

Town of Ignacio, Colorado

Financial Statements
with Independent Auditor's Report

December 31, 2024



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Town of Ignacio, Colorado

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December 31, 2024

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**HINKLE &
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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the Supplementary Information and the local highway finance report, as listed in the table of contents. The other information comprises the Supplementary Information and the local highway finance report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hick & Company, PC

Englewood, Colorado
July 25, 2025



TOWN OF IGNACIO, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2024

As management of the Town of Ignacio (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2024. Please read it in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- Total assets plus deferred outflows exceeded total liabilities plus deferred inflows (net position) by \$12,360,308 at the close of the fiscal year.
- Total governmental and business-type net position increased by a combined total of \$2,360,308.
- The total cost of all Town programs for 2024 was \$4,467,023.
- The general fund unassigned fund balance at the end of 2024 was \$1,888,164 which is 87.6% of total General fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The three components of the financial statements are: (1) Government-wide financial statements which include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the Town as a whole. (2) Fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. (3) Notes to the financial statements.

Reporting the Town as a Whole

The Statement of Net Position and the Statement of Activities (Government-wide)

A frequently asked question regarding the Town's financial health is whether the year's activities contributed positively to the overall financial well-being. The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the

accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. Net position, the difference between assets plus deferred outflows and liabilities plus deferred inflows, are one way to measure the Town's financial health, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the condition of the Town's roads or infrastructure to accurately assess the overall health of the Town.

The Statement of Net Position and the Statement of Activities present information about the following:

- Government activities – All of the Town's basic services are considered to be governmental activities, including general government, public safety, public works/streets, parks and recreation, economic development and interest on long-term debt. Sales taxes, property taxes, franchise taxes, intergovernmental revenues and charges for services finance most of these activities.
- Enterprise activities/Business type activities – The Town charges a fee to customers to cover most of the cost of the services provided.

Reporting the Town's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds—not the Town as a whole. Some funds are required to be established by state law and by bond covenants. However, management establishes many other funds which aid in the management of money for particular purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other money. The Town's two major kinds of funds, governmental and proprietary, use different accounting approaches as explained below.

- Governmental funds – Most of the Town's basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out with the balances remaining at year-end that are available for spending. These funds are reported using an accounting method called 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 a detailed short-term view of the Town's general government operations and the basic services it provides. Government fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of

Activities) and governmental funds in a reconciliation included with the Basic Financial Statements.

- Proprietary/Enterprise funds – The Town charges customers for utility and other services it provides. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net positions over time may serve as a useful indicator of the Town's financial position. The Town's combined assets plus deferred outflows exceeded liabilities plus deferred inflows by \$12,360,308 as of December 31, 2024 as shown in the following condensed statement of net position. Of this amount, \$1,669,102 is unrestricted and available to meet the Town's ongoing financial obligations.

The largest portion of net position is the net investment in capital assets of \$9,899,377 (80.09% of total net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities. The Town has no bonded debt for 2024.

The Town accounts for its water, gas, sewer, and irrigation operations in enterprise funds which are shown as Business Activities.

The following table summarizes the Town's governmental and business-type net position as of December 31, 2024:

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 1,398,478	\$ 409,378	\$ 1,807,856
Property Taxes Receivable	41,000	-	41,000
Accounts Receivable	86,774	257,623	344,397
Due from Other Governments	493,042	-	493,042
Capital Assets,			
<i>Not being depreciated</i>	2,957,572	-	2,957,572
<i>Being depreciated, net</i>	3,488,796	3,819,674	7,308,470
Total Assets	8,465,662	4,486,675	12,952,337
Deferred Outflows of Resources			
Pensions	246,456	-	246,456
Liabilities			
Accounts Payable	178,839	668	179,507
Accrued Salaries and Benefits	11,596	-	11,596
Accrued Interest	-	-	-
Unearned Revenue	80,349	-	80,349
Noncurrent Liabilities			
Net Pension Liability	-	-	-
Due Within One Year	110,979	18,984	129,963
Due in More Than One Year	366,666	-	366,666
Total Liabilities	748,429	19,652	768,081
Deferred Inflows of Resources			
Property Taxes	41,000	-	41,000
Pension	29,404	-	29,404
	70,404	-	70,404
Net Position			
Net Investment in Capital Assets	6,079,702	3,819,675	9,899,377
Restricted for:			
Emergencies	144,000	-	144,000
Public Safety	12,191	-	12,191
Parks and Recreation	106,251	-	106,251
Capital Improvements	529,387	-	529,387
Unrestricted, unreserved	1,021,754	647,348	1,669,102
Total Net Position	\$ 7,893,285	\$ 4,467,023	\$ 12,360,308

An additional portion of net position, \$791,829 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$1,669,102 (13.5% of total net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The cost of all Governmental activities this year was \$2,524,505 as shown in the Changes in Net Position statement below. \$117,743 of this cost was paid for by those who directly benefited from the programs. \$2,108,269 was subsidized by grants or contributions received from other governmental organizations for both capital and operating activities. General taxes, investment earnings and other revenues totaled \$2,567,768.

The Town's programs include: General Government, Public Safety, Public Works/Streets, Parks & Recreation and Economic Development. Each program's revenues and expenses are presented below.

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total 2024
Primary Government							
Governmental Activities							
General Government	\$ 698,886	\$ 79,360	\$ -	\$ 147,876	\$ (471,650)	\$ -	\$ (471,650)
Public Safety	1,223,170	3,696	142,805	-	(1,076,669)	-	(1,076,669)
Public Works	433,221	34,687	-	2,047	(396,487)	-	(396,487)
Parks and Recreation	94,866	-	10,455	25,360	(59,051)	-	(59,051)
Economic Development	74,362	-	1,045,939	733,787	1,705,364	-	1,705,364
Total Governmental Activities	2,524,505	117,743	1,199,199	909,070	(298,493)	-	(298,493)
Business-Type Activities							
Water	396,640	320,150	-	450	-	(76,040)	(76,040)
Gas	387,741	341,527	-	300	-	(45,914)	(45,914)
Sewer	522,551	671,737	-	-	-	149,186	149,186
Irrigation	77,828	44,112	-	287	-	(33,429)	(33,429)
Total Business-Type Activities	1,384,760	1,377,526	-	1,037	-	(6,197)	(6,197)
Total Primary Government	\$ 3,909,265	\$ 1,495,269	\$ 1,199,199	\$ 910,107	(298,493)	(6,197)	(304,690)
General Revenues							
Taxes:							
Sales and Use Taxes					2,250,579	-	2,250,579
Property Taxes					41,145	-	41,145
Franchise Taxes					250	-	250
Other Taxes					3,652	-	3,652
Investment Income					98,250	11,083	109,333
Miscellaneous					183,892	-	183,892
Transfers					(10,000)	10,000	-
Total General Revenues and Transfers					2,567,768	21,083	2,588,851
Change in Net Position					2,269,275	14,886	2,284,161
Net Position, Beginning of Year					5,624,010	4,452,137	10,076,147
Net Position, End of Year					\$ 7,893,285	\$ 4,467,023	\$ 12,360,308

Total resources available during the year to finance governmental operations were \$8,191,778 consisting of Net position at January 1, 2024 of \$5,624,010 and \$2,567,768 in program General Revenues. Total Governmental Activities Net Position increased by \$2,269,275 to \$7,893,285.

Business Type Activities

Net position of the Business Type activities at December 31, 2024, as reflected in the Statement of Net Position was \$4.46 million. The Net Position increased by \$14,886 from the previous year.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$1.7 million, a decrease of \$1,411,905 in comparison with the prior year. \$1,886,164 constitutes unassigned fund balance, which is available for spending at the government's discretion.

The General Fund, the Capital Improvement Fund and the Economic Development Fund are the three major governmental funds of the Town.

The General Fund is the primary operating fund for the Town. At December 31, 2024, unassigned fund balance in the General Fund was \$1,888,164. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures.

The Capital Improvement Fund accounts for acquisition or construction of major capital facilities. At December 31, 2024, the Capital Improvement Fund had a committed fund balance of - \$249,424, a decrease of \$778,811 from the prior year. The Town is developing affordable workforce housing in the Rock Creek Housing Project and this fund is used to manage all grant revenues and project expenditures associated with infrastructure improvements. Grant revenues for eligible reimbursements were not received by year-end for funds expended in 2024 and will be identified in the 2025 Capital Improvement Fund.

The Economic Development Fund accounts for economic development projects within the Town. At December 31, 2024, the Economic Development Fund had a committed fund balance of - \$206,6123, a decrease of \$631,915 from the prior year. The Town is developing affordable workforce housing in the Rock Creek Housing Project and this fund is used to manage all grant revenues and project expenditures associated with housing construction. Grant revenues for eligible reimbursements were not received by year-end for funds expended in 2024 and will be identified in the 2025 Economic Development Fund.

Proprietary/Enterprise funds: The Town’s Enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position and changes in net position for the year-ended December 31, 2024 for the Town’s four enterprise funds (Water, Gas, Sewer, and Irrigation) are as follows:

	Water Fund	Gas Fund	Sewer Fund	(Nonmajor) Irrigation Fund	Total
Assets					
<i>Current Assets</i>					
Cash and Cash Equivalents	\$ (27,217)	\$ 237,921	\$ 189,889	\$ 8,785	\$ 409,378
Accounts Receivable	34,524	45,839	176,521	739	257,623
Inventory	-	-	-	-	-
Total Current Assets	<u>7,307</u>	<u>283,760</u>	<u>366,410</u>	<u>9,524</u>	<u>667,001</u>
<i>Noncurrent Assets</i>					
Capital Assets, Net of accumulated depreciation	1,657,891	1,544,112	301,479	316,193	3,819,675
Total Noncurrent Assets	<u>1,657,891</u>	<u>1,544,112</u>	<u>301,479</u>	<u>316,193</u>	<u>3,819,675</u>
Total Assets	<u>1,665,198</u>	<u>1,827,872</u>	<u>667,889</u>	<u>325,717</u>	<u>4,486,676</u>
Liabilities					
<i>Current Liabilities</i>					
Accounts Payable	(29)	698	-	-	669
Accrued Liabilities	-	-	-	-	-
Compensated Absences, Current Portion	6,004	6,004	5,342	1,634	18,984
Total Current Liabilities	<u>5,975</u>	<u>6,702</u>	<u>5,342</u>	<u>1,634</u>	<u>19,653</u>
Net Position					
Net Investment in Capital Assets	1,657,891	1,544,112	301,479	316,193	3,819,675
Unrestricted	1,332	277,058	361,068	7,890	647,348
Change in Net Position	<u>(69,468)</u>	<u>(36,012)</u>	<u>153,198</u>	<u>(32,831)</u>	<u>14,887</u>
Net Position, Beginning of Year	<u>1,728,691</u>	<u>1,857,182</u>	<u>509,349</u>	<u>356,914</u>	<u>4,452,136</u>
Net Position, End of Year	<u>\$ 1,659,223</u>	<u>\$ 1,821,170</u>	<u>\$ 662,547</u>	<u>\$ 324,083</u>	<u>\$ 4,467,023</u>

Budgetary Highlights

General fund revenues of \$2,513,559 were more than budgeted revenues of \$1,978,160 by \$535,399. Actual expenditures were \$50,959 less than budgeted expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The capital assets of the Town are those assets that are used in performance of Town functions including infrastructure assets. Capital Assets include equipment, vehicles, buildings, land, system improvements, park facilities and roads. At the end of 2024, net capital assets of the government activities totaled \$6.45 million and the net capital assets of the business-type activities were \$3.81 million. The most significant governmental-type fund capital asset additions were the ELHI Land and Building purchase and the Rock Creek infrastructure. Depreciation on capital assets for both government activities and business-type activities is recognized in the Government-Wide financial statements.

Debt

At year-end, the Town had \$366,666 in governmental type debt, and \$26,533 in proprietary debt (compensated absences.) The Town has no bonded debt.

NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

In considering the Town Budget for the year 2025, the Town Board of Trustees and management were cautious as to the growth of revenues and expenditures.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances, and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Treasurer at: 540 Goddard, PO Box 459, Ignacio, Colorado 81137.

Basic Financial Statements

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 1,398,478	\$ 409,378	\$ 1,807,856
Property Taxes Receivable	41,000	-	41,000
Accounts Receivable	86,774	257,623	344,397
Due from Other Governments	493,042	-	493,042
Capital Assets, <i>Not being depreciated</i>	2,957,572	-	2,957,572
<i>Being depreciated, net</i>	<u>3,488,796</u>	<u>3,819,674</u>	<u>7,308,470</u>
 Total Assets	 <u>8,465,662</u>	 <u>4,486,675</u>	 <u>12,952,337</u>
Deferred Outflows of Resources			
Pensions	<u>279,862</u>	<u>-</u>	<u>279,862</u>
Liabilities			
Accounts Payable	178,839	668	179,507
Accrued Salaries and Benefits	11,596	-	11,596
Accrued Interest	-	-	-
Unearned Revenue	80,349	-	80,349
Noncurrent Liabilities			
Net Pension Liability	-	-	-
Due Within One Year	110,979	18,984	129,963
Due in More Than One Year	<u>366,666</u>	<u>-</u>	<u>366,666</u>
 Total Liabilities	 <u>748,429</u>	 <u>19,652</u>	 <u>768,081</u>
Deferred Inflows of Resources			
Property Taxes	41,000	-	41,000
Pension	4,002	-	4,002
	<u>45,002</u>	<u>-</u>	<u>45,002</u>
Net Position			
Net Investment in Capital Assets	6,079,702	3,819,675	9,899,377
Restricted for:			
Emergencies	144,000	-	144,000
Public Safety	12,191	-	12,191
Parks and Recreation	106,251	-	106,251
Capital Improvements	529,387	-	529,387
Unrestricted, unreserved	<u>1,080,562</u>	<u>647,348</u>	<u>1,727,910</u>
 Total Net Position	 <u>\$ 7,952,093</u>	 <u>\$ 4,467,023</u>	 <u>\$ 12,419,116</u>

See Notes to the Financial Statements.

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total 2024
Primary Government							
Governmental Activities							
General Government	\$ 640,078	\$ 79,360	\$ -	\$ 147,876	\$ (412,842)	\$ -	\$ (412,842)
Public Safety	1,223,170	3,696	142,805	-	(1,076,669)	-	(1,076,669)
Public Works	433,221	34,687	-	2,047	(396,487)	-	(396,487)
Parks and Recreation	94,866	-	10,455	25,360	(59,051)	-	(59,051)
Economic Development	74,362	-	1,045,939	733,787	1,705,364	-	1,705,364
Total Governmental Activities	<u>2,465,697</u>	<u>117,743</u>	<u>1,199,199</u>	<u>909,070</u>	<u>(239,685)</u>	<u>-</u>	<u>(239,685)</u>
Business-Type Activities							
Water	396,640	320,150	-	450	-	(76,040)	(76,040)
Gas	387,741	341,527	-	300	-	(45,914)	(45,914)
Sewer	522,551	671,737	-	-	-	149,186	149,186
Irrigation	77,828	44,112	-	287	-	(33,429)	(33,429)
Total Business-Type Activities	<u>1,384,760</u>	<u>1,377,526</u>	<u>-</u>	<u>1,037</u>	<u>-</u>	<u>(6,197)</u>	<u>(6,197)</u>
Total Primary Government	<u>\$ 3,850,457</u>	<u>\$ 1,495,269</u>	<u>\$ 1,199,199</u>	<u>\$ 910,107</u>	<u>(239,685)</u>	<u>(6,197)</u>	<u>(245,882)</u>
General Revenues							
Taxes:							
Sales and Use Taxes					2,250,579	-	2,250,579
Property Taxes					41,145	-	41,145
Franchise Taxes					250	-	250
Other Taxes					3,652	-	3,652
Investment Income					98,250	11,083	109,333
Miscellaneous					183,892	-	183,892
Transfers					<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
Total General Revenues and Transfers					<u>2,567,768</u>	<u>21,083</u>	<u>2,588,851</u>
Change in Net Position					<u>2,328,083</u>	<u>14,886</u>	<u>2,342,969</u>
Net Position, Beginning of Year					<u>5,624,010</u>	<u>4,452,137</u>	<u>10,076,147</u>
Net Position, End of Year					<u>\$ 7,952,093</u>	<u>\$ 4,467,023</u>	<u>\$ 12,419,116</u>

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

	General	Economic Development	Capital Improvement	(Nonmajor) Conservation Trust Fund	Total
Assets					
Cash and Investments	\$ 1,455,586	\$ (230,060)	\$ (269,671)	\$ 121,191	\$ 1,077,046
Cash and Investments - Restricted	156,367	-	-	-	156,367
Property Taxes Receivable	41,000	-	-	-	41,000
Accounts Receivable	86,774	-	-	-	86,774
Due from Other Governments	363,998	23,448	105,596	-	493,042
Total Assets	\$ 2,103,725	\$ (206,612)	\$ (164,075)	\$ 121,191	\$ 1,854,229
Liabilities					
Accounts Payable	\$ 18,541	\$ -	\$ 5,000	\$ -	\$ 23,541
Accrued Salaries and Benefits	1,829	-	-	-	1,829
Unearned Revenue	-	-	80,349	-	80,349
Total Liabilities	20,370	-	85,349	-	105,719
Deferred Inflows of Resources					
Property Taxes	41,000	-	-	-	41,000
Fund Balance					
Restricted for:					
Emergencies	144,000	-	-	-	144,000
Public Safety	12,191	-	-	-	12,191
Parks and Recreation	-	-	-	106,251	106,251
Capital Improvements	-	-	529,387	-	529,387
Committed for:					
Economic Development	-	425,302	-	-	425,302
Unrestricted, Unassigned	1,886,164	(631,914)	(778,811)	14,940	490,379
Total Fund Balance	2,042,355	(206,612)	(249,424)	121,191	1,707,510
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 2,103,725	\$ (206,612)	\$ (164,075)	\$ 121,191	\$ 1,854,229

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

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

Total Fund Balance of Governmental Funds	\$ 1,707,510
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.	6,446,368
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Notes Payable	(366,666)
Accrued compensated absences	(110,979)
Pension related items are applicable to future reporting periods and, therefore, are not reported in the governmental funds.	
Net Pension Liability	-
Deferred Outflows	279,862
Deferred Inflows	<u>(4,002)</u>
Total Net Position of Governmental Activities	<u>\$ 7,952,093</u>

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

	General	Economic Development	Capital Improvement	(Nonmajor) Conservation Trust Fund	Total
Revenues					
Taxes	\$ 1,972,828	\$ -	\$ 322,548	\$ -	\$ 2,295,376
Licenses and Permits	13,741	-	-	-	13,741
Intergovernmental	217,184	1,045,939	883,710	10,455	2,157,288
Fines and Forfeitures	309	-	-	-	309
Charges for Services	54,674	-	-	-	54,674
Investment Income	70,681	3,651	19,433	4,485	98,250
Miscellaneous	184,142	-	-	-	184,142
Total Revenues	<u>2,513,559</u>	<u>1,049,590</u>	<u>1,225,691</u>	<u>14,940</u>	<u>4,803,780</u>
Expenditures					
Current					
General Government	381,279	-	-	-	381,279
Public Safety	1,173,344	-	-	-	1,173,344
Public Works	427,569	-	-	-	427,569
Parks and Recreation	23,871	-	-	-	23,871
Capital Outlay	146,948	1,314,838	2,004,502	-	3,466,288
Debt Service					
Principal	-	733,334	-	-	733,334
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>2,153,011</u>	<u>2,048,172</u>	<u>2,004,502</u>	<u>-</u>	<u>6,205,685</u>
Excess Revenues Over (Under) Expenditures	<u>360,548</u>	<u>(998,582)</u>	<u>(778,811)</u>	<u>14,940</u>	<u>(1,401,905)</u>
Other Financing Sources (Uses)					
Proceeds from Loan	-	-	-	-	-
Transfers In	-	366,667	-	-	366,667
Transfers Out	(376,667)	-	-	-	(376,667)
Other Financing Sources (Uses)	<u>(376,667)</u>	<u>366,667</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Net Change in Fund Balance	(16,119)	(631,915)	(778,811)	14,940	(1,411,905)
Fund Balance, Beginning of Year	<u>2,058,474</u>	<u>425,303</u>	<u>529,387</u>	<u>106,251</u>	<u>3,119,415</u>
Fund Balance, End of Year	<u>\$ 2,042,355</u>	<u>\$ (206,612)</u>	<u>\$ (249,424)</u>	<u>\$ 121,191</u>	<u>\$ 1,707,510</u>

See Notes to the Financial Statements.

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

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

Net Change in Fund Balance of Governmental Funds	\$ (1,411,905)
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital Outlays	3,272,283
Depreciation Expense	(189,462)
Disposals	-
<p>Repayments of long-term liabilities are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	
Principal payments on capital leases	733,334
Change in pension liability	56,328
Change in pension related deferred outflows	2,912
Change in pension related deferred inflows	(130,559)
Change in accrued compensated absences	(4,848)
	(4,848)
Change in Net Position of Governmental Activities	\$ 2,328,083

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

	Water Fund	Gas Fund	Sewer Fund	(Nonmajor) Irrigation Fund	Total
Assets					
<i>Current Assets</i>					
Cash and Cash Equivalents	\$ (27,217)	\$ 237,921	\$ 189,889	\$ 8,785	\$ 409,378
Accounts Receivable	34,524	45,839	176,521	739	257,623
Inventory	-	-	-	-	-
Total Current Assets	<u>7,307</u>	<u>283,760</u>	<u>366,410</u>	<u>9,524</u>	<u>667,001</u>
<i>Noncurrent Assets</i>					
Capital Assets, <i>Net of accumulated depreciation</i>	1,657,891	1,544,112	301,479	316,193	3,819,675
Total Noncurrent Assets	<u>1,657,891</u>	<u>1,544,112</u>	<u>301,479</u>	<u>316,193</u>	<u>3,819,675</u>
Total Assets	<u>1,665,198</u>	<u>1,827,872</u>	<u>667,889</u>	<u>325,717</u>	<u>4,486,676</u>
Liabilities					
<i>Current Liabilities</i>					
Accounts Payable	(29)	698	-	-	669
Accrued Liabilities	-	-	-	-	-
Compensated Absences, Current Portion	6,004	6,004	5,342	1,634	18,984
Total Current Liabilities	<u>5,975</u>	<u>6,702</u>	<u>5,342</u>	<u>1,634</u>	<u>19,653</u>
Net Position					
Net Investment in Capital Assets	1,657,891	1,544,112	301,479	316,193	3,819,675
Unrestricted	1,332	277,058	361,068	7,890	647,348
Total Net Position	<u>\$ 1,659,223</u>	<u>\$ 1,821,170</u>	<u>\$ 662,547</u>	<u>\$ 324,083</u>	<u>\$ 4,467,023</u>

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

	Water Fund	Gas Fund	Sewer Fund	(Nonmajor) Irrigation Fund	Total
Operating Revenues					
Charges for Services	\$ 320,150	\$ 341,527	\$ 671,737	\$ 44,112	\$ 1,377,526
Total Operating Revenues	<u>320,150</u>	<u>341,527</u>	<u>671,737</u>	<u>44,112</u>	<u>1,377,526</u>
Operating Expenses					
Commodity Purchases	130,875	112,696	-	-	243,571
Personnel Services	166,954	166,954	139,724	37,558	511,190
Contracted Services	2,277	2,232	285,455	-	289,964
Supplies	39,139	17,515	80,251	17,387	154,292
Repairs and Maintenance	-	639	-	-	639
Administrative	4,569	7,702	1,179	-	13,450
Utilities	-	-	-	616	616
Depreciation	<u>52,826</u>	<u>80,003</u>	<u>15,942</u>	<u>22,267</u>	<u>171,038</u>
Total Operating Expenses	<u>396,640</u>	<u>387,741</u>	<u>522,551</u>	<u>77,828</u>	<u>1,384,760</u>
Net Operating Income (Loss)	<u>(76,490)</u>	<u>(46,214)</u>	<u>149,186</u>	<u>(33,716)</u>	<u>(7,234)</u>
Non-Operating Revenues (Expenses)					
Tap Fees	451	300	-	287	1,038
Interest Income	<u>2,571</u>	<u>7,902</u>	<u>12</u>	<u>598</u>	<u>11,083</u>
Net Income (Loss) Before Contributed Capital	<u>(73,468)</u>	<u>(38,012)</u>	<u>149,198</u>	<u>(32,831)</u>	<u>4,887</u>
Transfers					
Transfers In	<u>4,000</u>	<u>2,000</u>	<u>4,000</u>	<u>-</u>	<u>10,000</u>
Total Transfers	<u>4,000</u>	<u>2,000</u>	<u>4,000</u>	<u>-</u>	<u>10,000</u>
Change in Net Position	<u>(69,468)</u>	<u>(36,012)</u>	<u>153,198</u>	<u>(32,831)</u>	<u>14,887</u>
Net Position, Beginning of Year	<u>1,728,691</u>	<u>1,857,182</u>	<u>509,349</u>	<u>356,914</u>	<u>4,452,136</u>
Net Position, End of Year	<u>\$ 1,659,223</u>	<u>\$ 1,821,170</u>	<u>\$ 662,547</u>	<u>\$ 324,083</u>	<u>\$ 4,467,023</u>

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

	Water Fund	Gas Fund	Sewer Fund	(Nonmajor) Irrigation Fund	Total
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 313,645	\$ 333,979	\$ 627,026	\$ 44,067	\$ 1,318,717
Cash Paid to Suppliers	(187,158)	(171,996)	(400,504)	(18,479)	(778,137)
Cash Paid to Employees	(166,977)	(166,977)	(139,706)	(37,616)	(511,276)
Net Cash Provided by Operating Activities	<u>(40,490)</u>	<u>(4,994)</u>	<u>86,816</u>	<u>(12,028)</u>	<u>29,304</u>
Cash Flows From Noncapital Financing Activities					
Transfers Between Funds	<u>4,000</u>	<u>2,000</u>	<u>4,000</u>	<u>-</u>	<u>10,000</u>
Net Cash Used by Capital and Related Financing Activities	<u>4,000</u>	<u>2,000</u>	<u>4,000</u>	<u>-</u>	<u>10,000</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition of Capital Assets	(16,399)	(16,876)	-	-	(33,275)
Tap Fees	<u>451</u>	<u>300</u>	<u>-</u>	<u>287</u>	<u>1,038</u>
Net Cash Used by Capital and Related Financing Activities	<u>(15,948)</u>	<u>(16,576)</u>	<u>-</u>	<u>287</u>	<u>(32,237)</u>
Cash Flows From Capital and Related Financing Activities					
Interest Received	<u>2,571</u>	<u>7,902</u>	<u>12</u>	<u>598</u>	<u>11,083</u>
Net Cash Used by Capital and Related Financing Activities	<u>2,571</u>	<u>7,902</u>	<u>-</u>	<u>598</u>	<u>11,083</u>
Net Change in Cash and Cash Equivalents	<u>(49,867)</u>	<u>(11,668)</u>	<u>90,828</u>	<u>(11,143)</u>	<u>18,150</u>
Cash and Cash Equivalents, Beginning of Year					
	<u>22,650</u>	<u>249,589</u>	<u>99,061</u>	<u>19,928</u>	<u>391,228</u>
#					
Cash and Cash Equivalents, End of Year	<u>\$ (27,217)</u>	<u>\$ 237,921</u>	<u>\$ 189,889</u>	<u>\$ 8,785</u>	<u>\$ 409,378</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities:					
Net Operating Income	\$ (76,490)	\$ (46,214)	\$ 149,186	\$ (33,716)	\$ (7,234)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	52,826	80,003	15,942	22,267	171,038
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	(6,505)	(7,548)	(44,711)	(45)	(58,809)
Accounts Payable	(8,214)	(29,128)	(31,717)	-	(69,059)
Accrued Liabilities	<u>(2,107)</u>	<u>(2,107)</u>	<u>(1,884)</u>	<u>(534)</u>	<u>(6,632)</u>
Net Cash Provided by Operating Activities	<u>\$ (40,490)</u>	<u>\$ (4,994)</u>	<u>\$ 86,816</u>	<u>\$ (12,028)</u>	<u>\$ 29,304</u>

See Notes to the Financial Statements.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies

Town of Ignacio, Colorado (the Town) is a statutory municipality with a mayor – Board form of government with six elected Board members.

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

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

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

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund 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 net position reports all financial, capital and debt resources of the Town. The difference between assets, liabilities and deferred inflows of the Town is net position.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments 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.

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary 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, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

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

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

The *Economic Development Fund* is used to account for revenues and expenditures for economic development for the Town.

The *Capital Improvement Fund* accounts for the acquisition or construction of major capital facilities, (other than those belonging to enterprise funds).

The Town also reports the following major proprietary fund:

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

The Gas Fund accounts for the financial activities associated with the provision of natural gas services.

The *Sewer Fund* accounts for the financial activities associated with the sanitation services.

The Town reports the following non-major governmental funds:

The *Conservation Trust Fund* accounts for the revenues from the State's Conservation Trust Fund to be spent for maintenance and services of Town parks and recreation areas.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, 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. 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.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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:

Building and Improvements	10 - 40 years
Utility Plant and Distribution System	7 - 50 years
Machinery, Equipment and Vehicles	7 - 20 years
Infrastructure	15 - 25 years

Compensated Absences

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 assets. Bond premiums and discounts are deferred and 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/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 and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, deferred inflow of resources, represents an acquisition of net position and fund balance.

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Town's defined benefit pension plan and additions to/deductions from the fiduciary net position of the Town's defined benefit pension plans have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

Use of Estimates

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

Compensated Absences

Vacation and sick leave are accrued as earned. Accumulated unpaid vacation and vested sick leave amounts are recorded in the government-wide financial statements by fund. Upon termination, accrued unpaid vacation and sick leave will be paid to the employee. Accrued compensated absences are liquidated by the fund that incurred the liability during the employee's employment.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classification (Continued)

The classifications used in the governmental fund financial statements are as follows:

Nonspendable - This classification includes amounts that are not in spendable form (such as inventory or prepaid expenses) or are required to be maintained intact.

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the Town has classified the fund balance in the Conservation Trust Fund as restricted because their use is restricted by State Statute.

Committed - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town's committed resources are presented in the governmental fund balance sheet as of December 31, 2024.

Unassigned - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position, which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third-party limitations on their use.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. 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 deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Subsequent Events

The Town has evaluated subsequent events through July 25, 2025, the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- In October, the Town staff submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 15, the budget is legally enacted through passage of an ordinance.
- 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 Town Board.
- 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 Town Board. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 3: Cash Deposits and Investments

Deposits

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

Petty Cash	\$	100
Cash Deposits		1,028,996
Investments		778,760
Total	\$	<u>1,807,856</u>

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible depositories. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value of at least 102% of the uninsured deposits. The State Regulatory Commission for banks and savings and loan associations 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, the Town had deposits with financial institutions with a carrying amount of \$1,028,996. The bank balances with the financial institutions totaling \$1,004,337 of which \$250,000 were covered by the FDIC and \$754,337 were collateralized with securities held by the financial institution and covered by eligible collateral as determined by the PDPA.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts. The Town's investment policy follows Colorado statutes.

Local Government Investment Pool - At December 31, 2024, the Town had \$778,760 invested in COLOTRUST, an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates similar to money market funds and each share is equal in value to \$1.00. COLOTRUST is rated AAAM by Standard and Poor's. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 3: Cash Deposits and Investments (Continued)

Investments (Continued)

Fair Value Measurements - GASB 72, Fair Value Measurement and Application, establishes a hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. State statute limits investments in U.S. Agency Securities to a maximum five-year maturity. The Town seeks to minimize interest rate risk by:

- Structuring investments to meet ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- Structuring investments to have staggered maturities of less than five years.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To minimize credit risk the Town requires that U.S. Agency Securities have the highest possible rating. Colorado statutes establish standards for local government investment pools and the Town requires the investment pool to maintain the highest possible rating.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 4: Capital Assets

Capital assets activity for the year ended December 31, 2024 is summarized below:

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Governmental Activities					
Capital Assets, <i>Not Being Depreciated</i>					
Land	\$ 1,382,220	\$ -	\$ -	\$ -	\$ 1,382,220
Construction in Progress	443,006	3,125,335	(1,992,989)	-	1,575,352
Total Capital Assets, <i>Not Being Depreciated</i>	1,825,226	3,125,335	(1,992,989)	-	2,957,572
Capital Assets, <i>Being Depreciated</i>					
Buildings and Improvements	1,156,397	-	-	-	1,156,397
Machinery and Equipment	364,493	-	-	-	364,493
Vehicles	545,513	146,948	-	-	692,461
Infrastructure	850,168	-	1,992,989	-	2,843,157
Total Capital Assets, <i>Being Depreciated</i>	\$ 2,916,571	\$ 146,948	\$ 1,992,989	\$ -	\$ 5,056,508
Less Accumulated Depreciation					
Buildings and Improvements	\$ (445,379)	\$ (29,571)	\$ -	\$ -	\$ (474,950)
Machinery and Equipment	(155,848)	(28,083)	-	-	(183,931)
Vehicles	(447,015)	(37,077)	-	-	(484,092)
Infrastructure	(330,008)	(94,731)	-	-	(424,739)
Total Accumulated Depreciation	(1,378,250)	(189,462)	-	-	(1,567,712)
Total Capital Assets, <i>Being Depreciated, net</i>	1,538,321	(42,514)	1,992,989	-	3,488,796
Governmental Activities Capital Assets, net	\$ 3,363,547	\$ 3,082,821	\$ -	\$ -	\$ 6,446,368

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

Governmental Activities	
General Government	\$ 17,746
Public Safety	49,827
Public Works	65,823
Parks & Recreation	5,492
Affordable Housing	50,574
Total	\$ 189,462

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 4: Capital Assets (Continued)

Capital assets Business-Type activity for the year ended December 31, 2024 is summarized below:

	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Business-Type Activities					
Capital Assets, <i>Not Being Depreciated</i>					
Capital Assets, <i>Being Depreciated</i>					
Utility Plant	5,439,982	33,274	-	-	5,473,256
Irrigation System	462,842		-	-	462,842
Machinery and Equipment	298,967	-	-	-	298,967
Total Capital Assets, <i>Being Depreciated</i>	<u>6,201,791</u>	<u>33,274</u>	<u>-</u>	<u>-</u>	<u>6,235,065</u>
Total Capital Assets	<u>6,201,791</u>	<u>33,274</u>	<u>-</u>	<u>-</u>	<u>6,235,065</u>
Less: Accumulated depreciation					
Utility Plant	(1,885,150)	(137,104)	(4,371)	-	(2,026,625)
Irrigation System	(124,382)	(22,267)	-	-	(146,649)
Machinery and Equipment	(234,821)	(11,667)	4,371	-	(242,117)
	<u>(2,244,353)</u>	<u>(171,038)</u>	<u>-</u>	<u>-</u>	<u>(2,415,391)</u>
Business-Type Activities Capital Assets, <i>net</i>	<u>\$ 3,957,438</u>	<u>\$ (137,764)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,819,674</u>

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

Business-type Activities	
Water	\$ 52,826
Gas	80,003
Sewer	15,942
Irrigation	<u>22,267</u>
Total	<u>\$ 171,038</u>

Note 5: Long-Term Debt

Governmental Activities

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

	Balance 12/31/23	Additions	Deletions	Balance 12/31/24	Due Within One Year
Governmental Activities					
Note Payable	\$ 1,100,000	\$ -	\$ (733,334)	\$ 366,666	\$ 366,666
Compensated Absences	106,131	67,731	(62,883)	110,979	110,979
Total	<u>\$ 1,206,131</u>	<u>\$ 67,731</u>	<u>\$ (796,217)</u>	<u>\$ 477,645</u>	<u>\$ 477,645</u>

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 5: Long-Term Debt (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2024.

Business-Type Activities	Balance 12/31/23	Additions	Deletions	Balance 12/31/24	Due Within One Year
Compensated Absences	\$ 19,070	\$ 15,758	\$ (15,844)	\$ 18,984	\$ 18,984
Total	\$ 19,070	\$ 15,758	\$ (15,844)	\$ 18,984	\$ 18,984

Note Payable – ELHI Property

The Town has entered into an agreement for the purchase of the ELHI property to be paid in three annual installments of \$366,667, bearing no interest, and maturing in July 2025. A payment was due on this note during 2023 but was not paid. The Town made two payments equaling \$733,334, on the note in 2024. Debt service requirements to the maturity on the note is as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	366,666	-	366,666
Total	\$ 366,666	\$ -	\$ 366,666

Note 6: Retirement Commitments

General Employees Retirement – Deferred Compensation Plan

Town employees, except for public safety employees, are covered under a 401(a) defined contribution plan through the Ignacio Retirement Plan maintained and administered by the International Town Manager’s Association Retirement Corporation, through MissionSquare. Employees covered by this plan are eligible to participate from the date of employment. Under the terms of the plan, participants are required to contribute at minimum 5% of their base salary while another 5% contribution on the employee’s base salary is made by the Town. Vesting begins immediately upon participation with 100% vesting occurring after one year of credited services. Forfeitures by employees who leave employment before one year of services is used to reduce the Town’s current period contribution requirement.

During the year ended December 31, 2024, the Town contributions were \$26,928 equal to the required contribution.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 6: Retirement Commitments (Continued)

FPPA Statewide Retirement Plans

Plan Description - The Statewide Retirement Plan (SRP) is a cost-sharing multiple-employer defined benefit pension plan. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>. For the year ended December 31, 2024, the FPPA combined its reporting for the Statewide Hybrid plan and the Defined Benefit Plan into one actuarial report.

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

The annual 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 each year of service thereafter.

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

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

Upon termination, 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.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 6: Retirement Commitments (Continued)

FPPA Statewide Retirement Plans (Continued)

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

The Town's contributions to the Plan for the year ended December 31, 2024, were \$66,162, equal to the required contributions.

The Town and eligible employees are required to contribute to the SRP Plan at rates established by State statutes. Employer contribution rates can only be amended by the State Legislature. Employee contribution rates can be amended by the State Legislature or by election of the membership.

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

At December 31, 2024, the Town reported a net pension liability of \$0 representing its proportionate share of the net pension asset of the Statewide Retirement Plan.

The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at January 1, 2024. The Town's proportion of the net pension liability was based on a projection of the Town's contributions to the plans for the calendar year ended December 31, 2024, relative to the projected contributions of all participating employers.

At December 31, 2023, the Town's proportion of the Statewide Retirement Plan was 0.05324002%, which was a decrease of 0.01021998% from its proportion measured at December 31, 2022.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 6: Retirement Commitments (Continued)

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

For the year ended December 31, 2024, the Town recognized pension expense for the SRP plan of \$46,455.

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 of Resources	Deferred Inflows of Resources
Statewide Retirement Plan		
Differences between expected and actual experience	\$ 77,277	\$ 4,002
Net difference between projected and actual earnings on plan investments	68,497	-
Changes in assumptions and other inputs	45,399	-
Changes in proportion	33,406	-
Contributions subsequent to the measurement date	55,283	-
 Total	 \$ 279,862	 \$ 4,002

Town contributions to the SRP plan subsequent to the measurement date were \$55,283 and will be recognized as an increase or decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows.

Year Ended December 31,			
2025		\$	61,629
2026			86,106
2027			18,966
2028			19,318
2029			16,007
Thereafter			18,551
 Total		 \$	 220,577

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 6: Retirement Commitments (Continued)

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

Actuarial Assumptions - The actuarial valuation at January 1, 2024, determined the total pension liability using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

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

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

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

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

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return	7.0%
Projected Salary Increases	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%
Includes Inflation at	2.5%

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 6: Retirement Commitments (Continued)

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.0%. 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 in the FPPA Board of Director's funding policy, which establishes the contractually required rates under State statutes. Based on this assumption, the Plans' fiduciary net position was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as the Town's proportionate share of the net pension liability if it were calculated using a discount that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate, as follows:

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
City's proportionate share of the net pension (asset) liability	\$ <u>298,538</u>	\$ <u>-</u>	\$ <u>-</u>

Pension Plan Fiduciary Net Position - Detailed information about the Plans' fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

Town of Ignacio, Colorado

Notes to Financial Statements

December 31, 2024

Note 7: Public Entity Risk Pool

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of the entity.

Note 8: Interfund Transfers

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

Transfers Out	Transfers In	Amount
General Fund	Economic Development Fund	\$ 366,667
	Water Fund	4,000
	Gas Fund	4,000
	Sewer fund	2,000
Total		<u>\$ 376,667</u>

Note 9: Commitments and Contingencies

Litigation

The Town is not involved in any pending and threatened litigation as of December 31, 2024.

Town of Ignacio, Colorado
Notes to Financial Statements
December 31, 2024

Note 9: Commitments and Contingencies (Continued)

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 all the revenues generated by the Town in 1996 and subsequent years through 2019, notwithstanding the provisions of the Amendment. No such election took place during 2020 to continue this provision, but revenues for 2020 remained in compliance with TABOR limitations.

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 \$144,000 was recorded in the General Fund.

Required Supplementary Information

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

	Original	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 39,491	\$ 39,491	\$ 41,145	\$ 1,654
Specific Ownership Taxes	4,000	4,000	3,652	(348)
Town Sales Taxes	500,000	500,000	645,096	145,096
County Sales Taxes	1,100,000	1,100,000	1,282,685	182,685
Franchise Taxes	600	600	250	(350)
Payment in Lieu of Taxes	700	700	-	(700)
Total Taxes	<u>1,644,791</u>	<u>1,644,791</u>	<u>1,972,828</u>	<u>328,037</u>
Licenses and Permits				
Liquor Licenses	2,550	2,550	3,170	620
Permits	5,725	5,725	3,731	(1,994)
Business Licenses	2,200	2,200	2,905	705
Animal Licenses	400	400	405	5
Other Licenses	3,000	3,000	3,530	530
Total Licenses and Permits	<u>13,875</u>	<u>13,875</u>	<u>13,741</u>	<u>(134)</u>
Intergovernmental				
Cigarette Taxes	1,200	1,200	1,504	304
Motor Vehicle Registration	5,000	5,000	3,696	(1,304)
Mineral Lease	13,000	13,000	9,132	(3,868)
Federal Grants	-	-	-	-
Highway User Tax	30,609	30,609	31,875	1,266
Severance Tax	37,000	37,000	25,360	(11,640)
County Road and Bridge	3,500	3,500	2,812	(688)
Other Intergovernmental	124,850	124,850	142,805	17,955
Total Intergovernmental	<u>215,159</u>	<u>215,159</u>	<u>217,184</u>	<u>2,025</u>
Fines and Forfeitures				
	<u>1,000</u>	<u>1,000</u>	<u>309</u>	<u>(691)</u>
Charges for Services:				
Trash	47,040	47,040	52,787	5,747
Snow Removal	2,500	2,500	400	(2,100)
Planning Zoning Fees	1,500	1,500	75	(1,425)
Other Fees	2,295	2,295	1,412	(883)
Total Charges for Services	<u>53,335</u>	<u>53,335</u>	<u>54,674</u>	<u>1,339</u>
Interest Income				
	<u>50,000</u>	<u>50,000</u>	<u>70,681</u>	<u>20,681</u>
Other Revenues				
	<u>228,287</u>	<u>-</u>	<u>184,142</u>	<u>184,142</u>
Total Revenues	<u>2,206,447</u>	<u>1,978,160</u>	<u>2,513,559</u>	<u>535,399</u>

(Continued)

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

	<u>Original</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures				
Current				
General Government				
Legislative				
Personnel Services	\$ 18,538	\$ 18,538	\$ 10,878	\$ 7,660
Purchased Services	4,600	4,600	1,008	3,592
Total Legislative	<u>23,138</u>	<u>23,138</u>	<u>11,886</u>	<u>11,252</u>
Administration				
Personnel Services	146,489	146,489	180,684	(34,195)
Supplies	52,223	52,223	15,248	36,975
Purchased Services	44,322	44,322	29,353	14,969
Repairs and Maintenance	37,026	37,026	22,806	14,220
Grants and Contributions	29,100	29,100	28,308	792
Utilities	15,800	15,800	15,576	224
Other	27,965	27,965	53,631	(25,666)
Total Administration	<u>352,925</u>	<u>352,925</u>	<u>345,606</u>	<u>7,319</u>
Community Development				
Purchased Services	20,000	20,000	10,364	9,636
Supplies	500	500	650	(150)
Other	1,250	1,250	52	1,198
Total Community Services	<u>21,750</u>	<u>21,750</u>	<u>11,066</u>	<u>10,684</u>
Total General Government	<u>397,813</u>	<u>397,813</u>	<u>368,558</u>	<u>29,255</u>
Public Safety				
Personnel Services	1,015,196	1,015,196	1,056,912	(41,716)
Supplies	11,500	11,500	18,112	(6,612)
Purchased Services	10,600	10,600	8,698	1,902
Repairs and Maintenance	24,000	24,000	26,293	(2,293)
Grants and Contributions	16,239	16,239	14,426	1,813
Utilities	-	-	8,328	(8,328)
Other	22,624	22,624	53,296	(30,672)
Total Public Safety	<u>1,100,159</u>	<u>1,100,159</u>	<u>1,186,065</u>	<u>(85,906)</u>
Public Works				
Personnel Services	183,298	183,298	210,169	(26,871)
Supplies	11,500	10,500	24,517	(14,017)
Purchased Services	38,500	38,500	52,763	(14,263)
Repairs and Maintenance	100,700	100,700	86,847	13,853
Utilities	1,400	1,400	7,033	(5,633)
Other	43,100	42,600	46,240	(3,640)
Total Public Works	<u>378,498</u>	<u>376,998</u>	<u>427,569</u>	<u>(50,571)</u>
Parks and Recreation				
Supplies	2,000	2,000	2,171	(171)
Other	23,000	23,000	21,700	1,300
Total Culture and Recreation	<u>25,000</u>	<u>25,000</u>	<u>23,871</u>	<u>1,129</u>

(Continued)

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

	Original	Final Budget	Actual	Variance Positive (Negative)
Capital Outlay	\$ 304,000	\$ 304,000	\$ 146,948	\$ 157,052
Total Expenditures	2,205,470	2,203,970	2,153,011	50,959
Excess Revenues Over (Under) Expenditures	\$ 977	\$ (225,810)	\$ 360,548	\$ 586,358
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(376,667)	(376,667)	(376,667)	-
Net Change in Fund Balance	(375,690)	(602,477)	(16,119)	586,358
Fund Balance, Beginning of Year	1,889,518	1,889,518	2,058,474	168,956
Fund Balance, End of Year	\$ 1,513,828	\$ 1,287,041	\$ 2,042,355	\$ 755,314

Town of Ignacio, Colorado
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Asset (Liability) and Contributions
Fire & Police Pension Association of Colorado Statewide Retirement Plan
For the Year Ended December 31, 2024

	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Proportionate Share of the Net Pension Asset					
City's Proportion of the Net Pension Assets	0.05324002%	0.06346000%	0.06232900%	0.05717500%	0.06390200%
City's Proportion Share of the Net Pension Asset (Liability)	\$ -	\$ 56,328	\$ (337,783)	\$ (124,128)	\$ (36,140)
City's Covered Payroll	\$ 581,926	\$ 552,111	\$ 501,765	\$ 459,229	\$ 470,967
City's Proportionate Share of the Net Pension Asset (liability) as a Percentage of Covered Payroll	0.0%	10.2%	-67.3%	-27.0%	-7.7%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	97.6%	116.2%	106.7%	101.9%
City Contribution					
Statutorily Required Contribution	\$ 66,162	\$ 55,283	\$ 49,690	\$ 42,650	\$ 36,739
Contributions in Relation to the Statutorily Required Contribution	<u>(66,162)</u>	<u>(55,283)</u>	<u>(49,690)</u>	<u>(42,650)</u>	<u>(36,739)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 661,650	\$ 581,926	\$ 552,111	\$ 501,765	\$ 459,229
Contributions as a Percentage of Covered Payroll	10.00%	9.50%	9.00%	8.50%	8.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

(Continued)

Town of Ignacio, Colorado
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Asset (Liability) and Contributions
Fire & Police Pension Association of Colorado Statewide Retirement Plan
For the Year Ended December 31, 2024
(Continued)

	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>
Proportionate Share of the Net Pension Asset					
City's Proportion of the Net Pension Assets	0.06957100%	0.07348300%	0.07419900%	0.08506600%	0.08684300%
City's Proportion Share of the Net Pension Asset (Liability)	\$ 87,958	\$ (105,716)	\$ 26,812	\$ (1,500)	\$ (98,009)
City's Covered Payroll	\$ 466,032	\$ 429,818	\$ 379,740	\$ 412,378	\$ 390,530
City's Proportionate Share of the Net Pension Asset (liability) as a Percentage of Covered Payroll	18.9%	-24.6%	7.1%	-0.4%	-25.1%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.2%	106.3%	98.2%	100.1%	106.8%
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
City Contribution					
Statutorily Required Contribution	\$ 37,678	\$ 34,386	\$ 30,379	\$ 32,990	\$ 31,243
Contributions in Relation to the Statutorily Required Contribution	<u>(37,678)</u>	<u>(34,386)</u>	<u>(30,379)</u>	<u>(32,990)</u>	<u>(31,243)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's Covered Payroll	\$ 470,967	\$ 429,818	\$ 379,740	\$ 412,378	\$ 390,530
Contributions as a Percentage of Covered Payroll	8.00%	8.00%	8.00%	8.00%	8.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

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

Note 1: Stewardship, Compliance, and Accountability

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures.

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

- Management submits to the Town Board a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Board.
- All appropriations lapse at year end.

Supplementary Information

Town of Ignacio, Colorado
 Budgetary Comparison Schedule
 Economic Development Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental Revenue	\$ 1,345,000	\$ 1,345,000	\$ 1,045,939	(299,061)
Investment Income	<u>2,900</u>	<u>2,900</u>	<u>3,651</u>	<u>751</u>
Total Revenues	<u>1,347,900</u>	<u>1,347,900</u>	<u>1,049,590</u>	<u>(298,310)</u>
Expenditures				
Capital Outlay	<u>1,498,226</u>	<u>1,498,226</u>	<u>2,048,172</u>	<u>(549,946)</u>
Total Expenditures	<u>1,498,226</u>	<u>1,498,226</u>	<u>2,048,172</u>	<u>(549,946)</u>
Excess of Revenues Over (Under) Expenditures	<u>(150,326)</u>	<u>(150,326)</u>	<u>(998,582)</u>	<u>(848,256)</u>
Other Financing Sources (Uses)				
Transfers In	<u>366,667</u>	<u>366,667</u>	<u>366,667</u>	<u>-</u>
	<u>366,667</u>	<u>366,667</u>	<u>366,667</u>	<u>-</u>
Net Change in Fund Balance	216,341	216,341	(631,915)	(848,256)
Fund Balance, Beginning of Year	<u>425,303</u>	<u>425,303</u>	<u>425,303</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 641,644</u>	<u>\$ 641,644</u>	<u>\$ (206,612)</u>	<u>\$ (848,256)</u>

Town of Ignacio, Colorado
 Budgetary Comparison Schedule
 Capital Improvement Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Sales Tax	\$ 300,000	\$ 322,548	\$ 22,548
Intergovernmental Revenue	2,162,874	883,710	(1,279,164)
Interest Income	15,000	19,433	4,433
Total Revenues	2,477,874	1,225,691	(1,252,183)
Expenditures			
Capital Outlay	2,437,338	2,004,502	432,836
Total Expenditures	2,437,338	2,004,502	432,836
Net Change in Fund Balance	40,536	(778,811)	(819,347)
Fund Balance, Beginning of Year	861,544	529,387	(332,157)
Fund Balance, End of Year	\$ 902,080	\$ (249,424)	\$ (1,151,504)

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental Revenue	\$ 37,000	\$ 37,000	\$ 10,455	\$ (26,545)
Interest Income	<u>2,500</u>	<u>2,500</u>	<u>4,485</u>	<u>1,985</u>
Total Revenues	<u>39,500</u>	<u>39,500</u>	<u>14,940</u>	<u>(26,545)</u>
Expenditures				
Other	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>42,000</u>
Total Expenditures	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>42,000</u>
Net Change in Fund Balance	(2,500)	(2,500)	14,940	17,440
Fund Balance, Beginning of Year	<u>106,116</u>	<u>106,116</u>	<u>106,251</u>	<u>135</u>
Fund Balance, End of Year	<u><u>\$ 103,616</u></u>	<u><u>\$ 103,616</u></u>	<u><u>\$ 121,191</u></u>	<u><u>\$ 17,575</u></u>

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges For Services	\$ 317,635	\$ 317,635	\$ 320,150	\$ 2,515
Tap Fees	7,600	7,600	450	(7,150)
Interest Income	1,000	1,000	2,571	1,571
Total Revenue	326,235	326,235	323,171	(3,064)
Expenses				
Commodity Purchases	145,000	145,000	130,875	14,125
Personnel Services	145,439	145,439	166,954	(21,515)
Contracted Services	2,000	2,000	2,277	(277)
Supplies	30,500	30,500	39,139	(8,639)
Repairs and Maintenance	-	-	-	-
Administrative	3,275	3,275	4,569	(1,294)
Utilities	-	-	-	-
Total Expenses	326,214	326,214	343,814	(17,600)
Net Operating Income	21	21	(20,643)	(20,664)
Nonoperating Revenues (Expenses)				
Transfers In	4,000	4,000	4,000	-
Total Nonoperating Revenues (Expenses)	4,000	4,000	4,000	-
Net Income (Loss) Before Change in Net Position, Budgetary Basis	\$ 4,021	\$ 4,021	(16,643)	\$ (20,664)
Reconciliation to GAAP Basis				
Capital Outlay			-	
Depreciation			(52,826)	
Change in Net Position, GAAP Basis			\$ (69,469)	

Town of Ignacio, Colorado
 Budgetary Comparison Schedule
 Gas Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 562,400	\$ 562,400	\$ 341,527	\$ (220,873)
Tap Fees	6,500	6,500	300	(6,200)
Grant Income	372,000	372,000	-	(372,000)
Interest Income	4,000	4,000	7,902	3,902
Total Revenue	<u>944,900</u>	<u>944,900</u>	<u>349,729</u>	<u>(595,171)</u>
Expenses				
Commodity Purchases	340,000	340,000	112,696	227,304
Personnel Services	145,439	145,439	166,954	(21,515)
Contracted Services	2,000	2,000	2,232	(232)
Supplies	22,500	22,500	17,515	4,985
Repairs and Maintenance	4,500	4,500	639	3,861
Administrative	9,900	-	7,702	(7,702)
Utilities	-	-	-	-
Total Expenses	<u>524,339</u>	<u>514,439</u>	<u>307,738</u>	<u>206,701</u>
Net Operating Income	<u>420,561</u>	<u>430,461</u>	<u>41,991</u>	<u>(378,570)</u>
Transfers				
Transfers In	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Change in Net Position, Budgetary Basis	<u>\$ 422,561</u>	<u>\$ 432,461</u>	43,991	<u>\$ (378,570)</u>
Reconciliation to GAAP Basis				
Capital Outlay			-	
Depreciation			<u>(80,003)</u>	
Change in Net Position, GAAP Basis			<u>\$ (36,012)</u>	

Town of Ignacio, Colorado
 Budgetary Comparison Schedule
 Sewer Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges For Services	\$ 528,987	\$ 528,987	\$ 671,737	\$ 142,750
Tap Fees	2,500	2,500	-	(2,500)
Other Income	84,445	84,445	-	(84,445)
Interest Income	50	50	12	(38)
Total Revenue	<u>615,982</u>	<u>615,982</u>	<u>671,749</u>	<u>55,767</u>
Expenses				
Personnel Services	121,147	121,147	139,724	(18,577)
Contracted Services	377,000	377,000	285,455	91,545
Supplies	25,500	25,500	80,251	(54,751)
Repairs and Maintenance	40,000	40,000	-	40,000
Administrative	850	850	1,179	(329)
Utilities	-	-	-	-
Total Expenses	<u>564,497</u>	<u>564,497</u>	<u>506,609</u>	<u>57,888</u>
Net Operating Income	<u>51,485</u>	<u>51,485</u>	<u>165,140</u>	<u>113,655</u>
Net Income (Loss) Before Contributed Capital	51,485	51,485	165,140	113,655
Transfers				
Transfers In	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Change in Net Position, Budgetary Basis	<u>\$ 55,485</u>	<u>\$ 55,485</u>	169,140	<u>\$ 113,655</u>
Reconciliation to GAAP Basis				
Capital Outlay			-	
Depreciation			<u>(15,942)</u>	
Change in Net Position, GAAP Basis			<u>\$ 153,198</u>	

Town of Ignacio, Colorado
 Budgetary Comparison Schedule
 Irrigation Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges For Services	\$ 44,683	\$ 44,683	\$ 44,399	\$ (284)
Interest Income	375	375	598	223
Total Revenue	45,058	45,058	44,997	(61)
Expenses				
Personnel Services	39,372	39,372	37,558	1,814
Contracted Services	1,000	1,000	-	1,000
Supplies	2,500	2,500	17,387	(14,887)
Repairs and Maintenance	-	-	-	-
Administrative	3,600	3,600	-	3,600
Utilities	258	258	616	(358)
Total Expenses	46,730	46,730	55,561	(8,831)
<i>Budgetary Basis</i>	\$ (1,672)	\$ (1,672)	(10,564)	\$ (8,892)
Reconciliation to GAAP Basis				
Depreciation			(22,267)	
Change in Net Position, GAAP Basis			\$ (32,831)	

Compliance Section

State Compliance

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

LOCAL HIGHWAY FINANCE REPORT

City or County:
Town of Ignacio, CO
YEAR ENDING :
December 2024

Prepared By: Dee Wesner, Finance Coordinator
Phone: 1-970-563-9494

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)	2,004,342
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	10,956
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	32,751	b. Snow and ice removal	0
3. Other local imposts (from page 2)	462,260	c. Other	17,862
4. Miscellaneous local receipts (from page 2)	52,812	d. Total (a. through c.)	17,862
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	2,033,160
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	547,823	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	925,927	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,473,750	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)	2,033,160

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

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,473,750	2,033,160	(559,410)	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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	458,608	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	3,652	g. Other Misc. Receipts	50,000
6. Total (1. through 5.)	462,260	h. Other - Road and Bridge	2,812
c. Total (a. + b.)	462,260	i. Total (a. through h.)	52,812
	(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	31,875	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	3,696	d. Federal Transit Admin	
d. Other - Snow Removal	400	e. U.S. Corps of Engineers	
e. Other - State grant	889,955	f. Other Federal	
f. Total (a. through e.)	894,051	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	925,927	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	0
c. Construction:			
(1). New Facilities		1,992,989	1,992,989
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		11,353	11,353
(5). Total Construction (1) + (2) + (3) + (4)	0	2,004,342	2,004,342
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,004,342	2,004,342
			(Carry forward to page 1)

Notes and Comments: