                                 | 5,660,109                      |
| Prepaid Items and Other Assets                                       | 244,029              | -                   | -                                  | -                                 | 244,029                        |
| Advances to Other Funds                                              | 1,196,936            | -                   | -                                  | -                                 | 1,196,936                      |
| Total Assets                                                         | <u>\$ 46,097,893</u> | <u>\$ 3,977,183</u> | <u>\$ 15,067,401</u>               | <u>\$ 104,903,087</u>             | <u>\$ 170,045,564</u>          |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b> |                      |                     |                                    |                                   |                                |
| <b>LIABILITIES</b>                                                   |                      |                     |                                    |                                   |                                |
| Accounts Payable                                                     | \$ 2,960,128         | \$ 28,255           | \$ 286,712                         | \$ 3,525,302                      | \$ 6,800,397                   |
| Wages Payable                                                        | 1,129,538            | -                   | -                                  | -                                 | 1,129,538                      |
| Other Liabilities                                                    | 2,234,416            | -                   | -                                  | -                                 | 2,234,416                      |
| Advance from Other Funds                                             | -                    | -                   | 1,196,936                          | -                                 | 1,196,936                      |
| Due to Other Funds                                                   | -                    | 3,431,451           | -                                  | -                                 | 3,431,451                      |
| Unearned Revenue                                                     | 326,000              | 238,191             | -                                  | 71,368                            | 635,559                        |
| Total Liabilities                                                    | <u>6,650,082</u>     | <u>3,697,897</u>    | <u>1,483,648</u>                   | <u>3,596,670</u>                  | <u>15,428,297</u>              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                 |                      |                     |                                    |                                   |                                |
| Property Taxes                                                       | 6,666,919            | -                   | 3,462,066                          | 2,842,430                         | 12,971,415                     |
| Lease Related                                                        | 2,586,701            | -                   | -                                  | -                                 | 2,586,701                      |
| Unavailable Fund Resources - Grants                                  | -                    | 1,694,818           | -                                  | -                                 | 1,694,818                      |
| Total Deferred Inflows of Resources                                  | <u>9,253,620</u>     | <u>1,694,818</u>    | <u>3,462,066</u>                   | <u>2,842,430</u>                  | <u>17,252,934</u>              |
| <b>FUND BALANCES</b>                                                 |                      |                     |                                    |                                   |                                |
| Nonspendable:                                                        |                      |                     |                                    |                                   |                                |
| Interfund Advances - Noncurrent                                      | 1,196,936            | -                   | -                                  | -                                 | 1,196,936                      |
| Prepaid Items                                                        | 244,029              | -                   | -                                  | -                                 | 244,029                        |
| Restricted for:                                                      |                      |                     |                                    |                                   |                                |
| Capital Projects                                                     | 1,648,000            | -                   | 11,429,641                         | 92,133,564                        | 105,211,205                    |
| Parks and Open Space                                                 | 856,132              | -                   | -                                  | 5,880,545                         | 6,736,677                      |
| Emergency Reserves                                                   | 2,472,585            | -                   | -                                  | -                                 | 2,472,585                      |
| Committed to:                                                        |                      |                     |                                    |                                   |                                |
| Cemetery Operations                                                  | -                    | -                   | -                                  | 449,878                           | 449,878                        |
| Assigned to:                                                         |                      |                     |                                    |                                   |                                |
| Purchases on Order                                                   | 3,330,708            | -                   | -                                  | -                                 | 3,330,708                      |
| Unassigned                                                           | 20,445,801           | (1,415,532)         | (1,307,954)                        | -                                 | 17,722,315                     |
| Total Fund Balances                                                  | <u>30,194,191</u>    | <u>(1,415,532)</u>  | <u>10,121,687</u>                  | <u>98,463,987</u>                 | <u>137,364,333</u>             |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances   | <u>\$ 46,097,893</u> | <u>\$ 3,977,183</u> | <u>\$ 15,067,401</u>               | <u>\$ 104,903,087</u>             | <u>\$ 170,045,564</u>          |

**TOWN OF ERIE, COLORADO**  
**RECONCILIATION OF THE GOVERNMENT FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

|                                          |                |
|------------------------------------------|----------------|
| Total Fund Balances - Governmental Funds | \$ 137,364,333 |
|------------------------------------------|----------------|

The amounts reported as governmental activities on the statement of net position are different because:

|                                                                                                                                                   |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Capital assets utilized in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements. | 271,018,788 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|                                                                                                                                                |           |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Certain receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds. | 1,694,818 |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

Long-term liabilities and related items are not due and payable in the current period and, therefore, are not reported in the fund financial statements.

|                                                      |              |
|------------------------------------------------------|--------------|
| Bonds Payable                                        | (12,575,000) |
| Leases Payable                                       | (92,285)     |
| SBITAs Payable                                       | (578,533)    |
| Unamortized Bond Issuance Premium and Discounts, Net | (254,385)    |
| Unamortized Deferred Refunding Loss                  | 168,523      |
| Accrued Interest Payable                             | (13,667)     |
| Compensated Absences                                 | (1,609,582)  |
| Other Noncurrent Liabilities                         | (450,707)    |
| Total Long-Term Liabilities and Related Items        | (15,405,636) |

Deferred outflows of resources related to pensions used in governmental activities are not financial resources and, therefore, are not reported in the funds.

|                                                  |           |
|--------------------------------------------------|-----------|
| Change in Investment Earnings                    | 624,385   |
| Changes in Assumptions                           | 504,477   |
| Change in Experience                             | 869,728   |
| Contributions Subsequent to the Measurement Date | 499,735   |
| Change in Proportionate Share                    | 92,389    |
| Total Deferred Outflows of Resources             | 2,590,714 |

Deferred inflows of resources related to pensions used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.

|                                     |           |
|-------------------------------------|-----------|
| Change in Experience                | (41,788)  |
| Change in Proportionate Share       | (301,042) |
| Total Deferred Inflows of Resources | (342,830) |

The internal service fund is used by management to charge the capital asset acquisition to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position.

551,828

|                                                                                      |                |
|--------------------------------------------------------------------------------------|----------------|
| Net Position of Governmental Activities as Reported on the Statement of Net Position | \$ 397,472,015 |
|--------------------------------------------------------------------------------------|----------------|

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                                        |                      | Formerly<br>Nonmajor  | Formerly<br>Major                | Formerly<br>Major    |                                    |                                   |                                |
|----------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------------------|----------------------|------------------------------------|-----------------------------------|--------------------------------|
|                                                                                        | General<br>Fund      | Grants<br>Fund        | Transportation<br>Impact<br>Fund | Parks<br>Improvement | Erie Urban<br>Renewal<br>Authority | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
| <b>REVENUES</b>                                                                        |                      |                       |                                  |                      |                                    |                                   |                                |
| Taxes                                                                                  | \$ 40,051,897        | \$ -                  | \$ -                             | \$ -                 | \$ 4,205,884                       | \$ 2,945,734                      | \$ 47,203,515                  |
| Intergovernmental                                                                      | 2,343,458            | 3,290,128             | -                                | -                    | -                                  | 381,657                           | 6,015,243                      |
| Licenses and Permits                                                                   | 5,166,712            | -                     | -                                | -                    | -                                  | -                                 | 5,166,712                      |
| Fees and Charges for Services                                                          | 11,520,545           | -                     | -                                | -                    | 24,670                             | 52,000                            | 11,597,215                     |
| Fines and Forfeitures                                                                  | 155,566              | -                     | -                                | -                    | -                                  | -                                 | 155,566                        |
| Capital Contributions and Fees                                                         | -                    | 2,200                 | -                                | -                    | -                                  | 13,569,278                        | 13,571,478                     |
| Investment Earnings                                                                    | 2,668,775            | 83,788                | -                                | -                    | 530,237                            | 3,245,694                         | 6,528,494                      |
| Miscellaneous                                                                          | 1,592,788            | -                     | -                                | -                    | -                                  | 69,295                            | 1,662,083                      |
| Total Revenues                                                                         | 63,499,741           | 3,376,116             | -                                | -                    | 4,760,791                          | 20,263,658                        | 91,900,306                     |
| <b>EXPENDITURES</b>                                                                    |                      |                       |                                  |                      |                                    |                                   |                                |
| Current Operating:                                                                     |                      |                       |                                  |                      |                                    |                                   |                                |
| General Government                                                                     | 16,428,393           | 2,059,827             | -                                | -                    | 3,334,144                          | 8,075                             | 21,830,439                     |
| Public Safety                                                                          | 9,791,329            | 21,426                | -                                | -                    | -                                  | -                                 | 9,812,755                      |
| Public Works                                                                           | 11,779,404           | -                     | -                                | -                    | -                                  | 335                               | 11,779,739                     |
| Parks and Recreation                                                                   | 11,820,243           | 16,246                | -                                | -                    | -                                  | 156,601                           | 11,993,090                     |
| Capital Outlay                                                                         | 8,265,968            | 2,875,812             | -                                | -                    | 1,586,980                          | 13,685,878                        | 26,414,638                     |
| Debt Service:                                                                          |                      |                       |                                  |                      |                                    |                                   |                                |
| Principal                                                                              | 1,509,658            | -                     | -                                | -                    | 165,000                            | -                                 | 1,674,658                      |
| Interest                                                                               | 352,809              | -                     | -                                | -                    | 158,207                            | -                                 | 511,016                        |
| Total Expenditures                                                                     | 59,947,804           | 4,973,311             | -                                | -                    | 5,244,331                          | 13,850,889                        | 84,016,335                     |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b>                   | 3,551,937            | (1,597,195)           | -                                | -                    | (483,540)                          | 6,412,769                         | 7,883,971                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                                                  |                      |                       |                                  |                      |                                    |                                   |                                |
| Transfers In                                                                           | -                    | -                     | -                                | -                    | -                                  | 27,000,000                        | 27,000,000                     |
| Transfers Out                                                                          | (27,240,000)         | -                     | -                                | -                    | -                                  | -                                 | (27,240,000)                   |
| SBITAs                                                                                 | 638,305              | -                     | -                                | -                    | -                                  | -                                 | 638,305                        |
| Leases                                                                                 | 85,228               | -                     | -                                | -                    | -                                  | -                                 | 85,228                         |
| Sale of Capital Assets                                                                 | 96,889               | -                     | -                                | -                    | -                                  | -                                 | 96,889                         |
| Insurance Recoveries                                                                   | 63,717               | -                     | -                                | -                    | -                                  | -                                 | 63,717                         |
| Total Other Financing Sources (Uses)                                                   | (26,355,861)         | -                     | -                                | -                    | -                                  | 27,000,000                        | 644,139                        |
| <b>NET CHANGES IN FUND BALANCES</b>                                                    | (22,803,924)         | (1,597,195)           | -                                | -                    | (483,540)                          | 33,412,769                        | 8,528,110                      |
| Fund Balances - Beginning of Year, as<br>Previously Presented                          | 52,998,115           | -                     | 26,086,265                       | 12,170,509           | 10,605,227                         | 26,976,107                        | 128,836,223                    |
| Changes within Financial Reporting Entity<br>(Major to Nonmajor and Nonmajor to Major) | -                    | 181,663               | (26,086,265)                     | (12,170,509)         | -                                  | 38,075,111                        | -                              |
| <b>FUND BALANCES - END OF YEAR</b>                                                     | <u>\$ 30,194,191</u> | <u>\$ (1,415,532)</u> | <u>\$ -</u>                      | <u>\$ -</u>          | <u>\$ 10,121,687</u>               | <u>\$ 98,463,987</u>              | <u>\$ 137,364,333</u>          |

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Changes in Fund Balances - Governmental Funds \$ 8,528,110

The amounts reported as governmental activities on the statement of activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

|                                             |             |
|---------------------------------------------|-------------|
| Capital Outlays                             | 26,414,638  |
| Depreciation and Amortization Expense       | (9,053,029) |
| Excess of Capital Outlays Over Depreciation | 17,361,609  |

|                                                                                                                                                                                          |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Contributions of capital assets by developers increase net position in the statement of activities but do not appear in the governmental funds because they are not financial resources. | 9,728,924 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|                                                                                                                                    |           |
|------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 1,347,952 |
|------------------------------------------------------------------------------------------------------------------------------------|-----------|

|                                                                                                                                                                                  |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Governmental Funds report principal payments as expenditures. However, in the statement of activities these payments are reflected as a reduction in long-term debt obligations. | 1,674,658 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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

|                                                                                             |           |
|---------------------------------------------------------------------------------------------|-----------|
| Net Book Value of Disposed Assets                                                           | (113,065) |
| Change in Accrued Compensated Absences                                                      | (201,252) |
| Amortization of Premiums, Discounts, Deferred Refunding Losses, and Bond Insurance Premiums | 13,026    |
| Pension Expense                                                                             | 210,753   |
| Total Expenses Not Requiring Current Resources                                              | (90,538)  |

|                                                                                                                                                                            |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Governmental Funds report proceeds from borrowings as other financing sources. However, in the statement of net position these proceeds are reflected as debt obligations. | (723,533) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|                                                                                                                                                                                                                             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| The Town's internal service fund is used by management to charge costs related to fleet and equipment acquisition to individual funds. The net revenue of the internal service fund is reported in governmental activities. | (1,172,066) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|                                                                                              |               |
|----------------------------------------------------------------------------------------------|---------------|
| Change in Net Position of Governmental Activities as Reported on the Statement of Activities | \$ 36,655,116 |
|----------------------------------------------------------------------------------------------|---------------|

**TOWN OF ERIE, COLORADO  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts      |                        |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|------------------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget    | Final<br>Budget        | Actual               |                                                         |
| <b>REVENUES</b>                                                      |                       |                        |                      |                                                         |
| Taxes                                                                | \$ 36,415,000         | \$ 35,915,000          | \$ 40,051,897        | \$ 4,136,897                                            |
| Intergovernmental                                                    | 1,523,350             | 1,523,350              | 2,343,458            | 820,108                                                 |
| Licenses and Permits                                                 | 2,999,000             | 2,999,000              | 5,166,712            | 2,167,712                                               |
| Fees and Charges for Services                                        | 11,112,070            | 11,112,070             | 11,520,545           | 408,475                                                 |
| Fines and Forfeitures                                                | 100,000               | 100,000                | 155,566              | 55,566                                                  |
| Investment Earnings                                                  | 525,000               | 525,000                | 2,668,775            | 2,143,775                                               |
| Miscellaneous                                                        | 860,000               | 985,387                | 1,592,788            | 607,401                                                 |
| Total Revenues                                                       | 53,534,420            | 53,159,807             | 63,499,741           | 10,339,934                                              |
| <b>EXPENDITURES</b>                                                  |                       |                        |                      |                                                         |
| Current Operating:                                                   |                       |                        |                      |                                                         |
| General Government:                                                  |                       |                        |                      |                                                         |
| Legislative                                                          | 238,803               | 468,941                | 536,761              | (67,820)                                                |
| Town Administration                                                  | 9,419,896             | 10,443,073             | 9,348,191            | 1,094,882                                               |
| Community Development                                                | 3,802,691             | 6,837,032              | 3,383,948            | 3,453,084                                               |
| Finance                                                              | 2,359,286             | 2,359,286              | 2,161,760            | 197,526                                                 |
| Central Charges                                                      | 858,257               | 866,904                | 997,733              | (130,829)                                               |
| Public Safety                                                        | 9,694,340             | 9,644,270              | 9,791,329            | (147,059)                                               |
| Public Works                                                         | 9,139,517             | 11,550,951             | 11,779,404           | (228,453)                                               |
| Parks and Recreation                                                 | 12,564,471            | 12,900,883             | 11,820,243           | 1,080,640                                               |
| Capital Outlay                                                       | 12,622,200            | 23,267,746             | 8,265,968            | 15,001,778                                              |
| Debt Service:                                                        |                       |                        |                      |                                                         |
| Principal                                                            | 1,155,000             | 1,155,000              | 1,509,658            | (354,658)                                               |
| Interest                                                             | 335,013               | 335,013                | 352,809              | (17,796)                                                |
| Total Expenditures                                                   | 62,189,474            | 79,829,099             | 59,947,804           | 19,881,295                                              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (8,655,054)           | (26,669,292)           | 3,551,937            | 30,221,229                                              |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                       |                        |                      |                                                         |
| Transfers In                                                         | 551,386               | 3,873,663              | -                    | (3,873,663)                                             |
| Transfers Out                                                        | (895,446)             | (1,845,446)            | (27,240,000)         | (25,394,554)                                            |
| SBITAs                                                               | -                     | -                      | 638,305              | 638,305                                                 |
| Leases                                                               | -                     | -                      | 85,228               | 85,228                                                  |
| Sale of Capital Assets                                               | -                     | -                      | 96,889               | 96,889                                                  |
| Insurance Recoveries                                                 | -                     | -                      | 63,717               | 63,717                                                  |
| Total Other Financing Sources (Uses)                                 | (344,060)             | 2,028,217              | (26,355,861)         | (28,384,078)                                            |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (8,999,114)</u> | <u>\$ (24,641,075)</u> | (22,803,924)         | <u>\$ 1,837,151</u>                                     |
| Fund Balance - Beginning of Year                                     |                       |                        | 52,998,115           |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                       |                        | <u>\$ 30,194,191</u> |                                                         |

*Public Safety, Public Works, and Parks and Recreation are considered departments of the Government.*

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO  
GRANTS FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts      |                     |                       | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget    | Final<br>Budget     | Actual                |                                                         |
| <b>REVENUES</b>                                                      |                       |                     |                       |                                                         |
| Intergovernmental                                                    | \$ 1,287,043          | \$ 5,163,748        | \$ 3,290,128          | \$ (1,873,620)                                          |
| Capital Contributions and Fees                                       | -                     | -                   | 2,200                 | 2,200                                                   |
| Investment Earnings                                                  | -                     | -                   | 83,788                | 83,788                                                  |
| Total Revenues                                                       | 1,287,043             | 5,163,748           | 3,376,116             | (1,787,632)                                             |
| <b>EXPENDITURES</b>                                                  |                       |                     |                       |                                                         |
| Current Operating:                                                   |                       |                     |                       |                                                         |
| General Government                                                   | 1,220,000             | 47,901              | 2,059,827             | (2,011,926)                                             |
| Public Safety                                                        | -                     | -                   | 21,426                | (21,426)                                                |
| Parks and Recreation                                                 | -                     | -                   | 16,246                | (16,246)                                                |
| Capital Outlay                                                       | -                     | 118,403             | 2,875,812             | (2,757,409)                                             |
| Total Expenditures                                                   | 1,220,000             | 166,304             | 4,973,311             | (4,807,007)                                             |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | 67,043                | 4,997,444           | (1,597,195)           | (6,594,639)                                             |
| <b>OTHER FINANCING USES</b>                                          |                       |                     |                       |                                                         |
| Transfers Out                                                        | (1,287,043)           | (5,523,694)         | -                     | 5,523,694                                               |
| Total Other Financing Sources (Uses)                                 | (1,287,043)           | (5,523,694)         | -                     | 5,523,694                                               |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (1,220,000)</u> | <u>\$ (526,250)</u> | (1,597,195)           | <u>\$ (1,070,945)</u>                                   |
| Fund Balance - Beginning of Year                                     |                       |                     | 181,663               |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                       |                     | <u>\$ (1,415,532)</u> |                                                         |

**TOWN OF ERIE, COLORADO  
 ERIE URBAN RENEWAL AUTHORITY  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts      |                       |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|-----------------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget    | Final<br>Budget       | Actual               |                                                         |
| <b>REVENUES</b>                                                      |                       |                       |                      |                                                         |
| Taxes                                                                | \$ 5,216,756          | \$ 5,216,756          | \$ 4,205,884         | \$ (1,010,872)                                          |
| Fees and Charges for Services                                        | 1,654                 | 1,654                 | 24,670               | 23,016                                                  |
| Investment Earnings                                                  | 335,000               | 335,000               | 530,237              | 195,237                                                 |
| Total Revenues                                                       | 5,553,410             | 5,553,410             | 4,760,791            | (792,619)                                               |
| <b>EXPENDITURES</b>                                                  |                       |                       |                      |                                                         |
| Current Operating:                                                   |                       |                       |                      |                                                         |
| General Government                                                   | 1,859,326             | 1,859,326             | 3,334,144            | (1,474,818)                                             |
| Capital Outlay                                                       | 6,500,000             | 8,764,820             | 1,586,980            | 7,177,840                                               |
| Debt Service:                                                        |                       |                       |                      |                                                         |
| Principal                                                            | -                     | -                     | 165,000              | (165,000)                                               |
| Interest                                                             | 164,000               | 164,000               | 158,207              | 5,793                                                   |
| Total Expenditures                                                   | 8,523,326             | 10,788,146            | 5,244,331            | 5,543,815                                               |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(2,969,916)</u>    | <u>(5,234,736)</u>    | <u>(483,540)</u>     | <u>4,751,196</u>                                        |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (2,969,916)</u> | <u>\$ (5,234,736)</u> | <u>(483,540)</u>     | <u>\$ 4,751,196</u>                                     |
| Fund Balance - Beginning of Year                                     |                       |                       | <u>10,605,227</u>    |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                       |                       | <u>\$ 10,121,687</u> |                                                         |

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**

|                                                            | Business-Type Activities |                 |                               |                           |                        | Governmental                         |
|------------------------------------------------------------|--------------------------|-----------------|-------------------------------|---------------------------|------------------------|--------------------------------------|
|                                                            | Water Fund               | Wastewater Fund | Storm Drainage Operating Fund | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Fund <sup>(1)</sup> |
| <b>ASSETS</b>                                              |                          |                 |                               |                           |                        |                                      |
| Current Assets:                                            |                          |                 |                               |                           |                        |                                      |
| Pooled Cash and Investments                                | \$ 133,952,313           | \$ 37,826,338   | \$ 1,901,547                  | \$ -                      | \$ 173,680,198         | \$ 19,036                            |
| Restricted Cash and Investments                            | 3,132,552                | -               | -                             | -                         | 3,132,552              | -                                    |
| Receivables                                                | 1,224,317                | 907,176         | 672,609                       | 1,315,219                 | 4,119,321              | -                                    |
| Prepaid Items                                              | 407,330                  | 32,239          | -                             | -                         | 439,569                | -                                    |
| Total Current Assets                                       | 138,716,512              | 38,765,753      | 2,574,156                     | 1,315,219                 | 181,371,640            | 19,036                               |
| Noncurrent Assets:                                         |                          |                 |                               |                           |                        |                                      |
| Capital Assets:                                            |                          |                 |                               |                           |                        |                                      |
| Construction in Progress                                   | 54,502,061               | 997,591         | 10,063,972                    | 1,229,336                 | 66,792,960             | -                                    |
| Land and Water Rights                                      | 90,259,984               | 59,022          | 63,705                        | 592,295                   | 90,975,006             | -                                    |
| Buildings, Property, and Equipment                         | 165,950,093              | 125,324,940     | 62,275,821                    | 7,284,639                 | 360,835,493            | 2,836,427                            |
| Accumulated Depreciation                                   | (53,294,488)             | (26,492,568)    | (10,950,528)                  | (4,375,760)               | (95,113,344)           | (963,721)                            |
| Total Capital Assets, Net                                  | 257,417,650              | 99,888,985      | 61,452,970                    | 4,730,510                 | 423,490,115            | 1,872,706                            |
| Right-to-Use Assets:                                       |                          |                 |                               |                           |                        |                                      |
| Leased Vehicles and Equipment                              | 780,740                  | 79,502          | 114,191                       | -                         | 974,433                | 3,349,097                            |
| Accumulated Amortization                                   | (345,523)                | (28,015)        | (38,308)                      | -                         | (411,846)              | (1,504,272)                          |
| Total Right-to-Use Assets, Net                             | 435,217                  | 51,487          | 75,883                        | -                         | 562,587                | 1,844,825                            |
| Total Noncurrent Assets                                    | 257,852,867              | 99,940,472      | 61,528,853                    | 4,730,510                 | 424,052,702            | 3,717,531                            |
| Total Assets                                               | 396,569,379              | 138,706,225     | 64,103,009                    | 6,045,729                 | 605,424,342            | 3,736,567                            |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                          |                 |                               |                           |                        |                                      |
| Deferred Charges on Refunding                              | 672,673                  | 1,364,648       | -                             | -                         | 2,037,321              | -                                    |
| <b>LIABILITIES</b>                                         |                          |                 |                               |                           |                        |                                      |
| Current Liabilities:                                       |                          |                 |                               |                           |                        |                                      |
| Accounts Payable                                           | 903,927                  | 233,989         | 421,954                       | 145,004                   | 1,704,874              | 66,047                               |
| Accrued Interest Payable                                   | 171,812                  | 43,623          | 2,675                         | -                         | 218,110                | -                                    |
| Wages Payable                                              | 87,300                   | 51,969          | 30,273                        | -                         | 169,542                | -                                    |
| Other Liabilities                                          | 259,059                  | -               | -                             | -                         | 259,059                | -                                    |
| Due to Other Funds                                         | -                        | -               | -                             | 1,024,331                 | 1,024,331              | 1,204,327                            |
| Unearned Revenue                                           | 53,424                   | 13,730          | -                             | -                         | 67,154                 | 19,036                               |
| Compensated Absences                                       | 92,673                   | 55,167          | 32,136                        | -                         | 179,976                | -                                    |
| Current Portion of Long-Term Debt:                         |                          |                 |                               |                           |                        |                                      |
| Certificates of Participation Payable                      | 859,508                  | -               | -                             | -                         | 859,508                | -                                    |
| Loans Payable                                              | -                        | 147,337         | 14,657                        | -                         | 161,994                | -                                    |
| Bonds Payable                                              | 1,540,669                | 650,000         | -                             | -                         | 2,190,669              | -                                    |
| Leases Payable                                             | 135,615                  | 10,938          | 16,722                        | -                         | 163,275                | 534,365                              |
| Total Current Liabilities                                  | 4,103,987                | 1,206,753       | 518,417                       | 1,169,335                 | 6,998,492              | 1,823,775                            |
| Noncurrent Liabilities:                                    |                          |                 |                               |                           |                        |                                      |
| Compensated Absences                                       | 32,682                   | 19,455          | 11,333                        | -                         | 63,470                 | -                                    |
| Long-Term Debt, Net of Unamortized Premiums and Discounts: |                          |                 |                               |                           |                        |                                      |
| Certificates of Participation Payable                      | 18,213,078               | -               | -                             | -                         | 18,213,078             | -                                    |
| Loans Payable                                              | -                        | 675,073         | 163,683                       | -                         | 838,756                | -                                    |
| Bonds Payable                                              | 11,694,932               | 13,091,700      | -                             | -                         | 24,786,632             | -                                    |
| Leases Payable                                             | 352,399                  | 44,508          | 59,748                        | -                         | 456,655                | 1,360,964                            |
| Total Noncurrent Liabilities                               | 30,293,091               | 13,830,736      | 234,764                       | -                         | 44,358,591             | 1,360,964                            |
| Total Liabilities                                          | 34,397,078               | 15,037,489      | 753,181                       | 1,169,335                 | 51,357,083             | 3,184,739                            |
| <b>NET POSITION</b>                                        |                          |                 |                               |                           |                        |                                      |
| Net Investment in Capital Assets                           | 228,129,046              | 86,568,659      | 60,856,806                    | 4,600,275                 | 380,154,786            | 1,756,163                            |
| Restricted:                                                |                          |                 |                               |                           |                        |                                      |
| Operations and Maintenance Reserves                        | -                        | 931,064         | -                             | -                         | 931,064                | -                                    |
| Unrestricted                                               | 134,715,928              | 37,533,661      | 2,493,022                     | 276,119                   | 175,018,730            | (1,204,335)                          |
| Total Net Position                                         | \$ 362,844,974           | \$ 125,033,384  | \$ 63,349,828                 | \$ 4,876,394              | \$ 556,104,580         | \$ 551,828                           |

<sup>(1)</sup> Fleet and Equipment Acquisition Fund

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                     | Business-Type Activities |                       |                                  |                              |                           | Governmental<br>Activities              |
|---------------------------------------------------------------------|--------------------------|-----------------------|----------------------------------|------------------------------|---------------------------|-----------------------------------------|
|                                                                     | Water<br>Fund            | Wastewater<br>Fund    | Storm Drainage<br>Operating Fund | Nonmajor<br>Enterprise Funds | Total Enterprise<br>Funds | Internal<br>Service Fund <sup>(1)</sup> |
| <b>OPERATING REVENUES</b>                                           |                          |                       |                                  |                              |                           |                                         |
| Charges for Services                                                | \$ 15,060,859            | \$ 7,309,219          | \$ 2,012,442                     | \$ 5,812                     | \$ 24,388,332             | \$ 34                                   |
| <b>OPERATING EXPENSES</b>                                           |                          |                       |                                  |                              |                           |                                         |
| Personnel Services                                                  | 2,210,843                | 1,304,323             | 740,239                          | -                            | 4,255,405                 | -                                       |
| Operations and Maintenance                                          | 6,774,643                | 2,971,622             | 630,305                          | 378,842                      | 10,755,412                | -                                       |
| Depreciation and Amortization                                       | 4,944,622                | 2,332,963             | 1,347,964                        | 262,435                      | 8,887,984                 | 1,049,016                               |
| Total Operating Expenses                                            | 13,930,108               | 6,608,908             | 2,718,508                        | 641,277                      | 23,898,801                | 1,049,016                               |
| <b>OPERATING INCOME (LOSS)</b>                                      | 1,130,751                | 700,311               | (706,066)                        | (635,465)                    | 489,531                   | (1,048,982)                             |
| <b>NONOPERATING REVENUES<br/>(EXPENSES)</b>                         |                          |                       |                                  |                              |                           |                                         |
| Investment Earnings                                                 | 5,644,262                | 1,521,926             | 124,723                          | 1,957                        | 7,292,868                 | -                                       |
| Intergovernmental                                                   | 13,074                   | 964                   | 410,636                          | 1,339,477                    | 1,764,151                 | 9,642                                   |
| Other Nonoperating Income                                           | 137,907                  | -                     | -                                | 143,682                      | 281,589                   | -                                       |
| Interest Expense                                                    | (1,331,653)              | (561,247)             | (2,721)                          | -                            | (1,895,621)               | (175,694)                               |
| Gain (Loss) on Disposition of Capital Assets                        | -                        | 57,550                | -                                | -                            | 57,550                    | 42,968                                  |
| Total Nonoperating<br>Revenues (Expenses)                           | 4,463,590                | 1,019,193             | 532,638                          | 1,485,116                    | 7,500,537                 | (123,084)                               |
| <b>INCOME (LOSS) BEFORE CAPITAL<br/>CONTRIBUTIONS AND TRANSFERS</b> | 5,594,341                | 1,719,504             | (173,428)                        | 849,651                      | 7,990,068                 | (1,172,066)                             |
| Capital Contributions and Grants                                    | 37,243,222               | 13,484,110            | 5,562,741                        | -                            | 56,290,073                | -                                       |
| Transfers In                                                        | -                        | -                     | -                                | 240,000                      | 240,000                   | -                                       |
| <b>CHANGES IN NET POSITION</b>                                      | 42,837,563               | 15,203,614            | 5,389,313                        | 1,089,651                    | 64,520,141                | (1,172,066)                             |
| Net Position - Beginning of Year                                    | 320,007,411              | 109,829,770           | 57,960,515                       | 3,786,743                    | 491,584,439               | 1,723,894                               |
| <b>NET POSITION - END OF YEAR</b>                                   | <u>\$ 362,844,974</u>    | <u>\$ 125,033,384</u> | <u>\$ 63,349,828</u>             | <u>\$ 4,876,394</u>          | <u>\$ 556,104,580</u>     | <u>\$ 551,828</u>                       |

<sup>(1)</sup> Fleet and Equipment Acquisition Fund

See accompanying Notes to Financial Statements.

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                        | Business-Type Activities |                 |                               |                           |                        | Governmental Activities              |
|------------------------------------------------------------------------|--------------------------|-----------------|-------------------------------|---------------------------|------------------------|--------------------------------------|
|                                                                        | Water Fund               | Wastewater Fund | Storm Drainage Operating Fund | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Fund <sup>(1)</sup> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |                          |                 |                               |                           |                        |                                      |
| Receipts from Customers and Users                                      | \$ 14,973,066            | \$ 7,244,527    | \$ 1,577,402                  | \$ (1,161,215)            | \$ 22,633,780          | \$ 34                                |
| Cash Received from Interfund Services Provided to Other Funds          | -                        | -               | -                             | -                         | -                      | 1,204,327                            |
| Payments to Employees                                                  | (2,184,223)              | (1,280,015)     | (713,783)                     | -                         | (4,178,021)            | -                                    |
| Payments to Suppliers                                                  | (7,107,295)              | (4,222,417)     | (467,456)                     | (244,671)                 | (12,041,839)           | (18,927)                             |
| Net Cash Provided (Used) by Operating Activities                       | 5,681,548                | 1,742,095       | 396,163                       | (1,405,886)               | 6,413,920              | 1,185,434                            |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                 |                          |                 |                               |                           |                        |                                      |
| Grants Received                                                        | 13,074                   | 964             | 410,636                       | 1,339,477                 | 1,764,151              | 28,678                               |
| Cash Received on Interfund Borrowing                                   | -                        | -               | -                             | 1,024,331                 | 1,024,331              | -                                    |
| Transfer from Other Funds                                              | -                        | -               | -                             | 240,000                   | 240,000                | -                                    |
| Cash Flows Provided (Used) by Noncapital Financing Activities          | 13,074                   | 964             | 410,636                       | 2,603,808                 | 3,028,482              | 28,678                               |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>        |                          |                 |                               |                           |                        |                                      |
| Acquisition and Construction of Capital Assets                         | (11,736,190)             | (887,375)       | (2,104,335)                   | (1,405,301)               | (16,133,201)           | (539,672)                            |
| Proceeds from the Sale of Capital Assets                               | -                        | 57,550          | -                             | -                         | 57,550                 | 56,500                               |
| Principal Paid on Capital Debt                                         | (2,207,473)              | (774,913)       | (25,379)                      | -                         | (3,007,765)            | (541,386)                            |
| Interest and Fiscal Agent Fees Paid                                    | (1,387,990)              | (563,985)       | (2,937)                       | -                         | (1,954,912)            | (175,694)                            |
| Capital Grants and Contributions                                       | 26,705,617               | 8,612,049       | 20,000                        | -                         | 35,337,666             | -                                    |
| Cash Flows Provided (Used) by Capital and Related Financing Activities | 11,373,964               | 6,443,326       | (2,112,651)                   | (1,405,301)               | 14,299,338             | (1,200,252)                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |                          |                 |                               |                           |                        |                                      |
| Earnings on Investments                                                | 5,644,262                | 1,521,926       | 124,723                       | 1,957                     | 7,292,868              | -                                    |
| Cash Flows Provided by Investing Activities                            | 5,644,262                | 1,521,926       | 124,723                       | 1,957                     | 7,292,868              | -                                    |
| <b>NET INCREASE (DECREASE) IN POOLED CASH AND INVESTMENTS</b>          | 22,712,848               | 9,708,311       | (1,181,129)                   | (205,422)                 | 31,034,608             | 13,860                               |
| Pooled Cash and Investments - Beginning of Year                        | 114,372,017              | 28,118,027      | 3,082,676                     | 205,422                   | 132,143,380            | 5,176                                |
| <b>POOLED CASH AND INVESTMENTS - END OF YEAR</b>                       | \$ 137,084,865           | \$ 37,826,338   | \$ 1,901,547                  | \$ -                      | \$ 176,812,750         | \$ 19,036                            |

<sup>(1)</sup> Fleet and Equipment Acquisition Fund

**TOWN OF ERIE, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS (CONTINUED)**  
**DECEMBER 31, 2024**

|                                                                                                                        | Business-Type Activities |                      |                               |                           |                        | Governmental Activities              |
|------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|-------------------------------|---------------------------|------------------------|--------------------------------------|
|                                                                                                                        | Water Fund               | Wastewater Fund      | Storm Drainage Operating Fund | Nonmajor Enterprise Funds | Total Enterprise Funds | Internal Service Fund <sup>(1)</sup> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>                   |                          |                      |                               |                           |                        |                                      |
| Operating Income (Loss)                                                                                                | \$ 1,130,751             | \$ 700,311           | \$ (706,066)                  | \$ (635,465)              | \$ 489,531             | \$ (1,048,982)                       |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:                  |                          |                      |                               |                           |                        |                                      |
| Depreciation and Amortization                                                                                          | 4,944,622                | 2,332,963            | 1,347,964                     | 262,435                   | 8,887,984              | 1,049,016                            |
| Other Income                                                                                                           | 137,907                  | -                    | -                             | 143,682                   | 281,589                | -                                    |
| (Increase) Decrease in:                                                                                                |                          |                      |                               |                           |                        |                                      |
| Accounts Receivable                                                                                                    | (225,700)                | (63,113)             | (435,040)                     | (1,310,710)               | (2,034,563)            | -                                    |
| Prepaid Items                                                                                                          | 208                      | 2,496                | -                             | -                         | 2,704                  | -                                    |
| Increase (Decrease) in:                                                                                                |                          |                      |                               |                           |                        |                                      |
| Accounts Payable                                                                                                       | (365,636)                | (1,287,303)          | 162,849                       | 134,172                   | (1,355,918)            | (18,927)                             |
| Wages Payable                                                                                                          | 26,620                   | 24,308               | 11,550                        | -                         | 62,478                 | -                                    |
| Compensated Absences Payable                                                                                           | 32,776                   | 32,433               | 14,906                        | -                         | 80,115                 | -                                    |
| Due to Other Funds                                                                                                     | -                        | -                    | -                             | -                         | -                      | 1,204,327                            |
| Net Cash Provided (Used) by Operating Activities                                                                       | <u>\$ 5,681,548</u>      | <u>\$ 1,742,095</u>  | <u>\$ 396,163</u>             | <u>\$ (1,405,886)</u>     | <u>\$ 6,413,920</u>    | <u>\$ 1,185,434</u>                  |
| <b>SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>                                |                          |                      |                               |                           |                        |                                      |
| Contributed Capital Assets                                                                                             | \$ 10,537,605            | \$ 4,872,061         | \$ 5,542,741                  | \$ -                      | \$ 20,952,407          | \$ -                                 |
| Amortization of Premium                                                                                                | 117,110                  | 98,067               | -                             | -                         | 215,177                | -                                    |
| Lease Assets                                                                                                           | 290,285                  | 34,439               | 56,831                        | -                         | -                      | 639,734                              |
| Lease Liabilities                                                                                                      | 290,285                  | 34,439               | 56,831                        | -                         | -                      | 639,734                              |
| <sup>(1)</sup> Fleet and Equipment Acquisition Fund                                                                    |                          |                      |                               |                           |                        |                                      |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT TO STATEMENT OF NET POSITION CASH AND CASH EQUIVALENTS</b> |                          |                      |                               |                           |                        |                                      |
| Unrestricted Cash and Cash Equivalents                                                                                 | \$ 133,952,313           | \$ 37,826,338        | \$ 1,901,547                  | \$ -                      | \$ 173,680,198         | \$ 19,036                            |
| Restricted Cash and Cash Equivalents                                                                                   | <u>3,132,552</u>         | <u>-</u>             | <u>-</u>                      | <u>-</u>                  | <u>3,132,552</u>       | <u>-</u>                             |
| Total Cash and Cash Equivalents                                                                                        | <u>\$ 137,084,865</u>    | <u>\$ 37,826,338</u> | <u>\$ 1,901,547</u>           | <u>\$ -</u>               | <u>\$ 176,812,750</u>  | <u>\$ 19,036</u>                     |

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Erie, Colorado (the Town), incorporated in 1874, is a statutory municipality governed by a council-manager form of government through a mayor and six-member Town Council. The Town provides the following services: police, public works, parks and recreation, community development, administration, finance, human resources, environmental services, utilities, water, wastewater, and storm drainage. The Town also owns the Erie Municipal Airport.

**A. Reporting Entity**

The accompanying financial statements present the Town (the primary government) and its component units for which the government is financially accountable. The blended component units discussed below are included in the Town's reporting entity because of the significance of their operational or financial relationship to the Town and to ensure that the financial statements are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the Town. The Town considers the Town of Erie Urban Renewal Authority and the Erie Community Civic Fund as component units. Both entities are separate organizations for which the Town is financially accountable.

The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization.

A town's component units are presented either as "blended" or "discretely presented." If blended, it is reported as if it were a fund of the Town throughout the year. It is included at both the government-wide and fund financial reporting levels. Component units are considered special revenue governmental funds and are reported on a modified accrual basis.

Brief descriptions of the blended component units as follows:

**Town of Erie Urban Renewal Authority (URA)**

The URA was created in 2011 by action of the Town Mayor and Town Council, who serve as its Board of Commissioners in addition to four additional external commissioners, under the Colorado Urban Renewal Law. The URA is charged with the creation and implementation of the Town of Erie urban renewal plan pursuant to the Urban Renewal Law. Operations of the URA are funded from tax increment financing as well as General Fund resources, which will be repaid from various funding sources of the URA, including tax increment financing for urban renewal projects within its boundaries. The URA is reported as a special revenue fund. Separate audited financial statements of the URA are not available but are included as a blended fund.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Erie Community Civic Fund (ECCF)

The ECCF is a nonprofit organization established fully for the benefit of the Town, exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The ECCF is used to facilitate certain contributions and grants for support of various Town activities. Separate audited financial statements of the ECCF are not available but are included as a blended fund as the governing body is substantially the same as the governing body of the Town and there is a financial benefit relationship between the Town and the ECCF.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements, consisting of the statement of net position and the statement of activities, report financial information on all the activities of the Town and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The statement of net position presents the financial position of the governmental and business-type activities of the Town at year-end.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operating or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. The Town does not operate any fiduciary funds. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

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

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

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period, and all other revenues to be available if they are collected within 120 days of the end of the current fiscal period.

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

Property taxes, sales taxes, highway users' taxes, use taxes, franchise fees, other fees, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are measurable and available only when cash is received by the Town.

The fund financial statements provide information about the Town's funds, including its blended component units. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The Town reports the following major governmental funds:

**General Fund**

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

**Grants Fund**

The Grants Fund accounts for revenues received from federal, state, and local granting agencies. It is used to fulfill the requirements of the grant awards and/or contracts associated with the funds.

The Town of Erie Urban Renewal Authority is described above in 1.A.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Proprietary Funds

Proprietary Funds, which include enterprise funds and internal service funds - distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of all proprietary funds are charges for services to customers. Operating expenses from proprietary 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.

The Town reports the following major enterprise funds:

**Water Fund**

The Water Fund accounts for the acquisition, treatment, and distribution of the Town's water supply.

**Wastewater Fund**

The Wastewater Fund accounts for the collection and treatment of gray water in the Town's wastewater system.

**Storm Drainage Operating Fund**

The Storm Drainage Operating Fund accounts for the charges for services revenue from impact fees which are transferred to cover the proportionate share of capital projects related to growth.

Additionally, the Town utilizes an internal service fund to account for the acquisition of new and replacement vehicles and equipment, primarily for the benefit of its governmental activities.

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. General revenues include all taxes, interest and investment earnings, and miscellaneous revenues.

Interfund transactions are treated and classified as revenues, expenditures, or expenses (the same as if these same transactions involved external organizations). These include interfund transfers and billings from one fund to another for the purchase of goods or services. In the government-wide statement of activities, interfund transactions are eliminated unless the transfer is between the governmental and the business-type activities.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity**

**1. Deposits and Investments**

The Town's cash and cash equivalents are unrestricted cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the Town's proprietary funds consider cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition to be cash equivalents.

Whenever possible the Town pools cash to enhance investment opportunities and to facilitate management of cash resources. Investments are made taking into consideration safety, liquidity, and income potential, in that order. The Town makes investments pursuant to its investment policy and relevant state of Colorado statutes.

Investments are reported in accordance with Governmental Accounting Standards Board (GASB) Statement 72, as amended.

**2. Receivables and Payables**

Activities between funds that represent lending/borrowing arrangements at the end of the fiscal year are referred to as either "due (to)/from other funds" (i.e., the current portion of interfund loans) or "advances to/(from) other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due (to)/from other funds." Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

By December 15 of each year, property taxes for the Town are levied by the Council and certified to Boulder County and Weld County for collection in the subsequent year. These taxes attach as an enforceable lien on property as of January 1 of the succeeding year and are payable in full by April 30 or in two installments by June 15 in the year of collection. The taxes are collected by the Boulder County and Weld County Treasurers on behalf of the Town. A 1% collection fee is retained by the Counties as compensation for collecting the taxes.

Property taxes levied in the General Fund, the Trails and Natural Areas Fund, and the URA are included in receivables and deferred inflows at December 31, 2024. These taxes are classified as deferred inflows since they are not normally available to the Town until the middle of the following year and are budgeted for in the year in which they are collected.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity (Continued)**

**2. Receivables and Payables (Continued)**

Lease receivables result when the Town leases certain assets, primarily agricultural land and cellular antenna sites, to various third parties. Lease receivables are recognized at the commencement of the lease term, along with a deferred inflow of resources, with certain exceptions for short-term leases and leases that transfer ownership of the underlying asset and are measured at the present value of the lease payments expected to be received during the lease term. See Note 1.D.12 for more information.

**3. Prepaid Items**

Certain payments to vendors and other third parties reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Expenditures/expenses are recorded when the service underlying the prepaid item is provided (consumption method).

**4. Restricted Assets**

Certain proceeds from the issuance of bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants. In addition, unexpended property tax receipts of the Town's urban renewal authority are classified as restricted assets because their use is restricted for various urban renewal activities.

**5. Capital and Right-to-Use Assets**

Capital assets, which include property, plant, equipment, and all infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) acquired since 1997, are reported in the applicable governmental or business-type activities column in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at acquisition cost or estimated acquisition cost, if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Right-to-use assets under lease arrangements are measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. The related amortization is included with depreciation expense in the accompanying financial statements.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity (Continued)**

**5. Capital and Right-to-Use Assets (Continued)**

The right to use Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured at an amount equal to the present value of the SBITA liability plus any SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SBITA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term.

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

Capital assets of the Town are depreciated, and right-to-use assets are amortized, using the straight-line method with estimated useful lives as follows:

|                                   |               |
|-----------------------------------|---------------|
| Buildings and Improvements        | 5 to 50 Years |
| Improvements Other Than Buildings | 5 to 50 Years |
| Machinery and Equipment           | 3 to 10 Years |
| Vehicles                          | 3 to 5 Years  |
| Right-to-Use Assets               | Varies*       |

\* The shorter of the lease term or useful life of the underlying asset

**6. Accrued Liabilities for Compensated Absences**

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that have been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

**7. Long-Term Obligations**

Long-term debt and other long-term obligations are reported as liabilities in the government-wide and proprietary financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method over the term of the debt. Long-term debt payable is reported net of the applicable unamortized premiums or discounts. Debt issuance costs are reported as an outflow of resources.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity (Continued)**

**7. Long-Term Obligations (Continued)**

In the fund financial statements for governmental fund-types, the par amount of debt issued, and premiums received are reported as other financing sources. Bond discounts are reported as other financing uses. Issuance costs, even if withheld from the debt proceeds received, are reported as debt service expenditures.

**8. Deferred Outflows and Inflows of Resources**

In addition to assets and liabilities, the statement of financial position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets by the Town that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net assets by the Town that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the statement of net position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The Town has certain items that relate to its pension plan that qualify for reporting as a deferred outflow of resources. See Note 3.F for more information. In addition, a deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources for the Town consist of property taxes receivable, reimbursement-based grants, and leases as applicable in the government-wide and fund financial statements. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected. Reimbursement based grant revenue is considered a deferred inflow of resources in the year the Town has incurred qualified expenses/expenditures under the grant and is recognized as an inflow of resources in the period they are collected. Deferred inflows of resources related to leases is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. Interest revenue on the lease receivable and revenue from the deferred inflows of resources is recognized in a systematic and rational manner over the term of the lease.

The Town also reports as deferred inflows of resources certain items related to its pension plan. See Note 3.F for more information.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity (Continued)**

**9. Pensions**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Statewide Defined Benefit Plan (SWDB), administered by the Fire & Police Pension Association of Colorado (FPPA), and additions to/deductions from the SWDB's fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**10. Fund Balances and Net Position**

Fund balances of governmental funds are reported in various categories, based primarily on the extent to which the Town is bound to observe constraints imposed upon the use of the resources for specific purposes.

*Nonspendable Fund Balance* – This category includes amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes prepaid items and the long-term amount of interfund loans.

*Restricted Fund Balances* – These amounts are subject to externally enforceable legal restrictions. Such restrictions are typically imposed by parties such as creditors, grantors, contributors, other governments, or enabling legislation.

*Committed Fund Balance* – This includes amounts that can be used only for the specific purposes imposed by formal action through ordinance of the Town Council and remains binding unless removed in the same manner.

*Assigned Fund Balance* – This classification is intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund assigned amounts represent intended uses established by the Town Council, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

*Unassigned Fund Balance* – This is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Fund Equity (Continued)**

**10. Fund Balances and Net Position (Continued)**

Generally, the Town would first apply restricted, then committed, and then assigned resources prior to unassigned resources when an expenditure is incurred for purposes for which more than one of the classifications of fund balance is available.

Minimum Fund Balances

The Town has established minimum unrestricted fund balances for certain of its funds. For the General Fund, the minimum fund balance is 25% of annual budgeted operating expenditures. Proprietary funds are to maintain a minimum unrestricted net position of 25% of annual operating and maintenance expenses plus 2% of capital assets.

The general fund unassigned fund balance is transferred into the capital improvements fund to support capital infrastructure projects.

All minimum fund balance policy requirements were met as of December 31, 2024.

Net position is classified in the following categories:

*Net Investment in Capital Assets* – This category represents the Town's capital assets net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

*Restricted Net Position* – This category represents resources with legal or contractual obligations to spend in accordance with restrictions imposed by external third parties.

*Unrestricted Net Position* – This category includes all net position not invested in capital assets or restricted.

**11. Use of Estimates**

The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**A. Budgetary Information**

The Town adopts annual budgets on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds. The budgets for proprietary funds are adopted on a non-GAAP modified accrual budgetary basis. All annual appropriations lapse at fiscal year-end. The Town does not adopt a budget for the Erie Community Civic Fund.

On or before October 15 of each year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing on the following January 1. Study sessions and public hearings are conducted during Council meetings to obtain input from elected officials, residents, and other interested parties. By December 15, the final budget is adopted.

The appropriated budget is adopted by fund. The budget is prepared by fund, department, and division. Managers can make transfers between line items within their departments, and the Town Manager and/or Finance Director can make transfers between departments without Council approval. Any changes between funds require Council approval. The Council made supplemental appropriations during the year, which are reflected in the final budget columns of the financial statements and schedules. The General Fund may be in violation of state statutes as the expenditures and transfers out exceed the appropriated budget by \$5,513,259. The Grants Fund may be in violation of state statutes as the expenditures exceeded the appropriated budget by \$4,807,007.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

Cash and investments are reported in the financial statements as follows:

|                                 |                       |
|---------------------------------|-----------------------|
| Pooled Cash and Investments     | \$ 302,025,718        |
| Restricted Cash and Investments | 14,713,574            |
| Total                           | <u>\$ 316,739,292</u> |

Cash and investments consist of the following:

|                        |                       |
|------------------------|-----------------------|
| Bank Checking Accounts | \$ 17,468,527         |
| Investments            | 299,268,265           |
| Cash on Hand           | 2,500                 |
| Total                  | <u>\$ 316,739,292</u> |

As of December 31, 2024, the carrying amount of the Town's deposits was \$17,468,527.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Custodial Credit Risk

For deposits, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Town bank accounts at year-end were entirely covered by federal depository insurance or by eligible collateral maintained by another financial institution or held by the Town's custodial banks in its name under provisions of the Colorado Public Deposit Protection Act (CPDPA). The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance.

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

| Investment Type             | Rating  |      | Carrying Value        | Investment Maturities |                      | % of Total      |
|-----------------------------|---------|------|-----------------------|-----------------------|----------------------|-----------------|
|                             | Moody's | S&P  |                       | Less than 1 Year      | 1 to 5 Years         |                 |
| U.S. Treasury Notes         |         |      | \$ 45,746,005         | \$ 17,347,235         | \$ 28,398,770        | 15.29 %         |
| Agency                      | Aaa     | AA+  | 17,117,058            | 2,239,840             | 14,877,218           | 5.72            |
| U.S. Corporate Notes        | Aaa     | AA+  | 3,336,872             | 2,134,484             | 1,202,388            | 1.12            |
| Commercial Paper            | P-1     | A-1+ | 1,463,817             | 1,463,817             | -                    | 0.49            |
| BlackRock Liquidity Funds - |         |      |                       |                       |                      |                 |
| FedFund Series              | Aaa-mf  | AAAm | 47,060,404            | 47,060,404            | -                    | 15.73           |
| COLOTRUST PLUS+             | n/a     | AAAm | 98,573,272            | 98,573,272            | -                    | 32.94           |
| CSIP Liquid Portfolio       | n/a     | AAAm | 81,885,444            | 81,885,444            | -                    | 27.36           |
| UMB Money Market            | Aaa-mf  | AAAm | 4,085,393             | 4,085,393             | -                    | 1.37            |
| Total Fair Value            |         |      | <u>\$ 299,268,265</u> | <u>\$ 254,789,889</u> | <u>\$ 44,478,376</u> | <u>100.00 %</u> |

It is the policy of the Town to invest its funds in a manner that will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands. The Town's investment policy applies to all investment activities of the Town, under the control of the finance director. The Town Municipal Code, Section 2-1-4, authorizes the investments that the Town can hold. Investments of the Town may include obligations of the United States of America or its agencies thereof, certificates of deposit, bankers' acceptances, commercial paper, investment-grade obligations of state and local governments, repurchase agreements collateralized by any of the foregoing securities, money market mutual funds, local government investment pools, corporate securities, and supranational securities.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Town's investment policy limits the Town's investment portfolio to maturities of less than five years and a weighted average maturity of less than three years. Additionally, the Town structures its investment portfolio so that investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Credit Risk

Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations to the Town. The Town's investment policy limits investments to certain types of investments and diversifies the investment portfolio so the impact of potential losses from any one type of investment will be minimized.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. Pursuant to its investment policy, the Town has established various limits for issuers for each of the types of securities in which it is permitted to invest.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment policy addresses this risk by requiring the pre-qualifying of financial institutions, broker/dealers, intermediaries, and advisers with which the Town does business to ensure that such risk is minimized.

Local Government Investment Pools

As shown in the table on the previous page, the Town had investments in the Colorado Government Liquid Asset Trust (COLOTRUST) and the Colorado Statewide Investment Program (CSIP) at year-end. COLOTRUST and CSIP are investment vehicles established for local government entities in Colorado to pool surplus funds. These funds were established under the authority of, and in conformity with, Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes. The state of Colorado regulates these funds.

These funds operate similarly to money market funds and each share is valued at \$1.00. Fund investments include U.S. Treasury bills, notes, note strips, repurchase agreements collateralized by U.S. Treasury securities and commercial paper. Designated custodial banks provide safekeeping and depository services to these funds in connection with the funds' direct investment and withdrawal functions. The custodians' internal records identify investments owned by the funds.

Fair Value of Investments

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

Fair Value of Investments (Continued)

There is a hierarchy of three levels of inputs that may be used to measure fair value, as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* – Unobservable inputs for an asset or liability.

The Town's investment in COLOTRUST PLUS+ is measured at net asset value, equal to \$1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. BlackRock Liquidity Funds – FedFund Series, CSIP Liquid Portfolio and the Wells Fargo Treasury Money Market Fund are valued at amortized cost. All other Town investments are valued using Level 2 inputs.

**B. Accounts Receivable and Leases Receivable**

Receivables as of year-end for the Town's individual major funds and nonmajor funds, in the aggregate, are as follows:

|                   | General              | Grants              | Erie Urban<br>Renewal<br>Authority | Nonmajor<br>Governmental | Total<br>Governmental |
|-------------------|----------------------|---------------------|------------------------------------|--------------------------|-----------------------|
| Governmental:     |                      |                     |                                    |                          |                       |
| Property Taxes    | \$ 6,666,919         | \$ -                | \$ -                               | \$ 2,842,430             | \$ 9,509,349          |
| Sales Taxes       | 4,368,297            | -                   | -                                  | -                        | 4,368,297             |
| Other Taxes       | 104,675              | -                   | -                                  | -                        | 104,675               |
| Customers         | 40,167               | -                   | -                                  | -                        | 40,167                |
| Intergovernmental | -                    | 2,215,308           | 3,462,067                          | -                        | 5,677,375             |
| Interest          | 141,312              | -                   | 24,312                             | 136,338                  | 301,962               |
| Leases            | 2,586,701            | -                   | -                                  | -                        | 2,586,701             |
| Other             | 448,458              | -                   | -                                  | -                        | 448,458               |
| Total Receivables | <u>\$ 14,356,529</u> | <u>\$ 2,215,308</u> | <u>\$ 3,486,379</u>                | <u>\$ 2,978,768</u>      | <u>\$ 23,036,984</u>  |

|                   | Water               | Wastewater        | Storm<br>Drainage | Airport             | Total<br>Business-Type |
|-------------------|---------------------|-------------------|-------------------|---------------------|------------------------|
| Business-Type:    |                     |                   |                   |                     |                        |
| Customers         | \$ 916,176          | \$ 834,798        | \$ 258,030        | \$ -                | \$ 2,009,004           |
| Intergovernmental | 50,248              | -                 | 410,636           | 1,306,985           | 1,767,869              |
| Interest          | 257,893             | 72,378            | 3,943             | -                   | 334,214                |
| Other             | -                   | -                 | -                 | 8,234               | 8,234                  |
| Total Receivables | <u>\$ 1,224,317</u> | <u>\$ 907,176</u> | <u>\$ 672,609</u> | <u>\$ 1,315,219</u> | <u>\$ 4,119,321</u>    |

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Accounts Receivable and Leases Receivable (Continued)**

The Town leases certain assets, primarily agricultural land and cellular antenna site leases, to various third parties, expiring in 2025-2051. Payments are generally fixed monthly or annually with certain variable payments not included in the measurement of the lease receivable. The Town recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, the Town measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The lease receivable as of December 31, 2024, is \$2,586,701. The Town recorded deferred inflows of resources for lease revenue related to leasing arrangements that occurred during the year. As of December 31, 2024, the Town recorded deferred inflows of resources of \$2,586,701.

During the year ended December 31, 2024, the Town recognized lease revenue related to its leases of \$140,643 and interest income related to its leases of \$74,662. The principal and interest on lease receivables is as follows:

| <u>Year Ending December 31,</u> | <u>Governmental Activities</u> |                   |
|---------------------------------|--------------------------------|-------------------|
|                                 | <u>Principal</u>               | <u>Interest</u>   |
| 2025                            | \$ 107,394                     | \$ 77,787         |
| 2026                            | 117,297                        | 74,535            |
| 2027                            | 115,981                        | 70,984            |
| 2028                            | 116,789                        | 67,472            |
| 2029                            | 125,163                        | 63,933            |
| 2030 - 2034                     | 534,627                        | 273,595           |
| 2035 - 2039                     | 683,511                        | 181,310           |
| 2040 - 2044                     | 555,487                        | 77,735            |
| 2045 - 2049                     | 173,343                        | 21,725            |
| 2050 - 2051                     | 57,109                         | 2,583             |
| Total                           | <u>\$ 2,586,701</u>            | <u>\$ 911,659</u> |

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital and Right-to-Use Assets**

Capital and Right-to-Use Lease and SBITA asset activity for Governmental Activities for the year ended December 31, 2024, was as follows:

|                                                                              | Beginning<br>Balance | Increases     | Decreases      | Ending<br>Balance |
|------------------------------------------------------------------------------|----------------------|---------------|----------------|-------------------|
| Governmental Activities:                                                     |                      |               |                |                   |
| Capital Assets, Not Being Depreciated:                                       |                      |               |                |                   |
| Construction in Progress                                                     | \$ 12,154,694        | \$ 16,684,201 | \$ (2,665,459) | \$ 26,173,436     |
| Land and Open Space                                                          | 40,944,107           | 3,309,003     | -              | 44,253,110        |
| Total Capital Assets, Not Being Depreciated                                  | 53,098,801           | 19,993,204    | (2,665,459)    | 70,426,546        |
| Capital Assets, Being Depreciated:                                           |                      |               |                |                   |
| Buildings                                                                    | 41,342,833           | 1,454,851     | -              | 42,797,684        |
| Streets and Other Infrastructure                                             | 161,266,781          | 14,777,143    | -              | 176,043,924       |
| Parks and Trails                                                             | 46,575,265           | 1,050,993     | (125,000)      | 47,501,258        |
| Furniture and Equipment                                                      | 5,758,391            | 866,333       | (41,047)       | 6,583,677         |
| Vehicles                                                                     | 2,339,373            | -             | (188,473)      | 2,150,900         |
| Total Capital Assets, Being Depreciated                                      | 257,282,643          | 18,149,320    | (354,520)      | 275,077,443       |
| Less: Accumulated Depreciation for:                                          |                      |               |                |                   |
| Buildings                                                                    | (11,937,677)         | (1,136,965)   | -              | (13,074,642)      |
| Streets and Other Infrastructure                                             | (33,050,171)         | (4,770,461)   | -              | (37,820,632)      |
| Parks and Trails                                                             | (15,371,802)         | (2,307,880)   | -              | (17,679,682)      |
| Furniture and Equipment                                                      | (3,304,314)          | (548,417)     | 41,047         | (3,811,684)       |
| Vehicles                                                                     | (1,337,328)          | (224,683)     | 188,473        | (1,373,538)       |
| Total Accumulated Depreciation                                               | (65,001,292)         | (8,988,406)   | 229,520        | (73,760,178)      |
| Total Capital Assets, Being Depreciated, Net                                 | 192,281,351          | 9,160,914     | (125,000)      | 201,317,265       |
| Governmental Activities Capital Assets, Net                                  | 245,380,152          | 29,154,118    | (2,790,459)    | 271,743,811       |
| Right-to-Use Lease and SBITA Assets:                                         |                      |               |                |                   |
| Vehicles                                                                     | 2,809,862            | 639,734       | (100,499)      | 3,349,097         |
| Equipment                                                                    | 88,811               | 85,228        | (23,296)       | 150,743           |
| SBITAs                                                                       | 368,521              | 1,120,941     | (4,548)        | 1,484,914         |
| Total Right-to-Use Lease and SBITA Assets                                    | 3,267,194            | 1,845,903     | (128,343)      | 4,984,754         |
| Less: Accumulated Amortization for:                                          |                      |               |                |                   |
| Vehicles                                                                     | (827,830)            | (708,963)     | 32,521         | (1,504,272)       |
| Equipment                                                                    | (45,962)             | (34,466)      | 23,263         | (57,165)          |
| SBITAs                                                                       | (65,149)             | (370,210)     | 4,550          | (430,809)         |
| Total Accumulated Amortization                                               | (938,941)            | (1,113,639)   | 60,334         | (1,992,246)       |
| Total Right-to-Use Lease and SBITA Assets, Net                               | 2,328,253            | 732,264       | (68,009)       | 2,992,508         |
| Governmental Activities Capital and Right-to-Use Lease and SBITA Assets, Net | \$ 247,708,405       | \$ 29,886,382 | \$ (2,858,468) | \$ 274,736,319    |

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital and Right-to-Use Assets (Continued)**

|                                                               | Beginning<br>Balance | Increases     | Decreases       | Ending<br>Balance |
|---------------------------------------------------------------|----------------------|---------------|-----------------|-------------------|
| Business-Type Activities:                                     |                      |               |                 |                   |
| Capital Assets, Not Being Depreciated:                        |                      |               |                 |                   |
| Construction in Progress                                      | \$ 85,501,647        | \$ 15,049,952 | \$ (33,758,639) | \$ 66,792,960     |
| Land and Reservoirs                                           | 6,562,209            | -             | -               | 6,562,209         |
| Water Rights                                                  | 84,412,797           | -             | -               | 84,412,797        |
| Total Capital Assets, Not Being Depreciated                   | 176,476,653          | 15,049,952    | (33,758,639)    | 157,767,966       |
| Capital Assets, Being Depreciated:                            |                      |               |                 |                   |
| Buildings                                                     | 12,586,472           | 105,795       | -               | 12,692,267        |
| Improvements Other Than Buildings                             | 287,881,894          | 54,605,252    | -               | 342,487,146       |
| Machinery and Equipment                                       | 4,709,130            | 1,090,831     | (143,880)       | 5,656,081         |
| Total Capital Assets, Being Depreciated                       | 305,177,496          | 55,801,878    | (143,880)       | 360,835,494       |
| Less: Accumulated Depreciation for:                           |                      |               |                 |                   |
| Buildings                                                     | (240,348)            | (318,489)     | -               | (558,837)         |
| Improvements Other Than Buildings                             | (84,495,200)         | (7,881,490)   | -               | (92,376,690)      |
| Machinery and Equipment                                       | (1,800,904)          | (520,793)     | 143,880         | (2,177,817)       |
| Total Accumulated Depreciation                                | (86,536,452)         | (8,720,772)   | 143,880         | (95,113,344)      |
| Total Capital Assets, Being Depreciated, Net                  | 218,641,044          | 47,081,106    | -               | 265,722,150       |
| Business-Type Activities Capital Assets, Net                  | 395,117,697          | 62,131,058    | (33,758,639)    | 423,490,116       |
| Right-to-Use Assets:                                          |                      |               |                 |                   |
| Vehicles                                                      | 592,878              | 381,555       | -               | 974,433           |
| Total Right-to-Use Assets                                     | 592,878              | 381,555       | -               | 974,433           |
| Less: Accumulated Amortization for:                           |                      |               |                 |                   |
| Vehicles                                                      | (244,635)            | (167,212)     | -               | (411,847)         |
| Total Accumulated Amortization                                | (244,635)            | (167,212)     | -               | (411,847)         |
| Total Right-to-Use Assets, Net                                | 348,243              | 214,343       | -               | 562,586           |
| Business Type Activities Capital and Right-to-Use Assets, Net | \$ 395,465,940       | \$ 62,345,401 | \$ (33,758,639) | \$ 424,052,702    |

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital and Right-to-Use Assets (Continued)**

Depreciation and amortization expense charged to functions/programs of the primary government are as follows:

|                                     |                      |
|-------------------------------------|----------------------|
| Governmental Activities:            |                      |
| General Government                  | \$ 1,381,294         |
| Public Safety                       | 312,900              |
| Public Works                        | 5,228,068            |
| Parks and Recreation                | 3,179,783            |
| Total Depreciation and Amortization |                      |
| Expense - Governmental Activities   | <u>\$ 10,102,045</u> |
| Business-Type Activities:           |                      |
| Water                               | \$ 4,944,622         |
| Wastewater                          | 2,332,963            |
| Storm Drainage                      | 1,347,964            |
| Airport                             | 262,435              |
| Total Depreciation and Amortization |                      |
| Expense - Business-Type Activities  | <u>\$ 8,887,984</u>  |

**D. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of December 31, 2024, is as follows:

**Due to/from Other Funds:**

| <u>Receivable Fund</u> | <u>Payable Fund</u>        | <u>Amount</u>       |
|------------------------|----------------------------|---------------------|
| General Fund           | Internal Service Fund      | \$ 1,204,327        |
| General Fund           | Governmental Grants Fund   | 3,431,451           |
| General Fund           | Nonmajor Proprietary Funds | 1,024,331           |
| Total                  |                            | <u>\$ 5,660,109</u> |

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The general fund expects to collect these amounts in the subsequent year.

**Advances From/To Other Funds:**

| <u>Receivable Fund</u> | <u>Payable Fund</u>     | <u>Amount</u> |
|------------------------|-------------------------|---------------|
| General Fund           | Urban Renewal Authority | \$ 1,196,936  |

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivables, Payables, and Transfers (Continued)**

The amounts payable to the general fund from the Urban Renewal Authority related to advances to the URA to pay for purchases of certain properties and for operating expenditures of the URA. This advance is responsible for the negative unassigned fund balance in the URA fund. Repayment of the remaining advance is anticipated primarily pursuant to the development agreement for the development of the Nine Mile property at the corner of Highway 287 and Arapahoe Road. The exact timing, amount, and/or mechanism of repayment remains subject to terms and conditions as specified in the development agreement. As the advance is repaid, the unassigned fund balance in the URA will be replenished.

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

|                | Transfer To                       |                                  | Total                |
|----------------|-----------------------------------|----------------------------------|----------------------|
|                | Nonmajor<br>Governmental<br>Funds | Nonmajor<br>Proprietary<br>Funds |                      |
| Transfer From: |                                   |                                  |                      |
| General Fund   | \$ 27,000,000                     | \$ 240,000                       | \$ 27,240,000        |
| Total          | <u>\$ 27,000,000</u>              | <u>\$ 240,000</u>                | <u>\$ 27,240,000</u> |

As part of the budget process, the Town Council appropriates transfers between funds to allocate the Town's resources to support various programs across the Town. The \$27,000,000 transfer from the General Fund to the Capital Improvements Fund was to fund capital improvements in a separate fund. The transfer from the Grants Fund to the General Fund shown above of \$49,999 was related to grant funding received to support operations and capital projects normally occurring in those funds. The transfer from the General Fund to the Airport fund was related to support for airport improvements.

**E. Long-Term Debt**

**1. General Obligation Bonds**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have only been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. They are payable from real property taxes. These bonds are issued as serial bonds with varying amounts of principal maturing each year. The Town also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. The Town can also use other resources to pay debt service. For the year ended December 31, 2024, the net revenue available for service of this debt was \$8,578,110. The debt principal and interest paid in 2024 equals \$1,490,013 (17.4% of available pledged revenues).

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**1. General Obligation Bonds (Continued)**

Long-term debt outstanding for general obligation bonds at December 31, 2024, was as follows:

| Year Issued | Description                        | Coupon Interest Rate (%) | Effective Interest Rate (%) | Final Maturity Date | Issued       | Outstanding         |
|-------------|------------------------------------|--------------------------|-----------------------------|---------------------|--------------|---------------------|
| 2013        | General Obligation Refunding Bonds | 2.00 - 4.00              | 2.14                        | 2026                | \$ 8,460,000 | \$ 2,440,000        |
| 2014        | General Obligation Bonds           | 3.25 - 3.75              | 3.24                        | 2033                | 6,200,000    | 6,200,000           |
|             | Total General Obligation Bonds     |                          |                             |                     |              | <u>\$ 8,640,000</u> |

**2. Notes from Direct Borrowings and Direct Placements Revenue Bonds and Loans**

Revenue Bonds and Loans

The Town also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. The Town also can use other resources to pay debt service. There are no unused lines of credit. For the year ended December 31, 2024, the net revenue available for service of this debt was \$40,079,259. The debt principal and interest paid in 2023 equals \$3,191,092 (8.0% of available pledged revenues).

Revenue bonds and loans outstanding at year-end were as follows:

| Year Issued | Description                           | Coupon Interest Rate (%) | Effective Interest Rate (%) | Final Maturity Date | Issued     | Outstanding          |
|-------------|---------------------------------------|--------------------------|-----------------------------|---------------------|------------|----------------------|
| 1995        | Storm Drainage Revenue Loan           | 2.00                     | 2.00                        | 2035                | \$ 498,512 | \$ 178,339           |
| 2009        | Wastewater Revenue Loan               | 2.00                     | N/A                         | 2030                | 1,534,700  | 272,410              |
| 2009        | Wastewater Revenue Loan               | 0.00                     | 0.00                        | 2030                | 2,000,000  | 550,000              |
| 2015        | Water Revenue Refunding Bonds         | 2.00 - 5.00              | 3.17                        | 2032                | 12,335,000 | 9,405,000            |
| 2016        | Wastewater Revenue Refunding Bonds    | 2.00 - 5.00              | 2.91                        | 2037                | 16,670,000 | 12,475,000           |
| 2017        | Water Revenue Refunding Bonds         | 3.24                     | 3.12                        | 2032                | 4,575,000  | 3,335,000            |
| 2021        | Urban Renewal Authority Revenue Bonds | 4.00                     | 4.00                        | 2038                | 4,100,000  | 3,935,000            |
|             | Total Revenue Bonds and Loans         |                          |                             |                     |            | <u>\$ 30,150,749</u> |

Certificates of Participation

The Town formed the Erie Finance Corporation (EFC) to issue certificates of participation (COPs) for the acquisition and construction of major capital additions and improvements. The COPs are secured by the underlying capital assets. Debt service payments are made from rents collected by EFC based upon annually renewable lease agreements between the Town and EFC. Payments are subject to annual appropriation and do not constitute a general obligation or other indebtedness or multiple fiscal year financial obligation of the Town within the meaning of any constitutional or statutory debt limitation.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**2. Notes from Direct Borrowings and Direct Placements Revenue Bonds and Loans (Continued)**

Certificates of Participation (Continued)

The Town entered into its first COPs transaction in 2005. COPs in the amount of \$32,030,000 were issued to purchase Colorado-Big Thompson water shares. The 2005 COPs were retired in 2010, when the 2010 COPs were issued. The 2010 COPs carried a fixed rate of 2.70% through October 1, 2017, and carried a variable rate after that date. In 2014 the COPs were remarketed, resulting in the issuance of new certificates with maturities extending through 2040 and carrying a fixed rate. The effective interest rate of the new certificates was 3.76%. There are no collateralized assets. COPs outstanding at year-end are as follows:

| Year Issued | Description                         | Coupon Interest Rate (%) | Effective Interest Rate (%) | Final Maturity Date | Issued        | Outstanding          |
|-------------|-------------------------------------|--------------------------|-----------------------------|---------------------|---------------|----------------------|
| 2014        | Water Certificates of Participation | 2.00 - 5.00              | 3.76                        | 2040                | \$ 25,105,000 | \$ 18,205,000        |
|             | Total Certificates of Participation |                          |                             |                     |               | <u>\$ 18,205,000</u> |

Annual debt service requirements to maturity for general obligation bonds and direct borrowings and direct placements are as follows:

| Year Ending<br>December 31, | Governmental Activities  |                     |                                          |                     | Business-Type Activities                                             |                     |                                                                            |                     |
|-----------------------------|--------------------------|---------------------|------------------------------------------|---------------------|----------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------|---------------------|
|                             | General Obligation Bonds |                     | Revenue Bonds of Urban Renewal Authority |                     | Revenue Bonds and Loans from Direct Borrowings and Direct Placements |                     | Certificates of Participation from Direct Borrowings and Direct Placements |                     |
|                             | Principal                | Interest            | Principal                                | Interest            | Principal                                                            | Interest            | Principal                                                                  | Interest            |
| 2025                        | \$ 1,200,000             | \$ 288,813          |                                          | \$ 164,000          | \$ 2,191,994                                                         | \$ 1,002,833        | \$ 805,000                                                                 | \$ 790,125          |
| 2026                        | 1,240,000                | 215,613             | 45,000                                   | 164,000             | 2,288,239                                                            | 906,601             | 845,000                                                                    | 749,875             |
| 2027                        | 800,000                  | 215,613             | 145,000                                  | 162,200             | 2,384,508                                                            | 805,857             | 890,000                                                                    | 707,625             |
| 2028                        | 825,000                  | 189,613             | 215,000                                  | 156,400             | 2,490,803                                                            | 700,514             | 930,000                                                                    | 663,125             |
| 2029                        | 855,000                  | 162,800             | 225,000                                  | 147,800             | 2,537,125                                                            | 601,809             | 980,000                                                                    | 616,625             |
| 2030 - 2034                 | 3,720,000                | 348,163             | 1,130,000                                | 491,400             | 9,452,712                                                            | 1,454,560           | 4,285,000                                                                  | 2,100,400           |
| 2035 - 2039                 | -                        | -                   | 2,175,000                                | 323,200             | 4,870,368                                                            | 368,714             | 6,460,000                                                                  | 1,515,500           |
| 2040                        | -                        | -                   | -                                        | -                   | -                                                                    | -                   | 3,010,000                                                                  | 181,800             |
| Total                       | <u>\$ 8,640,000</u>      | <u>\$ 1,420,615</u> | <u>\$ 3,935,000</u>                      | <u>\$ 1,609,000</u> | <u>\$ 26,215,749</u>                                                 | <u>\$ 5,840,888</u> | <u>\$ 18,205,000</u>                                                       | <u>\$ 7,325,075</u> |

**3. Other Long-Term Debt**

Lease Liability

The Town leases certain assets from various third parties. The Town recognizes a lease liability and an intangible right-to-use lease asset in the financial statements. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of its useful life or the lease term.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**3. Other Long-Term Debt (Continued)**

Lease Liability (Continued)

The assets leased include vehicles, copiers, printers, and a mail machine. Payments are fixed monthly. Lease assets are reported with other capital assets on the statement of net position. Lease asset activity of the Town is included in Note 3.C.

The Town monitors change in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. As of December 31, 2024, the Town had an outstanding liability for all its leases of \$2,607,544.

Principal and interest lease payments to maturity are as follows:

| Year Ending<br>December 31, | Governmental Activities |                   | Business-Type Activities |                   |
|-----------------------------|-------------------------|-------------------|--------------------------|-------------------|
|                             | Principal               | Interest          | Principal                | Interest          |
| 2025                        | \$ 561,654              | \$ 163,905        | \$ 159,494               | \$ 49,546         |
| 2026                        | 540,870                 | 114,428           | 147,158                  | 36,488            |
| 2027                        | 496,827                 | 64,502            | 129,126                  | 23,356            |
| 2028                        | 219,364                 | 28,812            | 68,405                   | 15,355            |
| 2029                        | 168,899                 | 8,215             | 115,747                  | 5,920             |
| Total                       | <u>\$ 1,987,614</u>     | <u>\$ 379,862</u> | <u>\$ 619,930</u>        | <u>\$ 130,665</u> |

SBITA Liability

The Town has entered into agreements for various SBITA arrangements. The SBITA arrangements expire at various dates through 2027 and provide for renewal options.

As of December 31, 2024, SBITA assets and the related accumulated amortization totaled \$1,484,914 and \$430,809, respectively.

The future subscription payments under SBITA agreements are as follows:

| Year Ending<br>December 31, | Governmental Activities |                  |                   |
|-----------------------------|-------------------------|------------------|-------------------|
|                             | Principal               | Interest         | Total             |
| 2025                        | \$ 261,644              | \$ 22,971        | \$ 284,615        |
| 2026                        | 215,914                 | 12,676           | 228,590           |
| 2027                        | 100,975                 | 4,039            | 105,014           |
| Total                       | <u>\$ 578,533</u>       | <u>\$ 39,686</u> | <u>\$ 618,219</u> |

Other Liability

The other long-term liability of \$450,707 represents a reimbursement due in 2024 related to infrastructure constructed by a developer. Due to project delays, the project is ongoing and reimbursement is expected to be paid upon completion in 2025.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**4. Changes in Long-Term Liabilities**

Long-term liability activity for the year ended December 31, 2024 was as follows:

|                                  | Beginning<br>Balance | Increases           | Decreases             | Ending<br>Balance    | Due within<br>One Year |
|----------------------------------|----------------------|---------------------|-----------------------|----------------------|------------------------|
| <b>Governmental Activities:</b>  |                      |                     |                       |                      |                        |
| Bonds and Other Debt Payable:    |                      |                     |                       |                      |                        |
| General Obligation Bonds         | \$ 9,795,000         | \$ -                | \$ (1,155,000)        | \$ 8,640,000         | \$ 1,200,000           |
| Revenue Bonds                    | 4,100,000            | -                   | (165,000)             | 3,935,000            | -                      |
| Deferred Premiums and Discounts  | 355,335              | -                   | (100,950)             | 254,385              | 100,950                |
| SBITA Liability                  | 256,771              | 638,305             | (316,543)             | 578,533              | 261,644                |
| Lease Liability                  | 1,908,566            | 720,155             | (641,107)             | 1,987,614            | 564,114                |
| Total Bonds and Other            |                      |                     |                       |                      |                        |
| Debt Payable                     | 16,415,672           | 1,358,460           | (2,378,600)           | 15,395,532           | 2,126,708              |
| Compensated Absences (1)         | 1,408,330            | 201,252             | -                     | 1,609,582            | 1,189,939              |
| Other Long-Term Liability        | 450,707              | -                   | -                     | 450,707              | -                      |
| Total Governmental Activities    | <u>\$ 18,274,709</u> | <u>\$ 1,559,712</u> | <u>\$ (2,378,600)</u> | <u>\$ 17,455,821</u> | <u>\$ 3,316,647</u>    |
|                                  | Beginning<br>Balance | Increases           | Decreases             | Ending<br>Balance    | Due within<br>One Year |
| <b>Business-Type Activities:</b> |                      |                     |                       |                      |                        |
| Direct Placements and Direct     |                      |                     |                       |                      |                        |
| Borrowings:                      |                      |                     |                       |                      |                        |
| Revenue Bonds and Loans          | \$ 28,321,523        | \$ -                | \$ (2,105,774)        | \$ 26,215,749        | \$ 2,191,994           |
| Certificates of Participation    | 18,980,000           | -                   | (775,000)             | 18,205,000           | 805,000                |
| Deferred Premiums and Discounts  | 2,845,065            | -                   | (215,177)             | 2,629,888            | 215,177                |
| Total Direct Placements and      |                      |                     |                       |                      |                        |
| Direct Borrowings                | 50,146,588           | -                   | (3,095,951)           | 47,050,637           | 3,212,171              |
| Lease Liability                  | 365,365              | 381,555             | (126,990)             | 619,930              | 163,275                |
| Compensated Absences (1)         | 163,332              | 80,114              | -                     | 243,446              | 179,976                |
| Total Business-Type Activities   | <u>\$ 50,675,285</u> | <u>\$ 461,669</u>   | <u>\$ (3,222,941)</u> | <u>\$ 47,914,013</u> | <u>\$ 3,555,422</u>    |

(1) The change in the compensated absence liability is presented as a net change.

The liability attributable to the governmental funds is recorded as governmental activities - noncurrent liability. Liabilities relating to employees of governmental funds are liquidated out of the associated fund.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Debt (Continued)**

**5. Defeasance of Debt**

In a prior year, the Town defeased certain water revenue bonds by placing the proceeds of new bonds into an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. This transaction resulted in an economic gain to the Town. On December 31, 2024, defeased bonds had remaining balances outstanding of \$597,751.

**F. Retirement Plans**

**Police Officers Pension Plan**

**1. General Information about the Pension Plan**

**Plan Description**

The Town contributes to the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA) for firefighters hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. The SRP became effective January 1, 1980. As of August 5, 2003, the SRP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. Most full-time, paid firefighters of the District are members of the SRP, and all newly hired firefighters have to be enrolled in the SRP. Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined to form the Statewide Retirement Plan based on House Bill 22-1034. The Statewide Defined Benefit Plan became the Defined Benefit Component of the Statewide Retirement Plan and the Statewide Hybrid Plan became the Hybrid Component of the Statewide Retirement Plan.

The SRP assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members). The SRP is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**2. Benefits Provided**

SRP provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the Normal Retirement Age. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances, with the Normal Retirement Age being not less than age 55 and not more than age 60. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**2. Benefits Provided (Continued)**

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

**3. Contributions**

Contribution rates for the SRP are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**3. Contributions (Continued)**

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.5 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members. A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

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

At December 31, 2024, the Town reported a net pension liability of \$-0- for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on Town contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2024 actuarial valuation. At December 31, 2023, the Town's proportion was 0.45668%, which was a decrease of 0.02548% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Town recognized pension expense of (\$288,982). At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                 | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Difference Between Expected and Actual Experience                                                               | \$ 869,728                           | \$ 41,788                           |
| Changes of Assumptions or Other Inputs                                                                          | 504,477                              | -                                   |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments                                | 624,385                              | -                                   |
| Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions | 92,389                               | 301,042                             |
| Contributions Subsequent to the Measurement Date                                                                | 499,735                              | -                                   |
| Total                                                                                                           | <u>\$ 2,590,714</u>                  | <u>\$ 342,830</u>                   |

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

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

The \$499,735 reported as deferred outflows of resources relating to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred inflows and outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | <u>Amount</u>       |
|---------------------------------|---------------------|
| 2025                            | \$ 299,049          |
| 2026                            | 461,465             |
| 2027                            | 675,978             |
| 2028                            | 60,479              |
| 2029                            | 86,718              |
| Thereafter                      | 164,460             |
| Total                           | <u>\$ 1,748,149</u> |

**5. Actuarial Assumptions**

The actuarial valuations for the SRP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ended December 31, 2023. The valuations used the following actuarial assumption and other inputs:

|                                      | <u>Total<br/>Pension<br/>Liability</u> | <u>Actuarial<br/>Determined<br/>Contributions</u> |
|--------------------------------------|----------------------------------------|---------------------------------------------------|
| Actuarial Valuation Date             | January 1, 2024                        | January 1, 2023                                   |
| Actuarial Method                     | Entry Age Normal                       | Entry Age Normal                                  |
| Amortization Method                  | N/A                                    | Level % of Payroll,<br>Open                       |
| Amortization Period                  | N/A                                    | 30-Years                                          |
| Long-Term Investment Rate of Return* | 7.0%                                   | 7.0%                                              |
| Projected Salary Increases*          | 4.25 - 11.25%                          | 4.25 - 11.25%                                     |
| Cost-of-Living Adjustments (COLA)    | 0.0%                                   | 0.0%                                              |
| *Includes Inflation at               | 2.5%                                   | 2.5%                                              |

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**5. Actuarial Assumptions (Continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

| Asset Class           | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|-----------------------|----------------------|----------------------------------------------|
| Global Equity         | 35.00 %              | 8.33 %                                       |
| Equity Long/Short     | 6.00                 | 7.27                                         |
| Private Markets       | 34.00                | 10.31                                        |
| Fixed Income - Rates  | 10.00                | 5.35                                         |
| Fixed Income - Credit | 5.00                 | 5.89                                         |
| Absolute Return       | 9.00                 | 6.39                                         |
| Cash                  | 1.00                 | 4.32                                         |
| Total                 | 100.00 %             |                                              |

**6. Discount Rate**

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

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**Police Officers Pension Plan (Continued)**

**7. Sensitivity of the Town's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

|                                                             | 1% Decrease<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|-------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
| Proportionate Share of the Net<br>Pension Liability (Asset) | \$ 2,560,803           | \$ -                                | \$ -                   |

As of the measurement period ended December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of FPPA Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with FPPA Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

**8. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

**General Employees**

The Town contributes to an employer defined contribution plan established for non-police employees.

|                    |                                    |
|--------------------|------------------------------------|
| Plan Name          | The Town of Erie Savings Plan      |
| Plan Administrator | Town Finance Director              |
| Recordkeeper       | OneAmerica (a Third-Party Trustee) |

The plan was established by authority of the Town Council and can be amended by the Plan Trustees (Town Manager and Finance Director). The Town Manager establishes and may amend contribution requirements.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Retirement Plans (Continued)**

**8. Pension Plan Fiduciary Net Position (Continued)**

**General Employees (Continued)**

The plan is available to all non-police benefited employees (full-time employees and part-time employees working at least 24 hours per week). The plan was created in accordance with IRC Section 457(b) (employee contributions) and 401(a) (employer contributions). Employees are eligible to participate on the first day of each month after their date of hire.

Under the terms of the plan the Town is the only non-employee contributor and matches dollar-for-dollar up to the first 5% of employee contributions. Participants are not required to contribute to the plan but may contribute up to \$22,500 per year (\$30,000 for employees over 50). Employer contributions are based on the participant's salary (salary, pay, or earned income less salary reductions made under IRC §125). During 2024, the Town made all required contributions to the plan, contributing \$499,735. Employees contributed \$601,720 (including voluntary contributions).

Employees vest immediately. Employees have a non-forfeitable interest in the employer contributions to their accounts held by the plan recordkeeper. Voluntary pre-tax and Roth (after-tax) contributions are allowed. Since a third-party trustee holds the assets in trust, they are not reflected in the Town's financial statements.

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

The Town faces risks of loss, including damage to and loss of property and contents, general and automobile liabilities, professional liability (i.e., errors and omissions), and workers' compensation. The Town carries commercial insurance for the risks of loss, including workers' compensation and property/casualty loss insurance. Settlements have not exceeded coverages for each of the past three fiscal years. Coverage limits and deductibles have stayed relatively constant in the past three years.

**TOWN OF ERIE, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**B. Litigation**

The Town is currently the defendant in several lawsuits. Some of the lawsuits are in the process of appeal or settlement. Those lawsuits do not involve significant claims which have not already been provided for in prior years. Therefore, there does not appear to be a threat of significant liability to the Town from those lawsuits. In addition, there are several claims asserted against the Town. Legal counsel is of the opinion that insurance carried by the Town is sufficient to cover any potential adverse settlements from those claims covered by insurance. As to those claims which may not be covered by insurance, legal counsel is unable to form an opinion as to any potential adverse settlements.

**C. Commitments and Encumbrances**

At year-end, commitments and encumbrances by fund were as follows:

|                                      | Governmental         | Enterprise           | Total                |
|--------------------------------------|----------------------|----------------------|----------------------|
| General Fund                         | \$ 3,330,708         | \$ -                 | \$ 3,330,708         |
| Capital Improvements Fund            | 6,755,082            | -                    | 6,755,082            |
| Grants Fund                          | 264,380              | -                    | 264,380              |
| Trails and Natural Areas Fund        | 502,610              | -                    | 502,610              |
| Parks Improvement Fund               | 430,677              | -                    | 430,677              |
| Police Facilities Impact Fund        | 1,402,519            | -                    | 1,402,519            |
| Transportation Impact Fund           | 1,424,907            | -                    | 1,424,907            |
| Public Facilities Improvement Fund   | 1,611,599            | -                    | 1,611,599            |
| Tree Impact Fund                     | 5,200                | -                    | 5,200                |
| Storm Drainage Impact Fund           | 272,401              | -                    | 272,401              |
| Fleet and Equipment Acquisition Fund | 513,228              | -                    | 513,228              |
| Urban Renewal Authority              | 708,728              | -                    | 708,728              |
| Water Fund                           | -                    | 13,040,788           | 13,040,788           |
| Wastewater Fund                      | -                    | 4,918,427            | 4,918,427            |
| Airport Fund                         | -                    | 167,873              | 167,873              |
| Storm Drainage Operating             | -                    | 2,798,761            | 2,798,761            |
| Total Commitments                    | <u>\$ 17,222,039</u> | <u>\$ 20,925,849</u> | <u>\$ 38,147,888</u> |

The commitments and encumbrances reflected in the above table technically lapse at the end of the year but are expected to be reappropriated and become part of the subsequent year's budget because performance under the various executory contracts is expected in the next year.

Most of the amounts reflected in the above table are related to capital projects, representing \$33.6 million of the total. Of this amount, \$3 million represents contractual commitments for the expansion and renovation of Town Hall. This project is expected to be completed in 2025.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**C. Commitments and Encumbrances (Continued)**

The Town is also participating in several raw water storage and delivery projects with the Northern Colorado Water Conservancy District. In 2024, the Town contributed \$4.4 million to the Northern Integrated Supply Project and \$2.1 million to the Windy Gap Firming Project. Future years' contributions to these projects depend on the Town Council election to participate.

**D. Contingent Liabilities**

Federal grants are subject to audit which could result in disallowed costs, the amount which is undeterminable at December 31, 2024. If any costs are disallowed in the future, the Town expects them to be insignificant.

**E. Annexation and Developer Agreements**

The Town has entered into several annexation and developer agreements with various developers of residential/commercial developments. Among other things, these agreements indicate whether the Town or the developer is responsible for the construction of infrastructure and other improvements such as water, wastewater and storm drainage infrastructure, streets, trails, parks and similar capital improvements required to support the development. The Town's portion of these costs will be paid primarily from tap and impact fees collected from these developments.

The Town has entered into an agreement with Dillon Companies Inc. (Dillon) that provides for reimbursement by the Town to the developer up to \$1.5 million for certain public improvements to be constructed by the developer. Reimbursements by the Town will be limited to the amount of sales tax received in the prior year on certain commercial parcels. Such reimbursements shall cease after the 10th year of such payments regardless of the total amount reimbursed to Dillon. During 2024, the Town paid Dillon \$-0- pursuant to this agreement. Cumulative reimbursements since inception pursuant to this agreement were \$674,835 as of December 31, 2024.

The Town, through the URA, has entered into a public finance and development agreement with Erie Four Corners, LLC, Four Corners Business Improvement District and Four Corners Metropolitan District (collectively, the Developer). The Developer has agreed to construct the necessary infrastructure improvements for the project. The urban renewal authority will reimburse the Developer a portion of the cost of qualifying improvements, not to exceed \$35,000,000 over a period not to exceed approximately 20 years. Reimbursement will be from incremental property taxes on the commercial and retail portions of the project. No reimbursements have been made to date on this project.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**E. Annexation and Developer Agreements (Continued)**

Also through the URA, in 2017 two tax abatement agreements were entered into to provide incentives for development in Historic Old Town through reimbursements of incremental property taxes. The first was for the construction of a commercial/retail/office building at 105 Wells St. with D&H Erie, LLC, and the second was with Four Lakes, LLC (dba Echo Brewing Cask and Barrel) for the expansion of and improvements to 600/620 Briggs St. The maximum reimbursement under each of these agreements is \$1,500,000. During 2024, the Town reimbursed D&H Erie, LLC \$105,390 pursuant to this agreement. Reimbursements under the agreement for Echo Brewing began in 2023.

In 2019, the URA entered into a property tax sharing agreement with 615 Briggs LLC for construction of a new building to house a restaurant and retail/office space in Historic Old Town. The agreement has a cap of \$446,050 and has a term of up to 10 years, beginning with the date the certificate of occupancy is issued. During 2024, the Town paid 615 Briggs LLC \$60,223 pursuant to this agreement.

In 2019, the URA also entered into a reimbursement agreement with RTD Birdhouse Holdings LLC for improvements to and expansion of 526 Briggs in Historic Old Town, with the primary occupant being a restaurant. The agreement provides for sharing of sales tax for a period of up to seven years, with a cap of \$420,000. During 2024, the Town paid RTD Birdhouse Holdings LLC \$50,186 pursuant to this agreement.

The URA has entered into a property and sales tax sharing agreement with Evergreen-287 and Arapahoe LLC for the development of land located on the southeast corner of Highway 287 and Arapahoe Road, known as the Nine Mile development (Nine Mile). Nine Mile is a mixed-use development, with retail, commercial, and multi-family components. The agreement provides for tax increment revenue to pay debt service costs on up to \$12,800,000 in eligible infrastructure costs on the site, with the debt issued by the Nine Mile Metropolitan District. Certain operations and administrative costs will also be paid from the tax increment revenue. During 2024, the Town paid the Nine Mile Metropolitan District \$2,158,061 pursuant to this agreement.

**F. Tax, Spending, and Debt Limitations**

On November 3, 1992, the voters of the State approved Article X, Section 20, to the State Constitution (the Amendment). The Amendment provides for several limitations on government activities, including those related to revenue, expenditures, property taxes, and issuance of debt. These provisions of the Constitution are complex and subject to judicial interpretation. In the opinion of management, the Town is in compliance with such provisions.

The Amendment provides for exceptions related to “enterprises,” defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of its annual revenue in grants from all state and local governments combined. The Town’s management is of the opinion that its Water, Wastewater, Storm Drainage, and Airport operations qualify for this exclusion.

**TOWN OF ERIE, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**F. Tax, Spending, and Debt Limitations (Continued)**

In 1994, the Town's electorate authorized the Town to retain any revenues in excess of the limits imposed by the Amendment, pursuant to its existing sales and use tax code and general taxes on all taxable property without any increase in sales and use tax rates or increase in the general property tax mill levy. This effectively removed all revenue and spending limits imposed by Amendment. However, any future tax rate or tax code changes increasing tax revenues are subject to voter approval.

**G. Emergency Reserve**

The Town Council approved a resolution to create an emergency reserve as required by Article X, Section 20, of the Colorado Constitution. The year-end reserve of \$2,472,585 is calculated based on the requirements of Article X, Section 20.

**NOTE 5 ACCOUNTING CHANGES AND ERROR CORRECTIONS**

**Changes to or within Financial Reporting Entity**

The Transportation Impact Fund and Parks Improvement Fund previously met the criteria to be reported as major governmental funds. However, effective January 1, 2024, the funds no longer met the criteria to be reported as major funds and are reported as nonmajor governmental funds for the fiscal year ended December 31, 2024.

The Grants Fund previously met the criteria to be reported as a nonmajor governmental fund. However, effective January 1, 2024, the fund met the criteria to be reported as a major fund and is reported as major governmental fund for the fiscal year ended December 31, 2024.

The effect of those changes to or within the financial reporting entity is shown in the table below.

|                                                                                                 | Transportation<br>Impact | Parks<br>Improvement   | Grants            | Nonmajor<br>Governmental |
|-------------------------------------------------------------------------------------------------|--------------------------|------------------------|-------------------|--------------------------|
| December 31, 2024, As Previously Reported Change<br>in Fund Presentation from Major to Nonmajor | \$ (26,086,265)          | \$ (12,170,509)        | \$ -              | \$ 38,256,774            |
| December 31, 2024, As Previously Reported Change<br>in Fund Presentation from Nonmajor to Major | -                        | -                      | 181,663           | (181,663)                |
| December 31, 2024, As Adjusted or Restated                                                      | <u>\$ (26,086,265)</u>   | <u>\$ (12,170,509)</u> | <u>\$ 181,663</u> | <u>\$ 38,075,111</u>     |

## **REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF ERIE, COLORADO**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**LAST TEN FISCAL YEARS\***

|                                                                                                        | Fiscal Year       |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                        | 2024              | 2023              | 2022              | 2021              | 2020              | 2019              | 2018              | 2017              | 2016              | 2015              |
| Plan Measurement Date                                                                                  | December 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 | December 31, 2017 | December 31, 2016 | December 31, 2015 | December 31, 2014 |
| Town's Proportion of the Net Pension Liability (Asset)                                                 | 0.45668%          | 0.48216%          | 0.43109%          | 0.38349%          | 0.37436%          | 0.34242%          | 0.34200%          | 0.33195%          | 0.33625%          | 0.33118%          |
| Town's Proportionate Share of the Net Pension Liability (Asset)                                        | \$ -              | \$ 427,970        | \$ (2,336,210)    | \$ (832,568)      | \$ (211,723)      | \$ 432,908        | \$ (492,022)      | \$ 119,945        | \$ (5,928)        | \$ (373,766)      |
| Town's Covered Payroll                                                                                 | \$ 4,499,509      | \$ 4,194,863      | \$ 3,470,347      | \$ 3,080,269      | \$ 2,759,138      | \$ 2,212,900      | \$ 2,005,275      | \$ 1,775,038      | \$ 1,638,675      | \$ 1,489,488      |
| Town's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | 0.0%              | 10.2%             | (67.3%)           | (27.0%)           | (7.7%)            | 19.6%             | (24.5%)           | 6.8%              | (0.4%)            | (25.1%)           |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                             | 100.0%            | 97.6%             | 116.2%            | 106.7%            | 101.9%            | 95.2%             | 106.3%            | 98.2%             | 100.1%            | 106.8%            |

\* The amounts presented for each fiscal year were determined as of December 31, based on the measurement date of the Plan. Covered payroll is presented based on the fiscal year.

**TOWN OF ERIE, COLORADO  
SCHEDULE OF TOWN CONTRIBUTIONS  
LAST TEN FISCAL YEARS\***

|                                                                         | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|-------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         |
| Contractually Required Contribution                                     | \$ 499,735   | \$ 426,232   | \$ 377,537   | \$ 294,980   | \$ 246,421   | \$ 220,731   | \$ 177,032   | \$ 160,422   | \$ 142,003   | \$ 131,094   |
| Contributions in Relation to the Contractually<br>Required Contribution | 499,735      | 426,232      | 377,537      | 294,980      | 246,421      | 220,731      | 177,032      | 160,422      | 142,003      | 131,094      |
| Contribution Deficiency (Excess)                                        | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  | <u>\$ -</u>  |
| Town's Covered Payroll                                                  | \$ 5,014,336 | \$ 4,499,509 | \$ 4,194,863 | \$ 3,470,347 | \$ 3,080,269 | \$ 2,759,138 | \$ 2,212,900 | \$ 2,005,275 | \$ 1,775,038 | \$ 1,638,675 |
| Contributions as a Percentage of Covered Payroll                        | 10.0%        | 9.5%         | 9.0%         | 8.5%         | 8.0%         | 8.0%         | 8.0%         | 8.0%         | 8.0%         | 8.0%         |

\*The amounts presented for each fiscal year were determined as of December 31.

## **SUPPLEMENTARY INFORMATION**

**TOWN OF ERIE, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS**

**Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

*Cemetery Fund* – Accounts for revenues received from plot purchases at the municipal cemetery. Money is used for perpetual care expenditures at the cemetery.

*Conservation Trust Fund* – Accounts for revenues received from the Colorado State Lottery proceeds through the State's Conservation Trust Fund. It is used to acquire, develop, and maintain new conservation sites, and for capital improvements or maintenance for recreational purposes on any public site.

*Trail and Natural Areas Fund* – Accounts for property tax revenues used to acquire, construct, and maintain trails; and acquire, develop, and maintain natural areas for public use.

*Erie Community Civic Fund* – A nonprofit organization, exempt from federal income tax under Section 501(c)(3) of the IRC that is used to facilitate certain contributions and grants for support of various Town activities.

**Capital Projects Funds**

Capital projects funds are used to account for the acquisition and construction of major capital facilities.

*Public Facilities Impact Fund* – Accounts for impact fee revenues used to construct and acquire public facilities.

*Police Facilities Impact Fund* – Accounts for impact fee revenues used to construct and acquire police facilities.

*Storm Drainage Impact Fund* – Accounts for impact fee revenues used to acquire and construct the storm drainage system.

*Tree Impact Fund* – Accounts for impact fee revenues used to acquire and plant trees in public locations, and to issue certificates for tree purchases to homeowners of newly constructed homes.

*Transportation Impact Fund* – Accounts for impact fee revenues used to construct and acquire transportation infrastructure.

*Parks Improvement Impact Fund* – Accounts for impact fee revenues used to construct and acquire parks and related improvements.

**TOWN OF ERIE, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

|                                                                          | Total<br>Nonmajor<br>Special Revenue<br>Funds | Total<br>Nonmajor<br>Capital Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|--------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|--------------------------------------------|
| <b>ASSETS</b>                                                            |                                               |                                                |                                            |
| Pooled Cash and Investments                                              | \$ 6,579,703                                  | \$ 95,344,616                                  | \$ 101,924,319                             |
| Receivables                                                              | <u>2,855,049</u>                              | <u>123,719</u>                                 | <u>2,978,768</u>                           |
| Total Assets                                                             | <u><u>\$ 9,434,752</u></u>                    | <u><u>\$ 95,468,335</u></u>                    | <u><u>\$ 104,903,087</u></u>               |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES, AND FUND BALANCES</b> |                                               |                                                |                                            |
| <b>LIABILITIES</b>                                                       |                                               |                                                |                                            |
| Accounts Payable                                                         | \$ 218,635                                    | \$ 3,306,667                                   | \$ 3,525,302                               |
| Unearned Revenue                                                         | <u>43,264</u>                                 | <u>28,104</u>                                  | <u>71,368</u>                              |
| Total Liabilities                                                        | <u>261,899</u>                                | <u>3,334,771</u>                               | <u>3,596,670</u>                           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                     |                                               |                                                |                                            |
| Property Taxes                                                           | <u>2,842,430</u>                              | <u>-</u>                                       | <u>2,842,430</u>                           |
| Total Deferred Inflows of Resources                                      | <u>2,842,430</u>                              | <u>-</u>                                       | <u>2,842,430</u>                           |
| <b>FUND BALANCES</b>                                                     |                                               |                                                |                                            |
| Restricted for:                                                          |                                               |                                                |                                            |
| Capital Projects                                                         | -                                             | 92,133,564                                     | 92,133,564                                 |
| Parks and Open Space                                                     | 5,880,545                                     | -                                              | 5,880,545                                  |
| Committed to:                                                            |                                               |                                                |                                            |
| Cemetery Operations                                                      | <u>449,878</u>                                | <u>-</u>                                       | <u>449,878</u>                             |
| Total Fund Balances                                                      | <u><u>6,330,423</u></u>                       | <u><u>92,133,564</u></u>                       | <u><u>98,463,987</u></u>                   |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances   | <u><u>\$ 9,434,752</u></u>                    | <u><u>\$ 95,468,335</u></u>                    | <u><u>\$ 104,903,087</u></u>               |

**TOWN OF ERIE, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2024**

|                                                                              | Cemetery<br>Fund  | Conservation<br>Trust Fund | Trails and<br>Natural<br>Areas Fund | Erie<br>Community<br>Civic Fund | Total               |
|------------------------------------------------------------------------------|-------------------|----------------------------|-------------------------------------|---------------------------------|---------------------|
| <b>ASSETS</b>                                                                |                   |                            |                                     |                                 |                     |
| Pooled Cash and Investments                                                  | \$ 449,022        | \$ 1,311,240               | \$ 4,799,786                        | \$ 19,655                       | \$ 6,579,703        |
| Receivables                                                                  | 856               | 2,439                      | 2,851,754                           | -                               | 2,855,049           |
| Total Assets                                                                 | <u>\$ 449,878</u> | <u>\$ 1,313,679</u>        | <u>\$ 7,651,540</u>                 | <u>\$ 19,655</u>                | <u>\$ 9,434,752</u> |
| <b>LIABILITIES, DEFERRED<br/>INFLOWS OF RESOURCES,<br/>AND FUND BALANCES</b> |                   |                            |                                     |                                 |                     |
| <b>LIABILITIES</b>                                                           |                   |                            |                                     |                                 |                     |
| Accounts Payable                                                             | \$ -              | \$ -                       | \$ 218,635                          | \$ -                            | \$ 218,635          |
| Unearned Revenue                                                             | -                 | -                          | 43,264                              | -                               | 43,264              |
| Total Liabilities                                                            | -                 | -                          | 261,899                             | -                               | 261,899             |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>                                     |                   |                            |                                     |                                 |                     |
| Property Taxes                                                               | -                 | -                          | 2,842,430                           | -                               | 2,842,430           |
| Total Deferred Inflows of<br>Resources                                       | -                 | -                          | 2,842,430                           | -                               | 2,842,430           |
| <b>FUND BALANCES</b>                                                         |                   |                            |                                     |                                 |                     |
| Restricted for:                                                              |                   |                            |                                     |                                 |                     |
| Parks and Open Space                                                         | -                 | 1,313,679                  | 4,547,211                           | 19,655                          | 5,880,545           |
| Committed to:                                                                |                   |                            |                                     |                                 |                     |
| Cemetery Operations                                                          | 449,878           | -                          | -                                   | -                               | 449,878             |
| Total Fund Balances                                                          | <u>449,878</u>    | <u>1,313,679</u>           | <u>4,547,211</u>                    | <u>19,655</u>                   | <u>6,330,423</u>    |
| Total Liabilities, Deferred<br>Inflows of Resources,<br>and Fund Balances    | <u>\$ 449,878</u> | <u>\$ 1,313,679</u>        | <u>\$ 7,651,540</u>                 | <u>\$ 19,655</u>                | <u>\$ 9,434,752</u> |

**TOWN OF ERIE, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2024**

|                                        | Public<br>Facilities<br>Impact Fund | Capital<br>Improvements | Transportation<br>Impact<br>Fund | Parks<br>Improvement | Storm<br>Drainage<br>Impact Fund | Police<br>Facilities<br>Impact Fund | Tree<br>Impact Fund | Total                |
|----------------------------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|----------------------------------|-------------------------------------|---------------------|----------------------|
| <b>ASSETS</b>                          |                                     |                         |                                  |                      |                                  |                                     |                     |                      |
| Pooled Cash and Investments            | \$ 7,843,749                        | \$ 27,018,320           | \$ 32,338,830                    | \$ 15,077,397        | \$ 10,066,295                    | \$ 1,382,406                        | \$ 1,617,619        | \$ 95,344,616        |
| Receivables                            | 15,595                              | -                       | 53,995                           | 29,013               | 19,344                           | 2,640                               | 3,132               | 123,719              |
| Total Assets                           | <u>\$ 7,859,344</u>                 | <u>\$ 27,018,320</u>    | <u>\$ 32,392,825</u>             | <u>\$ 15,106,410</u> | <u>\$ 10,085,639</u>             | <u>\$ 1,385,046</u>                 | <u>\$ 1,620,751</u> | <u>\$ 95,468,335</u> |
| <b>LIABILITIES AND FUND BALANCES</b>   |                                     |                         |                                  |                      |                                  |                                     |                     |                      |
| <b>LIABILITIES</b>                     |                                     |                         |                                  |                      |                                  |                                     |                     |                      |
| Accounts Payable                       | \$ 917,389                          | \$ 18,320               | \$ 2,249,563                     | \$ 42,613            | \$ -                             | \$ 78,782                           | \$ -                | \$ 3,306,667         |
| Unearned Revenue                       | 3,822                               | -                       | 12,338                           | 8,120                | 3,224                            | -                                   | 600                 | 28,104               |
| Total Liabilities                      | <u>921,211</u>                      | <u>18,320</u>           | <u>2,261,901</u>                 | <u>50,733</u>        | <u>3,224</u>                     | <u>78,782</u>                       | <u>600</u>          | <u>3,334,771</u>     |
| <b>FUND BALANCES</b>                   |                                     |                         |                                  |                      |                                  |                                     |                     |                      |
| Restricted for:                        |                                     |                         |                                  |                      |                                  |                                     |                     |                      |
| Capital Projects                       | <u>6,938,133</u>                    | <u>27,000,000</u>       | <u>30,130,924</u>                | <u>15,055,677</u>    | <u>10,082,415</u>                | <u>1,306,264</u>                    | <u>1,620,151</u>    | <u>92,133,564</u>    |
| Total Fund Balances                    | <u>6,938,133</u>                    | <u>27,000,000</u>       | <u>30,130,924</u>                | <u>15,055,677</u>    | <u>10,082,415</u>                | <u>1,306,264</u>                    | <u>1,620,151</u>    | <u>92,133,564</u>    |
| Total Liabilities and<br>Fund Balances | <u>\$ 7,859,344</u>                 | <u>\$ 27,018,320</u>    | <u>\$ 32,392,825</u>             | <u>\$ 15,106,410</u> | <u>\$ 10,085,639</u>             | <u>\$ 1,385,046</u>                 | <u>\$ 1,620,751</u> | <u>\$ 95,468,335</u> |

**TOWN OF ERIE, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                                        | Total<br>Nonmajor<br>Special Revenue<br>Funds | Total<br>Nonmajor<br>Capital Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|----------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|--------------------------------------------|
| <b>REVENUES</b>                                                                        |                                               |                                                |                                            |
| Taxes                                                                                  | \$ 2,945,734                                  | \$ -                                           | \$ 2,945,734                               |
| Intergovernmental                                                                      | 381,657                                       | -                                              | 381,657                                    |
| Fees and Charges for Services                                                          | 52,000                                        | -                                              | 52,000                                     |
| Capital Contributions and Fees                                                         | 446,288                                       | 13,122,990                                     | 13,569,278                                 |
| Investment Earnings                                                                    | 355,304                                       | 2,890,390                                      | 3,245,694                                  |
| Total Revenues                                                                         | <u>4,250,278</u>                              | <u>16,013,380</u>                              | <u>20,263,658</u>                          |
| <b>EXPENDITURES</b>                                                                    |                                               |                                                |                                            |
| Current Operating:                                                                     |                                               |                                                |                                            |
| General Government                                                                     | 8,075                                         | -                                              | 8,075                                      |
| Public Works                                                                           | -                                             | 335                                            | 335                                        |
| Parks and Recreation                                                                   | 29,015                                        | 127,586                                        | 156,601                                    |
| Capital Outlay                                                                         | 3,885,541                                     | 9,800,337                                      | 13,685,878                                 |
| Total Expenditures                                                                     | <u>3,922,631</u>                              | <u>9,928,258</u>                               | <u>13,850,889</u>                          |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>                                            | 327,647                                       | 6,085,122                                      | 6,412,769                                  |
| <b>OTHER FINANCING USES</b>                                                            |                                               |                                                |                                            |
| Transfers In                                                                           | -                                             | 27,000,000                                     | 27,000,000                                 |
| Total Other Financing Uses                                                             | <u>-</u>                                      | <u>27,000,000</u>                              | <u>27,000,000</u>                          |
| <b>NET CHANGES IN FUND BALANCE</b>                                                     | 327,647                                       | 33,085,122                                     | 33,412,769                                 |
| Fund Balance - Beginning of Year, as<br>Previously Presented                           | <u>6,184,439</u>                              | <u>20,791,668</u>                              | <u>26,976,107</u>                          |
| Changes within Financial Reporting Entity<br>(Nonmajor to Major and Major to Nonmajor) | <u>(181,663)</u>                              | <u>38,256,774</u>                              | <u>38,075,111</u>                          |
| <b>FUND BALANCE - END OF YEAR</b>                                                      | <u><u>\$ 6,330,423</u></u>                    | <u><u>\$ 92,133,564</u></u>                    | <u><u>\$ 98,463,987</u></u>                |

**TOWN OF ERIE, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                      | <i>Formerly<br/>Nonmajor</i> |            |              |              |            |              |
|----------------------------------------------------------------------|------------------------------|------------|--------------|--------------|------------|--------------|
|                                                                      | Grants                       | Cemetery   | Conservation | Trails and   | Erie       |              |
|                                                                      | Fund                         | Fund       | Trust Fund   | Natural      | Community  | Total        |
|                                                                      |                              |            |              | Areas Fund   | Civic Fund |              |
| <b>REVENUES</b>                                                      |                              |            |              |              |            |              |
| Taxes                                                                | \$ -                         | \$ -       | \$ -         | \$ 2,945,734 | \$ -       | \$ 2,945,734 |
| Intergovernmental                                                    | -                            | -          | 381,657      | -            | -          | 381,657      |
| Fees and Charges for Services                                        | -                            | 52,000     | -            | -            | -          | 52,000       |
| Capital Contributions and Fees                                       | -                            | -          | -            | 446,288      | -          | 446,288      |
| Investment Earnings                                                  | -                            | 19,004     | 53,882       | 282,418      | -          | 355,304      |
| Miscellaneous                                                        | -                            | -          | -            | 69,295       | -          | 69,295       |
| Total Revenues                                                       | -                            | 71,004     | 435,539      | 3,743,735    | -          | 4,250,278    |
| <b>EXPENDITURES</b>                                                  |                              |            |              |              |            |              |
| Current Operating:                                                   |                              |            |              |              |            |              |
| General Government                                                   | -                            | 8,075      | -            | -            | -          | 8,075        |
| Parks and Recreation                                                 | -                            | -          | -            | 29,015       | -          | 29,015       |
| Capital Outlay                                                       | -                            | -          | 159,423      | 3,726,118    | -          | 3,885,541    |
| Total Expenditures                                                   | -                            | 8,075      | 159,423      | 3,755,133    | -          | 3,922,631    |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | -                            | 62,929     | 276,116      | (11,398)     | -          | 327,647      |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | -                            | 62,929     | 276,116      | (11,398)     | -          | 327,647      |
| Fund Balance - Beginning of Year,<br>as Previously Presented         | 181,663                      | 386,949    | 1,037,563    | 4,558,609    | 19,655     | 6,184,439    |
| Changes within Financial Reporting<br>Entity (Nonmajor to Major)     | (181,663)                    | -          | -            | -            | -          | (181,663)    |
| <b>FUND BALANCE - END OF YEAR</b>                                    | \$ -                         | \$ 449,878 | \$ 1,313,679 | \$ 4,547,211 | \$ 19,655  | \$ 6,330,423 |

**TOWN OF ERIE, COLORADO**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Public<br>Facilities<br>Impact Fund | Capital<br>Improvements | Formerly<br>Major<br>Transportation<br>Impact<br>Fund | Formerly<br>Major<br>Parks<br>Improvement | Storm<br>Drainage<br>Impact Fund | Police<br>Facilities<br>Impact Fund | Tree<br>Impact Fund | Total                |
|----------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------------------|-------------------------------------------|----------------------------------|-------------------------------------|---------------------|----------------------|
| <b>REVENUES</b>                                                      |                                     |                         |                                                       |                                           |                                  |                                     |                     |                      |
| Capital Contributions and Fees                                       | \$ 3,292,456                        | \$ -                    | \$ 5,000,397                                          | \$ 2,483,924                              | \$ 1,424,029                     | \$ 555,184                          | \$ 367,000          | \$ 13,122,990        |
| Investment Earnings                                                  | 437,395                             | -                       | 1,281,037                                             | 630,434                                   | 422,998                          | 51,370                              | 67,156              | 2,890,390            |
| Total Revenues                                                       | 3,729,851                           | -                       | 6,281,434                                             | 3,114,358                                 | 1,847,027                        | 606,554                             | 434,156             | 16,013,380           |
| <b>EXPENDITURES</b>                                                  |                                     |                         |                                                       |                                           |                                  |                                     |                     |                      |
| Current Operating:                                                   |                                     |                         |                                                       |                                           |                                  |                                     |                     |                      |
| Public Works                                                         | -                                   | -                       | -                                                     | -                                         | -                                | 335                                 | -                   | 335                  |
| Parks and Recreation                                                 | -                                   | -                       | -                                                     | -                                         | -                                | -                                   | 127,586             | 127,586              |
| Capital Outlay                                                       | 7,248,090                           | -                       | 2,236,775                                             | 229,190                                   | -                                | 86,282                              | -                   | 9,800,337            |
| Total Expenditures                                                   | 7,248,090                           | -                       | 2,236,775                                             | 229,190                                   | -                                | 86,617                              | 127,586             | 9,928,258            |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (3,518,239)                         | -                       | 4,044,659                                             | 2,885,168                                 | 1,847,027                        | 519,937                             | 306,570             | 6,085,122            |
| <b>OTHER FINANCING USES</b>                                          |                                     |                         |                                                       |                                           |                                  |                                     |                     |                      |
| Transfers In                                                         | -                                   | 27,000,000              | -                                                     | -                                         | -                                | -                                   | -                   | 27,000,000           |
| Total Other Financing Uses                                           | -                                   | 27,000,000              | -                                                     | -                                         | -                                | -                                   | -                   | 27,000,000           |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | (3,518,239)                         | 27,000,000              | 4,044,659                                             | 2,885,168                                 | 1,847,027                        | 519,937                             | 306,570             | 33,085,122           |
| Fund Balance - Beginning of Year, as<br>Previously Presented         | 10,456,372                          | -                       | -                                                     | -                                         | 8,235,388                        | 786,327                             | 1,313,581           | 20,791,668           |
| Change within Financial Reporting<br>Entity (Major to Nonmajor)      | -                                   | -                       | 26,086,265                                            | 12,170,509                                | -                                | -                                   | -                   | 38,256,774           |
| <b>FUND BALANCE - END OF YEAR</b>                                    | <u>\$ 6,938,133</u>                 | <u>\$ 27,000,000</u>    | <u>\$ 30,130,924</u>                                  | <u>\$ 15,055,677</u>                      | <u>\$ 10,082,415</u>             | <u>\$ 1,306,264</u>                 | <u>\$ 1,620,151</u> | <u>\$ 92,133,564</u> |

**TOWN OF ERIE, COLORADO  
CEMETERY FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts   |                   |                   | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget | Final<br>Budget   | Actual            |                                                         |
| <b>REVENUES</b>                                                      |                    |                   |                   |                                                         |
| Fees and Charges for Services                                        | \$ -               | \$ -              | \$ 52,000         | \$ 52,000                                               |
| Investment Earnings                                                  | -                  | -                 | 19,004            | 19,004                                                  |
| Total Revenues                                                       | -                  | -                 | 71,004            | 71,004                                                  |
| <b>EXPENDITURES</b>                                                  |                    |                   |                   |                                                         |
| Current Operating:                                                   |                    |                   |                   |                                                         |
| General Government                                                   | -                  | 8,085             | 8,075             | 10                                                      |
| Total Expenditures                                                   | -                  | 8,085             | 8,075             | 10                                                      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | -                  | (8,085)           | 62,929            | 71,014                                                  |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ -</u>        | <u>\$ (8,085)</u> | 62,929            | <u>\$ 71,014</u>                                        |
| Fund Balance - Beginning of Year                                     |                    |                   | <u>386,949</u>    |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                    |                   | <u>\$ 449,878</u> |                                                         |

**TOWN OF ERIE, COLORADO  
CONSERVATION TRUST FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts    |                     |                     | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget  | Final<br>Budget     | Actual              |                                                         |
| <b>REVENUES</b>                                                      |                     |                     |                     |                                                         |
| Intergovernmental                                                    | \$ -                | \$ -                | \$ 381,657          | \$ 381,657                                              |
| Investment Earnings                                                  | -                   | -                   | 53,882              | 53,882                                                  |
| Total Revenues                                                       | -                   | -                   | 435,539             | 435,539                                                 |
| <b>EXPENDITURES</b>                                                  |                     |                     |                     |                                                         |
| Capital Outlay                                                       | 168,750             | 178,224             | 159,423             | 18,801                                                  |
| Total Expenditures                                                   | 168,750             | 178,224             | 159,423             | 18,801                                                  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(168,750)</u>    | <u>(178,224)</u>    | <u>276,116</u>      | <u>454,340</u>                                          |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (168,750)</u> | <u>\$ (178,224)</u> | <u>276,116</u>      | <u>\$ 454,340</u>                                       |
| Fund Balance - Beginning of Year                                     |                     |                     | <u>1,037,563</u>    |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                     |                     | <u>\$ 1,313,679</u> |                                                         |

**TOWN OF ERIE, COLORADO**  
**TRAILS AND NATURAL AREAS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts      |                       |                     | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget    | Final<br>Budget       | Actual              |                                                         |
| <b>REVENUES</b>                                                      |                       |                       |                     |                                                         |
| Taxes                                                                | \$ 3,019,000          | \$ 3,019,000          | \$ 2,945,734        | \$ (73,266)                                             |
| Capital Contributions and Fees                                       | -                     | -                     | 446,288             | 446,288                                                 |
| Investment Earnings                                                  | 60,000                | 60,000                | 282,418             | 222,418                                                 |
| Miscellaneous                                                        | -                     | -                     | 69,295              | 69,295                                                  |
| Total Revenues                                                       | 3,079,000             | 3,079,000             | 3,743,735           | 664,735                                                 |
| <b>EXPENDITURES</b>                                                  |                       |                       |                     |                                                         |
| Current Operating:                                                   |                       |                       |                     |                                                         |
| Parks and Recreation                                                 | -                     | -                     | 29,015              | (29,015)                                                |
| Capital Outlay                                                       | 4,477,500             | 5,520,163             | 3,726,118           | 1,794,045                                               |
| Total Expenditures                                                   | 4,477,500             | 5,520,163             | 3,755,133           | 1,765,030                                               |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (1,398,500)           | (2,441,163)           | (11,398)            | 2,429,765                                               |
| <b>OTHER FINANCING USES</b>                                          |                       |                       |                     |                                                         |
| Transfers Out                                                        | (438,840)             | (438,840)             | -                   | 438,840                                                 |
| Total Other Financing Uses                                           | (438,840)             | (438,840)             | -                   | 438,840                                                 |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (1,837,340)</u> | <u>\$ (2,880,003)</u> | (11,398)            | <u>\$ 2,868,605</u>                                     |
| Fund Balance - Beginning of Year                                     |                       |                       | 4,558,609           |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                       |                       | <u>\$ 4,547,211</u> |                                                         |

**TOWN OF ERIE, COLORADO  
 ERIE CIVIC COMMUNITY FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts |             |                  | Variance With |
|----------------------------------------------------------------------|------------------|-------------|------------------|---------------|
|                                                                      | Original         | Final       |                  | Final Budget  |
|                                                                      | Budget           | Budget      | Actual           | Positive      |
|                                                                      |                  |             |                  | (Negative)    |
| <b>REVENUES</b>                                                      | \$ -             | \$ -        | \$ -             | \$ -          |
| <b>EXPENDITURES</b>                                                  | -                | -           | -                | -             |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | -                | -           | -                | -             |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ -</u>      | <u>\$ -</u> | -                | <u>\$ -</u>   |
| Fund Balance - Beginning of Year                                     |                  |             | <u>19,655</u>    |               |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                  |             | <u>\$ 19,655</u> |               |

**TOWN OF ERIE, COLORADO  
PUBLIC FACILITIES IMPACT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts           |                              |                            | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|----------------------------|------------------------------|----------------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget         | Final<br>Budget              | Actual                     |                                                         |
| <b>REVENUES</b>                                                      |                            |                              |                            |                                                         |
| Capital Contributions and Fees                                       | \$ 2,565,920               | \$ 2,565,920                 | \$ 3,292,456               | \$ 726,536                                              |
| Investment Earnings                                                  | 50,000                     | 50,000                       | 437,395                    | 387,395                                                 |
| Total Revenues                                                       | <u>2,615,920</u>           | <u>2,615,920</u>             | <u>3,729,851</u>           | <u>1,113,931</u>                                        |
| <b>EXPENDITURES</b>                                                  |                            |                              |                            |                                                         |
| Capital Outlay                                                       | 50,000                     | 10,282,149                   | 7,248,090                  | 3,034,059                                               |
| Total Expenditures                                                   | <u>50,000</u>              | <u>10,282,149</u>            | <u>7,248,090</u>           | <u>3,034,059</u>                                        |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>2,565,920</u>           | <u>(7,666,229)</u>           | <u>(3,518,239)</u>         | <u>4,147,990</u>                                        |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u><u>\$ 2,565,920</u></u> | <u><u>\$ (7,666,229)</u></u> | <u>(3,518,239)</u>         | <u><u>\$ 4,147,990</u></u>                              |
| Fund Balance - Beginning of Year                                     |                            |                              | <u>10,456,372</u>          |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                            |                              | <u><u>\$ 6,938,133</u></u> |                                                         |

**TOWN OF ERIE, COLORADO  
CAPITAL IMPROVEMENTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts   |                 |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|-----------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget | Final<br>Budget | Actual               |                                                         |
| <b>REVENUES</b>                                                      | \$ -               | \$ -            | \$ -                 | \$ -                                                    |
| <b>EXPENDITURES</b>                                                  | -                  | -               | -                    | -                                                       |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | -                  | -               | -                    | -                                                       |
| <b>OTHER FINANCING SOURCES</b>                                       |                    |                 |                      |                                                         |
| Transfers In                                                         | -                  | -               | 27,000,000           | 27,000,000                                              |
| Total Other Financing Sources                                        | -                  | -               | 27,000,000           | 27,000,000                                              |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ -</u>        | <u>\$ -</u>     | 27,000,000           | <u>\$ 27,000,000</u>                                    |
| Fund Balance - Beginning of Year                                     |                    |                 | -                    |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                    |                 | <u>\$ 27,000,000</u> |                                                         |

**TOWN OF ERIE, COLORADO  
TRANSPORTATION IMPACT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts    |                        |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------|------------------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget  | Final<br>Budget        | Actual               |                                                         |
| <b>REVENUES</b>                                                      |                     |                        |                      |                                                         |
| Capital Contributions and Fees                                       | \$ 3,965,740        | \$ 3,965,740           | \$ 5,000,397         | \$ 1,034,657                                            |
| Investment Earnings                                                  | 100,000             | 100,000                | 1,281,037            | 1,181,037                                               |
| Total Revenues                                                       | 4,065,740           | 4,065,740              | 6,281,434            | 2,215,694                                               |
| <b>EXPENDITURES</b>                                                  |                     |                        |                      |                                                         |
| Current Operating:                                                   |                     |                        |                      |                                                         |
| Capital Outlay                                                       | 1,084,274           | 18,876,735             | 2,236,775            | 16,639,960                                              |
| Total Expenditures                                                   | 1,084,274           | 18,876,735             | 2,236,775            | 16,639,960                                              |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | 2,981,466           | (14,810,995)           | 4,044,659            | 18,855,654                                              |
| <b>OTHER FINANCING SOURCES</b>                                       |                     |                        |                      |                                                         |
| Transfers In                                                         | -                   | 2,063,128              | -                    | (2,063,128)                                             |
| Total Other Financing Sources                                        | -                   | 2,063,128              | -                    | (2,063,128)                                             |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ 2,981,466</u> | <u>\$ (12,747,867)</u> | 4,044,659            | <u>\$ 16,792,526</u>                                    |
| Fund Balance - Beginning of Year                                     |                     |                        | 26,086,265           |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                     |                        | <u>\$ 30,130,924</u> |                                                         |

**TOWN OF ERIE, COLORADO  
PARKS IMPROVEMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts      |                     |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|-----------------------|---------------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget    | Final<br>Budget     | Actual               |                                                         |
| <b>REVENUES</b>                                                      |                       |                     |                      |                                                         |
| Capital Contributions and Fees                                       | \$ 1,550,940          | \$ 1,550,940        | \$ 2,483,924         | \$ 932,984                                              |
| Investment Earnings                                                  | -                     | -                   | 630,434              | 630,434                                                 |
| Total Revenues                                                       | 1,550,940             | 1,550,940           | 3,114,358            | 1,563,418                                               |
| <b>EXPENDITURES</b>                                                  |                       |                     |                      |                                                         |
| Capital Outlay                                                       | 9,345,000             | 229,190             | 229,190              | -                                                       |
| Total Expenditures                                                   | 9,345,000             | 229,190             | 229,190              | -                                                       |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(7,794,060)</u>    | <u>1,321,750</u>    | <u>2,885,168</u>     | <u>1,563,418</u>                                        |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (7,794,060)</u> | <u>\$ 1,321,750</u> | <u>2,885,168</u>     | <u>\$ 1,563,418</u>                                     |
| Fund Balance - Beginning of Year                                     |                       |                     | <u>12,170,509</u>    |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                       |                     | <u>\$ 15,055,677</u> |                                                         |

**TOWN OF ERIE, COLORADO  
STORM DRAINAGE IMPACT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts    |                     |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|---------------------|---------------------|----------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget  | Final<br>Budget     | Actual               |                                                         |
| <b>REVENUES</b>                                                      |                     |                     |                      |                                                         |
| Capital Contributions and Fees                                       | \$ 1,091,628        | \$ 1,091,628        | \$ 1,424,029         | \$ 332,401                                              |
| Investment Earnings                                                  | 20,000              | 20,000              | 422,998              | 402,998                                                 |
| Total Revenues                                                       | <u>1,111,628</u>    | <u>1,111,628</u>    | <u>1,847,027</u>     | <u>735,399</u>                                          |
| <b>EXPENDITURES</b>                                                  | <u>-</u>            | <u>-</u>            | <u>-</u>             | <u>-</u>                                                |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>1,111,628</u>    | <u>1,111,628</u>    | <u>1,847,027</u>     | <u>735,399</u>                                          |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ 1,111,628</u> | <u>\$ 1,111,628</u> | <u>1,847,027</u>     | <u>\$ 735,399</u>                                       |
| Fund Balance - Beginning of Year                                     |                     |                     | <u>8,235,388</u>     |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                     |                     | <u>\$ 10,082,415</u> |                                                         |

**TOWN OF ERIE, COLORADO  
TREE IMPACT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts   |                  |                     | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|------------------|---------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget | Final<br>Budget  | Actual              |                                                         |
| <b>REVENUES</b>                                                      |                    |                  |                     |                                                         |
| Capital Contributions and Fees                                       | \$ 198,000         | \$ 198,000       | \$ 367,000          | \$ 169,000                                              |
| Investment Earnings                                                  | 3,000              | 3,000            | 67,156              | 64,156                                                  |
| Total Revenues                                                       | 201,000            | 201,000          | 434,156             | 233,156                                                 |
| <b>EXPENDITURES</b>                                                  |                    |                  |                     |                                                         |
| Current Operating:                                                   |                    |                  |                     |                                                         |
| Parks and Recreation                                                 | 134,000            | 134,000          | 127,586             | 6,414                                                   |
| Total Expenditures                                                   | 134,000            | 134,000          | 127,586             | 6,414                                                   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | 67,000             | 67,000           | 306,570             | 239,570                                                 |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ 67,000</u>   | <u>\$ 67,000</u> | 306,570             | <u>\$ 239,570</u>                                       |
| Fund Balance - Beginning of Year                                     |                    |                  | 1,313,581           |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                    |                  | <u>\$ 1,620,151</u> |                                                         |

**TOWN OF ERIE, COLORADO  
POLICE FACILITIES IMPACT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

|                                                                      | Budgeted Amounts   |                       |                     | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|----------------------------------------------------------------------|--------------------|-----------------------|---------------------|---------------------------------------------------------|
|                                                                      | Original<br>Budget | Final<br>Budget       | Actual              |                                                         |
| <b>REVENUES</b>                                                      |                    |                       |                     |                                                         |
| Capital Contributions and Fees                                       | \$ 411,600         | \$ 411,600            | \$ 555,184          | \$ 143,584                                              |
| Investment Earnings                                                  | 20,000             | 20,000                | 51,370              | 31,370                                                  |
| Total Revenues                                                       | 431,600            | 431,600               | 606,554             | 174,954                                                 |
| <b>EXPENDITURES</b>                                                  |                    |                       |                     |                                                         |
| Current Operating:                                                   |                    |                       |                     |                                                         |
| Public Works                                                         | -                  | -                     | 335                 | (335)                                                   |
| Capital Outlay                                                       | 454,100            | 3,835,100             | 86,282              | 3,748,818                                               |
| Total Expenditures                                                   | 454,100            | 3,835,100             | 86,617              | 3,748,483                                               |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (22,500)           | (3,403,500)           | 519,937             | 3,923,437                                               |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | <u>\$ (22,500)</u> | <u>\$ (3,403,500)</u> | 519,937             | <u>\$ 3,923,437</u>                                     |
| Fund Balance - Beginning of Year                                     |                    |                       | 786,327             |                                                         |
| <b>FUND BALANCE - END OF YEAR</b>                                    |                    |                       | <u>\$ 1,306,264</u> |                                                         |

**TOWN OF ERIE, COLORADO  
PROPRIETARY FUNDS**

**Schedules of Revenues, Expenses, and Changes in Fund Net Position – Actual and Budget  
(Non-GAAP Budgetary Basis)**

This section presents combining and budgetary comparisons for the following funds:

- Water Fund
- Wastewater Fund
- Storm Drainage Operating
- Airport Fund

**TOWN OF ERIE, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**DECEMBER 31, 2024**

|                                    | Airport<br>Fund | Total<br>Enterprise<br>Nonmajor<br>Funds |
|------------------------------------|-----------------|------------------------------------------|
| <b>ASSETS</b>                      |                 |                                          |
| Current Assets:                    |                 |                                          |
| Receivables                        | \$ 1,315,219    | \$ 1,315,219                             |
| Total Current Assets               | 1,315,219       | 1,315,219                                |
| Noncurrent Assets:                 |                 |                                          |
| Capital Assets:                    |                 |                                          |
| Construction in Progress           | 1,229,336       | 1,229,336                                |
| Land and Water Rights              | 592,295         | 592,295                                  |
| Buildings, Property, and Equipment | 7,284,639       | 7,284,639                                |
| Accumulated Depreciation           | (4,375,760)     | (4,375,760)                              |
| Total Capital Assets, Net          | 4,730,510       | 4,730,510                                |
| Total Assets                       | 6,045,729       | 6,045,729                                |
| <b>LIABILITIES</b>                 |                 |                                          |
| Current Liabilities:               |                 |                                          |
| Accounts Payable                   | 145,004         | 145,004                                  |
| Due to Other Funds                 | 1,024,331       | 1,024,331                                |
| Total Current Liabilities          | 1,169,335       | 1,169,335                                |
| Total Liabilities                  | 1,169,335       | 1,169,335                                |
| <b>NET POSITION</b>                |                 |                                          |
| Net Investment in Capital Assets   | 4,600,275       | 4,600,275                                |
| Unrestricted                       | 276,119         | 276,119                                  |
| Total Net Position                 | \$ 4,876,394    | \$ 4,876,394                             |

**TOWN OF ERIE, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**YEAR ENDED DECEMBER 31, 2024**

|                                         | Airport<br>Fund            | Total Nonmajor<br>Proprietary<br>Funds |
|-----------------------------------------|----------------------------|----------------------------------------|
| <b>OPERATING REVENUES</b>               |                            |                                        |
| Charges for Services                    | \$ 5,812                   | \$ 5,812                               |
| <b>OPERATING EXPENSES</b>               |                            |                                        |
| Operations and Maintenance              | 378,842                    | 378,842                                |
| Depreciation                            | 262,435                    | 262,435                                |
| Total Operating Expenses                | <u>641,277</u>             | <u>641,277</u>                         |
| <b>NET OPERATING INCOME (LOSS)</b>      | (635,465)                  | (635,465)                              |
| <b>NONOPERATING REVENUES (EXPENSES)</b> |                            |                                        |
| Investment Earnings                     | 1,957                      | 1,957                                  |
| Intergovernmental                       | 1,339,477                  | 1,339,477                              |
| Other Nonoperating Income               | 143,682                    | 143,682                                |
| Total Nonoperating Revenues (Expenses)  | <u>1,485,116</u>           | <u>1,485,116</u>                       |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b>   | 849,651                    | 849,651                                |
| Transfers In                            | <u>240,000</u>             | <u>240,000</u>                         |
| <b>CHANGES IN NET POSITION</b>          | 1,089,651                  | 1,089,651                              |
| Net Position - Beginning of Year        | <u>3,786,743</u>           | <u>3,786,743</u>                       |
| <b>NET POSITION - END OF YEAR</b>       | <u><u>\$ 4,876,394</u></u> | <u><u>\$ 4,876,394</u></u>             |

**TOWN OF ERIE, COLORADO  
NONMAJOR PROPRIETARY FUND  
COMBINING STATEMENT OF CASH FLOWS  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024  
(NON-GAAP BUDGETARY BASIS)**

|                                                                                                          | Airport<br>Fund | Total Nonmajor<br>Proprietary<br>Funds |
|----------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                              |                 |                                        |
| Receipts from Customers and Users                                                                        | \$ (1,161,215)  | \$ (1,161,215)                         |
| Payments to Suppliers                                                                                    | (244,671)       | (244,671)                              |
| Net Cash Used by Operating Activities                                                                    | (1,405,886)     | (1,405,886)                            |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                                   |                 |                                        |
| Grants Received                                                                                          | 1,339,477       | 1,339,477                              |
| Cash Received on Interfund Borrowing                                                                     | 1,024,331       | 1,024,331                              |
| Transfer from Other Funds                                                                                | 240,000         | 240,000                                |
| Cash Flows Provided by Noncapital<br>Financing Activities                                                | 2,603,808       | 2,603,808                              |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b>                                      |                 |                                        |
| Acquisition and Construction of Capital Assets                                                           | (1,405,301)     | (1,405,301)                            |
| Cash Flows Used by Capital<br>and Related Financing Activities                                           | (1,405,301)     | (1,405,301)                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                              |                 |                                        |
| Earnings on Investments                                                                                  | 1,957           | 1,957                                  |
| Cash Flows Provided by Investing Activities                                                              | 1,957           | 1,957                                  |
| <b>NET DECREASE IN POOLED CASH AND INVESTMENTS</b>                                                       | (205,422)       | (205,422)                              |
| Pooled Cash and Investments - Beginning of Year                                                          | 205,422         | 205,422                                |
| <b>POOLED CASH AND INVESTMENTS - END OF YEAR</b>                                                         | \$ -            | \$ -                                   |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH<br/>PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                 |                                        |
| Operating Income (Loss)                                                                                  | \$ (635,465)    | \$ (635,465)                           |
| Adjustments to Reconcile Operating Income (Loss)<br>to Net Cash Provided (Used) by Operating Activities: |                 |                                        |
| Depreciation Expense                                                                                     | 262,435         | 262,435                                |
| Other Income                                                                                             | 143,682         | 143,682                                |
| (Increase) Decrease in:                                                                                  |                 |                                        |
| Accounts Receivable                                                                                      | (1,310,710)     | (1,310,710)                            |
| Increase (Decrease) in:                                                                                  |                 |                                        |
| Accounts Payable                                                                                         | 134,172         | 134,172                                |
| Net Cash Provided (Used) by Operating Activities                                                         | \$ (1,405,886)  | \$ (1,405,886)                         |

**TOWN OF ERIE, COLORADO  
WATER FUND  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024  
(NON-GAAP BUDGETARY BASIS)**

|                                               | Budgeted Amounts     |                        |                       | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------------------|----------------------|------------------------|-----------------------|---------------------------------------------------------|
|                                               | Original<br>Budget   | Final<br>Budget        | Actual                |                                                         |
| <b>REVENUES</b>                               |                      |                        |                       |                                                         |
| Charges for Services                          | \$ 13,281,000        | \$ 13,281,000          | \$ 15,060,859         | \$ 1,779,859                                            |
| Capital Contributions and Fees                | 17,467,800           | 17,467,800             | 26,705,617            | 9,237,817                                               |
| Investment Earnings                           | 527,000              | 527,000                | 5,644,262             | 5,117,262                                               |
| Intergovernmental                             | -                    | -                      | 13,074                | 13,074                                                  |
| Miscellaneous                                 | 10,000               | 10,000                 | 137,907               | 127,907                                                 |
| Total Revenues                                | 31,285,800           | 31,285,800             | 47,561,719            | 16,275,919                                              |
| <b>EXPENSES</b>                               |                      |                        |                       |                                                         |
| Operating Expenses:                           |                      |                        |                       |                                                         |
| Personnel Services                            | 1,422,927            | 2,024,255              | 2,243,619             | (219,364)                                               |
| Operations and Maintenance                    | 2,249,631            | 7,841,103              | 6,774,643             | 1,066,460                                               |
| Capital Outlay                                | 12,894,879           | 99,301,115             | 12,018,651            | 87,282,464                                              |
| Debt Related Expenses:                        |                      |                        |                       |                                                         |
| Principal Payments                            | 2,100,000            | 2,210,145              | 2,207,473             | 2,672                                                   |
| Interest Expense                              | 1,353,823            | 1,353,823              | 1,387,990             | (34,167)                                                |
| Total Expenses                                | 20,021,260           | 112,730,441            | 24,632,376            | 88,098,065                                              |
| <b>OTHER FINANCING SOURCES</b>                |                      |                        |                       |                                                         |
| Transfers In                                  | -                    | (1,305,559)            | -                     | 1,305,559                                               |
| Total Other Financing Sources                 | -                    | (1,305,559)            | -                     | 1,305,559                                               |
| <b>CHANGES IN NET POSITION - BUDGET BASIS</b> | <u>\$ 11,264,540</u> | <u>\$ (82,750,200)</u> | 22,929,343            | <u>\$ 105,679,543</u>                                   |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                      |                        |                       |                                                         |
| Bond Principal Payments                       |                      |                        | 2,207,473             |                                                         |
| Debt Issuance Costs                           |                      |                        | 46,983                |                                                         |
| Change in Accrued Interest Payable            |                      |                        | 9,354                 |                                                         |
| Change in Compensated Absences Payable        |                      |                        | 32,776                |                                                         |
| Developer Contributions                       |                      |                        | 10,537,605            |                                                         |
| Capital Outlay                                |                      |                        | 12,018,651            |                                                         |
| Depreciation and Amortization                 |                      |                        | (4,944,622)           |                                                         |
| <b>CHANGE IN NET POSITION - GAAP BASIS</b>    |                      |                        | 42,837,563            |                                                         |
| Net Position - Beginning of Year              |                      |                        | 320,007,411           |                                                         |
| <b>NET POSITION - END OF YEAR</b>             |                      |                        | <u>\$ 362,844,974</u> |                                                         |

**TOWN OF ERIE, COLORADO  
WASTEWATER FUND  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024  
(NON-GAAP BUDGETARY BASIS)**

|                                               | Budgeted Amounts       |                        |                       | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------------------|------------------------|------------------------|-----------------------|---------------------------------------------------------|
|                                               | Original<br>Budget     | Final<br>Budget        | Actual                |                                                         |
| <b>REVENUES</b>                               |                        |                        |                       |                                                         |
| Charges for Services                          | \$ 6,530,000           | \$ 6,530,000           | \$ 7,309,219          | \$ 779,219                                              |
| Capital Contributions and Fees                | 5,394,000              | 5,394,000              | 8,612,049             | 3,218,049                                               |
| Intergovernmental                             | -                      | -                      | 964                   | 964                                                     |
| Investment Earnings                           | 200,000                | 200,000                | 1,521,926             | 1,321,926                                               |
| Total Revenues                                | 12,124,000             | 12,124,000             | 17,442,579            | 5,318,579                                               |
| <b>EXPENSES</b>                               |                        |                        |                       |                                                         |
| Operating Expenses:                           |                        |                        |                       |                                                         |
| Personnel Services                            | 885,711                | 1,227,153              | 1,336,756             | (109,603)                                               |
| Operations and Maintenance                    | 4,770,185              | 4,562,198              | 2,970,043             | 1,592,155                                               |
| Capital Outlay                                | 14,550,250             | 17,888,661             | 929,203               | 16,959,458                                              |
| Debt Related Expenses:                        |                        |                        |                       |                                                         |
| Principal Payments                            | 2,100,000              | 154,970                | 774,913               | (619,943)                                               |
| Interest Expense                              | 551,677                | 551,677                | 563,985               | (12,308)                                                |
| Total Expenses                                | 22,857,823             | 24,384,658             | 6,574,900             | 17,809,758                                              |
| <b>OTHER FINANCING SOURCES</b>                |                        |                        |                       |                                                         |
| Proceeds on Sale of Capital Assets            | -                      | -                      | 57,550                | 57,550                                                  |
| Total Other Financing Sources                 | -                      | -                      | 57,550                | 57,550                                                  |
| <b>CHANGES IN NET POSITION - BUDGET BASIS</b> | <u>\$ (10,733,823)</u> | <u>\$ (12,260,658)</u> | 10,925,229            | <u>\$ 23,185,887</u>                                    |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                        |                        |                       |                                                         |
| Principal Payments                            |                        |                        | 774,913               |                                                         |
| Change in Accrued Interest Payable            |                        |                        | 2,738                 |                                                         |
| Change in Compensated Absences Payable        |                        |                        | 32,433                |                                                         |
| Developer Contributions                       |                        |                        | 4,872,061             |                                                         |
| Capital Outlay                                |                        |                        | 929,203               |                                                         |
| Depreciation and Amortization                 |                        |                        | (2,332,963)           |                                                         |
| <b>CHANGE IN NET POSITION - GAAP BASIS</b>    |                        |                        | 15,203,614            |                                                         |
| Net Position - Beginning of Year              |                        |                        | 109,829,770           |                                                         |
| <b>NET POSITION - END OF YEAR</b>             |                        |                        | <u>\$ 125,033,384</u> |                                                         |

**TOWN OF ERIE, COLORADO**  
**STORM DRAINAGE IMPACT FUND**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2024**  
**(NON-GAAP BUDGETARY BASIS)**

|                                               | Budgeted Amounts      |                       |                      | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------------------|-----------------------|-----------------------|----------------------|---------------------------------------------------------|
|                                               | Original<br>Budget    | Final<br>Budget       | Actual               |                                                         |
| <b>REVENUES</b>                               |                       |                       |                      |                                                         |
| Charges for Services                          | \$ 1,937,000          | \$ 1,937,000          | \$ 2,012,442         | \$ 75,442                                               |
| Capital Contributions and Fees                | -                     | -                     | 20,000               | 20,000                                                  |
| Intergovernmental                             | -                     | -                     | 410,636              | 410,636                                                 |
| Investment Earnings                           | 22,809                | 22,809                | 124,723              | 101,914                                                 |
| Total Revenues                                | 1,959,809             | 1,959,809             | 2,567,801            | 607,992                                                 |
| <b>EXPENSES</b>                               |                       |                       |                      |                                                         |
| Operating Expenditures:                       |                       |                       |                      |                                                         |
| Personnel Services                            | 742,528               | 1,098,421             | 740,239              | 358,182                                                 |
| Operations and Maintenance                    | 788,714               | 634,297               | 630,305              | 3,992                                                   |
| Capital Outlay                                | 2,527,160             | 6,770,965             | 2,161,168            | 4,609,797                                               |
| Debt Related Expenses:                        |                       |                       |                      |                                                         |
| Principal Payments                            | 18,223                | 58,490                | 25,379               | 33,111                                                  |
| Interest Expense                              | -                     | -                     | 2,937                | (2,937)                                                 |
| Total Expenses                                | 4,076,625             | 8,562,173             | 3,560,028            | 5,002,145                                               |
| <b>CHANGES IN NET POSITION - BUDGET BASIS</b> | <u>\$ (2,116,816)</u> | <u>\$ (6,602,364)</u> | (992,227)            | <u>\$ 5,610,137</u>                                     |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                       |                       |                      |                                                         |
| Principal Payments                            |                       |                       | 25,379               |                                                         |
| Change in Accrued Interest Payable            |                       |                       | 216                  |                                                         |
| Developer Contributions                       |                       |                       | 5,542,741            |                                                         |
| Capital Outlay                                |                       |                       | 2,161,168            |                                                         |
| Depreciation and Amortization                 |                       |                       | (1,347,964)          |                                                         |
| <b>CHANGE IN NET POSITION - GAAP BASIS</b>    |                       |                       | 5,389,313            |                                                         |
| Net Position - Beginning of Year              |                       |                       | 57,960,515           |                                                         |
| <b>NET POSITION - END OF YEAR</b>             |                       |                       | <u>\$ 63,349,828</u> |                                                         |

**TOWN OF ERIE, COLORADO**  
**AIRPORT FUND**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2024**  
**(NON-GAAP BUDGETARY BASIS)**

|                                               | Budgeted Amounts      |                       |                     | Variance With<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------------------|-----------------------|-----------------------|---------------------|---------------------------------------------------------|
|                                               | Original<br>Budget    | Final<br>Budget       | Actual              |                                                         |
| <b>REVENUES</b>                               |                       |                       |                     |                                                         |
| Charges for Services                          | \$ 5,000              | \$ 5,000              | \$ 5,812            | \$ 812                                                  |
| Intergovernmental                             | -                     | -                     | 1,339,477           | 1,339,477                                               |
| Investment Earnings                           | 500                   | 118,608               | 1,957               | (116,651)                                               |
| Miscellaneous                                 | 48,000                | 48,000                | 143,682             | 95,682                                                  |
| Total Revenues                                | 53,500                | 171,608               | 1,490,928           | 1,319,320                                               |
| <b>EXPENSES</b>                               |                       |                       |                     |                                                         |
| Operating Expenses:                           |                       |                       |                     |                                                         |
| Operations and Maintenance                    | 42,352                | 497,154               | 378,842             | 118,312                                                 |
| Capital Outlay                                | 2,527,160             | 6,770,965             | 1,405,301           | 5,365,664                                               |
| Total Expenses                                | 2,569,512             | 7,268,119             | 1,784,143           | 5,483,976                                               |
| <b>OTHER FINANCING SOURCES</b>                |                       |                       |                     |                                                         |
| Transfers In                                  | 1,287,043             | 2,423,920             | 240,000             | (2,183,920)                                             |
| Total Other Financing Sources                 | 1,287,043             | 2,423,920             | 240,000             | (2,183,920)                                             |
| <b>CHANGES IN NET POSITION - BUDGET BASIS</b> | <u>\$ (1,228,969)</u> | <u>\$ (4,672,591)</u> | (53,215)            | <u>\$ 4,619,376</u>                                     |
| <b>RECONCILIATION TO GAAP BASIS</b>           |                       |                       |                     |                                                         |
| Capital Outlay                                |                       |                       | 1,405,301           |                                                         |
| Depreciation and Amortization                 |                       |                       | (262,435)           |                                                         |
| <b>CHANGE IN NET POSITION - GAAP BASIS</b>    |                       |                       | 1,089,651           |                                                         |
| Net Position - Beginning of Year              |                       |                       | 3,786,743           |                                                         |
| <b>NET POSITION - END OF YEAR</b>             |                       |                       | <u>\$ 4,876,394</u> |                                                         |

## STATISTICAL SECTION

## STATISTICAL SECTION INFORMATION

This part of the Town of Erie's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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| Financial Trends<br><i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>                                                                          | 108                |
| Revenue Capacity<br><i>These schedules contain trend information to help the reader assess the Town's most significant local revenue sources, property, and sales taxes.</i>                                                                            | 113                |
| Debt Capacity<br><i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>                                 | 122                |
| Demographic and Economic Information<br><i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>                                         | 127                |
| Operating Information<br><i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services that the Town provides and the activities it performs.</i> | 129                |

**TOWN OF ERIE, COLORADO**  
**NET POSITION BY COMPONENT**  
**LAST TEN YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

|                                                    | 2015 (1)              | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022 (2)              | 2023 (3)              | 2024 (4)              |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities:</b>                    |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | \$ 83,754,661         | \$ 91,829,234         | \$ 104,366,825        | \$ 122,702,339        | \$ 144,757,342        | \$ 153,586,231        | \$ 164,363,793        | \$ 184,876,753        | \$ 232,640,304        | \$ 258,536,275        |
| Restricted                                         | 21,372,046            | 20,657,054            | 26,561,257            | 32,617,869            | 32,768,998            | 46,605,118            | 61,250,141            | 71,344,789            | 77,620,942            | 113,087,918           |
| Unrestricted                                       | 7,096,865             | 9,812,424             | 16,619,107            | 18,012,077            | 27,144,985            | 34,479,339            | 39,515,991            | 42,088,033            | 50,555,653            | 25,847,822            |
| <b>Total Governmental Activities Net Position</b>  | <b>\$ 112,223,572</b> | <b>\$ 122,298,712</b> | <b>\$ 147,547,189</b> | <b>\$ 173,332,285</b> | <b>\$ 204,671,325</b> | <b>\$ 234,670,688</b> | <b>\$ 265,129,925</b> | <b>\$ 298,309,575</b> | <b>\$ 360,816,899</b> | <b>\$ 397,472,015</b> |
| <b>Business-Type Activities:</b>                   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | \$ 138,280,725        | \$ 161,759,392        | \$ 190,333,252        | \$ 199,949,037        | \$ 223,256,751        | \$ 244,297,057        | \$ 277,608,597        | \$ 301,984,842        | \$ 347,534,533        | \$ 380,154,786        |
| Restricted                                         | 1,982,998             | 1,183,031             | 786,000               | 824,000               | 856,000               | 878,650               | 794,198               | 1,069,630             | 1,432,725             | 931,064               |
| Unrestricted                                       | 31,991,085            | 45,517,350            | 46,221,528            | 70,305,325            | 91,797,796            | 99,686,616            | 113,229,889           | 127,411,291           | 142,617,181           | 175,018,730           |
| <b>Total Business-Type Activities Net Position</b> | <b>\$ 172,254,808</b> | <b>\$ 208,459,773</b> | <b>\$ 237,340,780</b> | <b>\$ 271,078,362</b> | <b>\$ 315,910,547</b> | <b>\$ 344,862,323</b> | <b>\$ 391,632,684</b> | <b>\$ 430,465,763</b> | <b>\$ 491,584,439</b> | <b>\$ 556,104,580</b> |
| <b>Primary Government:</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets                   | \$ 222,035,386        | \$ 253,588,626        | \$ 294,700,077        | \$ 322,651,376        | \$ 368,014,093        | \$ 397,883,288        | \$ 441,972,390        | \$ 486,861,595        | \$ 580,174,837        | \$ 638,691,061        |
| Restricted                                         | 23,355,044            | 21,840,085            | 27,347,257            | 33,441,869            | 33,624,998            | 47,483,768            | 62,044,339            | 72,414,419            | 79,053,667            | 114,018,982           |
| Unrestricted                                       | 39,087,950            | 55,329,774            | 62,840,635            | 88,317,402            | 118,942,781           | 134,165,955           | 152,745,880           | 169,499,324           | 193,172,834           | 200,866,552           |
| <b>Total Primary Government Net Position</b>       | <b>\$ 284,478,380</b> | <b>\$ 330,758,485</b> | <b>\$ 384,887,969</b> | <b>\$ 444,410,647</b> | <b>\$ 520,581,872</b> | <b>\$ 579,533,011</b> | <b>\$ 656,762,609</b> | <b>\$ 728,775,338</b> | <b>\$ 852,401,338</b> | <b>\$ 953,576,595</b> |

Source: Town of Erie Finance Department

(1) In 2015 the Town implemented GASB 68, which provides for the recognition of certain pension-related amounts. Prior year amounts were not restated.

(2) In 2022 the Town implemented GASB 87, which provides for the recognition of certain lease related amounts. Prior year amounts were not restated.

(3) In 2023 the Town implemented GASB 96, which provides for the recognition of certain subscription-based technology agreement amounts. Prior year amounts were not restated.

(4) In 2024 the Town implemented GASB 101, which provides for the recognition of certain compensated absence amounts. Prior year amounts were not restated.

**TOWN OF ERIE, COLORADO**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

|                                                 | 2015 (1)     | 2016         | 2017         | 2018         | 2019          | 2020          | 2021         | 2022 (2)      | 2023 (3)      | 2024 (4)      |
|-------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
| <b>EXPENSES</b>                                 |              |              |              |              |               |               |              |               |               |               |
| Governmental Activities:                        |              |              |              |              |               |               |              |               |               |               |
| General Government                              | \$ 6,364,236 | \$ 3,624,195 | \$ 4,601,379 | \$ 6,372,190 | \$ 10,886,195 | \$ 10,512,723 | \$ 8,351,209 | \$ 13,281,516 | \$ 16,465,989 | \$ 23,500,908 |
| Public Safety                                   | 3,065,695    | 3,564,444    | 3,911,466    | 4,125,915    | 5,322,831     | 5,599,006     | 6,994,602    | 8,542,802     | 9,778,482     | 10,125,655    |
| Public Works                                    | 4,611,400    | 5,129,083    | 5,566,858    | 5,912,042    | 7,054,349     | 3,362,722     | 8,088,311    | 11,180,655    | 12,769,086    | 17,007,807    |
| Parks and Recreation                            | 6,248,337    | 6,478,449    | 7,106,468    | 7,658,937    | 8,619,341     | 6,261,294     | 9,293,615    | 11,110,189    | 13,188,269    | 15,172,873    |
| Interest on Long-Term Debt                      | 720,371      | 657,411      | 604,011      | 547,591      | 491,020       | 346,189       | 422,809      | 558,517       | 563,325       | 585,760       |
| Total Governmental Activities Expenses          | 21,010,039   | 19,453,582   | 21,790,182   | 24,616,675   | 32,373,736    | 26,081,934    | 33,150,546   | 44,673,679    | 52,765,151    | 66,393,003    |
| Business-Type Activities:                       |              |              |              |              |               |               |              |               |               |               |
| Water                                           | 10,865,948   | 9,605,720    | 9,263,291    | 10,127,032   | 10,552,481    | 12,299,401    | 11,826,645   | 12,643,055    | 13,181,879    | 15,261,761    |
| Wastewater                                      | 10,553,917   | 4,886,037    | 5,001,576    | 5,405,865    | 5,789,508     | 6,044,230     | 5,372,301    | 5,927,439     | 7,190,086     | 7,170,155     |
| Storm Drainage                                  | 664,028      | 932,686      | 809,794      | 1,075,170    | 1,235,057     | 2,111,400     | 1,506,412    | 1,675,517     | 1,932,205     | 2,721,229     |
| Airport                                         | 337,969      | 307,283      | 668,087      | 289,865      | 313,934       | 358,135       | 323,670      | 312,615       | 287,505       | 641,277       |
| Housing Authority                               | 112,370      | 116,252      | 335,939      | -            | -             | -             | -            | -             | -             | -             |
| Total Business-Type Activities Expenses         | 22,534,232   | 15,847,978   | 16,078,687   | 16,897,932   | 17,890,980    | 20,813,166    | 19,029,028   | 20,558,626    | 22,591,675    | 25,794,422    |
| Total Primary Government Expenses               | 43,544,271   | 35,301,560   | 37,868,869   | 41,514,607   | 50,264,716    | 46,895,100    | 52,179,574   | 65,232,305    | 75,356,826    | 92,187,425    |
| <b>PROGRAM REVENUES</b>                         |              |              |              |              |               |               |              |               |               |               |
| Governmental Activities:                        |              |              |              |              |               |               |              |               |               |               |
| Charges for Services:                           |              |              |              |              |               |               |              |               |               |               |
| General Government                              | 1,607,509    | 1,952,378    | 2,169,570    | 3,561,877    | 2,683,426     | 2,235,795     | 3,227,872    | 6,633,468     | 8,138,575     | 9,804,258     |
| Public Safety                                   | 219,581      | 299,055      | 268,853      | 275,835      | 364,421       | 251,347       | 240,420      | 176,163       | 141,988       | 155,566       |
| Public Works                                    | 2,164,559    | 2,411,375    | 3,178,241    | 2,720,956    | 2,871,912     | 2,704,752     | 3,544,739    | 3,723,357     | 3,154,201     | 3,491,616     |
| Parks and Recreation                            | 2,013,213    | 2,018,464    | 2,089,718    | 2,199,954    | 2,263,602     | 1,547,175     | 1,852,950    | 2,485,001     | 3,033,505     | 3,468,117     |
| Operating Grants and Contributions              | 1,127,940    | 1,198,439    | 1,249,172    | 1,489,061    | 1,642,223     | 2,789,977     | 2,040,396    | 3,710,369     | 7,637,059     | 7,372,835     |
| Capital Grants and Contributions                | 4,455,967    | 9,605,770    | 22,013,219   | 16,667,704   | 27,251,399    | 15,376,327    | 20,550,338   | 21,251,804    | 40,977,210    | 23,300,403    |
| Total Governmental Activities Program Revenues  | 11,588,769   | 17,485,481   | 30,968,773   | 26,915,387   | 37,076,983    | 24,905,373    | 31,456,715   | 37,980,162    | 63,082,538    | 47,592,795    |
| Business-Type Activities:                       |              |              |              |              |               |               |              |               |               |               |
| Charges for Services:                           |              |              |              |              |               |               |              |               |               |               |
| Water                                           | 7,131,476    | 8,278,284    | 9,044,664    | 10,251,306   | 10,429,799    | 12,654,777    | 12,325,727   | 13,193,795    | 11,571,276    | 15,060,859    |
| Wastewater                                      | 4,143,696    | 4,320,614    | 4,439,911    | 5,096,131    | 5,486,900     | 5,806,390     | 6,067,831    | 6,470,593     | 6,800,914     | 7,309,219     |
| Storm Drainage                                  | 514,714      | 660,450      | 795,580      | 1,146,469    | 1,513,384     | 1,611,680     | 1,655,485    | 1,787,794     | 1,905,894     | 2,012,442     |
| Other Activities                                | 85,794       | 89,736       | 21,928       | 8,475        | 10,027        | 5,690         | 4,938        | 4,847         | 6,507         | 5,812         |
| Operating Grants and Contributions              | 74,100       | 20,190       | 346,239      | 14,644       | 15,000        | 80,642        | 53,850       | -             | -             | 1,764,151     |
| Capital Grants and Contributions                | 13,603,985   | 24,893,959   | 28,156,435   | 32,299,315   | 42,523,477    | 28,341,075    | 42,841,773   | 36,940,393    | 56,509,170    | 56,347,623    |
| Total Business-Type Activities Program Revenues | 25,553,765   | 38,263,233   | 42,804,757   | 48,816,340   | 59,978,587    | 48,500,254    | 62,949,604   | 58,397,422    | 76,793,761    | 82,500,106    |
| Total Primary Government Program Revenues       | 37,142,534   | 55,748,714   | 73,773,530   | 75,731,727   | 97,055,570    | 73,405,627    | 94,406,319   | 96,377,584    | 139,876,299   | 130,092,901   |

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(3) In 2023 the Town implemented GASB 96, which provides for the recognition of certain subscription-based technology agreement amounts. Prior year amounts were not restated.

(4) In 2024 the Town implemented GASB 101, which provides for the recognition of certain compensated absence amounts. Prior year amounts were not restated.

**TOWN OF ERIE, COLORADO**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

|                                                                            | 2015 (1)       | 2016           | 2017          | 2018          | 2019          | 2020           | 2021           | 2022 (2)       | 2023 (3)       | 2024 (4)        |
|----------------------------------------------------------------------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|-----------------|
| <b>NET REVENUE (EXPENSE)</b>                                               |                |                |               |               |               |                |                |                |                |                 |
| Governmental Activities                                                    | \$ (9,421,270) | \$ (1,968,101) | \$ 9,178,591  | \$ 2,298,712  | \$ 4,703,247  | \$ (1,176,561) | \$ (1,693,831) | \$ (6,693,517) | \$ 10,317,387  | \$ (18,800,238) |
| Business-Type Activities                                                   | 3,019,533      | 22,415,255     | 26,726,070    | 31,918,408    | 42,087,607    | 27,687,088     | 43,920,576     | 37,838,796     | 54,202,086     | 56,705,684      |
| Total Primary Government Net Revenue (Expense)                             | (6,401,737)    | 20,447,154     | 35,904,661    | 34,217,120    | 46,790,854    | 26,510,527     | 42,226,745     | 31,145,279     | 64,519,473     | 37,905,446      |
| <b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>                  |                |                |               |               |               |                |                |                |                |                 |
| Governmental Activities:                                                   |                |                |               |               |               |                |                |                |                |                 |
| Taxes                                                                      | 12,075,737     | 14,336,443     | 18,033,869    | 21,047,896    | 23,751,202    | 28,270,838     | 33,628,011     | 36,721,257     | 41,109,718     | 47,203,515      |
| Intergovernmental - Unrestricted                                           | 249,784        | 91,578         | 78,323        | 128,227       | 291,898       | -              | -              | -              | -              | -               |
| Investment Earnings                                                        | 127,840        | 201,007        | 376,733       | 925,222       | 1,411,789     | 817,090        | (47,759)       | 841,978        | 6,196,019      | 6,528,494       |
| Other Miscellaneous                                                        | 379,013        | 403,763        | 258,643       | 1,293,000     | 1,180,904     | 2,087,996      | 1,359,217      | 2,415,198      | 5,136,540      | 1,963,345       |
| Transfers In/Out                                                           | (9,349)        | (33,719)       | (3,207,559)   | -             | -             | -              | (2,786,401)    | (12,037)       | (252,340)      | (240,000)       |
| Total Governmental Activities                                              | 12,823,025     | 14,999,072     | 15,540,009    | 23,394,345    | 26,635,793    | 31,175,924     | 32,153,068     | 39,966,396     | 52,189,937     | 55,455,354      |
| Business-Type Activities:                                                  |                |                |               |               |               |                |                |                |                |                 |
| Investment Earnings                                                        | 127,247        | 252,507        | 477,847       | 1,131,438     | 2,080,168     | 1,201,192      | (70,430)       | 851,660        | 6,543,125      | 7,292,868       |
| Other Miscellaneous                                                        | 65,952         | 121,267        | 176,374       | 132,472       | 664,410       | 63,496         | 133,814        | 139,358        | 121,125        | 281,589         |
| Transfers In/Out                                                           | 9,349          | 33,719         | 3,207,559     | -             | -             | -              | 2,786,401      | 12,037         | 252,340        | 240,000         |
| Total Business-Type Activities                                             | 202,548        | 407,493        | 3,861,780     | 1,263,910     | 2,744,578     | 1,264,688      | 2,849,785      | 1,003,055      | 6,916,590      | 7,814,457       |
| Total Primary Government General Revenue and Other Changes in Net Position | 13,025,573     | 15,406,565     | 19,401,789    | 24,658,255    | 29,380,371    | 32,440,612     | 35,002,853     | 40,969,451     | 59,106,527     | 63,269,811      |
| <b>CHANGES IN NET POSITION</b>                                             |                |                |               |               |               |                |                |                |                |                 |
| Governmental Activities                                                    | 3,401,755      | 13,030,971     | 24,718,600    | 25,693,057    | 31,339,040    | 29,999,363     | 30,459,237     | 33,272,878     | 62,507,324     | 36,655,116      |
| Business-Type Activities                                                   | 3,222,081      | 22,822,748     | 30,587,850    | 33,182,318    | 44,832,185    | 28,951,776     | 46,770,361     | 38,841,851     | 61,118,676     | 64,520,141      |
| Total Primary Government Changes in Net Position                           | \$ 6,623,836   | \$ 35,853,719  | \$ 55,306,450 | \$ 58,875,375 | \$ 76,171,225 | \$ 58,951,139  | \$ 77,229,598  | \$ 72,114,729  | \$ 123,626,000 | \$ 101,175,257  |

Source: Town of Erie Finance Department

- (1) In 2015 the Town implemented GASB 68, which provides for the recognition of certain pension-related amounts. Prior year amounts were not restated.  
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(4) In 2024 the Town implemented GASB 101, which provides for the recognition of certain compensated absence amounts. Prior year amounts were not restated.

**TOWN OF ERIE, COLORADO**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

|                                    | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                  |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| General Fund:                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Nonspendable                       | \$ 5,202,240         | \$ 5,563,854         | \$ 5,654,209         | \$ 5,978,897         | \$ 3,947,450         | \$ 3,953,617         | \$ 1,546,198         | \$ 1,940,270         | \$ 854,514           | \$ 1,440,965          |
| Restricted/Reserved                | 4,789,674            | 4,894,278            | 4,854,795            | 4,015,815            | 4,090,611            | 3,854,025            | 3,387,859            | 4,304,120            | 4,788,480            | 4,976,717             |
| Assigned                           | 41,842               | 250,058              | 230,835              | 253,913              | 1,428,579            | 919,618              | 2,587,676            | 3,491,184            | 4,575,086            | 3,330,708             |
| Unassigned/Unreserved              | <u>6,875,429</u>     | <u>9,824,378</u>     | <u>16,020,667</u>    | <u>17,436,060</u>    | <u>20,670,166</u>    | <u>29,013,058</u>    | <u>40,190,862</u>    | <u>39,019,318</u>    | <u>42,780,035</u>    | <u>20,445,801</u>     |
| Total General Fund                 | <u>\$ 16,909,185</u> | <u>\$ 20,532,568</u> | <u>\$ 26,760,506</u> | <u>\$ 27,684,685</u> | <u>\$ 30,136,806</u> | <u>\$ 37,740,318</u> | <u>\$ 47,712,595</u> | <u>\$ 48,754,892</u> | <u>\$ 52,998,115</u> | <u>\$ 30,194,191</u>  |
| All Other Governmental Funds:      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Restricted/Reserved                | \$ 16,582,372        | \$ 15,199,524        | \$ 21,172,707        | \$ 28,110,032        | \$ 28,678,387        | \$ 42,539,370        | \$ 57,029,714        | \$ 68,435,343        | \$ 76,275,573        | \$ 109,443,750        |
| Committed                          | 130,154              | 141,528              | 172,047              | 204,434              | 236,823              | 259,622              | 277,235              | 309,838              | 386,949              | 449,878               |
| Unassigned/Unreserved              | <u>(5,012,977)</u>   | <u>(5,382,532)</u>   | <u>(5,656,411)</u>   | <u>(6,009,697)</u>   | <u>(4,255,864)</u>   | <u>(574,264)</u>     | <u>(1,523,852)</u>   | <u>(2,403,788)</u>   | <u>(824,414)</u>     | <u>(2,723,486)</u>    |
| Total All Other Governmental Funds | <u>\$ 11,699,549</u> | <u>\$ 9,958,520</u>  | <u>\$ 15,688,343</u> | <u>\$ 22,304,769</u> | <u>\$ 24,659,346</u> | <u>\$ 42,224,728</u> | <u>\$ 55,783,097</u> | <u>\$ 66,341,393</u> | <u>\$ 75,838,108</u> | <u>\$ 107,170,142</u> |

Source: Town of Erie Finance Department

**TOWN OF ERIE, COLORADO**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

|                                                                      | 2015                  | 2016                | 2017                 | 2018                | 2019                | 2020                 | 2021                 | 2022                 | 2023                 | 2024                |
|----------------------------------------------------------------------|-----------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| <b>REVENUES</b>                                                      |                       |                     |                      |                     |                     |                      |                      |                      |                      |                     |
| Taxes                                                                | \$ 12,075,737         | \$ 14,336,443       | \$ 18,033,869        | \$ 21,047,896       | \$ 23,751,202       | \$ 28,270,838        | \$ 33,628,011        | \$ 36,721,257        | \$ 41,109,718        | \$ 47,203,515       |
| Intergovernmental                                                    | 1,647,060             | 1,540,723           | 1,542,503            | 1,639,812           | 1,934,122           | 2,809,865            | 2,567,529            | 4,601,995            | 8,665,433            | 6,015,243           |
| Licenses and Permits                                                 | 1,855,274             | 2,209,044           | 2,837,483            | 3,699,178           | 2,849,759           | 2,674,326            | 4,211,015            | 3,618,380            | 3,752,246            | 5,166,712           |
| Charges for Services                                                 | 3,930,007             | 4,173,172           | 4,600,046            | 4,783,608           | 4,969,182           | 3,270,758            | 4,437,492            | 9,223,446            | 10,574,035           | 11,597,215          |
| Fines and Forfeitures                                                | 219,581               | 299,055             | 268,853              | 275,835             | 364,421             | 251,347              | 240,420              | 176,163              | 141,988              | 155,566             |
| Capital Contributions and Fees                                       | 4,331,583             | 4,432,454           | 8,943,896            | 9,377,666           | 9,852,885           | 17,070,945           | 16,795,257           | 13,737,708           | 13,366,770           | 13,571,478          |
| Investment Earnings                                                  | 127,840               | 201,007             | 376,732              | 925,222             | 1,411,789           | 817,090              | (46,726)             | 841,978              | 6,196,019            | 6,528,494           |
| Miscellaneous                                                        | 315,850               | 303,042             | 555,948              | 769,663             | 577,803             | 907,633              | 1,048,686            | 1,140,303            | 1,311,384            | 1,662,083           |
| Total Revenues                                                       | 24,502,932            | 27,494,940          | 37,159,330           | 42,518,880          | 45,711,163          | 56,072,802           | 62,881,684           | 70,061,230           | 85,117,593           | 91,900,306          |
| <b>EXPENDITURES</b>                                                  |                       |                     |                      |                     |                     |                      |                      |                      |                      |                     |
| General Government                                                   | 6,161,828             | 3,380,139           | 4,632,833            | 6,007,314           | 6,917,391           | 7,427,255            | 7,662,750            | 12,628,081           | 16,003,466           | 21,830,439          |
| Public Safety                                                        | 2,977,558             | 3,244,415           | 3,482,081            | 4,041,846           | 5,029,328           | 5,599,006            | 6,508,152            | 8,031,047            | 9,166,237            | 9,812,755           |
| Public Works                                                         | 2,793,781             | 2,980,586           | 2,991,570            | 3,028,797           | 3,429,778           | 3,234,109            | 4,309,441            | 7,196,959            | 8,328,128            | 11,779,739          |
| Parks and Recreation                                                 | 4,550,832             | 4,851,857           | 5,152,725            | 5,385,752           | 6,151,623           | 6,136,766            | 7,268,714            | 9,001,320            | 10,522,693           | 11,993,090          |
| Capital Outlay                                                       | 9,255,862             | 9,299,339           | 4,504,128            | 15,251,967          | 17,267,957          | 8,122,463            | 13,793,968           | 20,061,521           | 27,894,465           | 26,414,638          |
| Debt Service:                                                        |                       |                     |                      |                     |                     |                      |                      |                      |                      |                     |
| Principal                                                            | 1,177,108             | 1,225,393           | 1,281,999            | 1,302,230           | 964,080             | 1,000,000            | 1,025,000            | 1,090,442            | 1,243,646            | 1,674,658           |
| Interest                                                             | 748,037               | 697,864             | 645,055              | 588,833             | 531,867             | 494,563              | 489,216              | 591,863              | 549,883              | 511,016             |
| Bond Issuance Costs                                                  | -                     | -                   | -                    | -                   | -                   | -                    | 158,470              | 1,025                | -                    | -                   |
| Total Expenditures                                                   | 27,665,006            | 25,679,593          | 22,690,391           | 35,606,739          | 40,292,024          | 32,014,162           | 41,215,711           | 58,602,258           | 73,708,518           | 84,016,335          |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (3,162,074)           | 1,815,347           | 14,468,939           | 6,912,141           | 5,419,139           | 24,058,640           | 21,665,973           | 11,458,972           | 11,409,075           | 7,883,971           |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                       |                     |                      |                     |                     |                      |                      |                      |                      |                     |
| Transfers In                                                         | 2,390,626             | 657,893             | 328,700              | 350,064             | 3,015,000           | -                    | 1,263,303            | 462,919              | 2,038,284            | 27,000,000          |
| Transfers Out                                                        | (2,399,975)           | (691,612)           | (3,536,259)          | (350,064)           | (4,265,000)         | -                    | (4,383,063)          | (1,174,956)          | (3,757,405)          | (27,240,000)        |
| Leases and SBITAs                                                    | -                     | -                   | -                    | -                   | 34,462              | -                    | 4,018,000            | 88,811               | 332,028              | 723,533             |
| Proceeds from Sale of Capital Assets                                 | 42,014                | 28,305              | 105,000              | 352,091             | 49,404              | 1,089,359            | 1,083,872            | 516,903              | 120,843              | 96,889              |
| Insurance Recoveries                                                 | 21,146                | 72,421              | 33,333               | 139,187             | 77,193              | 20,895               | 12,918               | 117,587              | 3,597,113            | 63,717              |
| Proceeds from Litigation Settlements                                 | -                     | -                   | -                    | 45,147              | 476,500             | -                    | -                    | -                    | -                    | -                   |
| Total Other Financing Sources (Uses)                                 | 53,811                | 67,007              | (3,069,226)          | 536,425             | (612,441)           | 1,110,254            | 1,995,030            | 11,264               | 2,330,863            | 644,139             |
| <b>NET CHANGES IN FUND BALANCES</b>                                  | <u>\$ (3,108,263)</u> | <u>\$ 1,882,354</u> | <u>\$ 11,399,713</u> | <u>\$ 7,448,566</u> | <u>\$ 4,806,698</u> | <u>\$ 25,168,894</u> | <u>\$ 23,661,003</u> | <u>\$ 11,470,236</u> | <u>\$ 13,739,938</u> | <u>\$ 8,528,110</u> |
| Debt Service as a Percentage of Noncapital<br>Expenditures           | 10.46%                | 11.74%              | 10.60%               | 9.29%               | 6.50%               | 6.26%                | 5.52%                | 4.37%                | 3.91%                | 3.79%               |

Source: Town of Erie Finance Department

**TOWN OF ERIE, COLORADO  
TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**

| Year | Property<br>Tax             | Sales<br>Tax | Use<br>Tax   | Franchise<br>Fees | Specific<br>Ownership<br>Tax | Total         |
|------|-----------------------------|--------------|--------------|-------------------|------------------------------|---------------|
| 2015 | <sup>(1)</sup> \$ 4,316,592 | \$ 4,457,099 | \$ 2,305,363 | \$ 717,589        | \$ 279,094                   | \$ 12,075,737 |
| 2016 | 5,019,474                   | 5,501,497    | 2,799,247    | 749,480           | 266,745                      | 14,336,443    |
| 2017 | 5,403,174                   | 8,577,175    | 2,912,918    | 815,245           | 325,357                      | 18,033,869    |
| 2018 | 6,337,412                   | 10,014,132   | 3,475,026    | 861,850           | 359,476                      | 21,047,896    |
| 2019 | 7,318,677                   | 11,316,593   | 3,804,826    | 929,733           | 381,373                      | 23,751,202    |
| 2020 | 11,005,008                  | 14,325,821   | 2,809,036    | 954,990           | 359,543                      | 29,454,398    |
| 2021 | 9,649,826                   | 17,397,657   | 5,155,049    | 1,047,336         | 378,143                      | 33,628,011    |
| 2022 | 10,199,933                  | 19,983,396   | 4,898,980    | 1,218,424         | 420,524                      | 36,721,257    |
| 2023 | 9,387,986                   | 21,647,034   | 7,185,724    | 1,246,032         | 368,576                      | 39,835,352    |
| 2024 | 12,790,072                  | 24,604,400   | 8,128,191    | 1,286,116         | 394,736                      | 47,203,515    |

Source: Town of Erie Finance Department

<sup>(1)</sup> In April 2014, voters approved a mill levy increase to construct the Public Safety Building. This change, which went into effect in 2015, added 0.878 mills to the Town's levy. For 2023 the levy was .412 mills.

**TOWN OF ERIE, COLORADO**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

| Boulder County      |                         |                        |                |               |                                      |                                    |                                  |
|---------------------|-------------------------|------------------------|----------------|---------------|--------------------------------------|------------------------------------|----------------------------------|
| Year <sup>(1)</sup> | Residential<br>Property | Commercial<br>Property | Vacant<br>Land | Other         | Less:<br>Tax Exempt<br>Real Property | Total Taxable<br>Assessed<br>Value | Total Taxable<br>Actual<br>Value |
| 2015                | \$ 77,114,109           | \$ 7,766,827           | \$ 6,742,267   | \$ 15,712,692 | \$ 5,103,216                         | \$ 102,232,679                     | \$ 1,041,775,470                 |
| 2016                | 97,235,515              | 9,220,302              | 13,490,705     | 13,883,022    | 5,097,508                            | 128,732,036                        | 1,321,949,675                    |
| 2017                | 104,059,150             | 9,165,292              | 11,683,177     | 11,435,241    | 5,323,021                            | 131,019,839                        | 1,398,000,738                    |
| 2018                | 115,094,833             | 10,156,615             | 18,400,076     | 12,400,193    | 5,531,996                            | 150,519,721                        | 1,718,471,789                    |
| 2019                | 124,435,480             | 10,233,474             | 21,345,831     | 17,825,107    | 9,991,034                            | 163,848,858                        | 1,859,592,069                    |
| 2020                | 145,487,054             | 10,500,582             | 13,000,560     | 19,485,057    | 11,301,389                           | 177,171,864                        | 2,142,183,152                    |
| 2021                | 157,894,830             | 10,191,927             | 8,464,834      | 20,037,054    | 11,557,060                           | 185,031,585                        | 2,301,244,980                    |
| 2022                | 181,259,054             | 10,171,822             | 14,725,589     | 20,251,761    | 11,566,772                           | 214,841,454                        | 2,650,578,208                    |
| 2023                | 190,940,874             | 11,808,344             | 22,145,999     | 20,671,346    | 12,217,221                           | 233,349,342                        | 2,892,816,968                    |
| 2024                | 255,613,855             | 19,526,482             | 22,642,744     | 11,029,598    | 52,914,438                           | 308,812,679                        | 4,278,502,986                    |

| Weld County         |                         |                        |                |               |                                      |                                    |                                  |
|---------------------|-------------------------|------------------------|----------------|---------------|--------------------------------------|------------------------------------|----------------------------------|
| Year <sup>(1)</sup> | Residential<br>Property | Commercial<br>Property | Vacant<br>Land | Other         | Less:<br>Tax Exempt<br>Real Property | Total Taxable<br>Assessed<br>Value | Total Taxable<br>Actual<br>Value |
| 2015                | \$ 93,755,970           | \$ 18,416,740          | \$ 4,236,270   | \$ 45,016,450 | \$ 18,783,500                        | \$ 142,641,930                     | \$ 1,299,657,997                 |
| 2016                | 111,653,120             | 19,459,280             | 4,527,990      | 47,749,940    | 22,414,960                           | 160,975,370                        | 1,532,172,186                    |
| 2017                | 114,999,210             | 20,798,020             | 4,142,940      | 36,049,340    | 22,921,780                           | 153,067,730                        | 1,564,789,993                    |
| 2018                | 130,164,270             | 29,902,290             | 5,512,400      | 38,221,720    | 23,990,010                           | 179,810,670                        | 1,969,952,922                    |
| 2019                | 134,773,700             | 32,511,630             | 7,941,930      | 80,171,320    | 27,254,860                           | 228,143,720                        | 2,096,626,349                    |
| 2020                | 155,698,557             | 46,363,400             | 11,315,580     | 171,617,860   | 35,369,280                           | 349,626,117                        | 2,566,839,330                    |
| 2021                | 168,252,811             | 48,656,690             | 7,215,250      | 143,087,350   | 38,982,460                           | 328,229,641                        | 2,704,195,863                    |
| 2022                | 194,905,510             | 58,200,590             | 9,291,910      | 91,067,690    | 42,343,670                           | 311,122,030                        | 3,058,539,448                    |
| 2023                | 229,754,570             | 61,034,770             | 10,397,610     | 115,463,193   | 45,625,733                           | 371,024,410                        | 3,237,859,553                    |
| 2024                | 291,795,300             | 76,574,030             | 16,599,460     | 74,256,900    | 56,597,650                           | 459,225,690                        | 4,821,462,645                    |

| Boulder County and Weld County |                                          |                                        |                                                         |                             |
|--------------------------------|------------------------------------------|----------------------------------------|---------------------------------------------------------|-----------------------------|
| Year <sup>(1)</sup>            | Grand Total<br>Assessed<br>Taxable Value | Grand Total<br>Actual<br>Taxable Value | Assessed<br>Value as a<br>Percentage of<br>Actual Value | Total<br>Direct Tax<br>Rate |
| 2015                           | \$ 244,874,609                           | \$ 2,341,433,467                       | 10.46 %                                                 | 17.364                      |
| 2016                           | 289,707,406                              | 2,854,121,861                          | 10.15                                                   | 16.419                      |
| 2017                           | 284,087,569                              | 2,962,790,731                          | 9.59                                                    | 16.548                      |
| 2018                           | 330,330,391                              | 3,688,424,711                          | 8.96                                                    | 15.800                      |
| 2019                           | 391,992,578                              | 3,956,218,418                          | 9.91                                                    | 15.090                      |
| 2020                           | 526,797,981                              | 4,709,022,482                          | 11.19                                                   | 14.122                      |
| 2021                           | 513,261,226                              | 5,005,440,843                          | 10.25                                                   | 14.187                      |
| 2022                           | 525,963,484                              | 5,709,117,656                          | 9.21                                                    | 14.137                      |
| 2023                           | 604,373,752                              | 6,130,676,521                          | 9.86                                                    | 13.909                      |
| 2024                           | 768,038,369                              | 9,099,965,631                          | 8.44                                                    | 13.381                      |

Sources: Boulder County Assessor's Office  
Weld County Assessor's Office

<sup>(1)</sup> Taxes for the year assessed are collected in the following year. For example: Taxes assessed for 2023 will be collected in the 2024 calendar year.

**TOWN OF ERIE, COLORADO  
PRINCIPAL PROPERTY TAXPAYERS – BOULDER COUNTY  
CURRENT YEAR AND NINE YEARS AGO**

| Taxpayer                                | 2024                   |      |                                            | 2015                   |      |                                            |
|-----------------------------------------|------------------------|------|--------------------------------------------|------------------------|------|--------------------------------------------|
|                                         | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| EQR-Nine Mile LLC                       | \$ 6,565,648           | 1    | 2.21 %                                     | \$ -                   | -    | - %                                        |
| Public Service CO of Colorado (Xcel)    | 6,004,342              | 2    | 2.02                                       | 3,455,376              | 1    | 2.68                                       |
| Century Land Holdings LLC               | 3,958,162              | 3    | 1.33                                       | -                      | -    | -                                          |
| Richmond American Homes of Colorado Inc | 3,343,791              | 4    | 1.13                                       | -                      | -    | -                                          |
| Lowes Home Centers LLC                  | 3,136,518              | 5    | 1.06                                       | -                      | -    | -                                          |
| Arapahoe Ridge Property LLC             | 3,038,310              | 6    | 1.02                                       | -                      | -    | -                                          |
| JMJC Eleven LLC                         | 2,591,910              | 7    | 0.87                                       | 2,092,732              | 5    | 1.63                                       |
| Dillon Companies Inc                    | 2,022,108              | 8    | 0.68                                       | -                      | -    | -                                          |
| Evergreen-287 and Aparhoe LLC           | 1,948,516              | 9    | 0.66                                       | -                      | -    | -                                          |
| MDC Coast 19 LLC                        | 1,300,894              | 10   | 0.44                                       | -                      | -    | -                                          |
| Encana Oil & Gas (USA) Inc.             | -                      | -    | -                                          | 2,882,094              | 2    | 2.24                                       |
| Meritage Homes of Colorado Inc.         | -                      | -    | -                                          | 2,869,440              | 3    | 2.23                                       |
| Arapahoe Ridge Retail Center LLC        | -                      | -    | -                                          | 2,721,464              | 4    | 2.11                                       |
| Bayou Development Corp.                 | -                      | -    | -                                          | 1,783,159              | 6    | 1.39                                       |
| Lennar Colorado LLC                     | -                      | -    | -                                          | 1,621,496              | 7    | 1.26                                       |
| Melody Homes Inc.                       | -                      | -    | -                                          | 1,206,008              | 8    | 0.94                                       |
| Standard Pacific of Colorado Inc.       | -                      | -    | -                                          | 1,189,928              | 9    | 0.92                                       |
| Ochsner Legacy Trust                    | -                      | -    | -                                          | 1,100,490              | 10   | 0.85                                       |
| Total                                   | <u>\$ 33,910,199</u>   |      | 11.42 %                                    | <u>\$ 20,922,187</u>   |      | 16.25 %                                    |

Source: Boulder County Assessor's Office

**TOWN OF ERIE, COLORADO  
PRINCIPAL PROPERTY TAXPAYERS – WELD COUNTY  
CURRENT YEAR AND NINE YEARS AGO**

| Taxpayer                               | 2024                   |      |                                            | 2015                   |      |                                            |
|----------------------------------------|------------------------|------|--------------------------------------------|------------------------|------|--------------------------------------------|
|                                        | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Crestone Peak Resources LLC            | \$26,843,040           | 1    | 6.49 %                                     | \$ -                   | -    | - %                                        |
| Dillon Companies Inc                   | 5,379,920              | 2    | 1.30                                       | -                      | -    | -                                          |
| TRG Colliers Hill CO LLC               | 4,824,890              | 3    | 1.17                                       | -                      | -    | -                                          |
| Kerr McGee Gathering LLC               | 4,795,870              | 4    | 1.16                                       | 3,188,040              | 3    | 1.94                                       |
| Public Service CO of Colorado (Xcel)   | 4,324,420              | 5    | 1.04                                       | 1,466,390              | 6    | 0.89                                       |
| Park Homes LLC                         | 3,961,080              | 6    | 0.96                                       | -                      | -    | -                                          |
| United Power Inc                       | 2,575,840              | 7    | 0.62                                       | -                      | -    | -                                          |
| Erie Storage Limited Liability Company | 2,425,130              | 8    | 0.59                                       | -                      | -    | -                                          |
| NSA Property Holdings LLC              | 2,198,520              | 9    | 0.53                                       | -                      | -    | -                                          |
| Front Range Landfill 5305              | 1,718,410              | 10   | 0.42                                       | -                      | -    | -                                          |
| Encana Oil & Gas (USA) Inc             | -                      | -    | -                                          | 9,304,010              | 1    | 5.66                                       |
| Kerr-McGee Oil & Gas Onshore LP        | -                      | -    | -                                          | 6,054,110              | 2    | 3.68                                       |
| Synergy Resources Corporation          | -                      | -    | -                                          | 1,640,590              | 4    | 1.00                                       |
| Waste Connections Inc                  | -                      | -    | -                                          | 1,560,510              | 5    | 0.95                                       |
| Colorado National Golf Club LLC        | -                      | -    | -                                          | 1,064,660              | 7    | 0.65                                       |
| Erie Commons Commercial Partners LLC   | -                      | -    | -                                          | 1,062,990              | 8    | 0.65                                       |
| Noble Energy Inc.                      | -                      | -    | -                                          | 805,430                | 9    | 0.49                                       |
| Family Investments LLC                 | -                      | -    | -                                          | 689,450                | 10   | 0.42                                       |
| Total                                  | <u>\$ 59,047,120</u>   |      | 14.28 %                                    | <u>\$ 26,836,180</u>   |      | 16.33 %                                    |

Source: Weld County Assessor's Office

**TOWN OF ERIE, COLORADO**  
**PROPERTY TAX LEVY FROM DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN YEARS**

Boulder County

| Year                            | Town of Erie      |                          |                          |              | Boulder County | St. Vrain Valley School District | Boulder Valley School District | Mountain View Fire Protection District | Northern Colorado Water Conservation District | Urban Drainage and Flood District | High Plains Library | Metro Districts <sup>(2)</sup> | (Range) Total     |
|---------------------------------|-------------------|--------------------------|--------------------------|--------------|----------------|----------------------------------|--------------------------------|----------------------------------------|-----------------------------------------------|-----------------------------------|---------------------|--------------------------------|-------------------|
|                                 | General Operating | General Obligation Bonds | Trails and Natural Areas | Total Direct |                |                                  |                                |                                        |                                               |                                   |                     |                                |                   |
| Rates (In Mills) <sup>(1)</sup> |                   |                          |                          |              |                |                                  |                                |                                        |                                               |                                   |                     |                                |                   |
| 2015                            | 7.288             | 6.076                    | 4.000                    | 17.364       | 24.794         | 53.673                           | 47.569                         | 11.747                                 | 1.000                                         | 0.632                             | 3.267               | 50.000                         | 106.373 - 162.477 |
| 2016                            | 7.288             | 5.131                    | 4.000                    | 16.419       | 22.624         | 53.887                           | 45.814                         | 11.747                                 | 1.000                                         | 0.553                             | 3.308               | 50.000                         | 101.465 - 159.538 |
| 2017                            | 7.288             | 5.260                    | 4.000                    | 16.548       | 24.064         | 56.945                           | 48.961                         | 11.747                                 | 1.000                                         | 0.559                             | 3.271               | 50.000                         | 106.150 - 164.134 |
| 2018                            | 7.288             | 4.512                    | 4.000                    | 15.800       | 22.726         | 56.394                           | 47.780                         | 11.747                                 | 1.000                                         | 0.500                             | 3.256               | 5.000 - 55.277                 | 102.809 - 166.700 |
| 2019                            | 7.288             | 3.802                    | 4.000                    | 15.090       | 24.026         | 56.385                           | 48.967                         | 16.247                                 | 1.000                                         | 0.726                             | 3.252               | 0.000 - 55.277                 | 109.308 - 172.003 |
| 2020                            | 7.288             | 2.834                    | 4.000                    | 14.122       | 23.473         | 57.559                           | 48.359                         | 16.247                                 | 1.000                                         | 0.900                             | 3.217               | 0.000 - 55.666                 | 107.318 - 172.184 |
| 2021                            | 7.288             | 2.899                    | 4.000                    | 14.187       | 24.771         | 56.542                           | 48.393                         | 16.247                                 | 1.000                                         | 0.900                             | 3.181               | 0.000 - 55.664                 | 108.679 - 172.492 |
| 2022                            | 7.288             | 2.849                    | 4.000                    | 14.137       | 24.250         | 57.358                           | 47.944                         | 16.247                                 | 1.000                                         | 0.900                             | 3.197               | 0.000 - 55.664                 | 107.675 - 172.753 |
| 2023                            | 7.288             | 2.621                    | 4.000                    | 13.909       | 21.287         | 57.238                           | 48.024                         | 16.247                                 | 1.000                                         | 0.900                             | 3.196               | 0.000 - 67.562                 | 104.563 - 113.777 |
| 2024                            | 7.288             | 2.093                    | 4.000                    | 13.381       | 22.661         | 57.168                           | 48.175                         | 16.247                                 | 1.000                                         | 0.900                             | 3.179               | 10.000 - 59.212                | 105.543 - 173.748 |

Weld County

| Year                            | Town of Erie      |                          |                          |              | Weld County | St. Vrain Valley School District | Mountain View Fire Protection District | Northern Colorado Water Conservation District | High Plains Library | Metro Districts <sup>(3)</sup> | (Range) Total     |
|---------------------------------|-------------------|--------------------------|--------------------------|--------------|-------------|----------------------------------|----------------------------------------|-----------------------------------------------|---------------------|--------------------------------|-------------------|
|                                 | General Operating | General Obligation Bonds | Trails and Natural Areas | Total Direct |             |                                  |                                        |                                               |                     |                                |                   |
| Rates (In Mills) <sup>(1)</sup> |                   |                          |                          |              |             |                                  |                                        |                                               |                     |                                |                   |
| 2015                            | 7.288             | 6.076                    | 4.000                    | 17.364       | 16.804      | 53.673                           | 11.747                                 | 1.000                                         | 3.267               | 10.000 - 70.000                | 103.855 - 173.855 |
| 2016                            | 7.288             | 5.131                    | 4.000                    | 16.419       | 15.800      | 53.887                           | 11.747                                 | 1.000                                         | 3.308               | 10.000 - 70.000                | 102.161 - 172.161 |
| 2017                            | 7.288             | 5.260                    | 4.000                    | 16.548       | 15.800      | 56.945                           | 11.747                                 | 1.000                                         | 3.271               | 10.000 - 70.000                | 105.311 - 175.311 |
| 2018                            | 7.288             | 4.512                    | 4.000                    | 15.800       | 15.800      | 56.394                           | 11.747                                 | 1.000                                         | 3.256               | 15.000 - 77.388                | 103.997 - 181.385 |
| 2019                            | 7.288             | 3.802                    | 4.000                    | 15.090       | 15.038      | 56.385                           | 16.247                                 | 1.000                                         | 3.252               | 15.000 - 77.928                | 107.012 - 184.940 |
| 2020                            | 7.288             | 2.834                    | 4.000                    | 14.122       | 15.038      | 57.559                           | 16.247                                 | 1.000                                         | 3.217               | 15.000 - 77.928                | 107.183 - 185.111 |
| 2021                            | 7.288             | 2.899                    | 4.000                    | 14.187       | 15.038      | 57.559                           | 16.247                                 | 1.000                                         | 3.217               | 15.000 - 77.928                | 107.248 - 185.176 |
| 2022                            | 7.288             | 2.849                    | 4.000                    | 14.137       | 15.038      | 57.358                           | 16.247                                 | 1.000                                         | 3.197               | 15.000 - 77.928                | 106.977 - 184.905 |
| 2023                            | 7.288             | 2.621                    | 4.000                    | 13.909       | 12.024      | 58.385                           | 16.247                                 | 1.000                                         | 3.196               | 10.350 - 89.994                | 104.761 - 211.758 |
| 2024                            | 7.288             | 2.093                    | 4.000                    | 13.381       | 15.956      | 57.168                           | 16.247                                 | 1.000                                         | 3.179               | 10.350 - 89.994                | 106.931 - 196.925 |

Sources: Boulder County Assessor's Office  
Weld County Assessor's Office

<sup>(1)</sup> One mill generates \$1 of property tax revenue per \$1,000 of assessed valuation. Taxes for the year assessed are collected in the following year. For example: Taxes assessed for 2022 will be collected in 2023 calendar year.

<sup>(2)</sup> Includes the following metro districts: Erie Farm, Flatiron Meadows, Four Corners, and Rex Ranch.

<sup>(3)</sup> Includes the following metro districts: 232 Metro, Colliers Hill #'s 1-3; Erie Commons #'s 1-3; Erie Corporate Center #'s 1-3; Erie Highlands #'s 1-5, Morgan Hill #'s 1-3; redtail Ranch; Summerfield #'s 1-3; Sunset Parks and Vista Ridge.

**TOWN OF ERIE, COLORADO  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS**

| Collection Year | Total<br>Tax<br>Levy <sup>(1)(2)</sup> | Total<br>Tax<br>Collections <sup>(2)</sup> | Collections<br>as a Percent<br>of Tax Levy |
|-----------------|----------------------------------------|--------------------------------------------|--------------------------------------------|
| 2015            | <sup>(3)</sup> \$ 4,252,002            | \$ 4,254,354                               | 100.06 %                                   |
| 2016            | 4,756,706                              | 4,757,945                                  | 100.03                                     |
| 2017            | 4,701,081                              | 4,669,385                                  | 99.33                                      |
| 2018            | 5,219,221                              | 5,220,932                                  | 100.03                                     |
| 2019            | 5,915,166                              | 5,802,149                                  | 98.09                                      |
| 2020            | 7,439,440                              | 7,408,094                                  | 99.58                                      |
| 2021            | 7,281,636                              | 7,320,025                                  | 100.53                                     |
| 2022            | 7,435,546                              | 7,716,705                                  | 103.78                                     |
| 2023            | 7,904,405                              | 7,819,002                                  | 98.92                                      |
| 2024            | 9,529,527                              | 9,854,217                                  | 103.41                                     |

Sources: Boulder County Assessor's Office  
Weld County Assessor's Office

<sup>(1)</sup> Taxes for the year assessed are collected in the following year. For example: Taxes assessed for 2023 will be collected in the 2024 calendar year.

<sup>(2)</sup> Excludes property taxes received by the Town of Erie Urban Renewal Authority.

<sup>(3)</sup> In April 2014, voters approved a mill levy increase to construct the Public Safety Building. It went into effect in 2015, when the levy was 0.878 mills. In 2023 the levy was 0.412 mills.

**TOWN OF ERIE, COLORADO  
SALES AND USE TAX REVENUE BY TYPE  
LAST TEN YEARS**

| Year | General      | Vehicle      | Use Tax <sup>(1)</sup> | Total<br>Sales and<br>Use Tax | Total<br>Direct Tax<br>Rate |
|------|--------------|--------------|------------------------|-------------------------------|-----------------------------|
| 2015 | \$ 2,577,761 | \$ 1,879,338 | \$ 2,305,363           | \$ 6,762,462                  | 3.50                        |
| 2016 | 3,477,116    | 2,024,381    | 2,799,247              | 8,300,744                     | 3.50                        |
| 2017 | 6,227,906    | 2,349,269    | 2,912,918              | 11,490,093                    | 3.50                        |
| 2018 | 7,557,622    | 2,456,510    | 3,475,026              | 13,489,158                    | 3.50                        |
| 2019 | 8,631,808    | 2,684,785    | 3,804,826              | 15,121,419                    | 3.50                        |
| 2020 | 11,387,041   | 2,938,780    | 2,809,036              | 17,134,857                    | 3.50                        |
| 2021 | 13,901,108   | 3,496,549    | 5,155,049              | 22,552,706                    | 3.50                        |
| 2022 | 16,080,986   | 3,902,410    | 4,898,980              | 24,882,376                    | 3.50                        |
| 2023 | 17,163,799   | 4,483,235    | 7,185,724              | 28,832,758                    | 3.50                        |
| 2024 | 19,043,534   | 4,290,838    | 8,128,190              | 31,462,562                    | 3.50                        |

Sources: Boulder County Treasurer's Office  
Weld County Treasurer's Office  
Colorado Department of Revenue  
Town of Erie Finance Department

<sup>(1)</sup> Primarily represents taxes assessed on building materials associated with construction activity.

**TOWN OF ERIE, COLORADO  
SALES TAX RATES FROM DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN YEARS**

| Boulder County |                 |                      |                                         |                                                      |                   |       |
|----------------|-----------------|----------------------|-----------------------------------------|------------------------------------------------------|-------------------|-------|
| Year           | Town of<br>Erie | State of<br>Colorado | Regional<br>Transportation<br>Authority | Scientific and<br>Cultural<br>Facilities<br>District | Boulder<br>County | Total |
| 2015           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.800             | 8.300 |
| 2016           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2017           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2018           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2019           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2020           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2021           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2022           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 0.985             | 8.485 |
| 2023           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 1.185             | 8.685 |
| 2024           | 3.500           | 2.900                | 1.000                                   | 0.100                                                | 1.185             | 8.685 |

| Weld County |                 |                      |                                         |       |
|-------------|-----------------|----------------------|-----------------------------------------|-------|
| Year        | Town of<br>Erie | State of<br>Colorado | Regional<br>Transportation<br>Authority | Total |
| 2015        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2016        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2017        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2018        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2019        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2020        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2021        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2022        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2023        | 3.500           | 2.900                | 1.000                                   | 7.400 |
| 2024        | 3.500           | 2.900                | 1.000                                   | 7.400 |

Sources: Town of Erie Finance Office  
Colorado Department of Revenue

**TOWN OF ERIE, COLORADO  
PRINCIPAL SALES TAXPAYERS  
LAST TEN YEARS**

|                                            | <u>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         | <u>2019</u>         | <u>2020</u>          | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Aggregate Top 10 Filers <sup>(1)</sup>     | \$ 1,217,909        | \$ 1,547,514        | \$ 4,202,529        | \$ 5,193,369        | \$ 4,472,727        | \$ 6,143,362         | \$ 6,241,787         | \$ 7,249,445         | \$ 8,295,140         | \$ 9,605,380         |
| Aggregate All Other Filers                 | <u>1,359,852</u>    | <u>1,929,602</u>    | <u>2,025,377</u>    | <u>2,364,253</u>    | <u>4,159,081</u>    | <u>5,204,528</u>     | <u>7,596,956</u>     | <u>8,379,093</u>     | <u>8,868,659</u>     | <u>9,438,154</u>     |
| Total Sales Tax <sup>(2)</sup>             | <u>\$ 2,577,761</u> | <u>\$ 3,477,116</u> | <u>\$ 6,227,906</u> | <u>\$ 7,557,622</u> | <u>\$ 8,631,808</u> | <u>\$ 11,347,890</u> | <u>\$ 13,838,743</u> | <u>\$ 15,628,538</u> | <u>\$ 17,163,799</u> | <u>\$ 19,043,534</u> |
| Top 10 Filers as a Percentage of Total Tax | 47.2%               | 44.5%               | 67.5%               | 68.7%               | 51.8%               | 52.0%                | 45.1%                | 46.4%                | 48.3%                | 50.4%                |

Source: Colorado Department of Revenue

<sup>(1)</sup> Colorado State Statutes prohibit disclosure of individual sales and use tax returns, therefore the identities of the vendors cannot be divulged under penalty of law.

<sup>(2)</sup> Excludes sales tax arising from sales of vehicles.

**TOWN OF ERIE, COLORADO  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

| Fiscal<br>Year | Governmental Activities        |            |         | URA<br>Revenue<br>Bonds | Business-Type Activities              |                                     |         |                                         | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income |
|----------------|--------------------------------|------------|---------|-------------------------|---------------------------------------|-------------------------------------|---------|-----------------------------------------|--------------------------------|-------------------------------------|
|                | General<br>Obligation<br>Bonds | Leases     | SBITAs  |                         | Revenue<br>Bonds/Loans <sup>(1)</sup> | Certificates<br>of<br>Participation | Leases  | Mortgages<br>and Other<br>Loans Payable |                                |                                     |
| 2015           | \$ 20,010,049                  | \$ 138,363 | \$ -    | \$ -                    | \$ 51,331,253                         | \$ 25,768,158                       | \$ -    | \$ 735,843                              | \$ 97,983,666                  | 7.20 %                              |
| 2016           | 18,707,714                     | 82,969     | -       | -                       | 49,398,754                            | 25,088,650                          | -       | 665,499                                 | 93,943,586                     | 6.46                                |
| 2017           | 17,350,378                     | 22,229     | -       | -                       | 46,784,562                            | 24,394,142                          | -       | -                                       | 88,551,311                     | 5.27                                |
| 2018           | 15,938,459                     | -          | -       | -                       | 44,104,764                            | 23,689,627                          | -       | -                                       | 83,732,850                     | 4.40                                |
| 2019           | 14,852,799                     | 30,382     | -       | -                       | 41,378,868                            | 22,965,126                          | 28,514  | -                                       | 79,255,689                     | 3.74                                |
| 2020           | 13,745,525                     | 73,586     | -       | -                       | 38,571,880                            | 22,225,618                          | 82,118  | -                                       | 74,698,727                     | 5.55                                |
| 2021           | 12,613,251                     | 512,674    | -       | 4,018,984               | 35,698,765                            | 21,471,110                          | 179,724 | -                                       | 74,494,508                     | 3.77                                |
| 2022           | 11,435,976                     | 1,567,857  | -       | 4,025,308               | 32,729,499                            | 20,701,602                          | 457,942 | -                                       | 70,918,184                     | 2.52                                |
| 2023           | 10,218,703                     | 1,908,566  | 256,771 | 4,031,632               | 30,244,495                            | 19,902,093                          | 365,365 | -                                       | 66,914,165                     | 1.84                                |
| 2024           | 8,956,429                      | 1,987,614  | 578,533 | 3,872,956               | 27,978,052                            | 19,072,585                          | 619,930 | -                                       | 63,053,708                     | 1.57                                |

Sources: Bureau of Economic Analysis  
U.S. Census Bureau  
Town of Erie Finance Department  
Town of Erie Economic Development

<sup>(1)</sup> Includes revenue bonds and loans from the Colorado Water Resources and Power Development Authority.

**TOWN OF ERIE, COLORADO  
RATIO OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN YEARS**

| Year | Population | Estimated<br>Actual<br>Taxable<br>Value | General<br>Bonded<br>Debt <sup>(1)</sup> | General<br>Bonded<br>Debt to<br>Actual Taxable<br>Valuation | General<br>Bonded<br>Debt<br>Per<br>Capita |
|------|------------|-----------------------------------------|------------------------------------------|-------------------------------------------------------------|--------------------------------------------|
| 2015 | 21,200     | \$ 2,341,433,467                        | \$ 20,010,049                            | 0.85                                                        | \$ 944                                     |
| 2016 | 22,400     | 2,854,121,861                           | 18,707,714                               | 0.66                                                        | 835                                        |
| 2017 | 24,000     | 2,962,790,731                           | 17,350,378                               | 0.59                                                        | 723                                        |
| 2018 | 25,900     | 3,688,424,711                           | 15,938,459                               | 0.43                                                        | 615                                        |
| 2019 | 27,700     | 3,956,218,418                           | 14,852,799                               | 0.38                                                        | 536                                        |
| 2020 | 29,200     | 4,709,022,482                           | 13,745,525                               | 0.29                                                        | 471                                        |
| 2021 | 30,038     | 5,005,440,843                           | 12,613,251                               | 0.25                                                        | 420                                        |
| 2022 | 31,420     | 5,709,117,656                           | 11,435,976                               | 0.20                                                        | 364                                        |
| 2023 | 36,835     | 6,130,676,521                           | 10,218,703                               | 0.17                                                        | 277                                        |
| 2024 | 40,183     | 9,099,965,631                           | 8,956,430                                | 0.10                                                        | 223                                        |

Sources: U.S. Census Bureau  
Town of Erie Community Development Department  
Boulder County Assessor's Office  
Weld County Assessor's Office

<sup>(1)</sup> General obligation bond debt equal to gross general obligation bond debt less obligations associated with proprietary funds.  
In this table the gross general obligation debt is equal to net general obligation bond debt.

**TOWN OF ERIE, COLORADO**  
**DIRECT AND OVERLAPPING GENERAL BONDED DEBT**  
**YEAR ENDED DECEMBER 31, 2024**

|                                                          | Outstanding<br>General<br>Bonded<br>Debt | Percentage<br>Applicable<br>to the Town <sup>(2)</sup> | Share of Debt<br>Applicable<br>to the Town |
|----------------------------------------------------------|------------------------------------------|--------------------------------------------------------|--------------------------------------------|
| Direct Debt:                                             |                                          |                                                        |                                            |
| Town of Erie (Including Erie Urban<br>Renewal Authority) | \$ 15,730,281                            | 100 %                                                  | \$ 15,730,281                              |
| Overlapping Debt <sup>(1)</sup> :                        |                                          |                                                        |                                            |
| Boulder Valley School District                           | 966,693,424                              | 7                                                      | 68,433,151                                 |
| St. Vrain Valley School District                         | 331,845,798                              | 11                                                     | 36,948,179                                 |
| Northern Colorado Water Conservation District            | 101,750,890                              | 2                                                      | 2,165,618                                  |
| Mountain View Fire District                              | 3,555,000                                | 43                                                     | 1,539,123                                  |
| Brennen Metro District                                   | 2,936,816                                | 100                                                    | 2,936,816                                  |
| Colliers Hill Metro Districts 1-3                        | 86,045,000                               | 100                                                    | 86,045,000                                 |
| Erie Commons Metro Districts 1-3                         | 35,086,854                               | 100                                                    | 35,086,854                                 |
| North Station Metro Districts 1-3                        | 3,000,000                                | 100                                                    | 3,000,000                                  |
| Erie Farm Metro District                                 | 14,955,510                               | 100                                                    | 14,955,510                                 |
| Erie Highlands Metro Districts 1-5                       | 30,182,709                               | 100                                                    | 30,182,709                                 |
| Flatiron Meadows Metro District                          | 23,085,542                               | 100                                                    | 23,085,542                                 |
| Jay Grove Metro District                                 | 8,470,000                                | 100                                                    | 8,470,000                                  |
| Lost Creek Farm Metro District                           | 1,762,000                                | 100                                                    | 1,762,000                                  |
| Morgan Hill Metro Districts 1-3                          | 30,407,754                               | 100                                                    | 30,407,754                                 |
| Nine Mile Metro District                                 | 17,775,000                               | 100                                                    | 17,775,000                                 |
| Rex Ranch Metro District                                 | 4,230,000                                | 100                                                    | 4,230,000                                  |
| Spring Hill Metro Districts 1-4                          | 25,236,841                               | 100                                                    | 25,236,841                                 |
| Vista Ridge Metro District                               | 32,334,799                               | 100                                                    | 32,334,799                                 |
| Westerly Metro Districts 1-4                             | 48,516,132                               | 100                                                    | 48,516,132                                 |
| Total Overlapping Debt                                   | <u>1,767,870,069</u>                     |                                                        | <u>473,111,028</u>                         |
| Total Direct and Overlapping General<br>Bonded Debt      | <u>\$ 1,783,600,350</u>                  |                                                        | <u>\$ 488,841,309</u>                      |

Source: Annual Financial Report of each government entity

<sup>(1)</sup> The following governments had no outstanding general bonded debt:  
High Plains Library District, Boulder Valley Conservation District, Longmont Conservation District, Left Hand  
Water & Sanitation District, 232 Metro District, Four Corners Metro District, Parkdale Metro Districts 1-3,  
Redtail Ranch Metro District, Shores on Plum Creek Metro Districts 1-10, Summerfield Metro Districts 1-3,  
Sunset Parks Metro District.

<sup>(2)</sup> Town assessed valuation as a percentage of the total assessed valuation of the overlapping government. The  
amounts shown do not represent obligations of the Town of Erie.

# TOWN OF ERIE, COLORADO

## LEGAL DEBT MARGIN INFORMATION

### LAST TEN YEARS

|                                                                      | 2015                 | 2016                 | 2017                 | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                    | 2024                  |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| Debt Limit                                                           | \$ 73,170,157        | \$ 89,743,263        | \$ 94,865,701        | \$ 118,914,195        | \$ 130,019,324        | \$ 155,482,394        | \$ 150,163,225        | \$ 171,273,530        | \$ 183,920,296          | \$ 183,920,296        |
| Less: Net Debt Applicable to Limit                                   | <u>18,635,000</u>    | <u>17,465,000</u>    | <u>16,240,000</u>    | <u>14,960,000</u>     | <u>14,000,000</u>     | <u>13,000,000</u>     | <u>12,613,251</u>     | <u>11,435,976</u>     | <u>9,795,000</u>        | <u>9,795,000</u>      |
| Legal Debt Margin                                                    | <u>\$ 54,535,157</u> | <u>\$ 72,278,263</u> | <u>\$ 78,625,701</u> | <u>\$ 103,954,195</u> | <u>\$ 116,019,324</u> | <u>\$ 142,482,394</u> | <u>\$ 137,549,974</u> | <u>\$ 159,837,554</u> | <u>\$ 174,125,296</u>   | <u>\$ 174,125,296</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 25.47%               | 19.46%               | 17.12%               | 12.58%                | 10.77%                | 8.36%                 | 8.40%                 | 6.68%                 | 5.56%                   | 3.28%                 |
| Legal Debt Margin Calculation for Fiscal Year 2022:                  |                      |                      |                      |                       |                       |                       |                       |                       |                         |                       |
| Actual Valuation:                                                    |                      |                      |                      |                       |                       |                       |                       |                       |                         |                       |
| Boulder County                                                       |                      |                      |                      |                       |                       |                       |                       |                       | \$ 4,278,502,986        |                       |
| Weld County                                                          |                      |                      |                      |                       |                       |                       |                       |                       | <u>4,821,462,645</u>    |                       |
| Total Actual Valuation                                               |                      |                      |                      |                       |                       |                       |                       |                       | <u>\$ 9,099,965,631</u> |                       |
| Legal Debt Margin:                                                   |                      |                      |                      |                       |                       |                       |                       |                       |                         |                       |
| Debt Limitation:                                                     |                      |                      |                      |                       |                       |                       |                       |                       |                         |                       |
| 3% of Total Assessed Valuation                                       |                      |                      |                      |                       |                       |                       |                       |                       | \$ 272,998,969          |                       |
| Debt Applicable to Limitation:                                       |                      |                      |                      |                       |                       |                       |                       |                       |                         |                       |
| Outstanding Balance of General Obligation Bonds                      |                      |                      |                      |                       |                       |                       |                       |                       | <u>8,956,430</u>        |                       |
| Legal Debt Margin                                                    |                      |                      |                      |                       |                       |                       |                       |                       | <u>\$ 264,042,539</u>   |                       |

Source: Town of Erie Finance Department

**TOWN OF ERIE, COLORADO  
PLEDGED-REVENUE COVERAGE  
WATER REVENUE BONDS  
LAST TEN FISCAL YEARS**

| Year | Gross Revenues <sup>(1)</sup> | Operating Expenses <sup>(2)</sup> | Net Revenue Available for Debt Service | Debt Service Requirements |              |              | Coverage |
|------|-------------------------------|-----------------------------------|----------------------------------------|---------------------------|--------------|--------------|----------|
|      |                               |                                   |                                        | Principal                 | Interest     | Total        |          |
| 2015 | \$ 18,267,808                 | \$ 3,755,288                      | \$ 14,512,520                          | \$ 1,560,000              | \$ 1,272,904 | \$ 2,832,904 | 5.12     |
| 2016 | 22,824,241                    | 4,769,246                         | 18,054,995                             | 1,625,000                 | 1,122,156    | 2,747,156    | 6.57     |
| 2017 | 25,075,166                    | 4,211,555                         | 20,863,611                             | 1,835,000                 | 945,089      | 2,780,089    | 7.50     |
| 2018 | 31,495,779                    | 4,822,378                         | 26,673,401                             | 1,785,000                 | 914,506      | 2,699,506    | 9.88     |
| 2019 | 32,762,346                    | 5,052,305                         | 27,710,041                             | 1,820,000                 | 866,968      | 2,686,968    | 10.31    |
| 2020 | 33,480,209                    | 5,765,605                         | 27,714,604                             | 1,880,000                 | 808,981      | 2,688,981    | 10.31    |
| 2021 | 33,276,222                    | 8,463,362                         | 24,812,860                             | 1,935,000                 | 752,178      | 2,687,178    | 7.21     |
| 2022 | 33,276,222                    | 8,463,362                         | 24,812,860                             | 2,015,000                 | 678,979      | 2,693,979    | 9.21     |
| 2023 | 46,665,358                    | 8,987,079                         | 37,678,279                             | 2,260,000                 | 1,443,392    | 3,703,392    | 10.17    |
| 2024 | 57,820,407                    | 12,167,639                        | 45,652,768                             | 2,231,670                 | 1,353,823    | 3,585,493    | 12.73    |

Source: Town of Erie Finance Department

<sup>(1)</sup> Gross revenues consist of water sales, capital contributions (tap fees), investment income, and other income.

<sup>(2)</sup> Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization, or interest paid on outstanding bonds. Includes assessments for Windy Gap Firing Project, which are reported as Capital Outlay in the Financial Statements.

**PLEDGED-REVENUE COVERAGE  
WASTEWATER REVENUE BONDS  
LAST TEN FISCAL YEARS**

| Year | Gross Revenues <sup>(1)</sup> | Operating Expenses <sup>(2)</sup> | Net Revenue Available for Debt Service | Debt Service Requirements |            |              | Coverage |
|------|-------------------------------|-----------------------------------|----------------------------------------|---------------------------|------------|--------------|----------|
|      |                               |                                   |                                        | Principal                 | Interest   | Total        |          |
| 2015 | \$ 6,710,717                  | \$ 2,557,448                      | \$ 4,153,269                           | \$ 600,491                | \$ 934,736 | \$ 1,535,227 | 2.71     |
| 2016 | 7,388,911                     | 2,510,334                         | 4,878,577                              | 493,183                   | 797,144    | 1,290,327    | 3.78     |
| 2017 | 7,984,720                     | 2,780,013                         | 5,204,707                              | 636,647                   | 670,389    | 1,307,036    | 3.98     |
| 2018 | 10,262,444                    | 3,048,996                         | 7,213,448                              | 656,182                   | 655,143    | 1,311,325    | 5.50     |
| 2019 | 9,855,016                     | 3,302,018                         | 6,552,998                              | 667,010                   | 644,016    | 1,311,026    | 5.00     |
| 2020 | 11,519,473                    | 3,451,820                         | 8,067,653                              | 545,000                   | 617,725    | 1,162,725    | 6.94     |
| 2021 | 13,663,957                    | 2,754,347                         | 10,909,610                             | 570,000                   | 606,825    | 1,176,825    | 9.27     |
| 2022 | 15,854,193                    | 3,277,324                         | 12,576,869                             | 714,594                   | 598,131    | 1,312,725    | 9.58     |
| 2023 | 23,671,311                    | 4,548,948                         | 19,122,363                             | 715,481                   | 580,135    | 1,295,616    | 14.76    |
| 2024 | 22,337,726                    | 4,272,285                         | 18,065,441                             | 712,800                   | 550,868    | 1,263,668    | 14.30    |

Source: Town of Erie Finance Department

<sup>(1)</sup> Gross revenues consist of water sales, capital contributions (tap fees), investment income, and other income.

<sup>(2)</sup> Operating expenses excludes depreciation.

**TOWN OF ERIE, COLORADO  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

| Year | Population <sup>(1)</sup> | Personal<br>Income <sup>(2)</sup><br>(in Thousands) | Per Capita<br>Income <sup>(2)</sup> | Median<br>Age <sup>(1)</sup> | School<br>Enrollment | Unemployment<br>Rate <sup>(3)</sup> |
|------|---------------------------|-----------------------------------------------------|-------------------------------------|------------------------------|----------------------|-------------------------------------|
| 2015 | 21,200                    | \$ 1,360,976                                        | \$ 64,197                           | 36.0                         | 4,903                | 2.7 %                               |
| 2016 | 22,400                    | 1,453,200                                           | 64,875                              | 37.0                         | 5,172                | 2.1                                 |
| 2017 | 24,000                    | 1,679,232                                           | 69,968                              | 37.0                         | 5,700                | 2.5                                 |
| 2018 | 25,900                    | 1,904,116                                           | 73,518                              | 37.0                         | 5,757                | 3.3                                 |
| 2019 | 27,700                    | 2,119,798                                           | 76,527                              | 36.8                         | 6,162                | 2.0                                 |
| 2020 | 29,200                    | 1,345,828                                           | 46,090                              | 36.6                         | 5,845                | 3.6                                 |
| 2021 | 30,038                    | 1,978,062                                           | 65,852                              | 37.0                         | 5,976                | 4.0                                 |
| 2022 | 31,420                    | 2,815,012                                           | 89,593                              | 36.4                         | 5,885                | 2.7                                 |
| 2023 | 36,835                    | 3,630,199                                           | 46,546                              | 37.1                         | 6,224                | 3.7                                 |
| 2024 | 40,183                    | 4,028,024                                           | 100,242                             | 38.0                         | 9,926                | 4.0                                 |

Sources: U.S. Census Bureau  
Town of Erie Economic Development Department  
Bureau of Economic Analysis  
Bureau of Labor Statistics  
Department of Local Affairs  
Boulder Valley School District  
St. Vrain Valley School District

<sup>(1)</sup> Source - Town of Erie - Economic Development.

<sup>(2)</sup> Source - U.S. Department of Commerce, Bureau of Economic Analysis, Table CA1-3 for Boulder County Metropolitan Statistical Area.

<sup>(3)</sup> Source - Economic Research - Federal Reserve Bank of St. Louis

**TOWN OF ERIE, COLORADO  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

| Employer                         | 2024         |      | Percentage of<br>Total Town<br>Employment |
|----------------------------------|--------------|------|-------------------------------------------|
|                                  | Employees    | Rank |                                           |
| St. Vrain Valley School District | 617          | 1    | 13.82 %                                   |
| Town of Erie                     | 552          | 2    | 12.37                                     |
| King Soopers                     | 548          | 3    | 12.28                                     |
| Safeway                          | 135          | 4    | 3.02                                      |
| Lowe's                           | 93           | 5    | 2.08                                      |
| Boulder Valley School District   | 90           | 6    | 2.02                                      |
| Relucent Plastics Solutions      | 60           | 7    | 1.34                                      |
| Colorado National Golf Club      | 50           | 8    | 1.12                                      |
| Elementum 3d                     | 44           | 9    | 0.99                                      |
| Boulder Community Health         | 30           | 10   | 0.67                                      |
| Total                            | <u>2,219</u> |      | 49.71 %                                   |

| Employer                         | 2015       |      | Percentage of<br>Total Town<br>Employment |
|----------------------------------|------------|------|-------------------------------------------|
|                                  | Employees  | Rank |                                           |
| St. Vrain Valley School District | 309        | 1    | 9.36 %                                    |
| Town of Erie                     | 249        | 2    | 7.55                                      |
| Safeway                          | 68         | 3    | 2.06                                      |
| Colorado National Golf Club      | 51         | 4    | 1.55                                      |
| Lazy Dog                         | 48         | 5    | 1.45                                      |
| Magnum Plastics                  | 44         | 6    | 1.33                                      |
| Primrose                         | 42         | 7    | 1.27                                      |
| CML RW                           | 41         | 8    | 1.24                                      |
| Aspen Ridge Prep School          | 34         | 9    | 1.03                                      |
| Air Mechanical                   | 24         | 10   | 0.73                                      |
| Total                            | <u>910</u> |      | 27.57 %                                   |

Source: Town of Erie Economic Development

**TOWN OF ERIE, COLORADO**  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

| Function/Program         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Government:      |              |              |              |              |              |              |              |              |              |              |
| Town Administration      | 5.0          | 5.0          | 6.0          | 6.0          | 6.0          | 6.0          | 10.0         | 10.0         | 10.0         | 12.1         |
| Community Engagement     | -            | -            | -            | -            | -            | -            | 3.0          | 4.0          | 5.0          | 5.0          |
| Economic Development     | 1.0          | 1.0          | 1.0          | 1.0          | 2.0          | 2.0          | 3.0          | 3.0          | 4.0          | 4.0          |
| Environmental Services   | -            | -            | -            | -            | -            | -            | -            | -            | -            | 6.4          |
| Finance                  | 6.0          | 7.0          | 8.0          | 8.0          | 8.0          | 9.0          | 9.0          | 12.0         | 13.0         | 15.0         |
| Human Resources          | 2.0          | 2.0          | 3.0          | 3.0          | 3.0          | 4.0          | 5.0          | 5.0          | 6.5          | 9.0          |
| Information Technology   | 3.0          | 3.6          | 3.6          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 5.0          | 5.0          |
| Planning and Development | 16.0         | 18.0         | 23.0         | 26.0         | 25.0         | 26.0         | 28.0         | 23.0         | 26.0         | 25.4         |
| Parks and Recreation     | 72.1         | 75.0         | 79.4         | 84.0         | 85.2         | 84.5         | 88.4         | 93.2         | 97.2         | 94.8         |
| Public Safety            | 27.4         | 30.0         | 32.0         | 40.5         | 43.5         | 47.0         | 51.5         | 56.0         | 57.0         | 56.8         |
| Public Works             | 35.7         | 37.4         | 43.0         | 43.0         | 43.0         | 45.0         | 45.5         | 57.0         | 66.0         | 74.2         |
| Total                    | <u>168.2</u> | <u>179.0</u> | <u>199.0</u> | <u>215.5</u> | <u>219.7</u> | <u>227.5</u> | <u>247.4</u> | <u>267.2</u> | <u>289.7</u> | <u>307.7</u> |

Source: Town of Erie Finance Department

**TOWN OF ERIE, COLORADO  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| Function/Program                              | 2015    | 2016    | 2017    | 2018    | 2019    | 2020   | 2021   | 2022    | 2023    | 2024    |
|-----------------------------------------------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|
| Recreation:                                   |         |         |         |         |         |        |        |         |         |         |
| Recreation/Community Center Visits            | 208,845 | 229,482 | 242,703 | 262,664 | 264,835 | 62,522 | 81,912 | 160,779 | 195,718 | 211,465 |
| Recreation Activities                         | 73,930  | 72,768  | 71,101  | 72,728  | 74,700  | 42,084 | 64,725 | 57,963  | 81,917  | 92,873  |
| Community Events                              | 3,031   | 2,987   | 4,334   | 4,237   | 6,282   | 1,554  | 10,147 | 13,912  | 11,229  | 24,384  |
| Rentals                                       | 613     | 648     | 594     | 559     | 546     | 156    | 1,041  | 1,734   | 2,715   | 3,829   |
| Police:                                       |         |         |         |         |         |        |        |         |         |         |
| Traffic Violations                            | 1,420   | 1,897   | 1,474   | 1,852   | 2,635   | 1,712  | 2,178  | 1,268   | 1,653   | 1,659   |
| Criminal Violations                           | 385     | 404     | 211     | 183     | 332     | 321    | 299    | 152     | 404     | 362     |
| Water:                                        |         |         |         |         |         |        |        |         |         |         |
| Number of Service Connections                 | 7,561   | 8,048   | 8,547   | 9,193   | 9,859   | 10,265 | 10,843 | 11,587  | 12,332  | 12,788  |
| Average Daily Flow (Million Gallons Per Day)  | 2.75    | 3.15    | 3.25    | 3.80    | 3.27    | 4.07   | 4.30   | 4.20    | 3.60    | 4.70    |
| Wastewater:                                   |         |         |         |         |         |        |        |         |         |         |
| Number of Service Connections                 | 7,242   | 7,732   | 8,220   | 8,875   | 9,421   | 9,983  | 10,589 | 11,590  | 11,997  | 12,788  |
| Average Daily Flows (Million Gallons Per Day) | 1.190   | 1.300   | 1.490   | 1.500   | 1.557   | 1.510  | 1.730  | 1.850   | 1.98    | 2.10    |

Sources: Town of Erie Public Works Department  
Town of Erie Police Department  
Town of Erie Parks and Recreation Department

**TOWN OF ERIE, COLORADO  
CAPITAL ASSETS BY FUNCTION  
LAST TEN FISCAL YEARS**

| Function/Program                                    | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Parks and Recreation:                               |       |       |       |       |       |       |       |       |       |       |
| Community Center                                    | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Parks                                               | 10    | 10    | 10    | 12    | 12    | 13    | 13    | 13    | 13    | 13    |
| Park Acreage                                        | 136   | 136   | 136   | 150   | 150   | 157   | 157   | 163   | 163   | 175   |
| Open Space Acreage                                  | 1,075 | 1,096 | 1,096 | 1,096 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,365 |
| Public Safety                                       |       |       |       |       |       |       |       |       |       |       |
| Police:                                             |       |       |       |       |       |       |       |       |       |       |
| Stations                                            | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Patrol Units                                        | 9     | 10    | 10    | 11    | 13    | 16    | 21    | 21    | 25    | 28    |
| Public Works                                        |       |       |       |       |       |       |       |       |       |       |
| Streets (Miles)                                     | 134.0 | 135.0 | 154.0 | 154.0 | 157.6 | 158.5 | 161.9 | 168.2 | 341.7 | 341.7 |
| Water:                                              |       |       |       |       |       |       |       |       |       |       |
| Water Mains (Miles)                                 | 149.5 | 157.0 | 165.0 | 181.0 | 189.5 | 195.0 | 205.5 | 217.5 | 232.6 | 241.2 |
| Maximum Daily Capacity<br>(Million Gallons Per Day) | 12.2  | 12.2  | 12.2  | 12.2  | 12.2  | 18.9  | 18.9  | 18.9  | 16.7  | 16.7  |
| Wastewater:                                         |       |       |       |       |       |       |       |       |       |       |
| Sanitary Sewers (Miles)                             | 100.8 | 103.5 | 109.0 | 122.0 | 125.9 | 131.3 | 136.4 | 145.1 | 156.2 | 158.8 |
| Maximum Daily Capacity<br>(Million Gallons Per Day) | 2.70  | 2.70  | 2.70  | 1.50  | 1.95  | 1.95  | 1.95  | 1.95  | 3.0   | 3.0   |
| Storm Drainage:                                     |       |       |       |       |       |       |       |       |       |       |
| Storm Sewers (Miles)                                | 49.7  | 53.0  | 59.0  | 64.0  | 64.6  | 72.6  | 82.2  | 118.7 | 80.03 | 67.00 |
| Airport:                                            |       |       |       |       |       |       |       |       |       |       |
| Terminal Building                                   | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |

Sources: Town of Erie Public Works Department  
Town of Erie Police Department  
Town of Erie Parks and Recreation Department

**TOWN OF ERIE, COLORADO  
PROPERTY VALUES AND CONSTRUCTION  
LAST TEN FISCAL YEARS**

| Year | Estimated Actual Property Value |                  |                  | Commercial Construction |              | Residential Construction |                |
|------|---------------------------------|------------------|------------------|-------------------------|--------------|--------------------------|----------------|
|      | Commercial                      | Residential      | Total            | Number of Units         | Value        | Number of Units          | Value          |
| 2015 | \$ 90,288,387                   | \$ 2,161,739,601 | \$ 2,252,027,988 | 4                       | \$ 3,141,720 | 427                      | \$ 118,590,894 |
| 2016 | 98,895,118                      | 2,666,423,992    | 2,765,319,110    | 9                       | 19,393,000   | 465                      | 123,766,000    |
| 2017 | 103,321,654                     | 2,853,165,694    | 2,956,487,348    | 10                      | 6,344,000    | 631                      | 168,432,000    |
| 2018 | 138,133,645                     | 3,578,300,793    | 3,716,434,438    | 11                      | 12,468,000   | 640                      | 164,695,000    |
| 2019 | 147,396,182                     | 3,847,222,276    | 3,994,618,458    | 9                       | 12,429,000   | 607                      | 180,731,000    |
| 2020 | 196,082,070                     | 4,524,863,798    | 4,720,945,868    | 4                       | 3,147,000    | 475                      | 135,482,000    |
| 2021 | 202,925,137                     | 4,895,479,836    | 5,098,404,973    | 29                      | 39,724,735   | 807                      | 239,977,422    |
| 2022 | 235,766,237                     | 5,669,633,615    | 5,905,399,852    | 13                      | 58,481,551   | 719                      | 194,014,745    |
| 2023 | 251,182,810                     | 605,452,672      | 6,305,709,482    | 7                       | 19,564,149   | 721                      | 283,449,775    |
| 2024 | 344,990,594                     | 8,444,885,068    | 8,789,875,662    | 9                       | 17,127,682   | 907                      | 406,574,393    |

Sources: Boulder County Assessor's Office  
Weld County Assessor's Office  
Town of Erie Building Department

## COMPLIANCE SECTION

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WATER ENTERPRISE FUND**

**History of Net Revenues and Debt Service Coverage**

|                                                                   | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
|-------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Gross Revenues:                                                   |                      |                      |                      |                      |                      |
| Charges for Services                                              | \$ 12,654,777        | \$ 12,325,726        | \$ 13,193,794        | \$ 11,571,276        | \$ 15,060,859        |
| Tap Fees                                                          | 19,986,944           | 28,671,412           | 19,377,186           | 21,632,647           | 26,705,617           |
| Interest Income                                                   | 786,177              | (43,489)             | 691,342              | 5,087,793            | 5,644,262            |
| Other Income                                                      | 52,311               | 98,268               | 13,900               | 67,595               | 137,907              |
| Total                                                             | 33,480,209           | 41,051,917           | 33,276,222           | 38,359,311           | 47,548,645           |
| Operation and Maintenance:                                        |                      |                      |                      |                      |                      |
| Expenses <sup>(1)</sup>                                           | 5,765,605            | 6,751,775            | 8,463,362            | 7,540,831            | 6,774,643            |
| Net Revenues                                                      | <u>\$ 27,714,604</u> | <u>\$ 34,300,142</u> | <u>\$ 24,812,860</u> | <u>\$ 30,818,480</u> | <u>\$ 40,774,002</u> |
| Combined Maximum Annual<br>Principal and Interest<br>Requirements | \$ 2,688,981         | \$ 3,439,356         | \$ 2,693,979         | \$ 3,703,592         | \$ 3,703,592         |
| Pro-Forma Coverage Ratio                                          | 10.31x               | 9.97x                | 9.21x                | 8.32x                | 11.01x               |
| Current Year Debt Service                                         |                      |                      |                      |                      | \$ 3,703,592         |
| Coverage Ratio - Current Year                                     |                      |                      |                      |                      | 11.01x               |
| Minimum Required Ratio                                            |                      |                      |                      |                      | 1.25x                |

<sup>(1)</sup> Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization, or interest paid on outstanding bonds. Includes assessments for Windy Gap Firing Project, which are reported as Capital Outlay in the Financial Statements.

**History of Water Connection Fees**

| Year | Residential <sup>(1)</sup><br>Taps Sold | Dwelling<br>Units | Residential<br>Connection<br>Fees | Commercial<br>Taps Sold | Commercial<br>Connection<br>Fees | Total<br>Taps Sold | Total<br>Connection<br>Fees |
|------|-----------------------------------------|-------------------|-----------------------------------|-------------------------|----------------------------------|--------------------|-----------------------------|
| 2019 | 472                                     | 470               | \$ 14,922,595                     | 2                       | \$ 1,031,995                     | 474                | \$ 15,954,590               |
| 2020 | 824                                     | 1,055             | 26,598,578                        | 28                      | 2,133,449                        | 852                | 28,732,027                  |
| 2021 | 638                                     | 1,037             | 17,004,986                        | 28                      | 2,372,200                        | 666                | 19,377,186                  |
| 2023 | 774                                     | 721               | 20,244,150                        | 14                      | 1,424,647                        | 788                | 21,668,797                  |
| 2024 | 1,007                                   | 938               | 25,365,299                        | 22                      | 1,340,318                        | 1,029              | 26,705,617                  |

<sup>(1)</sup> Residential also includes multi-family/townhome and irrigation taps.

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WATER ENTERPRISE FUND (CONTINUED)**

**History of Water Accounts**

| <u>Year</u> | <u>Residential<br/>Accounts</u> | <u>Commercial<br/>Accounts</u> | <u>Irrigation<br/>Accounts</u> | <u>Total<br/>Accounts</u> | <u>% Change in<br/>Accounts</u> |
|-------------|---------------------------------|--------------------------------|--------------------------------|---------------------------|---------------------------------|
| 2020        | 9,950                           | 183                            | 193                            | 10,326                    | 4.7 %                           |
| 2021        | 10,522                          | 192                            | 200                            | 10,914                    | 5.7                             |
| 2022        | 11,211                          | 203                            | 212                            | 11,626                    | 6.5                             |
| 2023        | 11,908                          | 216                            | 224                            | 12,348                    | 6.2                             |
| 2024        | 12,759                          | 227                            | 242                            | 13,228                    | 7.1                             |

Note: Irrigation accounts based on summer usage activity.

**Largest Customers of the Water System**

| <u>Type of Business</u> | <u>2024<br/>Revenue</u> | <u>% of<br/>Total <sup>(1)</sup></u> |
|-------------------------|-------------------------|--------------------------------------|
| The Town                | \$ 258,524              | 1.72 %                               |
| Homeowners Association  | 162,321                 | 1.08                                 |
| Homeowners Association  | 127,357                 | 0.85                                 |
| Homeowners Association  | 116,863                 | 0.78                                 |
| Homeowners Association  | 104,149                 | 0.69                                 |
| Homeowners Association  | 100,998                 | 0.67                                 |
| Homeowners Association  | 88,054                  | 0.58                                 |
| Homeowners Association  | 84,486                  | 0.56                                 |
| Homeowners Association  | 74,613                  | 0.50                                 |
| Commercial Business     | 70,151                  | 0.47                                 |
| Total                   | <u>\$ 1,187,516</u>     | <u>7.88 %</u>                        |

<sup>(1)</sup> Based on total charges for service of \$15,060,859

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WATER ENTERPRISE FUND (CONTINUED)**

**Budget Summary and Comparison**

|                                      | 2023                 |                       | 2024                 |                       |
|--------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                      | Final<br>Budget      | Actual                | Final<br>Budget      | Actual                |
| Working Capital - Beginning of Year  | \$ 99,473,632        | \$ 99,473,632         | \$ 119,236,765       | \$ 119,236,765        |
| <b>REVENUES</b>                      |                      |                       |                      |                       |
| Charges for Services                 | 12,792,000           | 11,571,276            | 13,281,000           | 15,060,859            |
| Connection Fees                      | 16,118,192           | 12,344,761            | 17,467,800           | 26,705,617            |
| Investment Earnings                  | 527,000              | 5,087,793             | 527,000              | 5,644,262             |
| Intergovernmental                    | -                    | -                     | -                    | 13,074                |
| Other Income                         | 10,000               | 186,190               | 10,000               | 137,907               |
| Total Revenues                       | <u>29,447,192</u>    | <u>29,190,020</u>     | <u>31,285,800</u>    | <u>47,561,719</u>     |
| Total Funds Available                | 128,920,824          | 128,663,652           | 150,522,565          | 166,798,484           |
| <b>OPERATING EXPENSES</b>            |                      |                       |                      |                       |
| Administration                       | 1,800,131            | 1,209,060             | 6,223,485            | 5,563,525             |
| Distribution                         | 184,230              | 467,429               | 570,189              | 751,334               |
| Treatment                            | 2,156,959            | 1,837,409             | 2,236,432            | 2,018,904             |
| Meters                               | 485,013              | 378,547               | 835,252              | 684,499               |
| Debt Service                         | 3,703,592            | 1,526,271             | 3,563,968            | 3,595,463             |
| Capital Outlay                       | 31,032,165           | 4,065,863             | 99,301,115           | 12,018,651            |
| Total Operating Expenses             | <u>39,362,090</u>    | <u>9,484,579</u>      | <u>112,730,441</u>   | <u>24,632,376</u>     |
| <b>OTHER FINANCING SOURCES</b>       |                      |                       |                      |                       |
| Transfers                            | -                    | 57,692                | (1,305,559)          | -                     |
| Proceeds from Dispositions of Assets | -                    | 5,750                 | -                    | -                     |
| Total Other Financing Sources        | <u>-</u>             | <u>63,442</u>         | <u>(1,305,559)</u>   | <u>-</u>              |
| <b>CHANGE IN WORKING CAPITAL</b>     | <u>(9,914,898)</u>   | <u>19,763,133</u>     | <u>(82,750,200)</u>  | <u>22,929,343</u>     |
| <b>WORKING CAPITAL - END OF YEAR</b> | <u>\$ 89,558,734</u> | <u>\$ 119,236,765</u> | <u>\$ 36,486,565</u> | <u>\$ 142,166,108</u> |

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WATER ENTERPRISE FUND (CONTINUED)**

**History of Revenues, Expenses, and Changes in Net Position**

|                                                                 | Year Ended December 31, |                       |                       |                       |                       |
|-----------------------------------------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                 | 2020                    | 2021                  | 2022                  | 2023                  | 2024                  |
| <b>OPERATING REVENUES</b>                                       |                         |                       |                       |                       |                       |
| Charges for Services                                            | \$ 12,654,777           | \$ 12,325,727         | \$ 13,193,795         | \$ 11,571,276         | \$ 15,060,859         |
| <b>OPERATING EXPENSES</b>                                       |                         |                       |                       |                       |                       |
| Personnel Services                                              | 2,480,835               | 1,105,768             | 1,209,060             | 1,182,715             | 2,210,843             |
| Operations and Maintenance                                      | 3,284,770               | 5,179,327             | 5,825,302             | 6,358,116             | 6,774,643             |
| Depreciation                                                    | 3,954,365               | 3,911,356             | 4,056,950             | 4,205,967             | 4,944,622             |
| Total Operating Expenses                                        | 9,719,970               | 10,196,451            | 11,091,312            | 11,746,798            | 13,930,108            |
| <b>NET OPERATING INCOME</b>                                     | 2,934,807               | 2,129,276             | 2,102,483             | (175,522)             | 1,130,751             |
| <b>NONOPERATING REVENUES<br/>(EXPENSES)</b>                     |                         |                       |                       |                       |                       |
| Investment Income                                               | 786,177                 | (43,489)              | 691,342               | 5,087,793             | 5,644,262             |
| Other, Net                                                      | (828,788)               | 98,267                | 54,900                | 73,345                | 150,981               |
| Interest Expense                                                | (1,698,332)             | (1,630,194)           | (1,551,743)           | (1,435,081)           | (1,331,653)           |
| Total Nonoperating Revenues<br>(Expenses), Net                  | (1,740,943)             | (1,575,416)           | (805,501)             | 3,726,057             | 4,463,590             |
| <b>NET INCOME (LOSS) BEFORE<br/>CONTRIBUTIONS AND TRANSFERS</b> | 1,193,864               | 553,860               | 1,296,982             | 3,550,535             | 5,594,341             |
| Capital Contributions <sup>(1)</sup>                            | 19,986,944              | 31,502,294            | 23,756,944            | 29,875,251            | 37,243,222            |
| Transfers In                                                    | -                       | 178,797               | 12,037                | 57,692                | -                     |
| <b>CHANGES IN NET POSITION</b>                                  | 21,180,808              | 32,234,951            | 25,065,963            | 33,483,478            | 42,837,563            |
| Net Position - Beginning of Year                                | 208,050,983             | 229,231,791           | 261,466,742           | 286,523,933           | 320,007,411           |
| Prior Period Adjustments <sup>(2)</sup>                         | -                       | -                     | (8,772)               | -                     | -                     |
| <b>NET POSITION - END OF YEAR</b>                               | <u>\$ 229,231,791</u>   | <u>\$ 261,466,742</u> | <u>\$ 286,523,933</u> | <u>\$ 320,007,411</u> | <u>\$ 362,844,974</u> |

<sup>(1)</sup> Reflects developer contributions of infrastructure of \$3,457,8226 in 2020, \$2,802,924 in 2021, \$4,024,574 in 2022, \$16,964,943 in 2023, and \$10,537,605 in 2024.

<sup>(2)</sup> In 2022, an adjustment to beginning net position was made in association with the implementation of GASB 87.

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
GENERAL FUND**

**Budget Summary and Comparison**

|                                                                      | 2023                 |                      | 2024                 |                      |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                      | Final<br>Budget      | Actual               | Final<br>Budget      | Actual               |
| <b>REVENUES</b>                                                      |                      |                      |                      |                      |
| Taxes                                                                | \$ 31,825,000        | \$ 36,017,753        | \$ 35,915,000        | \$ 40,051,897        |
| Intergovernmental                                                    | 1,523,000            | 2,007,689            | 1,523,350            | 2,343,458            |
| Licenses and Permits                                                 | 2,671,500            | 3,752,246            | 2,999,000            | 5,166,712            |
| Fees and Charges for Services                                        | 10,420,838           | 10,486,352           | 11,112,070           | 11,520,545           |
| Fines and Forfeitures                                                | 190,000              | 141,988              | 100,000              | 155,566              |
| Investment Earnings                                                  | 325,000              | 2,467,527            | 525,000              | 2,668,775            |
| Miscellaneous                                                        | 918,045              | 1,574,228            | 985,387              | 1,592,788            |
| Total Revenues                                                       | 47,873,383           | 56,447,783           | 53,159,807           | 63,499,741           |
| <b>EXPENDITURES</b>                                                  |                      |                      |                      |                      |
| Current Operating:                                                   |                      |                      |                      |                      |
| General Government                                                   | 15,181,478           | 14,293,383           | 20,975,236           | 16,428,393           |
| Public Safety                                                        | 9,416,439            | 9,152,782            | 9,644,270            | 9,791,329            |
| Public Works                                                         | 9,790,106            | 8,273,082            | 11,550,951           | 11,779,404           |
| Parks and Recreation                                                 | 10,247,749           | 10,311,056           | 12,900,883           | 11,820,243           |
| Capital Outlay                                                       | 21,010,395           | 12,779,835           | 23,267,746           | 8,265,968            |
| Debt Service:                                                        |                      |                      |                      |                      |
| Principal                                                            | 1,110,000            | 1,243,646            | 1,155,000            | 1,509,658            |
| Interest                                                             | 379,413              | 385,883              | 335,013              | 352,809              |
| Total Expenditures                                                   | 67,135,580           | 56,439,667           | 79,829,099           | 59,947,804           |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | (19,262,197)         | 8,116                | (26,669,292)         | 3,551,937            |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                      |                      |                      |                      |
| Transfers In                                                         | 2,303,367            | 1,475,123            | 3,873,663            | -                    |
| Transfers Out                                                        | (1,392,620)          | (1,290,000)          | (1,845,446)          | (27,240,000)         |
| SBITAs                                                               | -                    | 332,028              | -                    | 638,305              |
| Leases                                                               | -                    | -                    | -                    | 85,228               |
| Sales of Capital Assets                                              | -                    | 120,843              | -                    | 96,889               |
| Insurance Recoveries                                                 | -                    | 3,597,113            | -                    | 63,717               |
| Total Other Financing Sources (Uses)                                 | 910,747              | 4,235,107            | 2,028,217            | (26,355,861)         |
| <b>NET CHANGES IN FUND BALANCE</b>                                   | (18,351,450)         | 4,243,223            | (24,641,075)         | (22,803,924)         |
| Fund Balance, Beginning of Year                                      | 48,754,892           | 48,754,892           | 52,998,115           | 52,998,115           |
| <b>FUND BALANCE - END OF YEAR</b>                                    | <u>\$ 30,403,442</u> | <u>\$ 52,998,115</u> | <u>\$ 28,357,040</u> | <u>\$ 30,194,191</u> |

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
GENERAL FUND (CONTINUED)**

|                                                                          | Year Ended December 31, |                      |                      |                      |                      |
|--------------------------------------------------------------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                          | 2020                    | 2021                 | 2022                 | 2023                 | 2024                 |
| <b>REVENUES</b>                                                          |                         |                      |                      |                      |                      |
| Taxes                                                                    | \$ 24,080,039           | \$ 29,133,082        | \$ 31,349,334        | \$ 36,017,753        | \$ 40,051,897        |
| Intergovernmental                                                        | 2,566,167               | 2,202,934            | 2,514,356            | 2,007,689            | 2,343,458            |
| Licenses and Permits                                                     | 2,674,326               | 4,211,015            | 3,618,380            | 3,752,246            | 5,166,712            |
| Fees and Charges for Services                                            | 3,250,445               | 4,419,377            | 9,188,962            | 10,486,352           | 11,520,545           |
| Fines and Forfeitures                                                    | 251,347                 | 240,420              | 176,163              | 141,988              | 155,566              |
| Capital Contributions and Fees                                           | 167,862                 | -                    | -                    | -                    | -                    |
| Investment Earnings                                                      | 366,320                 | (18,392)             | 304,256              | 2,467,527            | 2,668,775            |
| Miscellaneous                                                            | 900,619                 | 1,039,749            | 1,140,303            | 1,574,228            | 1,592,788            |
| Total Revenues                                                           | 34,257,125              | 41,228,185           | 48,291,754           | 56,447,783           | 63,499,741           |
| <b>EXPENDITURES</b>                                                      |                         |                      |                      |                      |                      |
| Current Operating:                                                       |                         |                      |                      |                      |                      |
| General Government <sup>(1)</sup>                                        | 7,260,736               | 7,194,997            | 11,297,718           | 14,293,383           | 16,428,393           |
| Public Safety                                                            | 5,599,006               | 6,508,152            | 8,021,645            | 9,152,782            | 9,791,329            |
| Public Works                                                             | 3,362,722               | 4,258,974            | 7,154,892            | 8,273,082            | 11,779,404           |
| Parks and Recreation                                                     | 6,068,075               | 7,058,168            | 8,859,126            | 10,311,056           | 11,820,243           |
| Capital Outlay                                                           | 2,961,895               | 4,951,753            | 10,883,991           | 12,779,835           | 8,265,968            |
| Debt Service:                                                            |                         |                      |                      |                      |                      |
| Principal                                                                | 1,000,000               | 1,025,000            | 1,090,442            | 1,243,646            | 1,509,658            |
| Interest                                                                 | 494,563                 | 463,705              | 427,863              | 385,883              | 352,809              |
| Total Expenditures                                                       | 26,746,997              | 31,460,749           | 47,735,677           | 56,439,667           | 59,947,804           |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | 7,510,128               | 9,767,436            | 556,077              | 8,116                | 3,551,937            |
| <b>OTHER FINANCING SOURCES<br/>(USES)</b>                                |                         |                      |                      |                      |                      |
| Transfers In                                                             | -                       | 465,490              | 462,919              | 1,475,123            | -                    |
| Transfers Out                                                            | -                       | (333,360)            | (700,000)            | (1,290,000)          | (27,240,000)         |
| SBITAs                                                                   | -                       | -                    | -                    | 332,028              | 638,305              |
| Leases                                                                   | -                       | -                    | 88,811               | -                    | 85,228               |
| Sales of Capital Assets                                                  | 72,489                  | 59,793               | 516,903              | 120,843              | 96,889               |
| Insurance Recoveries                                                     | 20,895                  | 12,918               | 117,587              | 3,597,113            | 63,717               |
| Total Other Financing<br>Sources (Uses)                                  | 93,384                  | 204,841              | 486,220              | 4,235,107            | (26,355,861)         |
| <b>NET CHANGES IN FUND BALANCE</b>                                       | 7,603,512               | 9,972,277            | 1,042,297            | 4,243,223            | (22,803,924)         |
| Fund Balance, Beginning of Year                                          | 30,136,806              | 37,740,318           | 47,712,595           | 48,754,892           | 52,998,115           |
| <b>FUND BALANCE - END OF YEAR</b>                                        | <u>\$ 37,740,318</u>    | <u>\$ 47,712,595</u> | <u>\$ 48,754,892</u> | <u>\$ 52,998,115</u> | <u>\$ 30,194,191</u> |

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WASTEWATER ENTERPRISE FUND**

**History of Net Revenues and Debt Service Coverage**

|                                                             | 2020                | 2021                 | 2022                 | 2023                 | 2024                 |
|-------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Gross Revenues:                                             |                     |                      |                      |                      |                      |
| Charges for Services                                        | \$ 5,806,390        | \$ 6,067,831         | \$ 6,470,593         | \$ 6,800,914         | \$ 7,309,219         |
| Tap Fees                                                    | 5,348,514           | 7,613,747            | 6,315,397            | 6,906,834            | 8,612,049            |
| Interest Income                                             | 364,288             | (22,586)             | 127,073              | 1,233,125            | 1,521,926            |
| Other                                                       | 281                 | 4,965                | 2,941,130            | 8,722,339            | 4,275,945            |
| Total Gross Revenues                                        | 11,519,473          | 13,663,957           | 15,854,193           | 23,663,212           | 21,719,139           |
| Operation and Maintenance Expenses <sup>(1)</sup>           | 3,451,820           | 2,754,347            | 3,277,324            | 4,490,330            | 4,490,330            |
| Net Revenues                                                | <u>\$ 8,067,653</u> | <u>\$ 10,909,610</u> | <u>\$ 12,576,869</u> | <u>\$ 19,172,882</u> | <u>\$ 17,228,809</u> |
| Combined Maximum Annual Principal and Interest Requirements | \$ 1,162,725        | \$ 1,176,825         | \$ 1,312,725         | \$ 1,295,616         | \$ 1,236,668         |
| Pro-Forma Coverage Ratio                                    | 6.94x               | 9.27x                | 9.58x                | 14.8x                | 13.93x               |
| Current Year Debt Service                                   |                     |                      |                      |                      | \$ 1,315,625         |
| Coverage Ratio - Current Year                               |                     |                      |                      |                      | 13.1x                |
| Minimum Required Ratio                                      |                     |                      |                      |                      | 1.10x                |

<sup>(1)</sup> Includes all expenses properly allocable to the System pursuant to GAAP. Does not include depreciation, amortization, or interest paid on outstanding bonds.

**History of Wastewater Tap Fees**

| Year | Residential<br>Taps Sold <sup>(1)</sup> | Residential<br>Tap Fees | Commercial<br>Taps Sold | Commercial<br>Tap Fees | Total<br>Taps Sold | Total<br>Tap Fees |
|------|-----------------------------------------|-------------------------|-------------------------|------------------------|--------------------|-------------------|
| 2020 | 471                                     | \$ 2,449,201            | 1                       | \$ 71,067              | 472                | \$ 2,520,268      |
| 2021 | 777                                     | 6,593,633               | 16                      | 283,765                | 793                | 6,877,398         |
| 2022 | 628                                     | 5,729,331               | 22                      | 159,479                | 650                | 5,888,810         |
| 2023 | 722                                     | 6,379,200               | 7                       | 232,153                | 729                | 6,611,353         |
| 2024 | 842                                     | 8,059,647               | 9                       | 162,105                | 851                | 8,221,752         |

<sup>(1)</sup> Residential also includes multi-family/townhome taps.

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WASTEWATER ENTERPRISE FUND (CONTINUED)**

**History of Wastewater Accounts**

| <u>Year</u> | <u>Residential<br/>Accounts</u> | <u>Commercial<br/>Accounts</u> | <u>Total<br/>Accounts</u> | <u>% Change in<br/>Accounts</u> |
|-------------|---------------------------------|--------------------------------|---------------------------|---------------------------------|
| 2020        | 9,828                           | 155                            | 9,983                     | 6.0 %                           |
| 2021        | 10,430                          | 159                            | 10,589                    | 6.1                             |
| 2022        | 11,416                          | 174                            | 11,590                    | 9.5                             |
| 2023        | 11,812                          | 185                            | 11,997                    | 3.5                             |
| 2024        | 12,654                          | 194                            | 12,848                    | 7.1                             |

**Largest Customers of the Wastewater System**

| <u>Type of Business</u> | <u>2024<br/>Revenue</u> | <u>% of<br/>Total <sup>(1)</sup></u> |
|-------------------------|-------------------------|--------------------------------------|
| Homeowners Association  | \$ 115,787              | 1.58 %                               |
| Commercial Business     | 62,567                  | 0.86                                 |
| Commercial Business     | 60,517                  | 0.83                                 |
| Commercial Business     | 52,463                  | 0.72                                 |
| Commercial Business     | 50,863                  | 0.70                                 |
| Commercial Business     | 27,109                  | 0.37                                 |
| Commercial Business     | 24,674                  | 0.34                                 |
| Commercial Business     | 24,470                  | 0.33                                 |
| Commercial Business     | 22,135                  | 0.30                                 |
| Commercial Business     | 21,515                  | 0.29                                 |
| Total                   | <u>\$ 462,100</u>       | <u>6.32 %</u>                        |

<sup>(1)</sup> Based on total charges for service of \$7,309,219

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WASTEWATER ENTERPRISE FUND (CONTINUED)**

**Budget Summary and Comparison**

|                                      | 2023                        |                             | 2024                        |                             |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                      | Final<br>Budget             | Actual                      | Final<br>Budget             | Actual                      |
| Working Capital - Beginning of Year  | \$ 20,531,749               | \$ 20,531,749               | \$ 38,427,371               | \$ 38,427,371               |
| <b>REVENUES</b>                      |                             |                             |                             |                             |
| Charges for Services                 | 6,429,450                   | 6,800,914                   | 6,429,450                   | 6,800,914                   |
| Tap Fees                             | 4,700,900                   | 6,906,834                   | 4,700,900                   | 6,906,834                   |
| Investment Income                    | 200,000                     | 1,233,125                   | 200,000                     | 1,233,125                   |
| Other Income                         | -                           | 8,722,339                   | -                           | 8,722,339                   |
| Total Revenues                       | <u>11,330,350</u>           | <u>23,663,212</u>           | <u>11,330,350</u>           | <u>23,663,212</u>           |
| Total Funds Available                | 31,862,099                  | 44,194,961                  | 49,757,721                  | 62,090,583                  |
| <b>OPERATING EXPENSES</b>            |                             |                             |                             |                             |
| Administration                       | 2,566,369                   | 2,252,772                   | 3,279,451                   | 2,089,022                   |
| Collection                           | 356,403                     | 428,159                     | 382,093                     | 428,505                     |
| Treatment                            | 1,797,272                   | 1,752,340                   | 2,127,807                   | 1,754,755                   |
| Debt Service                         | 2,260,000                   | 741,204                     | 706,647                     | 1,338,898                   |
| Capital Outlay                       | 580,135                     | 593,115                     | 17,888,661                  | 929,203                     |
| Total Operating Expenses             | <u>7,560,179</u>            | <u>5,767,590</u>            | <u>24,384,659</u>           | <u>6,540,383</u>            |
| <b>NET CHANGE IN WORKING CAPITAL</b> | <u>3,770,171</u>            | <u>17,895,622</u>           | <u>(13,054,309)</u>         | <u>17,122,829</u>           |
| <b>WORKING CAPITAL - END OF YEAR</b> | <u><u>\$ 24,301,920</u></u> | <u><u>\$ 38,427,371</u></u> | <u><u>\$ 25,373,062</u></u> | <u><u>\$ 55,550,200</u></u> |

**TOWN OF ERIE, COLORADO  
CONTINUING DISCLOSURES  
WASTEWATER ENTERPRISE FUND (CONTINUED)**

**History of Revenues, Expenses, and Changes in Net Position**

|                                             | Year Ended December 31, |                      |                      |                       |                       |
|---------------------------------------------|-------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                             | 2020                    | 2021                 | 2022                 | 2023                  | 2024                  |
| <b>OPERATING REVENUES</b>                   |                         |                      |                      |                       |                       |
| Charges for Services                        | \$ 5,806,390            | \$ 6,067,831         | \$ 6,470,593         | \$ 6,800,914          | \$ 7,309,219          |
| <b>OPERATING EXPENSES</b>                   |                         |                      |                      |                       |                       |
| Personnel Services                          | 2,061,132               | 525,161              | 698,474              | 873,913               | 1,336,756             |
| Operations and Maintenance                  | 1,390,688               | 2,229,186            | 2,578,850            | 3,616,417             | 2,970,043             |
| Depreciation                                | 1,965,740               | 1,993,448            | 2,040,821            | 2,109,250             | 2,332,963             |
| Total Operating Expenses                    | 5,417,560               | 4,747,795            | 5,318,145            | 6,599,580             | 6,639,762             |
| <b>NET OPERATING INCOME</b>                 | 388,830                 | 1,320,036            | 1,152,448            | 201,334               | 669,457               |
| <b>NONOPERATING REVENUES<br/>(EXPENSES)</b> |                         |                      |                      |                       |                       |
| Investment Income                           | 364,288                 | (22,586)             | 127,073              | 1,233,125             | 1,521,926             |
| Other, Net                                  | 281                     | 4,965                | 123,644              | -                     | 58,514                |
| Interest Expense                            | (626,670)               | (624,506)            | (609,294)            | (590,506)             | (563,985)             |
| Total Nonoperating<br>Expenses, Net         | (262,101)               | (642,127)            | (358,577)            | 642,619               | 1,016,455             |
| <b>NET INCOME BEFORE<br/>CONTRIBUTIONS</b>  | 126,729                 | 677,909              | 793,871              | 843,953               | 1,685,912             |
| Capital Contributions <sup>(1)</sup>        | 5,348,514               | 9,596,446            | 9,132,883            | 15,629,173            | 13,484,110            |
| Transfers In                                | -                       | -                    | -                    | 8,098                 | -                     |
| <b>CHANGES IN NET POSITION</b>              | 5,475,243               | 10,274,355           | 9,926,754            | 16,481,224            | 15,170,022            |
| Net Position - Beginning of Year            | 67,672,194              | 73,147,437           | 83,421,792           | 93,348,546            | 109,829,770           |
| <b>NET POSITION - END OF YEAR</b>           | <u>\$ 73,147,437</u>    | <u>\$ 83,421,792</u> | <u>\$ 93,348,546</u> | <u>\$ 109,829,770</u> | <u>\$ 124,999,792</u> |

<sup>(1)</sup> Reflects developer contributions of infrastructure of \$2,123,354 in 2020, \$1,982,699 in 2021, \$2,817,486 in 2022, \$10,988,996 in 2023 and \$4,872,016 in 2024.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Town Council  
Town of Erie  
Erie, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Erie (the Town), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated August 29, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on

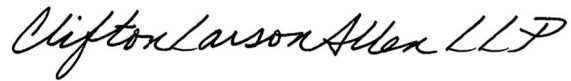
the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***The Town's Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
August 29, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Town Council  
Town of Erie  
Erie, Colorado

**Report on Compliance for Each Major Federal Program**

***Qualified and Unmodified Opinions***

We have audited the Town of Erie (the Town)'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2024. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Qualified Opinion on COVID-19 Coronavirus State and Local Fiscal Recovery Funds***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, Town of Erie, Colorado complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on COVID-19 Coronavirus State and Local Fiscal Recovery Funds for the year ended December 31, 2024.

***Unmodified Opinion on Each of the Other Major Federal Programs***

In our opinion, Town of Erie, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2024.

***Basis for Qualified and Unmodified Opinions***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

***Matter Giving Rise to Qualified Opinion on COVID-19 Coronavirus State and Local Fiscal Recovery Funds***

As described in the accompanying schedule of findings and questioned costs, the Town did not comply with requirements regarding Assistance Listing No. 21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds as described in finding number 2024-002 for Procurement and Suspension and Debarment.

Compliance with such requirements is necessary, in our opinion, for the Town to comply with the requirements applicable to that program.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

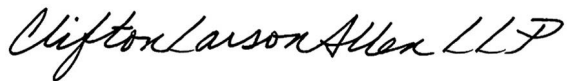
*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Town Council  
Town of Erie

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Denver, Colorado  
August 29, 2025

**TOWN OF ERIE, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED DECEMBER 31, 2024**

| Federal Grantor/Pass-Through Grantor/<br>Program or Cluster Title                                                   | Federal<br>Assistance<br>Listing<br>Number | Pass-Through<br>Grantor's<br>Number | Amount<br>Provided to<br>Subrecipients | Total<br>Federal<br>Expenditures |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|----------------------------------------|----------------------------------|
| <b>Department of Interior</b>                                                                                       |                                            |                                     |                                        |                                  |
| Passed through Colorado Department of Local Affairs:<br>Minerals Leasing Act                                        | 15.437                                     | F22MLG9393                          | \$ -                                   | \$ 23,551                        |
| <b>Department of Transportation</b>                                                                                 |                                            |                                     |                                        |                                  |
| Airport Improvement Program                                                                                         | 20.106                                     | N/A                                 | -                                      | 164,556                          |
| Airport Improvement Program                                                                                         | 20.106                                     | N/A                                 | -                                      | 1,106,403                        |
| Pass-Through Colorado Department of Transportation:                                                                 |                                            |                                     |                                        |                                  |
| Highway Planning and Construction                                                                                   | 20.205                                     | 21-HA4-XC-00012                     | -                                      | 8,193                            |
| Highway Planning and Construction                                                                                   | 20.205                                     | 20-HA4-XC-00049                     | -                                      | 28,610                           |
| Highway Planning and Construction                                                                                   | 20.205                                     | 24-HA4-XC-00204                     | -                                      | 21,282                           |
| Highway Planning and Construction                                                                                   | 20.205                                     | 21-HA4-XC-00095                     | -                                      | 2,048,592                        |
| Total Department of Transportation                                                                                  |                                            |                                     | -                                      | 3,377,636                        |
| <b>Department of Treasury</b>                                                                                       |                                            |                                     |                                        |                                  |
| Pass-Through Colorado Department of Local Affairs:<br>COVID-19 Coronavirus State and Local Fiscal<br>Recovery Funds | 21.027                                     | None Provided                       | -                                      | 1,671,368                        |
| <b>Department of Health and Human Services</b>                                                                      |                                            |                                     |                                        |                                  |
| Pass-Through Colorado Office of Early Childhood:                                                                    |                                            |                                     |                                        |                                  |
| Child Care and Development Block Grant                                                                              | 93.575                                     | None Provided                       | -                                      | 7,023                            |
| Child Care and Development Block Grant                                                                              | 93.575                                     | None Provided                       | -                                      | 7,023                            |
| Total Department of Health and Human Services                                                                       |                                            |                                     | -                                      | 14,046                           |
| <b>Federal Emergency Management Agency</b>                                                                          |                                            |                                     |                                        |                                  |
| Pass-Through Colorado Department of Public Safety:<br>Hazard Mitigation Grant                                       | 97.039                                     | HMGP-4498                           | -                                      | 410,636                          |
| Total Expenditures of Federal Awards                                                                                |                                            |                                     | \$ -                                   | \$ 5,497,237                     |

*See accompanying Notes to Schedule of Expenditures of Federal Awards.*

**TOWN OF ERIE, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2024**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Erie under programs of the federal government for the year ended December 31, 2024. No federal financial assistance was passed through to other entities. The information in this Schedule is presented in accordance with the requirements of 2 CFR Par 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Erie, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town of Erie.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, with the exception of amounts reported by the Department of Transportation Airport Improvement Program and the Federal Emergency Management Agency Hazard Mitigation Grant. For these two award programs, the expenditures are reported on a full accrual basis. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Federal award program titles are reported as presented by Assistance Listing Number (ALN) in the System for Award Management (SAM).

**NOTE 3 INDIRECT COST RATE**

The Town of Erie has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**TOWN OF ERIE, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024**

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***Section I – Summary of Auditors’ Results***

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***Financial Statements***

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified?       x       yes                      no
  - Significant deficiency(ies) identified?                      yes       x       none reported
3. Noncompliance material to financial statements noted?                      yes       x       no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified?       x       yes                      no
  - Significant deficiency(ies) identified?       x       yes                      none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified except for ALN 21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds program for Procurement, Suspension and Debarment which was qualified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?       x       yes                      no

***Identification of Major Federal Programs***

**Assistance Listing Numbers**

21.027  
97.039  
20.106

**Name of Federal Program or Cluster**

COVID-19 Coronavirus State and Local  
Fiscal Recovery Funds  
Hazard Mitigation Grant  
Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?                      yes       x       no

**TOWN OF ERIE, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section II – Financial Statement Findings***

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**2024 – 001**

**Type of Finding:** Material Weakness in Internal Control over Financial Reporting

**Condition:** Several audit adjustments and revisions were necessary to properly state balances at year-end which include the following:

- A proposed audit adjustment in the amount of \$406,651 was made to correct an overstatement of cash balances related to an URA request for reimbursement that was made after year-end.
- A proposed audit adjustment in the amount of \$254,495 was made to correct reductions in grading/stormwater permits revenue that should have been applied to developer deposit payables.
- A proposed audit adjustment in the amount of \$43,264 was made to correct a negative prepaid balance for invoice 09585 which should have been recorded in unearned revenue account.
- A proposed audit adjustment in the amount of \$4,638,778 was made to properly state negative cash balance allocations as a liability.
- A proposed audit adjustment in the amount of \$291,631 was made to correct an expense that was included in prepaid assets for FY2024 but was actually paid in 2025.
- A proposed audit adjustment in the amount of \$19,655 was made to properly state fund 820 activity that was excluded from the year-end trial balance.
- Significant year-end adjustments related to grant activity were necessary but not corrected in the general ledger in a timely manner, including the activity related to the unearned grant revenue and deferred inflows for grant revenue which required reevaluation of the audit materiality and audit risk assessment approach.

**Criteria or Specific Requirement:** Monthly maintenance of the trial balance and preparation of year-end closing entries in accordance with generally accepted accounting principles (GAAP) helps ensure that timely, accurate, and useful information is available to management and those charged with governance.

**Effect:** Not having proper controls over trial balance maintenance could result in inaccurate account balances and material adjustments. Financial statement amounts may be misstated or not properly supported. Failure to implement effective processes and procedures could increase the risks of fraud, violations of appropriation laws and mismanagement of funds.

**Cause:** Internal controls were not in place to ensure that monthly general ledger account reconciliations were completed and reviewed for all significant accounts during the fiscal year.

**Repeat Finding:** Yes, modified and repeated, finding 2023-001.

**TOWN OF ERIE, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section II – Financial Statement Findings (Continued)***

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**Recommendation:** Management should implement a monthly or quarterly financial closing process to ensure that all significant matters impacting the financial statements are evaluated for compliance with GAAP and reconciled regularly.

**Views of Responsible Officials and Planned Corrective Actions:** There is no disagreement with the audit finding. After receiving finding 2023-001 in September 2024 the Town created monthly closing processes and utilized a year end checklist for fiscal year end 2024. The Town will continue to improve on the SOP for the year-end checklist to ensure all required year-end entries and reconciliations are made by our Accounting staff.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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**2024 – 002**

**Federal Agency:** Department of the Treasury

**Federal Program Name:** COVID-19 Coronavirus State and Local Fiscal Recovery Funds

**Assistance Listing Number:** 21.027

**Pass-Through Agency:** Colorado Department of Local Affairs

**Pass-Through Number:** None

**Award Period:** 1/1/2024 – 12/31/2024

**Compliance Requirement:** Procurement and Suspension and Debarment

**Type of Finding:** Material Weakness in Internal Control over Compliance, Material Noncompliance (Modified Opinion)

**Criteria or Specific Requirement:** Non-federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred. “Covered transactions” include contracts for goods and services awarded under a non-procurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR section 180.220. All non-procurement transactions entered into by a passthrough entity (i.e., subawards to subrecipients), irrespective of award amount, are considered covered transactions, unless they are exempt as provided in 2 CFR section 180.215. When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-Federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by (1) checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA) and available at <https://governmentcontractregistration.com/sam-registration-and-renewal/>, (2) collecting a certification from the entity, or (3) adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).

**TOWN OF ERIE, COLORADO**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**

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***Section III – Findings and Questioned Costs – Major Federal Programs (Continued)***

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**Condition:** The Town does not have adequate internal control procedures in place to monitor compliance with suspension and debarment requirements for contracts. During compliance testing, we noted that two out of four vendors selected for testing had not been checked to verify they were not suspended or debarred prior to the start of the project and both vendors were inactive since at least 2021.

**Questioned Costs:** \$100,103. This is the total amounts procured from the two vendors.

**Context:** The Town does have a policy and procedure to check a vendor's suspension and debarment status either by checking the active record on SAM.gov, collecting a certification from the proposed entity, and/or adding a clause or condition to the covered transaction with that entity. However, the Town was not able to provide verification of the suspension and debarment status through review of SAM.gov, providing a certification from the vendor, or through a clause or condition within the signed contract to verify that the vendor was verified prior to the state of the projects. We did attempt to verify these vendors were not currently suspended or debarred through review of SAM.gov but noted that both vendors were inactive since at least 2021.

**Cause:** The Town experienced turnover in the grants position and could not provide documentation to show it followed the appropriate suspension and debarment requirements.

**Effect:** Payments of program funds to a contractor that has been suspended or debarred would be unallowable and subject to recovery by the grantor. We were unable to verify that that the contractors were not suspended or debarred, or otherwise not excluded from participating in the transaction as the vendors have been inactive for several years. Therefore, we are questioning the related costs.

**Repeat Finding:** Yes, modified and repeated, finding 2023-002.

**Recommendation:** The Town should update all contracts to include a suspension and debarment paragraph to verify status with every renewal or collecting certification from the proposed entity. Additionally, the Town should update procedures to ensure that a vendor's status is checked in SAM.gov prior to contracting with a vendor.

**Views of Responsible Officials and Planned Corrective Actions:** There is no disagreement with the finding. After receiving finding 2023-002 in September 2024 the Finance department made updates to the Purchasing Policy which were approved by Town Council in April 2025. This included a provision in the policy for all requisitions to be routed to the Grants Manager or designee to check the vendor's status in SAM.Gov prior to issuance of the purchase order.

**TOWN OF ERIE, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section III – Findings and Questioned Costs – Major Federal Programs (Continued)***

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**2024 – 003**

**Federal Agency:** Department of Transportation

**Federal Program Name:** Airport Improvement Program

**Assistance Listing Number:** 20.106

**Pass-Through Agency:** N/A

**Pass-Through Number:** None

**Award Period:** 7/22/2024 – 12/31/2024

**Compliance Requirement:** Reporting

**Type of Finding:** Significant Deficiency in Internal Control over Compliance, Other Matters

**Criteria or Specific Requirement:** Per 2 CFR § 200.303 (a), non-Federal entities must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

**Condition:** The required SF-271 report was not submitted timely and was submitted after being requested for the audit. The required SF-425 report was not accurately completed and not submitted.

**Questioned Costs:** None.

**Context:** The Town did not submit the required grant reporting in a timely manner.

**Cause:** The Town does not have adequate policies in place to ensure accurate and timely financial reporting for federal awards.

**Effect:** The Town was not in compliance with the financial reporting requirements.

**Repeat Finding:** No.

**Recommendation:** The Town should continue its efforts to strengthen internal controls to ensure continuous monitoring and review of project obligations resulting in reports that are submitted in compliance with the grant requirements.

**Views of Responsible Officials and Planned Corrective Actions:** There is no disagreement with the finding. The Town's grants team will continue to work with departments and any outside consultants to ensure reporting is completed timely and accurately.

|                                                                                    |                           |                                                |                                           |                                                 |                   |
|------------------------------------------------------------------------------------|---------------------------|------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------|
| LOCAL HIGHWAY FINANCE REPORT                                                       |                           | STATE:<br>COLORADO                             |                                           |                                                 |                   |
|                                                                                    |                           | YEAR ENDING (mm/yy):<br>12/24                  |                                           |                                                 |                   |
| This Information From The Records Of<br>Town of Erie                               |                           | Prepared By:<br>Brittany Meyers                |                                           |                                                 |                   |
| I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE |                           |                                                |                                           |                                                 |                   |
| ITEM                                                                               | A. Local Motor-Fuel Taxes | B. Local Motor-Vehicle Taxes                   | C. Receipts from State Highway-User Taxes | D. Receipts from Federal Highway Administration |                   |
| 1. Total receipts available                                                        |                           |                                                |                                           |                                                 |                   |
| 2. Minus amount used for collection expenses                                       |                           |                                                |                                           |                                                 |                   |
| 3. Minus amount used for nonhighway purposes                                       |                           |                                                |                                           |                                                 |                   |
| 4. Minus amount used for mass transit                                              |                           |                                                |                                           |                                                 |                   |
| 5. Remainder used for highway purposes                                             |                           |                                                |                                           |                                                 |                   |
| II. RECEIPTS FOR ROAD AND STREET PURPOSES                                          |                           | III. EXPENDITURES FOR ROAD AND STREET PURPOSES |                                           |                                                 |                   |
| ITEM                                                                               | AMOUNT                    | ITEM                                           | AMOUNT                                    |                                                 |                   |
| A. Receipts from local sources:                                                    |                           | A. Local highway expenditures:                 |                                           |                                                 |                   |
| 1. Local highway-user taxes                                                        |                           | 1. Capital outlay (from page 2)                | \$ 8,460,807.19                           |                                                 |                   |
| a. Motor Fuel (from Item I.A.5.)                                                   |                           | 2. Maintenance:                                | \$ 2,450,272.22                           |                                                 |                   |
| 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                                                     | \$ 3,670,585.54           | b. Snow and ice removal                        |                                           |                                                 |                   |
| 3. Other local imposts (from page 2)                                               | \$ 8,797,068.06           | c. Other                                       |                                           |                                                 |                   |
| 4. Miscellaneous local receipts (from page 2)                                      | \$ 1,281,037.08           | d. Total (a. through c.)                       | \$ -                                      |                                                 |                   |
| 5. Transfers from toll facilities                                                  |                           | 4. General administration & miscellaneous      | \$ 2,336,041.34                           |                                                 |                   |
| 6. Proceeds of sale of bonds and notes:                                            |                           | 5. Highway law enforcement and safety          |                                           |                                                 |                   |
| a. Bonds - Original Issues                                                         |                           | 6. Total (1 through 5)                         | \$ 13,247,120.75                          |                                                 |                   |
| 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)                                                             | \$ 13,748,690.68          | b. Redemption                                  |                                           |                                                 |                   |
| F. Private Contributions                                                           |                           | c. Total (a. + b.)                             | \$ -                                      |                                                 |                   |
| C. Receipts from State government (from page 2)                                    | \$ 3,540,694.51           | 2. Notes:                                      |                                           |                                                 |                   |
| D. Receipts from Federal Government (from page 2)                                  | \$ -                      | a. Interest                                    |                                           |                                                 |                   |
| E. Total receipts (A.7 + B + C + D)                                                | \$ 17,289,385.19          | 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)      | \$ 13,247,120.75                          |                                                 |                   |
| IV. LOCAL HIGHWAY DEBT STATUS<br>(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 |
|                                                                                    | \$ 26,098,602.53          | \$ 17,289,385.19                               | \$ 13,247,120.75                          | \$ 30,140,866.97                                | \$ -              |
| Notes and Comments:                                                                |                           |                                                |                                           |                                                 |                   |

| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | STATE:<br><b>COLORADO</b><br>YEAR ENDING (mm/yy):<br><b>12/24</b> |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------|------------------------------------------|--|------------------------------------------|-----------------|-------------------------|--|-----------------------|--|---------------------------------|-----------------|------------------|--|--------------------------------|---------------|----------------------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|---------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------|----------------------------|--------------------------------------------|------------------------------|----------------------------|------------------------|----------------------------|-----------------------|-------------------|-----------------------------|---------|-------------------------|--------|-------------------------|-----------------------------------|----------|----------------------------|--------------------------|-----------------------|---------------------------|--------------------------|------|---------------------|------|---------------------------|--|
| <b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">ITEM</th> <th style="width: 40%;">AMOUNT</th> </tr> <tr> <td><b>A.3. Other local imposts:</b></td> <td></td> </tr> <tr> <td>a. Property Taxes and Assessments</td> <td></td> </tr> <tr> <td>b. Other local imposts:</td> <td></td> </tr> <tr> <td>1. Sales Taxes</td> <td></td> </tr> <tr> <td>2. Infrastructure &amp; Impact Fees</td> <td style="text-align: right;">\$ 4,932,465.51</td> </tr> <tr> <td>3. Liens</td> <td></td> </tr> <tr> <td>4. Licenses</td> <td></td> </tr> <tr> <td>5. Specific Ownership &amp;/or Other</td> <td style="text-align: right;">\$ 3,864,602.55</td> </tr> <tr> <td>6. Total (1. through 5.)</td> <td style="text-align: right;">\$ 8,797,068.06</td> </tr> <tr> <td>c. Total (a. + b.)</td> <td style="text-align: right;">\$ 8,797,068.06</td> </tr> <tr> <td colspan="2" style="text-align: center;">(Carry forward to page 1)</td> </tr> </table>                                                                                                  | ITEM                                    | AMOUNT                                                            | <b>A.3. Other local imposts:</b>         |  | a. Property Taxes and Assessments        |                 | b. Other local imposts: |  | 1. Sales Taxes        |  | 2. Infrastructure & Impact Fees | \$ 4,932,465.51 | 3. Liens         |  | 4. Licenses                    |               | 5. Specific Ownership &/or Other | \$ 3,864,602.55 | 6. Total (1. through 5.) | \$ 8,797,068.06 | c. Total (a. + b.)       | \$ 8,797,068.06 | (Carry forward to page 1) |                 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">ITEM</th> <th style="width: 40%;">AMOUNT</th> </tr> <tr> <td><b>A.4. Miscellaneous local receipts:</b></td> <td></td> </tr> <tr> <td>a. Interest on investments</td> <td style="text-align: right;">\$ 1,281,037.08</td> </tr> <tr> <td>b. Traffic Fines &amp; Penalties</td> <td></td> </tr> <tr> <td>c. Parking Garage Fees</td> <td></td> </tr> <tr> <td>d. Parking Meter Fees</td> <td></td> </tr> <tr> <td>e. Sale of Surplus Property</td> <td></td> </tr> <tr> <td>f. Charges for Services</td> <td></td> </tr> <tr> <td>g. Other Misc. Receipts</td> <td></td> </tr> <tr> <td>h. Other</td> <td></td> </tr> <tr> <td>i. Total (a. through h.)</td> <td style="text-align: right;">\$ 1,281,037.08</td> </tr> <tr> <td colspan="2" style="text-align: center;">(Carry forward to page 1)</td> </tr> </table> | ITEM | AMOUNT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>A.4. Miscellaneous local receipts:</b> |      | a. Interest on investments | \$ 1,281,037.08                            | b. Traffic Fines & Penalties |                            | c. Parking Garage Fees |                            | d. Parking Meter Fees |                   | e. Sale of Surplus Property |         | f. Charges for Services |        | g. Other Misc. Receipts |                                   | h. Other |                            | i. Total (a. through h.) | \$ 1,281,037.08       | (Carry forward to page 1) |                          |      |                     |      |                           |  |
| ITEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMOUNT                                  |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>A.3. Other local imposts:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| a. Property Taxes and Assessments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| b. Other local imposts:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 1. Sales Taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 2. Infrastructure & Impact Fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$ 4,932,465.51                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 3. Liens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 4. Licenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 5. Specific Ownership &/or Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$ 3,864,602.55                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 6. Total (1. through 5.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 8,797,068.06                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| c. Total (a. + b.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ 8,797,068.06                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| ITEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMOUNT                                  |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>A.4. Miscellaneous local receipts:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| a. Interest on investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$ 1,281,037.08                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| b. Traffic Fines & Penalties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| c. Parking Garage Fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| d. Parking Meter Fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| e. Sale of Surplus Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| f. Charges for Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| g. Other Misc. Receipts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| h. Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| i. Total (a. through h.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 1,281,037.08                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">ITEM</th> <th style="width: 40%;">AMOUNT</th> </tr> <tr> <td><b>C. Receipts from State Government</b></td> <td></td> </tr> <tr> <td>1. Highway-user taxes (from Item I.C.5.)</td> <td style="text-align: right;">\$ 1,180,996.29</td> </tr> <tr> <td>2. State general funds</td> <td></td> </tr> <tr> <td>3. Other State funds:</td> <td></td> </tr> <tr> <td>a. State bond proceeds</td> <td></td> </tr> <tr> <td>b. Project Match</td> <td></td> </tr> <tr> <td>c. Motor Vehicle Registrations</td> <td style="text-align: right;">\$ 108,543.87</td> </tr> <tr> <td>d. DOLA Grant</td> <td></td> </tr> <tr> <td>e. Other</td> <td style="text-align: right;">\$ 2,251,154.35</td> </tr> <tr> <td>f. Total (a. through e.)</td> <td style="text-align: right;">\$ 2,359,698.22</td> </tr> <tr> <td>4. Total (1. + 2. + 3.f)</td> <td style="text-align: right;">\$ 3,540,694.51</td> </tr> <tr> <td colspan="2" style="text-align: center;">(Carry forward to page 1)</td> </tr> </table> | ITEM                                    | AMOUNT                                                            | <b>C. Receipts from State Government</b> |  | 1. Highway-user taxes (from Item I.C.5.) | \$ 1,180,996.29 | 2. State general funds  |  | 3. Other State funds: |  | a. State bond proceeds          |                 | b. Project Match |  | c. Motor Vehicle Registrations | \$ 108,543.87 | d. DOLA Grant                    |                 | e. Other                 | \$ 2,251,154.35 | f. Total (a. through e.) | \$ 2,359,698.22 | 4. Total (1. + 2. + 3.f)  | \$ 3,540,694.51 | (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">ITEM</th> <th style="width: 40%;">AMOUNT</th> </tr> <tr> <td><b>D. Receipts from Federal Government</b></td> <td></td> </tr> <tr> <td>1. FHWA (from Item I.D.5.)</td> <td></td> </tr> <tr> <td>2. Other Federal agencies:</td> <td></td> </tr> <tr> <td>a. Forest Service</td> <td></td> </tr> <tr> <td>b. FEMA</td> <td></td> </tr> <tr> <td>c. HUD</td> <td></td> </tr> <tr> <td>d. Federal Transit Administration</td> <td></td> </tr> <tr> <td>e. U.S. Corps of Engineers</td> <td></td> </tr> <tr> <td>f. Other Federal ARPA</td> <td></td> </tr> <tr> <td>g. Total (a. through f.)</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>3. Total (1. + 2.g)</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td colspan="2" style="text-align: center;">(Carry forward to page 1)</td> </tr> </table> |                                           | ITEM | AMOUNT                     | <b>D. Receipts from Federal Government</b> |                              | 1. FHWA (from Item I.D.5.) |                        | 2. Other Federal agencies: |                       | a. Forest Service |                             | b. FEMA |                         | c. HUD |                         | d. Federal Transit Administration |          | e. U.S. Corps of Engineers |                          | f. Other Federal ARPA |                           | g. Total (a. through f.) | \$ - | 3. Total (1. + 2.g) | \$ - | (Carry forward to page 1) |  |
| ITEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMOUNT                                  |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>C. Receipts from State Government</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 1. Highway-user taxes (from Item I.C.5.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 1,180,996.29                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 2. State general funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 3. Other State funds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| a. State bond proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| b. Project Match                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| c. Motor Vehicle Registrations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$ 108,543.87                           |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| d. DOLA Grant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| e. Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 2,251,154.35                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| f. Total (a. through e.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 2,359,698.22                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 4. Total (1. + 2. + 3.f)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 3,540,694.51                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| ITEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMOUNT                                  |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>D. Receipts from Federal Government</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 1. FHWA (from Item I.D.5.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 2. Other Federal agencies:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| a. Forest Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| b. FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| c. HUD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| d. Federal Transit Administration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| e. U.S. Corps of Engineers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| f. Other Federal ARPA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| g. Total (a. through f.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ -                                    |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| 3. Total (1. + 2.g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$ -                                    |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b)                          | TOTAL<br>(c)                             |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| <b>A.1. Capital outlay:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| a. Right-Of-Way Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                   | \$ -                                     |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| b. Engineering Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                                                   | \$ -                                     |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| c. Construction:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (1). New Facilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                                                   | \$ -                                     |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (2). Capacity Improvements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         | \$ 4,316,371.64                                                   | \$ 4,316,371.64                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (3). System Preservation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         | \$ 4,144,435.55                                                   | \$ 4,144,435.55                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (4). System Enhancement And Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                   | \$ -                                     |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (5). Total Construction (1)+(2)+(3)+(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                       | \$ 8,460,807.19                                                   | \$ 8,460,807.19                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                       | \$ 8,460,807.19                                                   | \$ 8,460,807.19                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| (Carry forward to page 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |
| Notes and Comments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                                                   |                                          |  |                                          |                 |                         |  |                       |  |                                 |                 |                  |  |                                |               |                                  |                 |                          |                 |                          |                 |                           |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                           |      |                            |                                            |                              |                            |                        |                            |                       |                   |                             |         |                         |        |                         |                                   |          |                            |                          |                       |                           |                          |      |                     |      |                           |  |



**TOWN OF ERIE  
CORRECTIVE ACTION PLAN  
YEAR ENDED DECEMBER 31, 2024**

The Town of Erie respectfully submits the following corrective action plan for the year ended December 31, 2024.

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**FINDINGS—FINANCIAL STATEMENT AUDIT**

**MATERIAL WEAKNESS**

2024-001      Material Weakness in Internal Control over Financial Reporting

**Recommendation:** Management should implement a monthly or quarterly financial closing process to assure that all significant matters impacting the financial statements are evaluated for compliance with GAAP and reconciled regularly.

**Explanation of Disagreement with Audit Finding:** There is no disagreement with the audit finding.

**Action Taken in Response to Finding:** The Town agrees that monthly and/or quarterly maintenance of the trial balance and monthly closing processes, as well as year-end closing entries should be controlled by formal process. The Town plans to continue to improve this process via updates to standard order of procedure (SOP) and task checklist for accounting staff to reference for both monthly and year end entries.

**Name of the Contact Person Responsible for Corrective Action:** Sara Hancock,  
Finance Director

**Planned Completion Date for Corrective Action Plan:** December 2025



**TOWN OF ERIE  
CORRECTIVE ACTION PLAN  
YEAR ENDED DECEMBER 31, 2024**

**FINDINGS—FEDERAL AWARD PROGRAMS AUDITS**

DEPARTMENT OF TREASURY

2024-002      COVID-19 Coronavirus State and Local Fiscal Recovery Funds – Assistance Listing No. 21.027

**Recommendation:** The Town should update all contracts to include a suspension and debarment paragraph to verify status with every renewal or collecting certification from the proposed entity. Additionally, the Town should update procedures to ensure that a vendor's status is checked in SAM.gov prior to contracting with vendor.

**Explanation of Disagreement with Audit Finding:** There is no disagreement with the audit finding.

**Action Taken in Response to Finding:** The Town agrees that suspension and debarment documentation was not properly kept. The Town has updated the Procurement Policy to include a process for requisition review by the Grants Manager or designee. This review will include confirmation of vendor status in SAM.gov prior to approval in the accounting system. The Town has met with their legal counsel to discuss updating all contract templates to include a clause or condition regarding suspension and debarment. This review will be completed by the finance department prior to entering into the contract with each entity. The documentation should include the certification from the vendor or reference the contract that includes the clause or condition regarding suspension and debarment.

**Name of the Contact Person Responsible for Corrective Action:** Sara Hancock, Finance Director

**Planned Completion Date for Corrective Action Plan:** The Purchasing Policy was updated in April 2025 to include the checking of SAM.gov in the requisition process prior to the issuance of a purchase order to commence work. The Town will continue to work with legal counsel to update contract templates to include a clause or condition regarding suspension and debarment.

If the Department of the Treasury has questions regarding this plan, please call Sara Hancock, Finance Director at 303-926-2750.



**TOWN OF ERIE  
CORRECTIVE ACTION PLAN  
YEAR ENDED DECEMBER 31, 2024**

DEPARTMENT OF TRANSPORTATION

2024-003      Airport Improvement Program – Assistance Listing No. 20.106

**Recommendation:** The Town should continue its efforts to strengthen internal controls to ensure continuous monitoring and review of project obligations resulting in reports that are submitted in compliance with the grant requirements.

**Explanation of Disagreement with Audit Finding:** There is no disagreement with the audit finding.

**Action Taken in Response to Finding:** The Town utilized an outside consultant for this grant. Going forward the Town will ensure that the Grants team and the Department utilizing the outside consultants work closely together to monitor the status of reporting and review any reports prepared by any consultants for accuracy.

**Name of the Contact Person Responsible for Corrective Action:** Sara Hancock,  
Finance Director

**Planned Completion Date for Corrective Action Plan:** October 2025

If the Department of the Transportation has questions regarding this plan, please call Sara Hancock, Finance Director at 303-926-2750.



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