

**TOWN OF GEORGETOWN
GEORGETOWN, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

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FINANCIAL SECTION

Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Georgetown, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The Net Position of the Town increased by \$3,279,320 (15.1%) during 2024, to \$24,961,804.
- At December 31, 2024, the Town's governmental funds reported combined ending fund balances of \$2,866,773. This marked a decrease of \$210,273 (6.8%) from the prior year's ending governmental fund balances.
- The Town's General Fund decreased its Fund Balance by \$43,023 (1.8%) during 2024.
- The Net Position of the Town's Business-type activities (water and wastewater enterprises) increased by \$630,255 (4.9%) in 2024.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Georgetown's basic financial statements. The Town's basic financial statements are comprised 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 themselves.

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 and liabilities and deferred inflows and outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Town 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 employee leave).

Both government-wide financial statements distinguish functions of the Town of Georgetown 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 governmental activities of the Town include general government, public safety (police), public works, health and welfare, and parks and recreation. The business-type activities of the Town include water and Wastewater operations.

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

Governmental Funds -- Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted balances left at year-end are available for spending in future years. These funds are reported using the modified accrual accounting

method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide detailed short-term views of cash, operations, and basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

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

The Town of Georgetown maintains five individual governmental funds. Information for these funds is presented by fund name in the *Governmental Fund Balance Sheet* and the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for the two governmental funds that meet the criteria to be designated as major funds (General Fund and Sales Tax Capital Improvement Fund). The Town's non-major governmental funds (Conservation Trust Fund, Town Business Promotion & Communication Fund, and Workforce & Tourism Enhancement Fund) are combined in the Non-major Governmental Funds column on these statements. Individual information for the non-major funds is reported in the Other Supplementary Information section at the back of the financial statements.

Proprietary Funds -- The Town's utility services are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for the Town's Water Fund and Wastewater Fund. Both funds meet the criteria to be designated as major funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements, only in a bit more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately after the fund financial statements.

Other information

Budgetary comparison statements or schedules for all funds with budgeted expenditures/expenses are included following the "Notes to Financial Statements" to demonstrate each fund's compliance with adopted budgets and appropriations. For the year ended December 31, 2024, all funds had adopted budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Georgetown, assets exceeded liabilities and deferred inflows of resources by \$24,961,804 at the close of 2024. As shown below, the Town's financial position improved by \$3,279,320 (15.1%) during 2024.

Town of Georgetown's Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 3,698,712	\$ 3,769,202	\$ 5,113,924	\$ 4,432,431	\$ 8,812,636	\$ 8,201,633
Capital assets, net	8,599,855	5,795,193	11,251,433	11,669,215	\$ 19,851,288	17,464,408
Total assets	\$ 12,298,567	\$ 9,564,395	\$ 16,365,357	\$ 16,101,646	\$ 28,663,924	\$ 25,666,041
Deferred outflows of resources	\$ 183,577	\$ 228,633	\$ -	\$ -	\$ 183,577	\$ 228,633
Current liabilities	\$ 543,871	\$ 404,458	\$ 58,669	\$ 57,632	\$ 602,540	\$ 462,090
Noncurrent Liabilities	105,222	193,589	2,828,949	3,196,530	2,934,171	3,390,119
Total liabilities	\$ 649,093	\$ 598,047	\$ 2,887,618	\$ 3,254,162	\$ 3,536,711	\$ 3,852,209
Deferred inflows of resources	\$ 348,986	\$ 359,981	\$ -	\$ -	\$ 348,986	\$ 359,981
Net position:						
Net investment in capital assets	\$ 8,505,292	\$ 5,690,217	\$ 8,433,682	\$ 8,483,603	\$ 16,938,974	\$ 14,173,820
Restricted	564,070	653,785	531,771	472,514	1,095,841	1,126,299
Unrestricted	2,414,703	2,490,998	4,512,286	3,891,367	6,926,989	6,382,365
Total net position	\$ 11,484,065	\$ 8,835,000	\$ 13,477,739	\$ 12,847,484	\$ 24,961,804	\$ 21,682,484

Much (67.8%) of the Town's total net position at December 31, 2024 is represented by its \$16,938,974 investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

Approximately 4.4% (\$1,095,841) of the Town's total net position at the end of 2024 represents resources that are subject to external restrictions on how they may be used. They are mostly fund balance restrictions of sales taxes collected for various capital improvements (\$385,407) and three-month operating reserves as required by loan covenants of the Water and Wastewater Funds (\$531,771). An additional \$36,163 is restricted for parks and certain recreation purposes, and \$142,500 for emergencies.

The remaining amount of the Town's total net position at the end of 2024 (\$6,926,989) represents 27.8% of total net position and may be used to meet the Town's other ongoing obligations to residents and creditors.

The following chart displays the changes in net position experienced by the Town over the last two fiscal years. An analysis of these changes follows for both its Governmental and Business-type Activities.

Town of Georgetown's Condensed Changes in Net Position

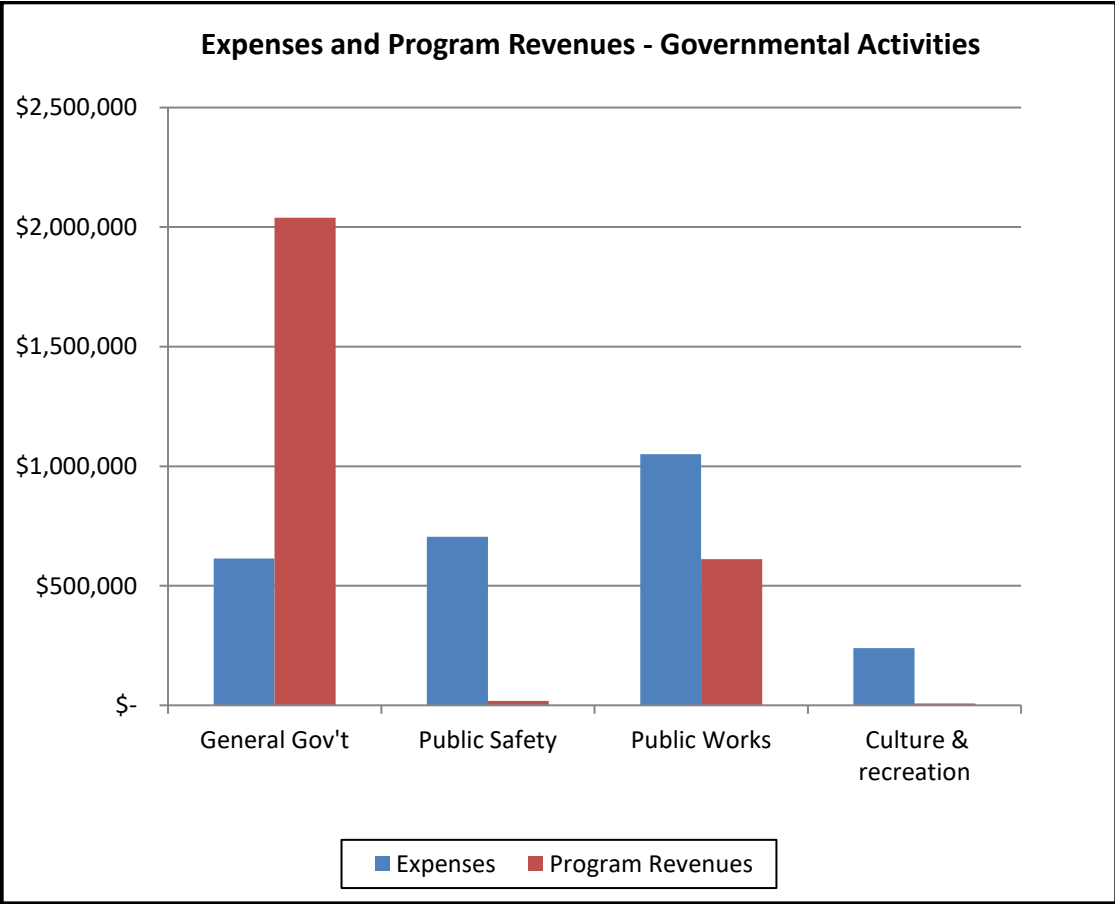
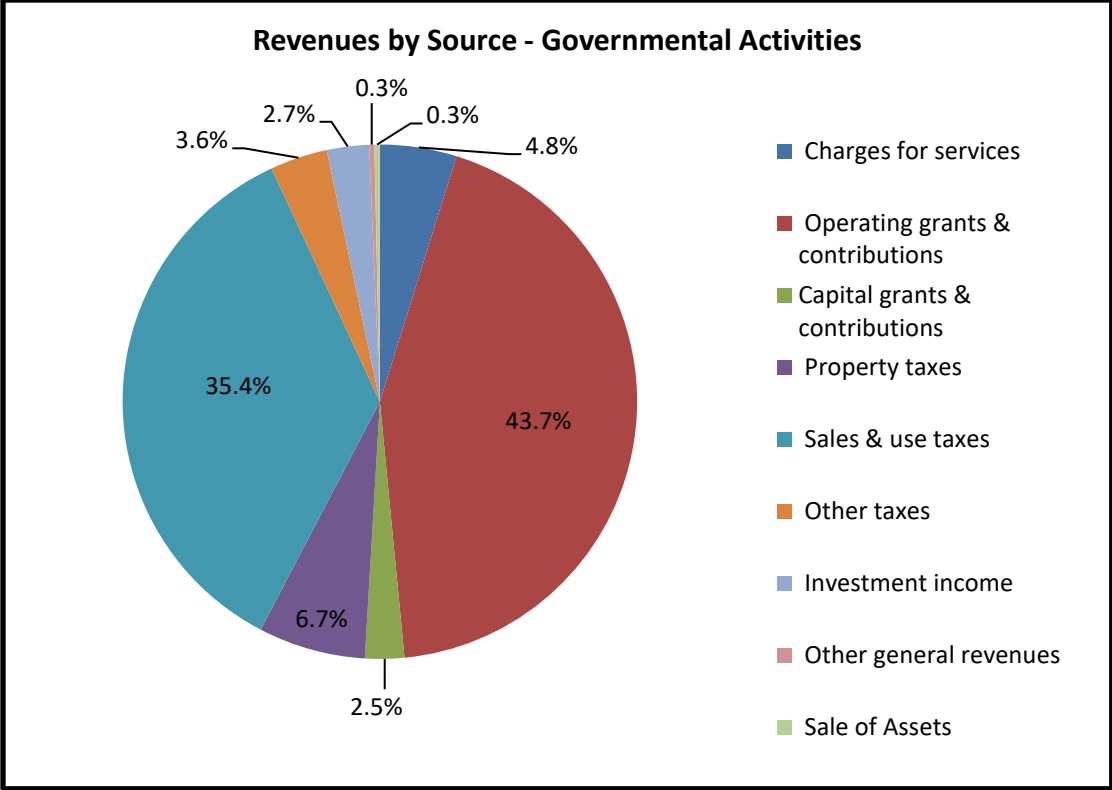
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 253,486	\$ 262,065	\$ 2,225,728	\$ 2,143,116	\$ 2,479,214	\$ 2,405,181
Operating grants & contributions	2,294,849	653,201	1,005	1,324	2,295,854	654,525
Capital grants & contributions	129,088	129,088	41,656	13,885	170,744	142,973
General revenues:						
Property taxes	353,923	295,849	-	-	353,923	295,849
Sales & use taxes	1,861,427	1,767,443	-	-	1,861,427	1,767,443
Other taxes	189,784	209,544	-	-	189,784	209,544
Investment income	138,998	117,567	202,090	175,881	341,088	293,448
Gain on Disposition of Capital Assets	18,000	17,750				
Other general revenues	17,095	17,141	-	-	17,095	17,141
Total revenues	\$ 5,256,650	\$ 3,469,648	\$ 2,470,479	\$ 2,334,206	\$ 7,709,129	\$ 5,786,104
Program expenses:						
General government	\$ 613,762	\$ 627,665	\$ -	\$ -	\$ 613,762	\$ 627,665
Public safety	704,904	700,028	-	-	704,904	700,028
Public works	1,049,916	1,004,454	-	-	1,049,916	1,004,454
Culture & recreation	239,003	447,770				
Water utility	-	-	863,657	783,866	863,657	783,866
Wastewater utility	-	-	976,567	922,298	976,567	922,298
Total expenses	\$ 2,607,585	\$ 2,779,917	\$ 1,840,224	\$ 1,706,164	\$ 4,208,806	\$ 4,038,311
Transfers In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(decrease) in net position	\$ 2,649,065	\$ 689,731	\$ 630,255	\$ 628,042	\$ 3,279,320	\$ 1,317,773
Net Position, Beginning	8,835,000	8,145,269	12,847,484	12,219,442	21,682,484	20,364,711
Net Position, Ending	\$ 11,484,065	\$ 8,835,000	\$ 13,477,739	\$ 12,847,484	\$ 24,961,804	\$ 21,682,484

Governmental Activities

The Town's Governmental Activities increased in net position by \$2,649,065 (29.9%) in 2024. Key elements of this increase are as follows:

- Operating grants & contributions increased by \$1,641,648 (251.3%) in 2024, primarily due to grants for Argentine North and Strousse Park improvements.
- Property tax revenues increased by \$56,519 (21.2%) in 2024.
- Sales and use tax revenues increased by \$93,984 (5.3%) in 2024.
- Total governmental revenues surpassed expenses by \$2,649,065 (101.5%).

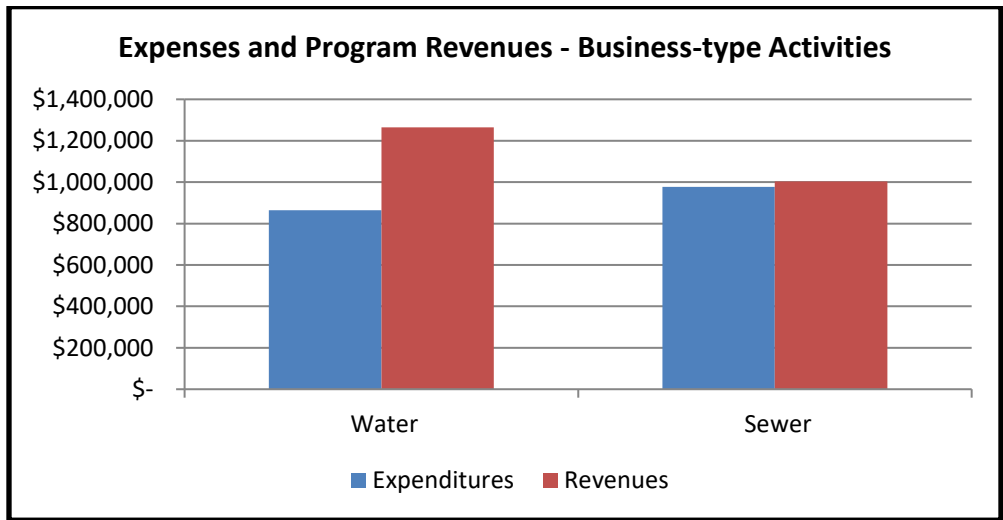
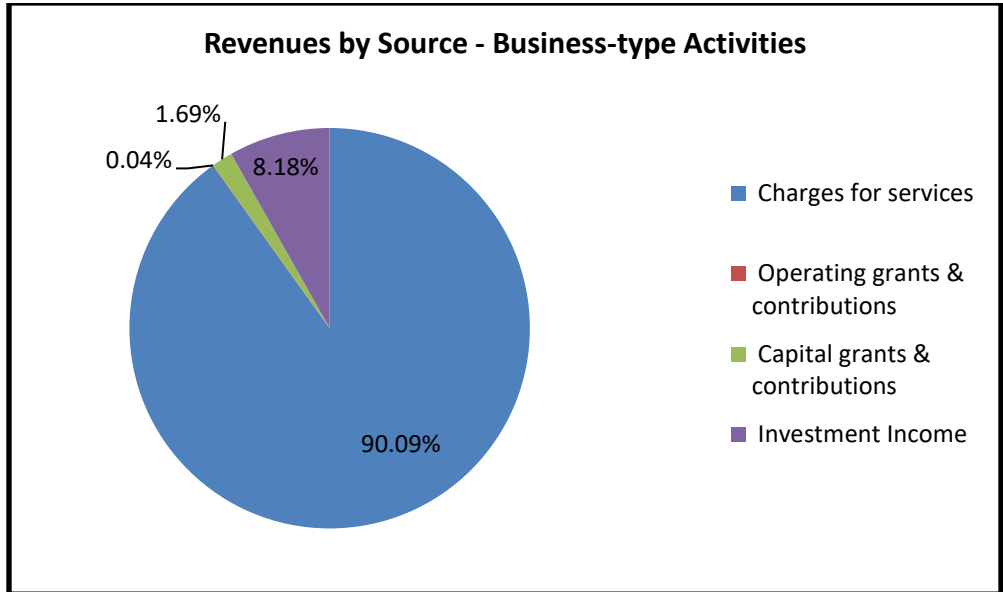
The following two charts illustrate the Governmental Activities revenues and expenses. As in most municipalities, the expenses of governmental activities are not fully supported through program revenues but are largely financed through taxes.



Business-type Activities

Business-type Activities increased in net position by \$630,255 (4.9%) during 2024. Charges for Services exceeded Expenses by \$385,504 (20.9%).

The following two charts illustrate the Business-type Activities' revenues and expenses for 2024.

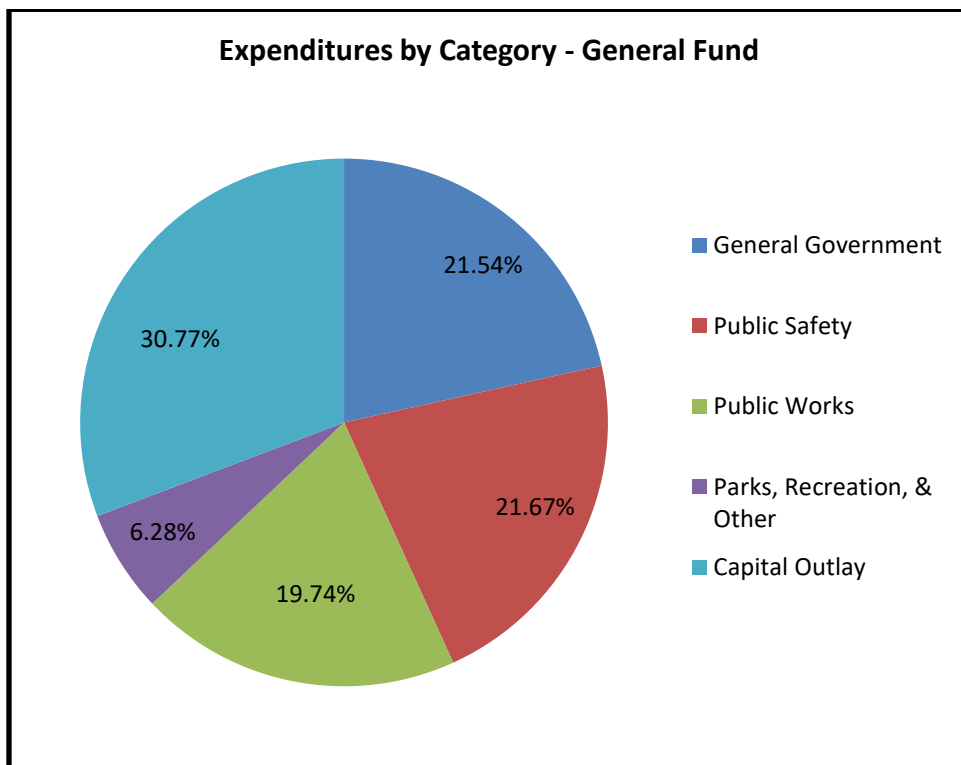
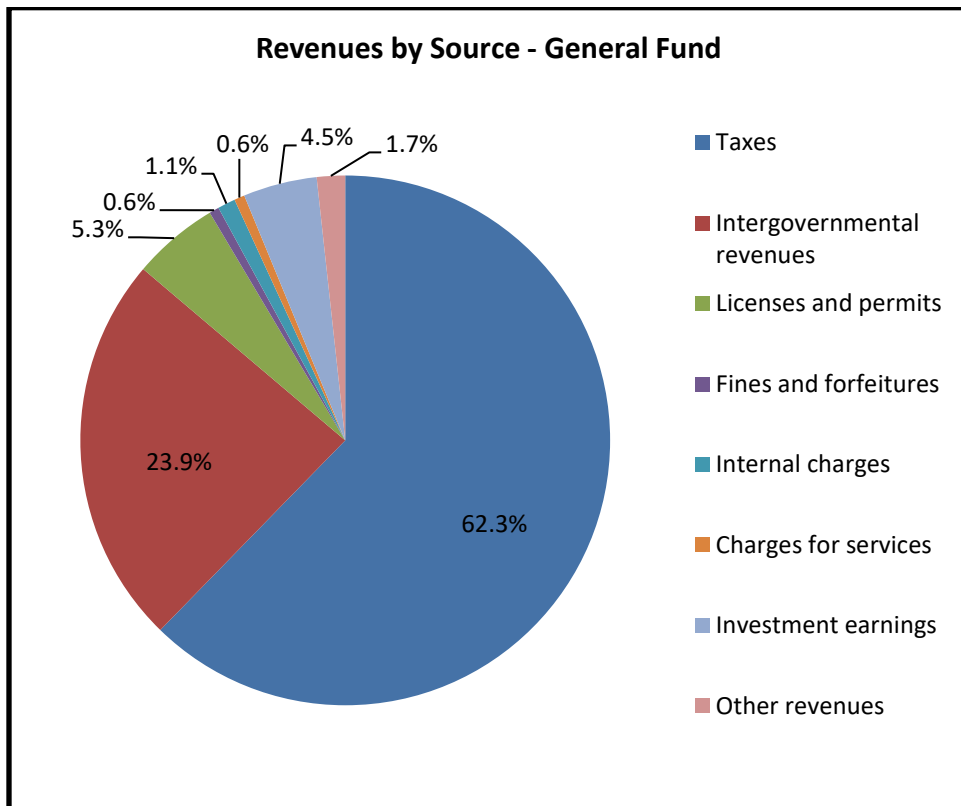


THE TOWN'S FUNDS

As noted earlier, the Town of Georgetown uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (unrestricted fund balance) in each fund are shown at year end. At December 31, 2024 the Town's two major Governmental funds reported combined ending fund balances of \$2,732,046. These funds and the Town's Business-type Funds are discussed below.

General Fund. The General Fund is the chief operating fund of the Town of Georgetown. It accounts for all the general services provided by the Town. At the end of 2024, the fund balance of the General Fund totaled \$2,346,639. This was a slight decrease of \$43,023 (-1.8%) from 2023. Revenues totaled

\$3,078,072 and expenditures totaled \$3,113,505. The General Fund also transferred \$7,590 to the Town Business Promotion & Communication Fund. The following two tables illustrate General Fund revenues and expenditures during 2024.



Sales Tax Capital Improvement Fund. At the end of 2024, the fund balance of the Street Capital Improvement Fund totaled \$385,407. This was a \$154,187 (28.5%) decrease from 2023 due to planned construction of improvements. Revenues totaled \$2,021,868 including \$1,661,803 in federal and state grants for Argentine North street improvements and Strousse Park improvements. Expenditures totaled \$2,145,794 for capital improvements, \$12,748 for public works projects, and \$17,513 for lease purchase payments for land.

Water Fund. At December 31, 2024 the net position of the Water Fund was \$8,538,722. This was an increase of \$469,302 (5.8%) over 2023. The Water Fund had operating income of \$422,457 in 2024, which was similar to the prior year (\$436,846).

Wastewater Fund. At December 31, 2024 the net position of the Wastewater Fund was \$4,939,017. This was an increase of \$160,953 (3.3%) over 2023. The Wastewater Fund had operating income of \$21,761, which was 64.7% lower than the prior year's operating income of \$61,503.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of December 31, 2024 the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, and water and wastewater systems totaling \$19,851,288. Note 4 of the financial statements provides a summary of changes in capital assets during the year. During 2024, the Town upgraded electronic (SCADA) for the wastewater treatment plant, improved lighting at the Town shop, improved the WWTP shed, improved wayfinding signage, completed improvements to Argentine North, Main Street, and Strousse Park, and purchased a skid steer loader, hopper spreader, and snow plowing equipment.

The Town has specified certain sales tax revenue streams to fund capital improvements. Approximately one-third of the Town's sales tax is restricted for general governmental capital improvements.

Debt Administration. The Town's long-term debt primarily consists of loans received by the Enterprise Funds. These debts were incurred for various water and wastewater system facilities. At December 31, 2024, the Town owed \$368,500 to the Colorado Water Resources & Power Development Authority (CWRPDA) for a 2009 Water Loan, \$1,045,000 to the CWRPDA for a 2009 Wastewater loan, \$288,605 to the CWRPDA for a 2011 Water Loan, \$839,043 to the Colorado Water Conservation Board for a 2012 Water Loan, \$276,603 for a 2020 lease purchase agreement for a biosolids dewatering unit, and \$94,563 for a 2012 lease purchase agreement for parking lot land. Compensated absences are also recorded. See Note 5 for more detailed information.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's economic vitality is significantly tied to sales taxes from tourism. Sales tax and lodging tax revenues are critical to the General Fund, the Sales Tax Capital Improvement Fund, the Town Business Promotion & Communication Fund, and the Workforce & Tourism Enhancement Fund. During 2024, General Fund revenues from sales and use taxes increased by \$84,162 (5.9%) over 2023. The other three governmental funds also benefitted from increased sales tax revenues in 2024.

The City's 2025 Budget was prepared with forecasts similar to 2024 for the revenues and expenses of the General Fund and Wastewater Fund. The Sales Tax Capital Improvement Fund anticipates diminished 2025 expenses due to fewer major capital projects than constructed in 2024. The Water Fund anticipates increased capital expenses for equipment for water line repairs and improvements. Management will continue to monitor the economic factors affecting the City, to budget conservatively, and to amend adopted budgets if necessary.

New Federal trade policies and economic strategies were introduced in 2025. Although designed to help improve the long-term economy, short-term impacts also include reductions in federal grants to states and

municipalities. The full economic impact of these policies on the Town's 2025 and future budgets has yet to be determined.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Town of Georgetown's residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds it receives and assets it maintains. If you have questions about this report, or should you desire additional financial information, contact the Town's management at Town of Georgetown, 404 6th Street, P.O. Box 426, Georgetown, CO 80444-0426 or call Town Hall at (303) 256-2555.

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Town of Georgetown
Georgetown, Colorado

Independent Auditors' Report

Opinion

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 Georgetown, as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the Town of Georgetown's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Georgetown'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' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on 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 Town of Georgetown'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 Town of Georgetown'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.

Report on Summarized Comparative Information

We have previously audited the Town of Georgetown's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 28, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and State Compliance information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and State Compliance have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and State Compliance are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Mayberry + Company, LLC

Englewood, Colorado
December 4, 2025

BASIC FINANCIAL STATEMENTS

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TOWN OF GEORGETOWN, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 2,864,037	\$ 4,906,061	\$ 7,770,098
Receivables			
Property Tax Receivable	288,068	-	288,068
Intergovernmental Receivables	72,631	-	72,631
Utility Receivable	-	200,253	200,253
Accounts Receivable	473,976	-	473,976
Inventory	-	7,610	7,610
Total Current Assets	<u>3,698,712</u>	<u>5,113,924</u>	<u>8,812,636</u>
Noncurrent Assets			
Capital Assets not being Depreciated	1,156,650	7,500	1,164,150
Capital Assets being Depreciated	10,752,584	18,949,338	29,701,922
Accumulated Depreciation	<u>(3,309,379)</u>	<u>(7,705,405)</u>	<u>(11,014,784)</u>
Total Noncurrent Assets	<u>8,599,855</u>	<u>11,251,433</u>	<u>19,851,288</u>
TOTAL ASSETS	<u>12,298,567</u>	<u>16,365,357</u>	<u>28,663,924</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Net Deferred Outflow Pension	183,577	-	183,577
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 12,482,144</u>	<u>\$ 16,365,357</u>	<u>\$ 28,847,501</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 229,165	\$ 19,230	\$ 248,395
Accrued Liabilities	6,363	-	6,363
Accrued Salaries and Benefits	27,707	4,043	31,750
Accrued Interest Payable	-	35,396	35,396
Unearned Revenue	<u>280,636</u>	<u>-</u>	<u>280,636</u>
Total Current Liabilities	<u>543,871</u>	<u>58,669</u>	<u>602,540</u>
Noncurrent Liabilities			
Due within one year	10,798	377,529	393,656
Due in more than one year	<u>94,424</u>	<u>2,451,420</u>	<u>2,540,515</u>
Total Noncurrent Liabilities	<u>105,222</u>	<u>2,828,949</u>	<u>2,934,171</u>
TOTAL LIABILITIES	<u>649,093</u>	<u>2,887,618</u>	<u>3,536,711</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	288,068	-	288,068
Net Deferred Inflows Pension	<u>60,918</u>	<u>-</u>	<u>60,918</u>
TOTAL DEFERRED INFLOWS	<u>348,986</u>	<u>-</u>	<u>348,986</u>
NET POSITION			
Net Investment in Capital Assets	8,505,292	8,433,682	16,938,974
Restricted Net Position	564,070	531,771	1,095,841
Unrestricted Net Position	<u>2,414,703</u>	<u>4,512,286</u>	<u>6,926,989</u>
TOTAL NET POSITION	<u>11,484,065</u>	<u>13,477,739</u>	<u>24,961,804</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 12,482,144</u>	<u>\$ 16,365,357</u>	<u>\$ 28,847,501</u>

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

TOWN OF GEORGETOWN

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS
Government Activities				
Current:				
General Government	\$ 613,762	\$ 136,410	\$ 1,902,977	\$ -
Public Safety	704,904	18,524	-	-
Public Works	1,049,916	98,552	383,917	129,088
Culture and Recreation	239,003	-	7,955	-
TOTAL GOVERNMENT ACTIVITIES	<u>2,607,585</u>	<u>253,486</u>	<u>2,294,849</u>	<u>129,088</u>
Business-type Activities				
Current:				
Water	863,657	1,241,212	1,005	22,456
Wastewater	976,567	984,516	-	19,200
TOTAL BUSINESS-TYPE ACTIVITIES	<u>1,840,224</u>	<u>2,225,728</u>	<u>1,005</u>	<u>41,656</u>
TOTAL GOVERNMENT	<u>\$ 4,447,809</u>	<u>\$ 2,479,214</u>	<u>\$ 2,295,854</u>	<u>\$ 170,744</u>
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Delinquent Tax				
Other Taxes				
Interest Income				
Gain (Loss) on Disposal of Capital Assets				
Other Revenues				
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
NET POSITION - Beginning				
NET POSITION - Ending				

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

**NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION**

GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITES	TOTAL
\$ 1,425,625	\$ -	\$ 1,425,625
(686,380)	-	(686,380)
(438,359)	-	(438,359)
(231,048)	-	(231,048)
<u>69,838</u>	<u>-</u>	<u>69,838</u>
-	401,016	401,016
-	27,149	27,149
-	<u>428,165</u>	<u>428,165</u>
<u>69,838</u>	<u>428,165</u>	<u>498,003</u>
322,278	-	322,278
30,254	-	30,254
1,861,427	-	1,861,427
77,725	-	77,725
1,391	-	1,391
112,059	-	112,059
138,998	202,090	341,088
18,000	-	18,000
17,095	-	17,095
<u>2,579,227</u>	<u>202,090</u>	<u>2,781,317</u>
2,649,065	630,255	3,279,320
<u>8,835,000</u>	<u>12,847,484</u>	<u>21,682,484</u>
<u>\$ 11,484,065</u>	<u>\$ 13,477,739</u>	<u>\$ 24,961,804</u>

TOWN OF GEORGETOWN, COLORADO

BALANCE SHEET

GOVERNMENTAL FUNDS

DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	General	Sales Tax	Other	Total	
	Fund	Fund	Funds	2024	2023
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 2,520,668	\$ 220,966	\$ 122,403	\$ 2,864,037	\$ 3,145,896
Receivables					
Property Tax Receivable	288,068	-	-	288,068	287,698
Intergovernmental Receivables	72,631	-	-	72,631	313,607
Accounts Receivable	238,659	222,184	13,133	473,976	22,020
Other Receivables	-	-	-	-	(19)
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,120,026</u>	<u>\$ 443,150</u>	<u>\$ 135,536</u>	<u>\$ 3,698,712</u>	<u>\$ 3,769,202</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 171,422	\$ 57,743	\$ -	\$ 229,165	\$ 97,418
Accrued Liabilities	6,363	-	-	6,363	27,539
Accrued Salaries and Benefits	26,898	-	809	27,707	-
Unearned Revenue	<u>280,636</u>	<u>-</u>	<u>-</u>	<u>280,636</u>	<u>279,501</u>
TOTAL LIABILITIES	<u>485,319</u>	<u>57,743</u>	<u>809</u>	<u>543,871</u>	<u>404,458</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	<u>288,068</u>	<u>-</u>	<u>-</u>	<u>288,068</u>	<u>287,698</u>
FUND BALANCE					
Restricted Fund Balance	142,500	385,407	36,163	564,070	722,554
Committed Fund Balance	-	-	98,564	98,564	50,830
Unassigned Fund Balance	<u>2,204,139</u>	<u>-</u>	<u>-</u>	<u>2,204,139</u>	<u>2,303,662</u>
TOTAL FUND BALANCE	<u>2,346,639</u>	<u>385,407</u>	<u>134,727</u>	<u>2,866,773</u>	<u>3,077,046</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,120,026</u>	<u>\$ 443,150</u>	<u>\$ 135,536</u>	<u>\$ 3,698,712</u>	<u>\$ 3,769,202</u>

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

TOWN OF GEORGETOWN, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2024**

Fund Balance - Governmental Funds		\$ 2,866,773
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 1,156,650	
Capital assets, being depreciated	10,752,584	
Accumulated depreciation	<u>(3,309,379)</u>	8,599,855
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
FPPA Pension		
Net pension deferred outflows	183,577	
Net pension deferred inflows	<u>(60,918)</u>	122,659
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(94,563)	
Accrued compensated absences	<u>(10,659)</u>	<u>(105,222)</u>
Total Net Position - Governmental Activities		\$ <u>11,484,065</u>

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

TOWN OF GEORGETOWN, COLORADO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023**

	General	Sales Tax	Other	Total	
	Fund	Fund	Funds	2024	2023
REVENUES					
Taxes	\$ 1,917,639	\$ 359,763	\$ 127,732	\$ 2,405,134	\$ 2,272,836
Intergovernmental Revenues	735,469	1,661,803	7,955	2,405,227	778,206
Licenses and Permits	161,992	-	13,140	175,132	136,657
Fines and Forfeits	18,404	-	-	18,404	37,582
Internal Charges	33,333	-	-	33,333	50,000
Charges for Services	19,539	-	7,079	26,618	37,829
Investment Earnings	138,601	302	94	138,997	117,568
Other Revenues	53,095	-	710	53,805	48,970
TOTAL REVENUES	3,078,072	2,021,868	156,710	5,256,650	3,479,648
EXPENDITURES					
Current:					
General Government	670,779	-	-	670,779	541,625
Public Safety	674,551	-	-	674,551	695,378
Public Works	614,669	12,748	154,150	781,567	519,137
Parks, Recreation and Other	195,408	-	-	195,408	195,069
Capital Outlay	958,098	2,145,794	23,213	3,127,105	1,348,528
Debt Service	-	17,513	-	17,513	14,011
TOTAL EXPENDITURES	3,113,505	2,176,055	177,363	5,466,923	3,313,748
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(35,433)	(154,187)	(20,653)	(210,273)	165,900
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	7,590	7,590	19,065
Transfers (Out)	(7,590)	-	-	(7,590)	(19,065)
TOTAL OTHER FINANCING SOURCES (USES)	(7,590)	-	7,590	-	-
NET CHANGE IN FUND BALANCE - GAAP BASIS	(43,023)	(154,187)	(13,063)	(210,273)	165,900
FUND BALANCE, BEGINNING	2,389,662	539,594	147,790	3,077,046	2,911,146
FUND BALANCE, ENDING	\$ 2,346,639	\$ 385,407	\$ 134,727	\$ 2,866,773	\$ 3,077,046

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

TOWN OF GEORGETOWN, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in Fund Balance - Governmental Funds		\$ (210,273)
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases	\$ 3,127,105	
Depreciation Expense	<u>(322,443)</u>	2,804,662
<p>Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.</p>		
FPPA Pension		
Change in deferred pension outflows	(45,056)	
Change in net pension liability	19,737	
Change in deferred pension inflows	<u>11,365</u>	(13,954)
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long term debt issuances are reported as revenues in the funds and increase liabilities at the activity level</p>		
Principal payments on capital leases	10,413	
Change in accrued compensated absences	<u>58,217</u>	<u>68,630</u>
Change in Net Position - Governmental Activities		<u>\$ 2,649,065</u>

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

TOWN OF GEORGETOWN, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2024</u>	<u>2023</u>
ASSETS AND DEFERRED OUTFLOWS				
ASSETS				
Current Assets				
Cash and Investments				
Cash	\$ 3,598,071	\$ 1,307,990	\$ 4,906,061	\$ 4,263,630
Receivables				
Utility Receivable	106,509	93,744	200,253	161,191
Inventory	7,610	-	7,610	7,610
Total Current Assets	<u>3,712,190</u>	<u>1,401,734</u>	<u>5,113,924</u>	<u>4,432,431</u>
Noncurrent Assets				
Capital Assets not being depreciated	-	7,500	7,500	7,500
Capital Assets being depreciated	10,000,369	8,948,969	18,949,338	18,846,285
Accumulated Depreciation	(3,626,672)	(4,078,733)	(7,705,405)	(7,184,570)
Total Noncurrent Assets	<u>6,373,697</u>	<u>4,877,736</u>	<u>11,251,433</u>	<u>11,669,215</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 10,085,887</u>	<u>\$ 6,279,470</u>	<u>\$ 16,365,357</u>	<u>\$ 16,101,646</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 13,417	\$ 5,813	\$ 19,230	\$ 21,132
Accrued Salaries and Benefits	2,026	2,017	4,043	-
Accrued Interest Payable	29,976	5,420	35,396	36,500
Total Current Liabilities	<u>45,419</u>	<u>13,250</u>	<u>58,669</u>	<u>57,632</u>
Noncurrent Liabilities				
Due within one year	130,158	247,371	377,529	367,860
Due in more than one year	1,371,588	1,079,832	2,451,420	2,828,670
Total Noncurrent Liabilities	<u>1,501,746</u>	<u>1,327,203</u>	<u>2,828,949</u>	<u>3,196,530</u>
TOTAL LIABILITIES	<u>1,547,165</u>	<u>1,340,453</u>	<u>2,887,618</u>	<u>3,254,162</u>
NET POSITION				
Net Investment in Capital Assets	4,877,550	3,556,132	8,433,682	8,483,603
Restricted Net Position	256,313	275,458	531,771	472,514
Unrestricted Net Position	3,404,859	1,107,427	4,512,286	3,891,367
TOTAL NET POSITION	<u>8,538,722</u>	<u>4,939,017</u>	<u>13,477,739</u>	<u>12,847,484</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 10,085,887</u>	<u>\$ 6,279,470</u>	<u>\$ 16,365,357</u>	<u>\$ 16,101,646</u>

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

TOWN OF GEORGETOWN, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	Business-type Activities			
	Water	Wastewater	Total	
	Fund	Fund	2024	2023
Operating Revenues				
Utility Charges	\$ 1,210,065	\$ 865,543	\$ 2,075,608	\$ 1,984,097
Other Charges for Services	31,147	118,973	150,120	159,019
Total Revenues	<u>1,241,212</u>	<u>984,516</u>	<u>2,225,728</u>	<u>2,143,116</u>
Operating Expenses				
Management Fees	12,640	12,640	25,280	37,920
Collection, Transmission and Distribution	139,289	48,058	187,347	152,940
Operations	448,653	599,396	1,048,049	899,391
Depreciation Expense	218,173	302,661	520,834	511,197
Enterprise and Other Capital Outlay	-	-	-	43,319
Total Expenditures	<u>818,755</u>	<u>962,755</u>	<u>1,781,510</u>	<u>1,644,767</u>
Operating Income (Loss)	<u>422,457</u>	<u>21,761</u>	<u>444,218</u>	<u>498,349</u>
Other Income (Expense)				
Intergovernmental Revenue	1,005	-	1,005	1,324
Investment Earnings	68,286	133,804	202,090	175,881
Interest Expense	(44,902)	(13,812)	(58,714)	(61,397)
Total Other Income (Expense)	<u>24,389</u>	<u>119,992</u>	<u>144,381</u>	<u>115,808</u>
Net Income (Loss)	446,846	141,753	588,599	614,157
Contributed Capital				
Plant Investment Fees	22,456	19,200	41,656	13,885
Change in Net Position	469,302	160,953	630,255	628,042
Net Position, Beginning	<u>8,069,420</u>	<u>4,778,064</u>	<u>12,847,484</u>	<u>12,219,442</u>
Net Position, Ending	<u>\$ 8,538,722</u>	<u>\$ 4,939,017</u>	<u>\$ 13,477,739</u>	<u>\$ 12,847,484</u>

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

TOWN OF GEORGETOWN

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 1,222,280	\$ 964,386	\$ 2,186,666	\$ 2,121,020
Cash Paid to Suppliers	(341,579)	(408,847)	(750,426)	(741,835)
Cash Paid for Interfund Services	(12,640)	(12,640)	(25,280)	(18,960)
Cash Paid to Employees	(241,269)	(241,278)	(482,547)	(398,943)
Net Cash Provided by Operating Activities	<u>626,792</u>	<u>301,621</u>	<u>928,413</u>	<u>961,282</u>
Cash Flows From Capital and Related Financing Activities:				
Tap Fees Received	22,456	19,200	41,656	13,885
Debt Principal Payments	(125,665)	(242,195)	(367,860)	(364,542)
Grant Proceeds	1,005	-	1,005	1,324
Interest Payments	(45,029)	(14,791)	(59,820)	(63,123)
Proceeds of Capital Asset Sales	-	-	-	(14,476)
Acquisition of Capital Assets	-	(103,053)	(103,053)	(153,142)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(147,233)</u>	<u>(340,839)</u>	<u>(488,072)</u>	<u>(580,074)</u>
Cash Flows (Uses) From Noncapital Financing Activities:				
Cash Flows Provided by Investing Activities:				
Interest Received	<u>68,286</u>	<u>133,804</u>	<u>202,090</u>	<u>175,881</u>
Net Increase (Decrease) in Cash	547,845	94,586	642,431	557,089
Cash - Beginning	<u>3,050,226</u>	<u>1,213,404</u>	<u>4,263,630</u>	<u>3,706,541</u>
Cash - Ending	<u>\$ 3,598,071</u>	<u>\$ 1,307,990</u>	<u>\$ 4,906,061</u>	<u>\$ 4,263,630</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:				
Operating Income (Loss)	<u>\$ 422,457</u>	<u>\$ 21,761</u>	<u>\$ 444,218</u>	<u>\$ 498,349</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	218,173	302,661	520,834	511,197
Changes in Assets and Liabilities Related to Operations:				
(Increase) Decrease in:				
Utility Receivable	(18,932)	(20,130)	(39,062)	(22,096)
Inventory	-	-	-	12,806
(Increase) Decrease in:				
Accounts Payable	2,927	(4,829)	(1,902)	(26,157)
Accrued Salaries and Benefits	2,026	2,017	4,043	(15,349)
Accrued Compensated Absences	141	141	282	2,532
Total Adjustments	<u>204,335</u>	<u>279,860</u>	<u>484,195</u>	<u>462,933</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 626,792</u>	<u>\$ 301,621</u>	<u>\$ 928,413</u>	<u>\$ 961,282</u>

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

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Georgetown, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

REPORTING ENTITY

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Government Accounting Standards Board Codification. These criteria state that the financial reporting entity consist of (a) the primary government, (b) other organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no additional agencies or entities which should be included in the financial statements of the Town.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

- 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

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

Property taxes, specific ownership taxes, sales and use taxes, franchise fees, state shared revenues, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses 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.

In the fund financial statements, 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 Town, except those required to be accounted for in another fund.

Capital Project Fund:

Sales Tax Fund

This fund accounts for an allocation of sales tax revenues approved by voters to provide funding for capital improvement projects.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (Continued)

Proprietary Funds

The Town also reports the following major proprietary funds:

Water and Sewer Funds

These funds account for the financial activities associated with the related services.

CASH AND INVESTMENTS

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of three months or less. Investments are recorded at fair value.

PROPERTY TAXES

Property taxes are levied on November 1 and attach as an enforceable lien on property on January Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding unavailable revenue (deferred inflow) are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

ACCOUNTS RECEIVABLE

Based upon a review of the existing accounts receivable, no allowance for doubtful accounts is warranted for any fund.

INVENTORY

All inventories are valued at cost using the first-in/first-out (FIFO) method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased.

PREPAID ITEMS

Payments to vendors for services that will benefit periods beyond the year-end are recorded as prepaid items.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The Town also capitalizes all acquisitions of land and buildings without a minimum. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property and equipment of the Town is depreciated using the straight line method over the following estimated useful lives.

Infrastructure	15 - 75 years
Buildings and Improvements	10 - 40 years
Machinery and Equipment	3 - 10 years

ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)

Employees of the Town are allowed to accumulate unused paid time off ("PTO"). Upon termination of employment from the Town, an employee will be compensated for a maximum of 1 ½ times the annual PTO accrual rate.

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing used. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to taxes levied in 2024 to be collected in 2025.

NET POSITION/FUND BALANCES

In the government-wide and business type financial statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Town Selectmen, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The Town currently has no committed funds.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town currently has no assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION/FUND EQUITY FLOW ASSUMPTIONS

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETS AND BUDGETARY ACCOUNTING

All funds must have budgets to be allowed expenditures. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the Town. In October, the Town staff submits to the Board of Selectmen a proposed operating budget for the fiscal year commencing the following January 1.

The budget officer shall prepare and submit to the Town Selectmen a proposed budget by October 15. Upon receipt of the proposed budget, the Town Selectmen shall publish a notice showing the proposed budget is open for inspection by the public and the date the Town will consider adoption of such proposed budget.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 15, the budget is legally enacted through passage of a resolution.

The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Selectmen.

Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.

Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Selectmen. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 3: CASH AND INVESTMENTS

A summary of deposits and investments as of December 31, 2024 is as follows:

Cash Deposits	\$ 1,360,073
Investments	6,409,825
Petty Cash	<u>200</u>
Total Cash and Investments	<u>\$ 7,770,098</u>

DEPOSITS

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Town's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

Deposits at December 31, 2024 were as follows:

	Bank Balance	Book Balance
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized not in Town's Name	<u>819,678</u>	<u>860,073</u>
Total Cash Deposits	<u>\$ 1,319,678</u>	<u>\$ 1,360,073</u>

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

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

The Town does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Town places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The Town's investment portfolio contains no investments that exceed that limitation.

Custodial Credit Risk – Investments

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. As of December 31, 2024, the Town's custodial credit risk is related to the investments in Colotrust and CSAFE.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Local Government Investment Pools

The Town had invested \$148,044 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized cost and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals.

The Town had invested \$6,261,781 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

The custodian's internal records identify the investments owned by the entities. ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 4: CAPITAL ASSETS

A summary of the Town’s governmental capital asset transactions for the year are as follows:

	<u>Governmental Activities</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
Capital Assets Not Being Depreciated				
Land	\$ 1,068,744	\$ -	\$ -	\$ 1,068,744
Construction in Progress	<u>121,450</u>	<u>-</u>	<u>33,544</u>	<u>87,906</u>
Total Capital Assets Not Being Depreciated	<u>1,190,194</u>	<u>-</u>	<u>33,544</u>	<u>1,156,650</u>
 Capital Assets Being Depreciated				
Buildings and Improvements	1,540,896	345,808	-	1,886,704
Infrastructure	5,204,000	2,719,394	-	7,923,394
Machinery and Equipment	<u>897,639</u>	<u>95,447</u>	<u>50,600</u>	<u>942,486</u>
Total Capital Assets Being Depreciated	<u>7,642,535</u>	<u>3,160,649</u>	<u>50,600</u>	<u>10,752,584</u>
 Accumulated Depreciation				
Buildings and Improvements	(381,811)	(43,596)	-	(425,407)
Infrastructure	(2,000,950)	(212,027)	-	(2,212,977)
Machinery and Equipment	<u>(654,775)</u>	<u>(66,820)</u>	<u>(50,600)</u>	<u>(670,995)</u>
Total Accumulated Depreciation	<u>(3,037,536)</u>	<u>(322,443)</u>	<u>(50,600)</u>	<u>(3,309,379)</u>
 Net Governmental Capital Assets	<u>\$ 5,795,193</u>	<u>\$ 2,838,206</u>	<u>\$ 33,544</u>	<u>\$ 8,599,855</u>

Depreciation has been allocated to the various governmental functions as follows:

General Government	\$ 1,200
Public Safety	16,399
Public Works	261,249
Parks, Recreation and Other	<u>43,595</u>
Total Depreciation	<u>\$ 322,443</u>

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: CAPITAL ASSETS (Continued)

A summary of the Town’s business-type capital asset transactions for the year are as follows:

	<u>Business-type Activities</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
Capital Assets Not Being Depreciated				
Land - Wastewater	\$ 7,500	\$ -	\$ -	\$ 7,500
Capital Assets Being Depreciated				
Building and Improvements	10,333,084	-	-	10,333,084
Collection and Distribution	6,439,459	53,975	-	6,493,434
Dam Outlet	1,736,510	-	-	1,736,510
Machinery and Equipment	<u>337,232</u>	<u>49,078</u>	-	<u>386,310</u>
Total Capital Assets Being Depreciated	<u>18,846,285</u>	<u>103,053</u>	-	<u>18,949,338</u>
Accumulated Depreciation				
Building and Improvements	(3,422,175)	(222,564)	-	(3,644,739)
Collection and Distribution	(3,408,137)	(249,394)	-	(3,657,531)
Dam Outlet	(138,921)	(23,153)	-	(162,074)
Machinery and Equipment	<u>(215,338)</u>	<u>(25,723)</u>	-	<u>(241,061)</u>
Total Accumulated Depreciation	<u>(7,184,571)</u>	<u>(520,834)</u>	-	<u>(7,705,405)</u>
Net Business-type Capital Assets	<u>\$ 11,669,214</u>	<u>\$ (417,781)</u>	<u>\$ -</u>	<u>\$ 11,251,433</u>

Depreciation has been allocated to the various business-type activities as follows:

Water	\$ 218,173
Wastewater	<u>302,661</u>
Total Depreciation	<u>\$ 520,834</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

Changes in governmental activities long-term debt are as follows:

	<u>Balance 12/31/2023</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 12/31/2024</u>	<u>Due within One Year</u>	<u>Accrued Interest</u>	<u>Interest Expense</u>
<u>Governmental Activities</u>							
2012 Land Lease	\$ 104,976	\$ -	\$ 10,413	\$ 94,563	\$ 10,798	\$ 423	\$ 4,490
Accrued Leave	68,876	-	58,217	10,659	5,329	-	-
Total Governmental-type Activities	<u>\$ 173,852</u>	<u>\$ -</u>	<u>\$ 68,630</u>	<u>\$ 105,222</u>	<u>\$ 16,127</u>	<u>\$ 423</u>	<u>\$ 4,490</u>

Capital Leases

In 2012, the Town has entered into a capital lease agreement to for a parking lot which will be paid from revenues of the Sales Tax Capital Improvement Fund. Lots 1 and 18 were released to the Town in 2014. The lease requires quarterly payments of \$3,503 and accrues interest at 3.6 %. The lease matures in August of 2032.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,799	\$ 3,212	\$ 14,011
2026	11,186	2,824	14,010
2027	11,588	2,422	14,010
2028	11,999	2,011	14,010
2029	12,437	1,574	14,011
2030-2032	36,554	1,973	38,527
Total	<u>\$ 94,563</u>	<u>\$ 14,016</u>	<u>\$ 108,579</u>

BUSINESS-TYPE ACTIVITIES

Changes in business-type activities long-term debt are as follows:

	<u>Balance 12/31/2023</u>	<u>Advances</u>	<u>Payments</u>	<u>Balance 12/31/2024</u>	<u>Due within One Year</u>	<u>Accrued Interest</u>	<u>Interest Expense</u>
<u>Business-type Activities</u>							
2009 CWRPDA - Water	\$ 435,500	\$ -	\$ 67,000	\$ 368,500	\$ 67,000	\$ -	\$ -
2011 CWRPDA - Water	326,650	-	38,044	288,605	38,809	962	6,217
2012 CWCB - Water	859,663	-	20,622	839,043	21,549	28,318	37,989
2009 CWRPDA - Wastewater	1,235,000	-	190,000	1,045,000	190,000	-	-
2020 Biosolids Loan	328,798	-	52,195	276,603	54,571	5,420	13,797
Accrued Leave - Water	5,459	141	-	5,599	2,800	-	-
Accrued Leave - Wastewater	5,459	141	-	5,599	2,800	-	-
Total Business-type Activities	<u>\$ 3,196,529</u>	<u>\$ 282</u>	<u>\$ 367,861</u>	<u>\$ 2,828,949</u>	<u>\$ 377,529</u>	<u>\$ 34,700</u>	<u>\$ 58,003</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

2009 Colorado Water Resources and Power Development Authority (CWRPDA) Loan – Drinking Water - In September 2009, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the "Authority"). Proceeds of the loan/grant are used to improve the Town's water treatment facility and the West Water Tank. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$3,340,000. \$2,000,000 of the proceeds were forgiven at loan closing and do not require repayment by the Town. The loan carries no interest. Semi-annual principal payments in the amount of \$33,500 are due on November 1, and May 1, beginning in 2010 and ending in 2030. The loan has a rate covenant requirement that states that gross revenues must cover one year's estimated operating and maintenance expense plus 110% of the year's anticipated debt service payments. The Water Fund appears to be in compliance with this covenant requirement.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 67,000	\$ -	\$ 67,000
2026	67,000	-	67,000
2027	67,000	-	67,000
2028	67,000	-	67,000
2029	67,000	-	67,000
2030	<u>33,500</u>	<u>-</u>	<u>33,500</u>
Total	<u>\$ 368,500</u>	<u>\$ -</u>	<u>\$ 368,500</u>

2009 Colorado Water Resources and Power Development Authority (CWRPDA) Loan – Wastewater Facility - In September 2009, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the "Authority"). Proceeds of the loan/grant are used to improve the Town's wastewater treatment facility. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$5,800,000. \$2,000,000 of the proceeds were forgiven at loan closing and do not require repayment by the Town. At December 31, 2011, loan proceeds in the amount of \$3,131,003 were drawn by the town. The loan carries no interest. Semi-annual principal payments in the amount of \$95,000 are due on November 1, and May 1, beginning in 2010 and ending in 2030. The loan has a rate covenant requirement that states that gross revenues must cover one year's estimated operating and maintenance expense plus 110% of the year's anticipated debt service payments. The Sewer fund appears to be in compliance with this covenant requirement.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 190,000	\$ -	\$ 190,000
2026	190,000	-	190,000
2027	190,000	-	190,000
2028	190,000	-	190,000
2029	190,000	-	190,000
2030	95,000	-	95,000
Total	\$ 1,045,000	\$ -	\$ 1,045,000

2011 Colorado Water Resources and Power Development Authority (CWRPDA) Loan –Drinking Water Revolving Fund In May 2011, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the “Authority”). Proceeds of the loan are used for the Town’s water resource project. Under the terms of the agreement, the Town received a loan totaling \$900,000. The loan carries interest at 2%. Semi-annual principal and interest payments in the amount of \$22,194 are due on May 1 and November 1, beginning in 2012 and ending in 2031. The Town has pledged current Net Revenues to the repayment of this loan.

The loan has a rate covenant requirement that states that gross revenues must cover one year’s estimated operating and maintenance expense plus 110% of the year’s anticipated debt service payments. The Water Fund appears to be in compliance with this covenant requirement.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 38,809	\$ 5,579	\$ 44,388
2026	39,589	4,799	44,388
2027	40,385	4,003	44,388
2028	41,197	3,191	44,388
2029	42,025	2,363	44,388
2029-2032	86,600	2,176	88,776
Total	\$ 288,605	\$ 22,111	\$ 310,716

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

2012 Colorado Water Conservancy Board (CWCB) In March of 2012, the Town entered into a loan agreement with the Colorado Water Conservancy Board. Proceeds are used to fund the Town’s dam project. In 2019, this project was deemed to be substantially completed and annual payments of principal and interest in the amount of \$59,306 are scheduled to begin on April 1, 2019. The final loan amount is \$966,023. Interest accrues at 4.50%.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,549	\$ 37,757	\$ 59,306
2026	22,518	36,787	59,305
2027	23,532	35,774	59,306
2028	24,591	34,715	59,306
2029	25,697	33,608	59,305
2030-2034	146,908	149,620	296,528
2035-2039	183,074	113,454	296,528
2040-2044	228,144	68,384	296,528
2045-2047	163,030	14,888	177,918
Total	<u>\$ 839,043</u>	<u>\$ 524,987</u>	<u>\$ 1,364,030</u>

Capital Leases

The Town has entered into a capital lease agreement to a biosolids dewatering unit which will be paid from revenues of the Sewer Fund. The lease semi-annual payments of \$33,485 and accrues interest at 4.50%. The lease matures in July of 2029.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 54,571	\$ 12,400	\$ 66,971
2026	57,054	9,917	66,971
2027	59,650	7,320	66,970
2028	62,365	4,606	66,971
2029	42,963	2,925	45,888
Total	<u>\$ 276,603</u>	<u>\$ 37,168</u>	<u>\$ 313,771</u>

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Coverage for the rate maintenance agreement and calculation of the three-month operating reserve requirement is as follows:

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Gross Charges for Services	\$ 1,210,065	\$ 865,543	\$ 2,075,608
<u>Operating Expenses</u>			
Transmission and Distribution	139,289	48,058	187,347
Wastewater Treatment	-	660,095	660,095
Water Treatment	<u>600,582</u>	-	<u>600,582</u>
Total Operating Expenses	<u>739,871</u>	<u>708,153</u>	<u>1,448,024</u>
Net Operating Revenues	<u>470,194</u>	<u>157,390</u>	<u>627,584</u>
Debt Service			
2009 CWRPDA Wastewater Loan	-	190,000	190,000
2009 CWRPDA Water Plant	67,000	-	67,000
2011 CWRPDA Water Tank	38,044	-	38,044
2012 CWCB Dam	<u>20,622</u>	-	<u>20,622</u>
Total Debt Service	<u>125,666</u>	<u>190,000</u>	<u>315,666</u>
Debt Coverage Ratio 110%	<u>138,233</u>	<u>209,000</u>	<u>347,233</u>
Excess (Shortfall)	<u>\$ 331,961</u>	<u>\$ (51,610)</u>	<u>\$ 280,351</u>
2023 Operating Budget	<u>\$ 1,025,250</u>	<u>\$ 1,101,831</u>	<u>\$ 2,127,081</u>
3 Month Required O & M Reserve	<u>\$ 256,313</u>	<u>\$ 275,458</u>	<u>\$ 531,770</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)

Summary of Significant Accounting Policies

Pensions. The Fire & Police Pension Association Defined Benefit System – Statewide Retirement Plan (“Plan”) is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

The Town participates in the Defined Benefit Component.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988, unless the Employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System.

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

General Information about the Pension Plan

Plan description. Eligible employees of the Town are provided with pensions through the Defined Benefit Component of the SRP Plan. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report, that can be obtained at <http://www.FPPAco.org>.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

General Information about the Pension Plan (Continued)

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan.

The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. 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.

Members Included. Members included are active, full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 5, 2003, the Plan may also include clerical and other personnel employed by a fire protection district, fire authority, or a county improvement district.

Benefits provided. 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. The normal retirement age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

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

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

The annual retirement benefit for the Defined Benefit Component is 2.0 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 of the member's highest three years' base salary for year of service thereafter.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

General Information about the Pension Plan (Continued)

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via a cost of living adjustment (COLA). COLAs 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 a least 12 calendar months prior to October 1.

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.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between the employer and member, upon approval through an election of both the 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 in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the Town were \$11,331 for the plan year ended December 31, 2023 and \$24,593 for the fiscal year ended December 31, 2024. The current year contributions will be expensed in 2025 for FPPA purposes and are a timing difference at year end. The Town had five contributing members to the plan during 2024.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

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 liability of \$0 for its proportionate share of the SRP’s net pension liability. The net pension asset or liability was measured as of December 31, 2023, and the 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’s contributions to the SWDB for the calendar year 2023 relative to the total contributions of participating employers to the SWDB.

At December 31, 2024, the Town’s proportion was 0.0264%, which was an increase of 0.004% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the Town recognized pension income of \$15,348. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 49,324	\$ 2,415
Changes of assumptions or other inputs	\$ 28,856	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 34,440	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 562	\$ -
Contributions subsequent to the measurement date	\$ 11,331	\$ -
Total	\$ 124,513	\$ 2,415

\$11,331 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal year Total
2025	\$ 20,393
2026	28,452
2027	40,801
2028	5,526
2029	6,015
2030-2032	9,579
Total	\$ 110,766

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial assumptions. The actuarial valuations for the Defined Benefit Component were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Payroll Growth	3.00%
Investment Rate of Return	7.00%
Salary increase, including wage inflation	4.25%- 11.75%
Retirement Age	Age-based rates for members with more than 25 years of service starting at age 55 with 100% retirement at age 62. Service based rates for members with less than 25 years starting at age 55 with 100% retirement at age 70.
Mortality	Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale.

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 used Pub-2010 Safety Health Employees 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.

Termination rates (for causes other than death, disability or retirement): Termination rates are based on service. Termination rates are not applied after a member becomes eligible for a retirement benefit.

**TOWN OF GEORGETOWN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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 for the Long-Term Pool 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. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Long-Term Pool Target Allocation	Long-Term Expected Real Rate of Return
Cash	1%	4.32%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Diversifiers	9%	6.39%
Equity Long/Short	6%	7.27%
Global Equity	35%	8.33%
Private Markets	34%	10.31%
Total	100%	

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 Plan 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.

**TOWN OF GEORGETOWN
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount rate. 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%; the municipal bond rate is 3.77% (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%.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.00 percent, as well as what the employers’ net pension liability would be calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the SRP net pension asset (liability) ⁽¹⁾	\$ (147,992)	\$ -	\$ -

(1) The Statewide Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$5,182 at a 7.00 percent discount rate and \$132,057 at an 8.00 percent discount rate.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 7: DEFINED CONTRIBUTION PLANS

Defined Contribution Plan

The Town offers all employees except for police officers who are covered under FPPA a defined contribution pension plan, which is administered by the Colorado Retirement Association (CRA). Employee participation is mandatory and commences after one year of employment. Both the Town and employees contribute an amount equal to 3.00% of compensation. During the years ended December 31, 2024 and December 31, 2023, the Town contributions to the plan were \$22,573 and \$20,625, respectively equal to the required contribution. The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town does not match employee contributions. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 8: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS

TAX SPENDING AND DEBT LIMITATIONS

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1996, voters within the Town approved the collection, retention and expenditure of the all revenues generated by the Town in 1996 and subsequent years, notwithstanding the provisions of the Amendment. The Town believes it is in substantial compliance with the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of \$142,500 was recorded as a restriction of fund balance in the General Fund

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 9: COMMITMENTS AND CONTINGENCIES

Wastewater Service Agreement

During 2011 the Town entered into a wastewater service agreement with the Town of Silver Plume to process Silver Plume's wastewater through the Town's facility. This agreement was intended to replace and supersede the 1986 and 2005 agreements. Under the terms of the agreement, both Towns contribute annually determined amounts to an Operating and Maintenance Reserve, a Capital Reserve and an Emergency Reserve. These funds are held by the Town of Georgetown and require approval by a Joint Water Commission Board prior to expenditure. As of December 31, 2017, these reserves are not fully funded. During 2014, the Town contributed \$36,440 to the Sewer Equipment Reserve and \$36,440 to the Sewer Long Term Capital Reserve. During 2024, the Town of Silver Plume paid the Town of Georgetown \$108,371 for wastewater treatment services under the terms of the contract.

NOTE 10: RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. Commercial insurance coverage is purchased to handle these risks of loss. Settled claims have not exceeded coverage in the last three years.

NOTE 11: CHANGE IN ESTIMATE – FPPA STATEWIDE RETIREMENT PLAN

Based on a retrospective review of the estimate of the net pension obligation for the FPPA Statewide Retirement Plan – Defined Benefit System, the Town has revised its methodology to better align the Town's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$12,725 that has been reflected in the current year's activity.

NOTE 12: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The Town has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events. Based on a last-in first-out analysis of the Town's sick leave usage, it was determined that no changes were required as part of this adoption.

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REQUIRED SUPPLEMENTARY INFORMATION
(Pension Scheduled Unaudited)

TOWN OF GEORGETOWN

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
FPPA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Town's proportion of the net pension asset (liability)</u>	<u>Town's proportionate share of the net pension asset (liability)</u>	<u>Town's covered payroll</u>	<u>Town's proportionate share of the net pension asset (liability) as a proportion of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
12/31/2024	0.02639236%	\$ -	\$ 259,261	0.00%	100.00%
12/31/2023	0.02223592%	\$ (19,737)	\$ 193,453	-10.20%	97.63%
12/31/2022	0.02332416%	\$ 126,402	\$ 187,765	67.32%	116.20%
12/31/2021	0.02523005%	\$ 54,775	\$ 202,650	27.03%	106.72%
12/31/2020	0.02416955%	\$ 13,669	\$ 178,138	7.67%	101.94%
12/31/2019	0.02667359%	\$ (33,723)	\$ 178,675	-18.87%	95.23%
12/31/2018	0.03131800%	\$ 45,059	\$ 183,200	24.60%	106.34%
12/31/2017	0.03435053%	\$ 12,412	\$ 175,800	7.06%	98.21%
12/31/2016	0.02722153%	\$ 480	\$ 131,963	0.36%	100.10%
12/31/2015	0.04181669%	\$ 47,193	\$ 188,050	25.10%	106.83%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN

**SCHEDULE OF TOWN CONTRIBUTIONS
FPPA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Town's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
12/31/2024	\$ 24,593	\$ 24,593	\$ -	\$ 259,261	9.50%
12/31/2023	\$ 17,411	\$ 17,411	\$ -	\$ 193,453	9.50%
12/31/2022	\$ 15,960	\$ 15,960	\$ -	\$ 187,765	8.50%
12/31/2021	\$ 16,212	\$ 16,212	\$ -	\$ 202,650	8.00%
12/31/2020	\$ 14,251	\$ 14,251	\$ -	\$ 178,138	8.00%
12/31/2019	\$ 14,294	\$ 14,294	\$ -	\$ 178,675	8.00%
12/31/2018	\$ 14,656	\$ 14,656	\$ -	\$ 183,200	8.00%
12/31/2017	\$ 14,064	\$ 14,064	\$ -	\$ 175,800	8.00%
12/31/2016	\$ 10,557	\$ 10,557	\$ -	\$ 131,963	8.00%
12/31/2015	\$ 15,044	\$ 15,044	\$ -	\$ 188,050	8.00%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			Variance With Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Property Taxes	\$ 287,698	\$ 287,698	\$ 322,278	\$ 34,580	\$ 265,759
Specific Ownership Taxes	25,000	25,000	30,254	5,254	28,564
Sales and Use Taxes	1,436,015	1,436,015	1,501,664	65,649	1,417,502
Franchise Taxes	101,800	101,800	77,726	(24,074)	84,575
Other Taxes	20,000	20,000	(15,674)	(35,674)	16,980
Delinquent Tax	1,000	1,000	1,391	391	1,526
Total Tax Revenue	<u>1,871,513</u>	<u>1,871,513</u>	<u>1,917,639</u>	<u>46,126</u>	<u>1,814,906</u>
Intergovernmental Revenues					
Cigarette Taxes	1,800	1,800	2,282	482	2,621
Highway Users	52,685	52,685	64,358	11,673	52,482
Road and Bridge/County Sales Tax	350,000	350,000	319,559	(30,441)	316,451
Clerk/Motor Vehicle Fees	5,500	5,500	4,989	(511)	5,248
Severance Tax	150,000	150,000	92,995	(57,005)	262,654
Other Intergovernmental	251,400	251,400	251,286	(114)	1,141
Total Intergovernmental Revenue	<u>811,385</u>	<u>811,385</u>	<u>735,469</u>	<u>(75,916)</u>	<u>640,597</u>
Licenses and Permits					
Liquor Licenses	3,000	3,000	3,785	785	3,629
Building Permits	40,000	40,000	98,552	58,552	52,638
Marijuana Licenses	750	750	-	(750)	2,750
Animal Licenses	160	160	120	(40)	180
Business Licenses	17,120	17,120	11,232	(5,888)	15,965
Other Licenses & Permits	43,500	43,500	48,303	4,803	42,360
Total Licenses and Permits	<u>104,530</u>	<u>104,530</u>	<u>161,992</u>	<u>57,462</u>	<u>117,522</u>
Fines and Forfeits					
	<u>55,730</u>	<u>55,730</u>	<u>18,404</u>	<u>(37,326)</u>	<u>37,582</u>
Internal Charges					
Administrative/Management Fees	50,000	50,000	33,333	(16,667)	50,000
Charges for Services					
Rents	16,426	16,426	18,979	2,553	15,059
Other Charges for Services	6,000	6,000	560	(5,440)	4,496
Total Charges for Services	<u>22,426</u>	<u>22,426</u>	<u>19,539</u>	<u>(2,887)</u>	<u>19,555</u>
Investment Earnings					
	<u>99,997</u>	<u>99,997</u>	<u>138,601</u>	<u>38,604</u>	<u>117,087</u>
Other Revenues					
Donations	-	-	18,000	18,000	-
Sale of Capital Assets	-	-	18,000	18,000	27,750
Other Miscellaneous Revenue	6,000	6,000	17,095	11,095	17,137
Total Other Revenue	<u>6,000</u>	<u>6,000</u>	<u>53,095</u>	<u>47,095</u>	<u>44,887</u>
TOTAL REVENUES	<u>3,021,581</u>	<u>3,021,581</u>	<u>3,078,072</u>	<u>56,491</u>	<u>2,842,136</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			Variance With Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
(Continued)					
EXPENDITURES					
General Government					
Administration	595,879	595,879	670,779	(74,900)	541,625
Public Safety					
Police	536,472	536,472	349,927	186,545	428,722
Emergency Services	346,370	346,370	300,611	45,759	240,860
Municipal Court	30,292	30,292	24,013	6,279	25,796
Total Public Safety	913,134	913,134	674,551	238,583	695,378
Public Works					
Community Development	70,000	70,000	112,707	(42,707)	80,384
Road & Bridge	439,562	439,562	501,962	(62,400)	362,876
Total Public Works/Comm Devel	509,562	509,562	614,669	(105,107)	443,260
Parks, Recreation and Other					
Parks	212,442	212,442	195,408	17,034	195,069
Capital Outlay					
General Government Capital Outlay	280,100	280,100	-	280,100	48,471
Public Safety Capital Outlay	41,000	41,000	-	41,000	6,010
Public Works Capital Outlay	695,444	695,444	647,847	47,597	632,372
Parks, Recreation and Other Capital Outlay	410,916	410,916	310,251	100,665	134,267
Total Capital Outlay	1,427,460	1,427,460	958,098	469,362	821,120
TOTAL EXPENDITURES	3,658,477	3,658,477	3,113,505	544,972	2,696,452
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(636,896)	(636,896)	(35,433)	601,463	145,684
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	(20,000)	(7,590)	(12,410)	(19,065)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (636,896)</u>	<u>\$ (656,896)</u>	<u>(43,023)</u>	<u>\$ 589,053</u>	<u>126,619</u>
FUND BALANCE, BEGINNING			2,389,662		2,263,043
FUND BALANCE, ENDING			<u>\$ 2,346,639</u>		<u>\$ 2,389,662</u>

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

TOWN OF GEORGETOWN, COLORADO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

With Comparative Totals for December 31, 2023

	SPECIAL REVENUE FUNDS				
	Conservation Trust Fund	Town Promotion Fund	Workforce and Tourism Enhancement Fund	Total	
				2024	2023
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 36,163	\$ 24,077	\$ 62,163	\$ 122,403	\$ 140,095
Accounts Receivable	-	6,588	6,545	13,133	8,229
TOTAL ASSETS	<u>\$ 36,163</u>	<u>\$ 30,665</u>	<u>\$ 68,708</u>	<u>\$ 135,536</u>	<u>\$ 148,324</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 534
Accrued Salaries and Benefits	-	809	-	809	-
TOTAL LIABILITIES	<u>-</u>	<u>809</u>	<u>-</u>	<u>809</u>	<u>534</u>
FUND BALANCE					
Restricted Fund Balance	36,163		-	36,163	96,960
Committed Fund Balance	-	29,856	68,708	98,564	50,830
TOTAL FUND BALANCE	<u>36,163</u>	<u>29,856</u>	<u>68,708</u>	<u>134,727</u>	<u>147,790</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 36,163</u>	<u>\$ 30,665</u>	<u>\$ 68,708</u>	<u>\$ 135,536</u>	<u>\$ 148,324</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	SPECIAL REVENUE FUNDS				
	Conservation Trust	Town Promotion	Workforce and Tourism Enhancement	Total	
	Fund	Fund	Fund	2024	2023
REVENUES					
Taxes	\$ -	\$ 64,892	\$ 62,840	\$ 127,732	\$ 107,989
Intergovernmental Revenues	7,955	-	-	7,955	8,521
Licenses and Permits	-	13,140	-	13,140	19,135
Charges for Services	-	7,079	-	7,079	18,274
Investment Earnings	17	39	38	94	74
Other Revenues	-	710	-	710	4,083
TOTAL REVENUES	<u>7,972</u>	<u>85,860</u>	<u>62,878</u>	<u>156,710</u>	<u>158,076</u>
EXPENDITURES					
Current:					
Public Works	-	109,150	45,000	154,150	71,727
Capital Outlay	-	23,213	-	23,213	48,176
TOTAL EXPENDITURES	<u>-</u>	<u>132,363</u>	<u>45,000</u>	<u>177,363</u>	<u>119,903</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	7,972	(46,503)	17,878	(20,653)	38,173
OTHER FINANCING SOURCES (USES)					
Transfers (In)	-	7,590	-	7,590	19,065
NET CHANGE IN FUND BALANCE - GAAP BASIS	7,972	(38,913)	17,878	(13,063)	57,238
FUND BALANCE, BEGINNING	28,191	68,769	50,830	147,790	90,552
FUND BALANCE, ENDING	<u>\$ 36,163</u>	<u>\$ 29,856</u>	<u>\$ 68,708</u>	<u>\$ 134,727</u>	<u>\$ 147,790</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Intergovernmental Revenues				
Conservation Trust Fund	\$ 8,500	\$ 7,955	\$ (545)	\$ 8,521
Investment Earnings	40	17	(23)	33
TOTAL REVENUES	<u>8,540</u>	<u>7,972</u>	<u>(568)</u>	<u>8,554</u>
EXPENDITURES				
Capital Outlay				
Parks, Recreation and Other Capital Outlay	-	-	-	26,358
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 8,540</u>	<u>7,972</u>	<u>\$ (568)</u>	<u>(17,804)</u>
FUND BALANCE, BEGINNING		<u>28,191</u>		<u>45,995</u>
FUND BALANCE, ENDING		<u>\$ 36,163</u>		<u>\$ 28,191</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Town Promotion Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023	
	Original & Final Budget	Actual		Budget	Actual
REVENUES					
Taxes					
Other Taxes	\$ 67,000	\$ 64,892	\$ (2,108)	\$ 54,692	
Intergovernmental Revenues					
Licenses and Permits					
Business Licenses	20,000	10,500	(9,500)	19,135	
Other Licenses & Permits	-	2,640	2,640	-	
Total Licenses and Permits	<u>20,000</u>	<u>13,140</u>	<u>(6,860)</u>	<u>19,135</u>	
Charges for Services					
Other Charges for Services	<u>15,400</u>	<u>7,079</u>	<u>(8,321)</u>	<u>18,274</u>	
Investment Earnings	<u>-</u>	<u>39</u>	<u>39</u>	<u>18</u>	
Other Revenues					
Donations	<u>1,000</u>	<u>710</u>	<u>(290)</u>	<u>4,083</u>	
TOTAL REVENUES	<u>103,400</u>	<u>85,860</u>	<u>(17,540)</u>	<u>96,202</u>	
EXPENDITURES					
Public Works					
Community Development	150,280	109,150	41,130	71,727	
Capital Outlay					
Public Works Capital Outlay	<u>22,000</u>	<u>23,213</u>	<u>(1,213)</u>	<u>19,328</u>	
TOTAL EXPENDITURES	<u>172,280</u>	<u>132,363</u>	<u>39,917</u>	<u>91,055</u>	
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(68,880)	(46,503)	22,377	5,147	
OTHER FINANCING SOURCES (USES)					
Transfers In	<u>35,000</u>	<u>7,590</u>	<u>(27,410)</u>	<u>19,065</u>	
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (33,880)</u>	<u>(38,913)</u>	<u>\$ (5,033)</u>	<u>24,212</u>	
FUND BALANCE, BEGINNING		<u>68,769</u>		<u>44,557</u>	
FUND BALANCE, ENDING		<u>\$ 29,856</u>		<u>\$ 68,769</u>	

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE
Workforce and Tourism Enhancement Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023	
	Original & Final Budget	Actual		Budget	Actual
REVENUES					
Taxes					
Other Taxes	\$ 66,000	\$ 62,840	\$ (3,160)	\$ 53,297	
Investment Earnings	10	38	28	23	
TOTAL REVENUES	<u>66,010</u>	<u>62,878</u>	<u>(3,132)</u>	<u>53,320</u>	
EXPENDITURES					
Public Works					
Community Development	-	45,000	(45,000)	-	
Capital Outlay					
General Government Capital Outlay	-	-	-	2,490	
TOTAL EXPENDITURES	<u>-</u>	<u>45,000</u>	<u>(45,000)</u>	<u>2,490</u>	
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	66,010	17,878	(48,132)	50,830	
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(15,000)	-	(15,000)	-	
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 51,010</u>	17,878	<u>\$ (63,132)</u>	50,830	
FUND BALANCE, BEGINNING		50,830		-	
FUND BALANCE, ENDING		<u>\$ 68,708</u>		<u>\$ 50,830</u>	

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Sales Tax Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023
	Final Budget	Actual		Actual
REVENUES				
Taxes				
Sales and Use Taxes	\$ 359,811	\$ 359,763	\$ (48)	\$ 349,941
Intergovernmental Revenues				
State Grants	1,802,308	1,661,803	(140,505)	129,088
Investment Earnings	<u>360</u>	<u>302</u>	<u>(58)</u>	<u>407</u>
TOTAL REVENUES	<u>2,162,479</u>	<u>2,021,868</u>	<u>(140,611)</u>	<u>479,436</u>
EXPENDITURES				
Public Works				
Road & Bridge	<u>27,000</u>	<u>12,748</u>	<u>(14,252)</u>	<u>4,150</u>
Capital Outlay				
Public Works Capital Outlay	10,000	13,800	(3,800)	10,925
Parks, Recreation and Other Capital Outlay	1,911,000	2,119,604	(208,604)	205,787
Other Capital Outlay	<u>19,000</u>	<u>12,390</u>	<u>6,610</u>	<u>262,520</u>
Total Capital Outlay	<u>1,940,000</u>	<u>2,145,794</u>	<u>(205,794)</u>	<u>479,232</u>
Debt Service				
Principal	10,414	10,413	1	10,062
Interest	<u>3,598</u>	<u>7,100</u>	<u>(3,502)</u>	<u>3,949</u>
Total Debt Service	<u>14,012</u>	<u>17,513</u>	<u>(3,501)</u>	<u>14,011</u>
TOTAL EXPENDITURES	<u>1,981,012</u>	<u>2,176,055</u>	<u>(223,547)</u>	<u>497,393</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 181,467</u>	<u>(154,187)</u>	<u>\$ (364,158)</u>	<u>(17,957)</u>
FUND BALANCE, BEGINNING		<u>539,594</u>		<u>557,551</u>
FUND BALANCE, ENDING		<u>\$ 385,407</u>		<u>\$ 539,594</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL

Water Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Final Budget	Actual	Variance with Final Budget	
Operating Revenues				
Utility Charges	\$ 1,135,000	\$ 1,210,065	\$ 75,065	\$ 1,153,793
Other Charges for Services	16,900	31,147	14,247	21,043
Total Revenues	<u>1,151,900</u>	<u>1,241,212</u>	<u>89,312</u>	<u>1,174,836</u>
Operating Expenses				
Management Fees	18,960	12,640	6,320	18,960
Collection, Transmission and Distribution Operations	247,406	139,289	108,117	102,947
Enterprise and Other Capital Outlay	460,905	448,653	12,252	362,596
Total Expenditures	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>101,497</u>
Operating Income (Loss)	<u>812,271</u>	<u>600,582</u>	<u>211,689</u>	<u>586,000</u>
	<u>339,629</u>	<u>640,630</u>	<u>301,001</u>	<u>588,836</u>
Other Income (Expense)				
Intergovernmental Revenue	6,400	1,005	(5,395)	1,324
Investment Earnings	54,000	68,286	14,286	59,996
Debt Service	<u>(170,695)</u>	<u>(170,568)</u>	<u>127</u>	<u>(169,903)</u>
Total Other Income (Expense)	<u>(110,295)</u>	<u>(101,277)</u>	<u>9,018</u>	<u>(108,583)</u>
Net Income (Loss) before Transfers	229,334	539,353	310,019	480,253
Contributed Capital				
Plant Investment Fees	14,970	22,456	7,486	7,485
Change in Net Position (Budget Basis)	<u>\$ 244,304</u>	<u>561,809</u>	<u>\$ 317,505</u>	<u>487,738</u>
Budget to GAAP Reconciliation				
Principal Paid		125,666		124,027
Depreciation Expense		(218,173)		(221,357)
Capital Outlay		-		69,367
Change in Net Position - GAAP Basis		469,302		459,775
Net Position, Beginning		<u>8,069,420</u>		<u>7,609,645</u>
Net Position, Ending		<u>\$ 8,538,722</u>		<u>\$ 8,069,420</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Wastewater Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Final Budget	Actual	Variance with Final Budget	
Operating Revenues				
Utility Charges	\$ 845,700	\$ 865,543	\$ 19,843	\$ 830,304
Other Charges for Services	141,600	118,973	(22,627)	137,976
Total Revenues	<u>987,300</u>	<u>984,516</u>	<u>(2,784)</u>	<u>968,280</u>
Operating Expenses				
Management Fees	18,960	12,640	6,320	18,960
Collection, Transmission and Distribution Operations	83,739	48,058	35,681	49,993
Enterprise and Other Capital Outlay	598,270	599,396	(1,126)	536,795
Total Expenditures	<u>975,969</u>	<u>763,147</u>	<u>212,822</u>	<u>715,187</u>
Operating Income (Loss)	<u>11,331</u>	<u>221,369</u>	<u>210,038</u>	<u>253,093</u>
Other Income (Expense)				
Investment Earnings	104,000	133,804	29,804	115,885
Debt Service	(258,120)	(256,007)	2,113	(256,035)
Total Other Income (Expense)	<u>(154,120)</u>	<u>(122,203)</u>	<u>31,917</u>	<u>(140,150)</u>
Net Income (Loss), Budget Basis	<u>(142,789)</u>	<u>99,166</u>	<u>241,955</u>	<u>112,943</u>
Contributed Capital				
Plant Investment Fees	12,800	19,200	6,400	6,400
Change in Net Position (Budget Basis)	<u>\$ (129,989)</u>	<u>118,366</u>	<u>\$ 248,355</u>	<u>119,343</u>
Budget to GAAP Reconciliation				
Principal Paid		242,195		240,514
Depreciation Expense		(302,661)		(289,840)
Capital Outlay		103,053		98,250
Change in Net Position - GAAP Basis		<u>160,953</u>		<u>168,267</u>
Net Position, Beginning		<u>4,778,064</u>		<u>4,609,797</u>
Net Position, Ending		<u>\$ 4,939,017</u>		<u>\$ 4,778,064</u>

See accompanying Independent Auditors' Report.

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STATE COMPLIANCE

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Georgetown
		YEAR ENDING : December 2024
This Information is from the Records of the Town of Georgetown	Prepared By: Phone:	Lorraine Trotter, Prof'l Mgmt Solutions 303-910-9197

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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,679,375
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	348,474
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	46,886
2. General fund appropriations	1,078,858	b. Snow and ice removal	179,378
3. Other local imposts (from page 2)	395,946	c. Other	
4. Miscellaneous local receipts (from page 2)	334,282	d. Total (a. through c.)	226,264
5. Transfers from toll facilities		4. General administration & miscellaneous	6,182
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	279,942
a. Bonds - Original Issues		6. Total (1 through 5)	3,540,237
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest & Costs of Issuance	
7. Total (1 through 6)	1,809,087	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1,731,150	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,540,237	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			3,540,237

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0			0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	3,540,237	3,540,237	1	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	14,723
1. Sales Taxes--Road & Bridge	365,692	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	30,254	g. Other Misc. Receipts Co. Rd & Bridge	88,034
6. Total (1. through 5.)	395,946	h. Other Co. Rd & Bridge Stx	231,525
c. Total (a. + b.)	395,946	i. Total (a. through h.)	334,282
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	64,358	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	4,989	d. Federal Transit Admin	
d. Other (Specify) DOLA Grant	948,781	e. U.S. Corps of Engineers	
e. Other (Specify) CDOT Grant	713,022	f. Other Federal	
f. Total (a. through e.)	1,666,792	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,731,150	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			
(3). System Preservation			0
(4). System Enhancement & Operation		2,679,375	2,679,375
(5). Total Construction (1) + (2) + (3) + (4)	0	2,679,375	2,679,375
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,679,375	2,679,375
			(Carry forward to page 1)

Notes and Comments: