Town of Julesburg, Colorado

Financial Statements

For the Year ended December 31, 2024

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Independent Auditors' Report

To the Honorable Mayor and Members of Town Council
Town of Julesburg
Julesburg, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on 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, budgetary comparison information and historical pension information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
May 5, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the Town of Julesburg, Colorado's annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2024.

FINANCIAL HIGHLIGHTS

- The Town of Julesburg remains in good financial condition.
- The assets and deferred outflows of resources of the Town of Julesburg exceeded its liabilities and deferred inflows of resources at the close of 2024 by $13,075,348 (net position).
- During the year, the Town's revenue from taxes and other revenues for governmental programs were more than the expenses by $778,467.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Julesburg's basic financial statements. The Town of Julesburg's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements.
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies.

The **statement of net position** presents information on all of the Town of Julesburg's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Julesburg is improving or deteriorating.

The **statement of activities** presents information showing how the Town of Julesburg's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes.)

The government-wide financial statements of the Town are divided into two categories:

- **Governmental activities**. Most of the Town' basic services are included here, such as the fire, public works, parks, recreation, and general administration. Property tax, franchise tax, intergovernmental revenue and charges for services finance most of these activities.
- **Business-type activities**. The Town charges fees to customers to recover most of the costs of certain services provided. The Town's electric, water, sewer and sanitation systems are included here.

The government-wide financial statements can be found starting on page 12 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law; however, the Board of Trustees has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (the Conservation Trust, Capital Improvement and Swimming Pool Funds). All of the funds of the Town of Julesburg can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them.

The basic governmental fund financial statements can be found starting on page 16 of this report.

Proprietary funds. When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, 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. The Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The basic proprietary fund financial statements can be found starting on page 20 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

The basic fiduciary fund financial statements can be found starting on page 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 32 of this report.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Julesburg, assets and deferred outflows exceed liabilities and deferred inflows by $13,075,348 at the close of 2024.

Net Position

Combined net position of the Town of Julesburg as of December 31, 2024 and 2023 are shown in Table 1 below.

Table 1
NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 808,091	$ 3,277,939	$ 2,990,776	$ 2,899,977	$ 3,798,867	$ 6,177,916
Capital assets	7,543,284	5,204,698	5,414,400	5,321,158	12,957,684	10,525,856
Total assets	8,351,375	8,482,637	8,405,176	8,221,135	16,756,551	16,703,772
Deferred outflows of resources	12,584	13,684	-	-	12,584	13,684
Total assets and deferred outflows of resources	$ 8,363,959	$ 8,496,321	$ 8,405,176	$ 8,221,135	$ 16,769,135	$ 16,717,456
Long-term liabilities	$ 2,472,377	$ 2,430,859	$ 467,998	$ 474,208	$ 2,940,375	$ 2,905,067
Other liabilities	54,169	731,067	321,296	385,506	375,465	1,116,573
Total liabilities	2,526,546	3,161,926	789,294	859,714	3,315,840	4,021,640
Deferred inflows of resources	377,947	398,935	-	-	377,947	398,935
Net position:						
Net investment in capital assets	5,210,864	2,914,698	4,993,400	4,584,999	10,204,264	7,499,697
Restricted	151,622	2,005,177	44,714	43,221	196,336	2,048,398
Unrestricted	96,980	15,585	2,577,768	2,733,201	2,674,748	2,478,786
Total net position	5,459,466	4,935,460	7,615,882	7,361,421	13,075,348	12,296,881
Total liabilities, deferred inflows of resources and net position	$ 8,363,959	$ 8,496,321	$ 8,405,176	$ 8,221,135	$ 16,769,135	$ 16,717,456

The largest portion of the Town of Julesburg's net position, 78%, reflects its investment in capital assets (land, buildings and equipment). The Town of Julesburg uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. In addition, a portion of the Town of Julesburg's net position, 2%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 20%, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2024, the Town of Julesburg is able to report positive balances in two of the three categories of net position for the governmental activities, and all three categories for the business-type activities.

Changes in net position

The Town's total revenue of $3,980,608 was more than program expenses of $3,202,141 for an increase in net position of $778,467.

Table 2 shows the summarized revenues and expenses for 2024 and 2023.

Table 2
CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues						
Charges for services	$ 42,398	$ 40,567	$ 2,443,778	$ 2,350,111	$ 2,486,176	$ 2,390,678
Operating grants and contributions	292,034	118,145	-	-	292,034	118,145
Capital grants and contributions	14,500	8,340	51,285	64,643	65,785	72,983
General revenues						
Property taxes	340,468	362,523	-	-	340,468	362,523
Sales and use taxes	499,851	479,506	-	-	499,851	479,506
Specific ownership taxes	42,035	43,797	-	-	42,035	43,797
Franchise taxes	12,586	14,450	-	-	12,586	14,450
Other taxes	6,993	7,205	-	-	6,993	7,205
Interest earnings	47,154	36,738	72,804	40,512	119,958	77,250
Unrestricted grants	-	-	50,000	-	50,000	-
Miscellaneous	38,568	28,717	26,154	46,534	64,722	75,251
Transfers	165,000	-	(165,000)	-	-	-
Extraordinary items	-	-		(404,103)	-	(404,103)
Total revenues	1,501,587	1,139,988	2,479,021	2,097,697	3,980,608	3,237,685
Program expenses						
General government	181,919	149,373	-	-	181,919	149,373
Public safety	82,461	73,492	-	-	82,461	73,492
Public works	235,328	326,603	-	-	235,328	326,603
Culture and recreation	417,637	270,302	-	-	417,637	270,302
Interest and fiscal charges	60,236	53,691	-	-	60,236	53,691
Electric services	-	-	1,261,422	1,262,504	1,261,422	1,262,504
Water services	-	-	439,505	442,021	439,505	442,021
Sewer services	-	-	300,429	278,451	300,429	278,451
Sanitation services	-	-	223,204	223,731	223,204	223,731
Total expenses	977,581	873,461	2,224,560	2,206,707	3,202,141	3,080,168
Change in net position	524,006	266,527	254,461	(109,010)	778,467	157,517
Net position at beginning of year	4,935,460	4,668,933	7,361,421	7,470,431	12,296,881	12,139,364
Net position at end of year	$ 5,459,466	$ 4,935,460	$ 7,615,882	$ 7,361,421	$13,075,348	$ 12,296,881

Governmental Activities

Revenue for the Town's governmental activities totaled $1,501,587 for 2024. Tax revenue produced 60% of these revenues. Tax revenue includes property taxes, sales and use taxes, specific ownership taxes, franchise taxes and other taxes.

Table 3
GOVERNMENTAL ACTIVITIES

	Total cost of services		Net cost of services	
	2024	2023	2024	2023
General government	$ 181,919	$ 149,373	$ (4,427)	$ 127,076
Public safety	82,461	73,492	82,461	73,492
Public works	235,328	326,603	110,173	214,722
Culture and recreation	417,637	270,302	380,206	237,428

Table 3 presents the cost and revenue of each of the Town's four largest programs – general government, public safety, public works, and culture recreation – as well as each program's *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

Business-type Activities

Net position in business-type activities increased by $254,461 in 2024. Business-type activities include electric, water, sewer and sanitation services.

Table 4
BUSINESS-TYPE ACTIVITIES

	Total cost of services		Net cost of services	
	2024	2023	2024	2023
Electric services	$ 1,261,422	$ 1,262,504	$ (16,315)	$ (9,350)
Water services	439,505	442,021	(137,563)	(113,352)
Sewer services	300,429	278,451	(87,612)	(78,754)
Sanitation services	223,204	223,731	(29,013)	(6,621)

Table 4, above, presents the cost and revenue of each of the Town's business-type activities – electric, water, sewer, and sanitation – as well as the program *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

THE TOWN'S FUNDS

As the Town completed the year, its governmental funds (as presented in the balance sheet on page 16) reported a combined fund balance of $429,145. The general fund, capital improvement fund, swimming pool fund and other governmental funds reported fund balances of $318,384, $(10,861), $73,244 and $48,378 respectively.

General Fund Budgetary Highlights

As voters approved, the Town secured a $4,000,000 bond for the swimming pool replacement project stipulating monies to repay the bond will be generated from a dedicated 1.3% sales tax. The old pool and pool house were demolished in Fall and Winter 2023, and rebuilding of the new pool and pool house began directly after. The swimming pool opened July 4, 2024.

As part of the land swap between the Town and the School District, the Town received the former high school building, elementary school, bus barn, and football field. The Town acquired the high school building and bus barn in late 2023, and football field in early 2024. The last item in the land swap was the two blocks at the former Elementary School site. The two blocks were transferred in ownership once the school building was demolished and the geothermal wells' piping had been vacated and approved by the State in late 2024.

The Town and School District partnered to install the new streets and curb-and-gutter around the new K-12 school. The total cost of the streets project was $631,671 with the Town paying our portion of $471,671 and the School paying $160,000.

The Town owns the municipal airport and leases the main airport hangar to RACECO and their business of hosting drag races at the site. A portion of the asphalt on the drag strip / airport runway had failed and needed to be replaced. The Town secured a loan for the $201,300, secured a grant from a local foundation to reimburse the Town for the loan over a four-year term, and RACECO would pay the interest on the loan. The asphalt was replaced with concrete for ¼ mile and drag races were able to be held for the 2024 racing season.

The Town was fortunate to have a new amenity built in our town limits. Cobblestone Inn & Suites is a newly built three-story building with 50+ guest rooms and extended stay suites. The Town bought a 75' aerial ladder fire truck to be available should a situation arise at this or the other two-story hotel in our downtown business district.

CAPITAL ASSETS AND DEBT ADMINSTRATION

Capital Assets. The Town of Julesburg's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to $12,957,684 (net of accumulated depreciation). This amount includes a broad range of capital assets, including public works equipment, electric, water, sewer, sanitation and other infrastructure.

The Town remains committed to the upkeep and maintenance of the Town's largest assets. More detailed information about the Town's capital assets is presented in Table 5.

Table 5
CAPITAL ASSETS

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and land improvements	$ 6,621,710	$ 1,867,752	$ 23,250	$ 23,250	$ 6,644,960	$ 1,891,002
Construction in progress	-	2,320,571	-	-	-	2,320,571
Buildings and improvements	836,245	904,828	164,831	173,529	1,001,076	1,078,357
Machinery and equipment	85,329	111,547	731,542	722,368	816,871	833,915
7Systems	-	-	4,494,777	4,402,011	4,494,777	4,402,011
Total	$ 7,543,284	$ 5,204,698	$ 5,414,400	$ 5,321,158	$ 12,957,684	$ 8,880,997

Long-term debt. The Town had $2,812,099 in debt outstanding at year-end consisting of accrued compensated absences and outstanding notes payable. This debt incumbency was incurred by the Town in an effort to meet the State of Colorado's water and wastewater permit requirements, to construct a new swimming pool and to fund a resurfacing project at the airport.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Town continues to address the upgrades needed at the water and wastewater facilities to comply with the State's regulations for treating the reverse osmosis brine. The Town received our monies from the American Rescue Plan Act and have designated this funding towards this upgrades project. The Town does anticipate securing a new loan when the upgrades begin and continues to apply to as many grantors as we are eligible to assist in the costs of the project. Rates and fees structures will be adjusted as dictated by the lenders and State for the remaining monies needed for the project and converting to a deep well injection system.

The Town did impose a 2% rate increase for electric, water, wastewater and sanitation services effective January 1, 2024. The increase was to offset the higher cost of materials.

REQUESTS FOR INFORMATION

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 funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact Town of Julesburg, 100 West Second Street, Julesburg, Colorado, 80737.

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Basic Financial Statements

The basic financial statements of the Town include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole, except for its fiduciary activities.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

TOWN OF JULESBURG, COLORADO
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	$ 260,992	$ 1,323,595	$ 1,584,587
Cash with county treasurer	4,359		4,359
Certificates of deposit	189,501	1,183,219	1,372,720
Receivables	440,891	261,661	702,552
Internal balances	(87,652)	87,652	-
Inventories		89,935	89,935
Restricted cash		44,714	44,714
Capital assets, net of depreciation	7,543,284	5,414,400	12,957,684
Total assets	8,351,375	8,405,176	16,756,551
Deferred outflows of resources			
Pension deferrals	12,584		12,584
Total assets and deferred outflows of resources	$ 8,363,959	$ 8,405,176	$ 16,769,135
Liabilities			
Accounts payable	$ 38,461	$ 114,653	$ 153,114
Unearned revenue	5,072	198,749	203,821
Accrued interest payable	10,636	7,894	18,530
Noncurrent liabilities			
Due within one year	150,812	19,000	169,812
Due in more than one year	2,193,289	448,998	2,642,287
Net pension liability	128,276		128,276
Total liabilities	2,526,546	789,294	3,315,840
Deferred inflows of resources			
Deferred property tax revenues	326,795		326,795
Pension deferrals	51,152		51,152
Total deferred inflows of resources	377,947	-	377,947
Net position			
Net investment in capital assets	5,210,864	4,993,400	10,204,264
Restricted for emergencies	30,000		30,000
Restricted for debt service	73,244		73,244
Restricted for culture and recreation	48,378		48,378
Restricted for note reserve		44,714	44,714
Unrestricted	96,980	2,577,768	2,674,748
Total net position	5,459,466	7,615,882	13,075,348
Total liabilities, deferred inflows of resources and net position	$ 8,363,959	$ 8,405,176	$ 16,769,135

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

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TOWN OF JULESBURG, COLORADO
Statement of Activities
For the Year Ended December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities				
General government	$ 181,919	$ 10,098	$ 176,248	
Public safety	82,461			
Public works	235,328	29,665	95,490	
Culture and recreation	417,637	2,635	20,296	$ 14,500
Interest and fiscal charges	60,236			
Total governmental activities	977,581	42,398	292,034	14,500
Business-type activities				
Electric	1,261,422	1,277,737		
Water	439,505	540,208		36,860
Sewer	300,429	373,616		14,425
Sanitation	223,204	252,217		
Total business-type activities	2,224,560	2,443,778	-	51,285
Total	$ 3,202,141	$ 2,486,176	$ 292,034	$ 65,785

General revenues and transfers
Taxes
Property taxes, levied for general purposes
Sales and use taxes
Specific ownership taxes
Franchise taxes
Other taxes
Interest earnings
Unrestricted grants and contributions
Miscellaneous
Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ 4,427		$ 4,427
(82,461)		(82,461)
(110,173)		(110,173)
(380,206)		(380,206)
(60,236)		(60,236)
(628,649)		(628,649)
	$ 16,315	16,315
	137,563	137,563
	87,612	87,612
	29,013	29,013
	270,503	270,503
(628,649)	270,503	(358,146)
340,468		340,468
499,851		499,851
42,035		42,035
12,586		12,586
6,993		6,993
47,154	72,804	119,958
	50,000	50,000
38,568	26,154	64,722
165,000	(165,000)	-
1,152,655	(16,042)	1,136,613
524,006	254,461	778,467
4,935,460	7,361,421	12,296,881
$ 5,459,466	$ 7,615,882	$ 13,075,348

TOWN OF JULESBURG, COLORADO
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Capital Improvement Fund	Swimming Pool Fund	Other Governmental Fund
Assets				
Cash	$ 133,753	$ 55,158	$ 23,703	$ 48,378
Cash with county treasurer	4,359			
Certificates of deposit	189,501			
Due from other funds	7,121			
Property taxes receivable	326,795			
Special assessments receivable	5,072			
Other taxes receivable	22,111	37,372	49,541	
Total assets	$ 688,712	$ 92,530	$ 73,244	$ 48,378
Liabilities				
Accounts payable	$ 38,461			
Due to other funds		$ 103,391		
Unearned revenues	5,072			
Total liabilities	43,533	103,391	$ -	$ -
Deferred inflows of resources				
Deferred property tax revenues	326,795			
Total deferred inflows of resources	326,795	-	-	-
Fund balance				
Restricted for:				
Emergencies	30,000			
Debt service			73,244	
Culture and recreation				48,378
Unassigned	288,384	(10,861)		
Total fund balance (deficit)	318,384	(10,861)	73,244	48,378
Total liabilities, deferred inflows of resources, and fund balance	$ 688,712	$ 92,530	$ 73,244	$ 48,378

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

Total Governmental Funds
$ 260,992
4,359
189,501
7,121
326,795
5,072
109,024
$ 902,864
$ 38,461
103,391
5,072
146,924
326,795
326,795
30,000
73,244
48,378
277,523
429,145
$ 902,864

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance - governmental funds	$ 429,145
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	7,543,284
Some amounts reported for governmental activities in the statement of net position are different because certain internal service fund assets and liabilities are included with governmental activities	8,618
Pension deferrals used in governmental activities are not financial resources and therefore are not reported as assets or liabilities in governmental funds.	(38,568)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(10,636)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(2,472,377)
Net position of governmental activities	$ 5,459,466

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

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Capital Improvement Fund	Swimming Pool Fund	Other Governmental Fund
Revenues				
Taxes	$ 401,004	$ 200,893	$ 298,958	
Licenses and permits	3,772			
Intergovernmental	222,016			$ 15,296
Charges for services	33,386			
Fines and forfeitures	350			
Miscellaneous	132,046	10,737	16,800	1,329
Total revenues	792,574	211,630	315,758	16,625
Expenditures				
Current				
General government	360,038			
Public safety	77,776			
Public works	166,989			
Culture and recreation	372,069			
Capital outlay		284,171	2,006,779	
Debt service				
Principal retirement	53,849		105,000	
Interest and fiscal charges	2,415		51,479	
Total expenditures	1,033,136	284,171	2,163,258	-
Excess of revenues over (under) expenditures	(240,562)	(72,541)	(1,847,500)	16,625
Other financing sources (uses)				
Loan proceeds	201,269			
Sale of assets	3,985			
Transfers in	165,000		30,000	
Transfers out	(30,000)			
Total other financing sources (uses)	340,254	-	30,000	-
Net change in fund balance	99,692	(72,541)	(1,817,500)	16,625
Fund balance at beginning of year	218,692	61,680	1,890,744	31,753
Fund balance (deficit) at end of year	$ 318,384	$ (10,861)	$ 73,244	$ 48,378

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

Total Governmental Funds
$ 900,855
3,772
237,312
33,386
350
160,912
1,336,587
360,038
77,776
166,989
372,069
2,290,950
158,849
53,894
3,480,565
(2,143,978)
201,269
3,985
195,000
(30,000)
370,254
(1,773,724)
2,202,869
$ 429,145

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - governmental funds	$ (1,773,724)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation in the current period.	2,410,261
In the statement of activities, certain operating expenses are measured by the amount incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	1,564
Repayment of principal on notes and financed purchases are expenditures in the governmental funds, but the repayment reduces the long-term debt liability in the statement of net position.	158,849
In the statement of activities, the net loss on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets disposed of.	(71,675)
Loan proceeds are reported as revenue in the governmental funds, however, they are reported as a long-term liability in the statement of net position.	(201,269)
Change in net position of governmental activities	$ 524,006

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

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Assets				
Current assets				
Cash	$ 150	$ 994,210	$ 48,051	$ 148,414
Certificate of deposits	605,804	125,813	451,602	
Due from other funds		100,000	275,554	
Accounts receivable	138,018	38,822	45,759	32,389
Accrued interest receivable	4,142		2,531	
Inventories	44,451	38,329	632	6,523
Total current assets	792,565	1,297,174	824,129	187,326
Noncurrent assets				
Land and improvements		23,250		
Buildings and improvements	249,998	136,868		24,377
Machinery and equipment	175,725	134,057	61,321	522,045
Furniture and fixtures	3,212			
Systems	2,024,776	4,142,501	3,378,384	
Accumulated depreciation	(1,593,520)	(2,387,961)	(1,557,534)	(241,749)
Restricted cash		44,714		
Total noncurrent assets	860,191	2,093,429	1,882,171	304,673
Total assets	$ 1,652,756	$ 3,390,603	$ 2,706,300	$ 491,999

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

Total	Governmental Activities - Internal Service Funds
$ 1,190,825	$ 132,770
1,183,219	
375,554	
254,988	
6,673	
89,935	
3,101,194	132,770
23,250	
411,243	
893,148	799,062
3,212	
9,545,661	
(5,780,764)	(480,412)
44,714	
5,140,464	318,650
$ 8,241,658	$ 451,420

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2024

(continued)	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Liabilities				
Current liabilities				
Accounts payable	$ 82,580	$ 18,970	$ 7,044	$ 6,059
Due to other funds	275,554			
Unearned revenue		25,122		
Unearned grant revenue			173,627	
Accrued interest payable		7,894		
Current portion of notes payable		19,000		
Total current liabilities	358,134	70,986	180,671	6,059
Noncurrent liabilities				
Accrued compensated absences	12,327	11,526	15,275	7,870
Notes payable		402,000		
Total noncurrent liabilities	12,327	413,526	15,275	7,870
Total liabilities	370,461	484,512	195,946	13,929
Net position				
Net investment in capital assets	860,191	1,627,715	1,882,171	304,673
Restricted for note reserve		44,714		
Unrestricted	422,104	1,233,662	628,183	173,397
Total net position	1,282,295	2,906,091	2,510,354	478,070
Total liabilities and net position	$ 1,652,756	$ 3,390,603	$ 2,706,300	$ 491,999

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

Total	Governmental Activities - Internal Service Funds
$ 114,653	
275,554	$ 3,730
25,122	
173,627	
7,894	
19,000	
615,850	3,730
46,998	
402,000	
448,998	-
1,064,848	3,730
4,674,750	318,650
44,714	
2,457,346	129,040
7,176,810	447,690
$ 8,241,658	$ 451,420

Total net position - enterprise funds	$ 7,176,810
Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.	439,072
Net position of business-type activities	$ 7,615,882

TOWN OF JULESBURG, COLORADO
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Operating revenues				
Charges for services	$ 1,277,737	$ 463,265	$ 373,616	$ 252,217
Operating expenses				
Systems operation	1,050,797	222,830	183,127	173,271
Administrative and general	184,540	120,892	50,034	35,762
Depreciation and amortization	37,223	77,960	68,660	19,740
Total operating expenses	1,272,560	421,682	301,821	228,773
Operating income	5,177	41,583	71,795	23,444
Nonoperating revenues (expenses)				
Interest on investments	22,857	28,973	18,264	
Grant revenues		36,860	14,425	
Water tower lease		76,943		
Miscellaneous revenue	16,540	2,469	160	
Interest and fiscal charges		(19,215)		
Total nonoperating revenues (expenses)	39,397	126,030	32,849	-
Income before transfers	44,574	167,613	104,644	23,444
Transfers out	(65,000)			(100,000)
Change in net position	(20,426)	167,613	104,644	(76,556)
Net position at beginning of year	1,302,721	2,738,478	2,405,710	554,626
Net position at end of year	$ 1,282,295	$ 2,906,091	$ 2,510,354	$ 478,070

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

Total	Governmental Activities - Internal Service Funds
$ 2,366,835	$ 70,000
1,630,025	
391,228	
203,583	50,509
2,224,836	50,509
141,999	19,491
70,094	2,710
51,285	50,000
76,943	
19,169	6,985
(19,215)	
198,276	59,695
340,275	79,186
(165,000)	
175,275	79,186
7,001,535	368,504
$ 7,176,810	$ 447,690

Net change in net position - enterprise funds	$ 175,275
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of the internal service fund is reported with business-type activities.	79,186
Change in net position of business-type activities	$ 254,461

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Cash flows from operating activities				
Receipts from customers	$ 1,289,794	$ 461,744	$ 375,606	$ 251,436
Receipts from (payments to) other funds	115,608		(72,675)	
Payments to suppliers	(1,119,166)	(258,849)	(152,176)	(130,123)
Payments to employees	(108,719)	(107,914)	(75,259)	(74,081)
Net cash provided by operating activities	177,517	94,981	75,496	47,232
Cash flows from noncapital financing activities				
Transfers to other funds	(65,000)			(100,000)
Miscellaneous receipts	16,540	82,719	160	
Net cash provided (used) by noncapital financing activities	(48,460)	82,719	160	(100,000)
Cash flows from capital and related financing activities				
Purchase of capital assets	(129,057)	(94,149)	(52,128)	
Grant receipts				
Principal paid on capital debt		(18,000)		
Interest and fiscal charges		(19,552)		
Net cash provided (used) by capital and related financing activities	(129,057)	(131,701)	(52,128)	-
Cash flows from investing activities				
Earnings on investments		24,590		
Net cash provided by investing activities	-	24,590	-	-
Net increase (decrease) in cash	-	70,589	23,528	(52,768)
Cash at beginning of year	150	968,335	24,523	201,182
Cash at end of year	$ 150	$ 1,038,924	$ 48,051	$ 148,414

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

Total	Governmental Activities - Internal Service Funds
$ 2,378,580	$ 70,000
42,933	
(1,660,314)	
(365,973)	
395,226	70,000
(165,000)	
99,419	6,985
(65,581)	6,985
(275,334)	(45,000)
-	50,000
(18,000)	
(19,552)	
(312,886)	5,000
24,590	2,710
24,590	2,710
41,349	84,695
1,194,190	48,075
$ 1,235,539	$ 132,770

(continued)

TOWN OF JULESBURG, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

(continued)

	Business-type Activities Enterprise Funds			
	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund
Reconciliation of operating income to net cash provided by operating activities				
Operating income	$ 5,177	$ 41,583	$ 71,795	$ 23,444
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation and amortization	37,223	77,960	68,660	19,740
Changes in assets and liabilities				
Receivables	12,057	(1,521)	1,990	(781)
Interfund items	115,608		(72,675)	
Inventories	3,637	(7,213)	73	2,574
Accounts payable	1,094	(20,933)	1,892	2,052
Compensated absences	2,721	5,105	3,761	203
Net cash provided by operating activities	$ 177,517	$ 94,981	$ 75,496	$ 47,232
Cash consists of:				
Cash	$ 150	$ 994,210	$ 48,051	$ 148,414
Restricted cash		44,714		
Total	$ 150	$ 1,038,924	$ 48,051	$ 148,414

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

Total	Governmental Activities - Internal Service Funds
$ 141,999	$ 19,491
203,583	50,509
11,745	
42,933	
(929)	
(15,895)	
11,790	
$ 395,226	$ 70,000
$ 1,190,825	$ 132,770
44,714	
$ 1,235,539	$ 132,770

TOWN OF JULESBURG, COLORADO
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Pension (and Other Employee Benefit) Trust Funds
Assets	
Cash	$ 24,316
Certificate of deposit	20,026
Total assets	$ 44,342
Net position	
Restricted for pensions	$ 44,342
Total net position	$ 44,342

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

TOWN OF JULESBURG, COLORADO
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Pension (and Other Employee Benefit) Trust Funds
Additions	
Contributions	
Rural	$ 5,075
Town	3,500
State	3,150
Total contributions	11,725
Investment income	
Interest on investments	1,651
Total additions	13,376
Deductions	
Pension benefits	9,708
Total deductions	9,708
Change in net position	3,668
Net position at beginning of year	40,674
Net position at end of year	$ 44,342

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

Note A – Summary of significant accounting policies

This summary of the Town of Julesburg's significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

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

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The Town has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the Town has no component units.

A.2 – Fund accounting

The Town uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Note A – Summary of significant accounting policies (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), major capital projects (capital projects fund), and the servicing of general long-term debt (debt service fund). The following are the Town's major governmental funds:

General Fund – The General Fund is the operating fund of the Town. It is used to account for most of the day-to-day operations of the Town which are financed from sales and use taxes, property taxes and other general revenues. Activities financed by the general fund include those of line and staff departments within the Town, except for activities of the enterprise funds.

Capital Improvement Fund – This fund is a special revenue fund established to account for funds received from a Town imposed sales tax and capital expenditures made from those funds.

Swimming Pool Fund – This fund is a special revenue fund established to account for funds received from a voter approved sales tax, donations and long-term debt proceeds for the purpose of swimming pool improvements.

The following is the Town's nonmajor governmental fund:

Conservation Trust Fund – This fund is a special revenue fund established to account for state lottery proceeds and allowable expenditures.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the Town's major proprietary funds:

Electric Fund – This fund was established to account for all operations of the electric utility services provided by the Town.

Water Fund – This fund was established to account for all operations of the water utility services provided by the Town.

Sewer Fund – This fund was established to account for all operations of the sewer utility services provided by the Town.

Sanitation Fund – This fund was established to account for all operations of the sanitation utility services provided by the Town.

Note A – Summary of significant accounting policies (Continued)

Fiduciary funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the Town under a trust agreement for individuals, private organizations or other governments and are therefore not available to support the Town's own programs. The Town has one pension (and other employee benefit) trust fund.

Additionally, the Town reports the following fund type:

Internal Service Fund – This fund accounts for capital equipment management services provided to other departments or agencies of the Town on a cost-reimbursement basis.

Note A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the Town that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Town and for each function or program of the Town's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Town.

Fund financial statements – Fund financial statements report detailed information about the Town. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

Note A – Summary of significant accounting policies (Continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (revenues) and decreases (expenses) in net total assets. The statement of cash flows provides information about how the Town finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds focus on net position and are reported using accounting principles similar to proprietary funds. The Town's fiduciary funds are presented in the fiduciary fund financial statements by fund type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address the activities or obligations of the Town, these funds are not incorporated into the government-wide financial statements.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Town, available means expected to be received within sixty days of fiscal year-end, except for state and federal grant revenues, which are considered available if collection is expected within six months of year end.

Nonexchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year

Note A – Summary of significant accounting policies (Continued)

in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position 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 will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrances outstanding at year-end are considered immaterial and thus are not reported as reservations of fund balance.

Note A – Summary of significant accounting policies (Continued)

A.6 – Cash and cash equivalents

For the purposes of the statement of cash flows, the Town considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

A.7 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.8 – Receivables

Monthly charges for water services are included with monthly utility billings. No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

A.9 – Inventories

Inventories consist of expendable supplies and are reported at cost or estimated cost.

A.10 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than $2,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) are capitalized on a prospective basis beginning in 2004.

Note A – Summary of significant accounting policies (Continued)

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized during the year.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-type Activities
Land and improvements	10 – 50 years	10 – 50 years
Buildings and improvements	10 – 75 years	20 – 75 years
Machinery and equipment	10 – 20 years	3 – 20 years
Furniture and fixtures	7 – 10 years	7 – 10 years
Systems	n/a	5 – 75 years

A.11 – Compensated absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 101, "Compensated Absences."

Vacation leave

Full-time employees after one full year of service are allowed from six to eighteen days annual paid vacation leave, depending on the length of continuous employment, and are allowed to accumulate up to twenty days of vacation leave. Vacation pay is a vested benefit.

Sick leave

Full-time employees receive twelve days sick leave each year and are allowed to accumulate up to sixty days of sick leave. Sick leave is a vested benefit at twenty-five percent of the accumulated leave.

A.12 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

Note A – Summary of significant accounting policies (Continued)

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

A.13 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

A.14 – Operating revenues and expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Town, these revenues are service charges for electric, water, sewer and sanitation utility services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

A.15 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

Note A – Summary of significant accounting policies (Continued)

A.16 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

Nonspendable, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),

Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town Council (the Town's highest level of decision-making authority),

Assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and

Unassigned fund balance is the residual classification for the Town's general fund and includes all spendable amounts not contained in the other classifications.

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the members of town council through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

Note B – Cash and deposits

Cash and deposits

Colorado State statutes govern the Town's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of year-end, the Town had total deposits of $3,265,460 of which $261,042 was insured and $3,004,418 was collateralized with securities held by the pledging institution's trust department or agent in the Town's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the Town's own investment policies and procedures. Investments of the Town may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At year-end, the Town did not have any investments.

Note C – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

Interfund Receivable	Interfund Payable	Amount
General Fund	Capital Improvement Fund	$ 3,391
General Fund	Capital Replacement Fund	3,730
Water Fund	Capital Improvement Fund	100,000
Sewer Fund	Electric Fund	275,554
Totals		$ 382,675

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers in	Transfers out	Amount
General Fund	Electric Fund	$ 65,000
General Fund	Sanitation Fund	100,000
Swimming Pool Fund	General Fund	30,000
Totals		$ 195,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The Town transferred funds from the Electric Fund ($65,000) and the Sanitation Fund ($100,000) to provide support for various departments within the General Fund. Additionally, the Town transferred $30,000 from the General Fund to the Swimming Pool Fund to provide funds for the debt service payment.

Note D – Receivables

Receivables at year-end consist of the following:

	Governmental Activities	Business-type Activities	Total Receivables
Property taxes	$ 326,795	$ -	$ 326,795
Utility billings	-	254,988	254,988
Other taxes	109,024	-	109,024
Interest	-	6,673	6,673
Special assessments	5,072	-	5,072
Total	$ 440,891	$ 261,661	$ 702,552

Note D – Receivables (Continued)

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Sedgwick County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the county are remitted to the Town in the subsequent month.

Note E – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 188,376	$ -	$ -	$ 188,376
Construction in progress	2,320,571	2,283,840	(4,604,411)	-
Total capital assets, not being depreciated	2,508,947	2,283,840	(4,604,411)	188,376
Capital assets, being depreciated:				
Land improvements	2,764,720	269,947	4,398,672	7,433,339
Buildings and improvements	1,884,425	-	(4,218)	1,880,207
Equipment	685,793	13,948	(54,493)	645,248
Total capital assets, being depreciated	5,334,938	283,895	4,339,961	9,958,794
Total capital assets	7,843,885	2,567,735	(264,450)	10,147,170
Less accumulated depreciation for:				
Land improvements	(1,085,344)	(78,908)	164,247	(1,000,005)
Buildings and improvements	(979,597)	(64,984)	619	(1,043,962)
Equipment	(574,246)	(13,582)	27,909	(559,919)
Total accumulated depreciation	(2,639,187)	(157,474)	192,775	(2,603,886)
Governmental activities capital assets, net	$ 5,204,698	$ 2,410,261	$ (71,675)	$ 7,543,284

Note E – Capital assets (Continued)

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Business-type activities				
Capital assets, not being depreciated:				
Land	$ 23,250	$ -	$ -	$ 23,250
Total capital assets, not being depreciated	23,250	-	-	23,250
Capital assets, being depreciated				
Buildings and improvements	411,243	-	-	411,243
Machinery and equipment	1,603,285	88,925	-	1,692,210
Furniture and fixtures	3,212	-	-	3,212
Systems	9,287,252	258,409	-	9,545,661
Total capital assets, being depreciated	11,304,992	347,334	-	11,652,326
Total capital assets	11,328,242	347,334	-	11,675,576
Less accumulated depreciation for:				
Buildings and improvements	(237,714)	(8,698)	-	(246,412)
Machinery and equipment	(883,804)	(79,436)	-	(963,240)
Furniture and fixtures	(325)	(315)	-	(640)
Systems	(4,885,241)	(165,643)	-	(5,050,884)
Total accumulated depreciation	(6,007,084)	(254,092)	-	(6,261,176)
Business-type activities capital assets, net	$ 5,321,158	$ 93,242	$ -	$ 5,414,400

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities	
General government	$ 19,282
Public safety	29,357
Public works	68,339
Culture and recreation	40,496
Total governmental activities	157,474

Note E – Capital assets (Continued)

Business-type activities	
Electric	37,223
Water	77,960
Sewer	68,660
Sanitation	19,740
In addition, depreciation on capital assets held by the Town's internal service fund is charged to the various functions based on the percentage of contribution to the fund.	50,509
Total business-type activities	254,092
Total depreciation expense	$ 411,566

Note F – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Governmental activities					
Compensated absences	$ 8,863	$ 2,818*	$ -	$ 11,681	$ -
Notes payable	2,290,000	201,269	(158,849)	2,332,420	150,812
Total	$ 2,298,863	$ 204,087	$ (158,849)	$ 2,344,101	$ 150,812

Payments on the notes are made in the General and Swimming Pool Funds.

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Business-type activities					
Compensated absences	$ 35,208	$ 11,790*	$ -	$ 46,998	$ -
Notes payable	439,000	-	(18,000)	421,000	19,000
Total	$ 474,208	$ 11,790	$ (18,000)	$ 467,998	$ 19,000

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

Note F – Long-term debt (Continued)

Notes payable

Notes payable at year-end consist of the following individual issues:

$693,000 agreement with Rural Development to refinance an interim loan with the Colorado Water Resources and Power Development Authority, due in semi-annual installments ranging from $6,898 to $19,025, including interest, through 2040.	$	421,000
$2,500,000 agreement with Bank of the San Juans, Division of Glacier Bank, to finance the construction of a community swimming pool, due in annual installments ranging from $105,000 to $155,000, including interest, through 2041. The interest rate for the agreement is 2.250%		2,185,000
$201,629 agreement with Bankers Bank of the West, to finance renovations to the airport runway, due in annual installments ranging from $45,812 to $53,849, including interest, through 2027. The interest rate for the agreement is 7.000%.		147,420
Total	$	2,753,420

The Town's outstanding note with Rural Development in the amount of $421,000 is secured by a lien on the net revenues of the enterprise. This outstanding note contains (1) a provision that in an event of default as defined in the loan agreement the lender shall have the option to declare the entire principal amount then outstanding and accrued interest immediately due and payable, (2) incur and pay reasonable expenses for repair, maintenance, and operation of the facility and such other reasonable expenses as may be necessary to cure the cause of default, and/or (3) take possession of the facility, repair, maintain, and operate or rent it.

The Town's outstanding note with Bank of the San Juans, Division of Glacier Bank in the amount of $2,185,000 is secured by the swimming pool facility. The outstanding note contains a provision that in an event of default as defined in the loan agreement, the bank may (a) recover from the Town the portion of rent for which a specific appropriation or supplemental appropriation has been effected by the Board for such purpose, which would otherwise have been payable hereunder, (i) during any period in which the Town continues to occupy, use or possess the property or (ii) after the Town vacates and surrenders possession of the property (b) take whatever action at law or in equity may appear necessary

Note F – Long-term debt (Continued)

or desirable to collect the rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Town under this obligation. Notwithstanding the foregoing or any provision of this obligation, the maximum amount of contractual payments or damages that the bank may recover from the Town under this obligation is limited to the amount duly budgeted and appropriated by the Town for the payment of rent or any other obligations of the Town under this obligation in the fiscal year in which the event of default occurs.

The Town's outstanding note with Bankers Bank of the West in the amount of $147,420 is secured by a lien on a 2015 Mack Trash Truck. This outstanding note contains a provision that, in an event of default as defined in the loan agreement, the lender shall have the option to (1) declare all amounts then due under the agreement to be immediately due and payable, and (2) exercise any other right, remedy, or privilege which may be available to it under applicable law, including the right to (i) proceed by appropriate court action to enforce the terms of the agreement, (ii) recover damages for the breach of the agreement, and (iii) rescind the agreement as to any or all of the equipment.

The following schedule represents the Town's debt service requirements to maturity for the outstanding notes payable at year-end:

	Governmental Activities		Business-type Activities	
	Notes Payable		Notes Payable	
Year Ending December 31,	Principal	Interest	Principal	Interest
2025	$ 150,812	$ 59,625	$ 19,000	$ 18,731
2026	159,063	54,011	19,500	17,876
2027	162,545	48,055	20,500	16,987
2028	115,000	41,850	21,500	16,054
2029	115,000	39,263	22,500	15,075
2030-2034	625,000	155,925	128,000	59,108
2035-2039	700,000	82,238	160,500	27,146
2040-2041	305,000	10,350	29,500	923
Totals	$ 2,332,420	$ 491,317	$ 421,000	$ 171,900

Note G – Risk management

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. The Town has affiliated with the Colorado Intergovernmental Risk Sharing Agency (CIRSA) to provide protection against losses incurred related to property, casualty, general liability and workers compensation claims. CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of the Colorado Revised Statutes and the Colorado Constitution. The purposes of CIRSA are to provide members defined liability, property and workers compensation coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees, or officers. The Town makes an annual contribution to CIRSA for its insurance coverage. For the year, the Town's financial contribution to CIRSA was $104,979. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the Town. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note H – Pension plans

Town of Julesburg Volunteer Fire Pension Plan

Summary of significant accounting policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Julesburg Volunteer Fire Pension Plan and additions to/deductions from Town of Julesburg Volunteer Fire Pension Plan's net position have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General information about the pension plan

Plan description. The Town's defined benefit pension plan, Town of Julesburg Volunteer Fire Pension Plan, provides retirement and death benefits to plan members and beneficiaries for volunteer firefighters. The plan is a single-employer pension plan administered by the Pension Board. The Pension Board has the authority to establish and amend the benefit provisions of the plan.

Management of the Town of Julesburg Volunteer Fire Pension Plan is vested in the local Pension Board, which consists of the Town Mayor, a rural fire department board member, and three representatives of the local fire department serving the Town.

<u>Note H – Pension plans</u> (Continued)

Plan membership. At year-end, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	14
Total	32

Benefits provided. The Town of Julesburg Volunteer Fire Department Pension Plan provides retirement and death benefits. Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a quarterly pension (currently $147 per quarter). The plan also provides for a lump-sum burial benefit of $100 upon death of an active firefighter.

Contributions. Contribution requirements of the Town are established by the local Pension Board. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2024 included $3,500 from the Town, $5,075 from the Julesburg Fire Protection District, and $3,150 from the State of Colorado matching funds.

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

At December 31, 2024 the Town reported a net pension liability of $128,276. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the Town recognized pension expense of $(4,074). At December 31, 2024, the Town reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ 2,247	$ -
Changes in assumptions and other inputs	-	22,277
Difference between expected and actual experience	6,837	28,875
Contributions subsequent to measurement date	3,500	-
Totals	$ 12,584	$ 51,152

Note H – Pension plans (Continued)

$3,500 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,		Amount
2025	$	(7,437)
2026		(7,640)
2027		(5,377)
2028		(1,422)
2029		(1,587)
Thereafter		(18,605)
Totals	$	(42,068)

Actuarial assumptions. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age actuarial
Amortization method	Level dollar, open
Remaining amortization period	40 years
Asset valuation method	Market value
Inflation	2.75%
Salary increases	N/A
Investment rate of return	1.75% (net of expenses paid from the fund)
Retirement age	Age 50 and 20 years of service

Mortality rates were based on the Modified 1994 Group Annuity Mortality table for males.

The long-term expected rate of return on pension plan investments was determined using a best-estimate of expected future real rates of return (expected returns, net of pension plan investment expense). These amounts are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the asset allocation percentage. Best estimates of arithmetic real rates of return for the Town's current holdings of cash and certificates of deposit included in the Plan's assets as of December 31, 2023 are summarized in the above table.

Note H – Pension plans (Continued)

Discount rate. The discount rate used to measure the total pension liability was 4.50 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current and inactive volunteers. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the net pension liability/(asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Position (b)	Net Pension Liability (a)-(b)
Balances at beginning of year	$ 169,850	$ 37,854	$ 131,996
Changes for the year			
Service cost	2,084	-	2,084
Interest on total pension liability	7,464	-	7,464
Benefit changes	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	(740)	-	(740)
Contributions – employer	-	3,500	(3,500)
Contributions – state of Colorado	-	3,150	(3,150)
Contributions – Volunteer Fire Protection District	-	5,075	(5,075)
Net investment income	-	803	(803)
Benefit payments	(9,708)	(9,708)	-
Administrative expenses	-	-	-
Net changes	(900)	2,820	(3,720)
Balances at end of year	$ 168,950	$ 40,674	$ 128,276

Sensitivity of the Town's net pension liability to changes in the discount rate. The following presents the Town's net pension liability calculated using the discount rate of 4.50 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.50 percent) or 1-percentage point higher (5.50 percent) than the current rate:

Note H – Pension plans (Continued)

	1% Decrease (3.50%)	Current Discount (4.50%)	1% Increase (5.50%)
Net pension liability	$ 148,068	$ 128,276	$ 111,840

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Town of Julesburg Fireman Pension Fund financial report.

Payables to the pension plan

The Town did not report any payables to the pension plan at year-end.

Defined Contribution Plan

The Town contributes to the Colorado County Officials and Employees Retirement Plan (the Plan), a defined contribution plan administered by the Colorado County Officials and Employees Retirement Association (CCOERA).

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Town Council. The Town's contribution is a minimum of 3 percent of covered salary, but may be increased beyond this amount. All eligible employees are required to contribute an amount equal to the contribution by the Town. For the year employee contributions totaled $41,088, and the Town recognized pension expense of $14,868.

Employees are immediately vested in their own contributions, Town contributions, and earnings on those contributions.

Note I – Deferred compensation plan

The Town has a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. This plan is administered and held in trust by an independent plan administrator through an administrative service agreement. Employees defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death or financial hardship.

Amendments to the laws governing Section 457 deferred compensation plans substantially became effective January 1, 1997 as the Town transferred the assets to the Colorado County Officials and Employees Retirement Association (CCOERA) Deferred Compensation Trust. These assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The assets will not be diverted for any other purpose.

Note J – Commitments and contingencies

State and federal funding

The Town receives revenues from various state and federal grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate. In November 1996, the voters of the Town approved a ballot initiative permitting the Town to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of TABOR. However, the Town has made certain interpretations of TABOR's language in order to determine its compliance. The Town has reserved funds in the General Fund in the amount of $30,000 for the emergency reserve.

Colorado local government budget laws

Expenditures in the General and Capital Replacement Funds exceeded their appropriations by $191,733 and $45,000, respectively, and may be in violation of local government budget laws.

Note K – Deficit fund balance

The Capital Improvement Fund reported a deficit fund balance of $10,861 at year-end. The Town intends to recover these costs through sales tax collections the ensuing year.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Town's Net Pension Liability/(Asset) and Related Ratios – Town of Julesburg Volunteer Fire Pension Plan
- Schedule of Town Contributions – Town of Julesburg Volunteer Fire Pension Plan
- Schedule of Investment Return – Town of Julesburg Volunteer Fire Pension Plan
- Budgetary Comparison Schedule – General Fund
- Budgetary Comparison Schedule – Capital Improvement Fund
- Budgetary Comparison Schedule – Swimming Pool Fund

TOWN OF JULESBURG, COLORADO
Schedule of Changes in the Town's Net Pension Liability/(Asset) and Related Ratios
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 2,084	$ 2,137	$ 3,135	$ 3,285
Interest on the total pension liability	7,464	8,107	8,696	8,411
Benefit changes	-	-	(4,446)	-
Differences between expected and actual experience	-	-	-	-
Assumption changes	(740)	(14,623)	(13,962)	8,790
Benefit payments	(9,708)	(10,102)	(9,700)	(9,350)
Net change in total pension liability	(900)	(14,481)	(16,277)	11,136
Total pension liability - beginning	169,850	184,331	200,608	189,472
Total pension liability - ending (a)	$ 168,950	$ 169,850	$ 184,331	$ 200,608
Plan fiduciary net position				
Employer contributions	$ 3,500	$ 3,500	$ 3,500	$ 3,500
Volunteer Fire Protection District contribution	5,075	5,075	5,075	5,075
Pension plan net investment income	803	123	115	330
Benefit payments	(9,708)	(10,102)	(9,700)	(9,350)
State of Colorado matching funds	3,150	3,150	3,150	3,150
Net change in plan fiduciary net position	2,820	1,746	2,140	2,705
Plan fiduciary net position - beginning	37,854	36,108	33,968	31,263
Plan fiduciary net position - ending (b)	$ 40,674	$ 37,854	$ 36,108	$ 33,968
Town's net pension liability/(asset) - ending (a) - (b)	$ 128,276	$ 131,996	$ 148,223	$ 166,640
Plan fiduciary net position as a percentage of the total pension liability	24.07%	22.29%	19.59%	16.93%
Covered payroll	N/A	N/A	N/A	N/A
Town's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

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

2020	2019	2018	2017	2016	2015
$ 3,499	$ 5,195	$ 5,529	$ 5,858	$ 6,019	$ 5,898
8,530	4,993	5,000	4,931	4,888	4,790
-	-	-	-	-	-
-	-	(4,892)	2,556	6,056	5,934
(5,023)	(58,887)	-	-	-	-
(9,600)	(9,900)	(9,900)	(9,900)	(9,900)	(8,640)
(2,594)	(58,599)	(4,263)	3,445	7,063	7,982
192,066	250,665	254,928	251,483	244,420	236,438
$ 189,472	$ 192,066	$ 250,665	$ 254,928	$ 251,483	$ 244,420
$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ 3,500
5,075	3,500	5,075	3,500	3,500	3,500
(1,293)	224	154	113	103	97
(9,600)	(9,900)	(9,900)	(9,900)	(9,900)	(8,640)
3,150	4,800	3,150	3,150	3,150	3,150
832	2,124	1,979	363	353	1,607
30,431	28,307	26,328	25,965	25,612	24,005
$ 31,263	$ 30,431	$ 28,307	$ 26,328	$ 25,965	$ 25,612
$ 158,209	$ 161,635	$ 222,358	$ 228,600	$ 225,518	$ 218,808
16.50%	15.84%	11.29%	10.33%	10.32%	10.48%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF JULESBURG, COLORADO
Schedule of Town Contributions
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actuarial Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2024	$ 9,383	$ 11,725	$ (2,342)	N/A	N/A
2023	$ 9,838	$ 11,725	$ (1,887)	N/A	N/A
2022	$ 10,845	$ 11,725	$ (880)	N/A	N/A
2021	$ 12,925	$ 11,725	$ 1,200	N/A	N/A
2020	$ 12,579	$ 11,725	$ 854	N/A	N/A
2019	$ 12,995	$ 11,725	$ 1,270	N/A	N/A
2018	$ 14,929	$ 11,800	$ 3,129	N/A	N/A
2017	$ 15,536	$ 11,725	$ 3,811	N/A	N/A
2016	$ 15,730	$ 10,650	$ 5,080	N/A	N/A
2015	$ 19,020	$ 10,150	$ 8,870	N/A	N/A

* Includes employer, district and State of Colorado matching funds.

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TOWN OF JULESBURG, COLORADO
Schedule of Investment Returns
Town of Julesburg Volunteer Fire Pension Plan
Last 10 Fiscal Years

	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	4.50%	2.22%	0.36%	0.36%

2020	2019	2018	2017	2016	2015
1.11%	-4.49%	0.84%	0.63%	-1.63%	0.42%

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes	$ 404,699	$ 404,699	$ 401,004	$ (3,695)
Licenses and permits	13,966	13,966	3,772	(10,194)
Intergovernmental revenue	178,400	178,400	222,016	43,616
Charges for services	25,000	25,000	33,386	8,386
Fines and forfeitures	500	500	350	(150)
Miscellaneous revenue	67,780	67,780	132,046	64,266
Total revenues	690,345	690,345	792,574	102,229
Expenditures				
General government	187,560	187,560	360,038	(172,478)
Public safety	103,209	103,209	77,776	25,433
Public works	248,341	248,341	166,989	81,352
Culture and recreation	332,293	332,293	372,069	(39,776)
Debt service				
Principal			53,849	(53,849)
Interest and fiscal charges			2,415	(2,415)
Total expenditures	871,403	871,403	1,033,136	(161,733)
Excess of revenues over (under) expenditures	(181,058)	(181,058)	(240,562)	(59,504)
Other financing sources (uses)				
Loan proceeds			201,269	201,269
Sale of assets			3,985	3,985
Transfers in	240,000	407,757	165,000	(242,757)
Transfers out			(30,000)	(30,000)
Total other financing sources (uses)	240,000	407,757	340,254	(67,503)
Net change in fund balance	$ 58,942	$ 226,699	99,692	$ (127,007)
Fund balance at beginning of year			218,692	
Fund balance at end of year			$ 318,384	

TOWN OF JULESBURG, COLORADO
Capital Improvement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes				
Sales taxes	$ 205,000	$ 205,000	$ 200,893	$ (4,107)
Miscellaneous				
Interest on investments	8,000	8,000	10,737	2,737
Total revenues	213,000	213,000	211,630	(1,370)
Expenditures				
Capital outlay	295,667	295,667	284,171	11,496
Total expenditures	295,667	295,667	284,171	11,496
Excess of revenues over (under) expenditures	$ (82,667)	$ (82,667)	(72,541)	$ 10,126
Fund balance at beginning of year			61,680	
Fund balance (deficit) at end of year			$ (10,861)	

TOWN OF JULESBURG, COLORADO
Swimming Pool Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Taxes				
Sales taxes	$ 250,000	$ 250,000	$ 298,958	$ `48,958
Miscellaneous				
Interest on investments	7,000	7,000	2,300	(4,700)
Donations			14,500	14,500
Total revenues	257,000	257,000	315,758	58,758
Expenditures				
Capital outlay	2,740,000	2,740,000	2,006,779	733,221
Debt service				
Principal retirement	105,000	105,000	105,000	-
Interest and fiscal charges	51,525	51,525	51,479	46
Total expenditures	2,896,525	2,896,525	2,163,258	733,267
Excess of revenues over (under) expenditures	(2,639,525)	(2,639,525)	(1,847,500)	(674,509)
Other financing sources				
Transfers in			30,000	30,000
Net change in fund balance	$ (2,639,525)	$ (2,639,525)	(1,817,500)	$ 822,025
Fund balance at beginning of year			1,890,744	
Fund balance at end of year			$ 73,244	

Note A – Budgetary data

Annual budgets are established for all funds of the Town as required by state budget laws. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles except for the enterprise and internal service funds in which capital and principal retirement expenses are treated as operating expenses and depreciation expense is not budgeted.

An appropriated budget for the entity as a whole is prepared on a detailed basis. Revenues are budgeted by source. Expenditures are budgeted by department and the major divisions thereof and by each independent office and agency and by the principal objects of expenditure. The legal level of control is considered to be the entity as a whole and expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to final review and approval by Town council. Within these control levels, management may transfer appropriations without Town council approval. Revisions to the budget were made during the year.

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

- On or before September 20th of each year, or in conformity with the general state law, the Town clerk submits to the Town council a budget which shall be a complete financial plan for the ensuing fiscal year.

- At the same time the budget is submitted, the Town manager shall also prepare an appropriation ordinance making a levy in mills upon all taxable property within the Town for the ensuing fiscal year.

- A public hearing on the budget shall be held by Town council two weeks after its submission. Notice of the time and place of said hearing shall be published within three days after the submission of the budget.

- Prior to December 15th, or in conformity with the general state law, the Town council shall adopt the budget and the tax levy ordinance.

- Any portion of any annual appropriation remaining unexpended and unencumbered at the close of the budget year shall be declared surplus and included in the budget for the ensuing year as those appropriations lapse at year-end.

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Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – General Fund Revenues and Expenditures
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Proprietary Funds
- Budgetary Comparison Schedule – Internal Service Fund
- Budgetary Comparison Schedule – Fiduciary Fund

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Budgetary Comparison Schedules – General Fund

The General Fund accounts for all transactions of the Town not required to be accounted for in other funds. This fund represents an accounting of the Town's ordinary operations financed primarily from tax dollars and intergovernmental aid. It is the most significant fund in relation to the Town's overall operations. The budgetary comparison schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Taxes				
Local property taxes	$ 339,679	$ 339,679	$ 340,468	$ 789
Delinquent taxes and interest	1,000	1,000	762	(238)
Specific ownership taxes	43,000	43,000	42,035	(965)
Franchise taxes	15,000	15,000	12,586	(2,414)
Severance taxes	20	20	1,447	1,427
Lodging taxes	6,000	6,000	3,706	(2,294)
Total taxes	404,699	404,699	401,004	(3,695)
Licenses and permits	13,966	13,966	3,772	(10,194)
Intergovernmental				
Highway users tax	135,000	135,000	65,254	(69,746)
Motor vehicle assessment	6,000	6,000	5,072	(928)
Road and bridge tax	36,000	36,000	25,164	(10,836)
Cigarette tax	1,400	1,400	1,078	(322)
State backfill funds			125,448	125,448
Total intergovernmental	178,400	178,400	222,016	43,616
Charges for services				
General government			1,086	1,086
Airport	21,000	21,000	29,665	8,665
Recreation	4,000	4,000	2,635	(1,365)
Total charges for services	25,000	25,000	33,386	8,386
Fines and forfeitures	500	500	350	(150)
Miscellaneous revenues				
Interest on investments	15,000	15,000	32,788	17,788
Donations	100	100	50,800	50,700
Tower leases	6,010	6,010	5,240	(770)
Grants	20,000	20,000	5,000	(15,000)
Miscellaneous	26,670	26,670	38,218	11,548
Total miscellaneous revenues	67,780	67,780	132,046	64,266
Total revenues	$ 690,345	$ 690,345	$ 792,574	$ 102,229

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TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
General government				
Administrative salaries	$ 35,040	$ 35,040	$ 35,286	$ (246)
Legislative - town council	6,606	6,606	7,998	(1,392)
Employee benefits	12,064	12,064	11,534	530
Supplies	12,000	12,000	12,116	(116)
Professional services	32,000	32,000	21,158	10,842
Insurance and bonds	30,000	30,000	28,340	1,660
County treasurer's fees	9,400	9,400	9,323	77
Advertising and legal notices	6,000	6,000	2,373	3,627
Dues and subscriptions	2,110	2,110	1,236	874
Office cleaning	540	540	538	2
Repairs and maintenance	5,000	5,000	2,348	2,652
Public utilities	3,400	3,400	5,531	(2,131)
Economic development	11,000	11,000	13,160	(2,160)
Miscellaneous	22,400	22,400	7,829	14,571
Capital outlay			201,268	(201,268)
Total general government	187,560	187,560	360,038	(172,478)
Public safety				
Police				
Salaries	3,600	3,600	3,075	525
Employee benefits	400	400	235	165
Miscellaneous	22,125	22,125	20,702	1,423
Law enforcement	10,000	10,000		10,000
Total police	36,125	36,125	24,012	12,113
Fire				
Salaries	2,400	2,400	2,031	369
Employee benefits	3,684	3,684	3,684	-
Supplies	5,400	5,400	9,393	(3,993)
Repairs and maintenance	6,500	6,500	7,302	(802)
Professional services	4,000	4,000	4,000	-
Public utilities	9,200	9,200	7,274	1,926
Fuel and oil	2,500	2,500	985	1,515
Miscellaneous	19,400	19,400	11,244	8,156
Capital outlay	14,000	14,000	7,851	6,149
Total fire	67,084	67,084	53,764	13,320
Total public safety	103,209	103,209	77,776	25,433

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Public works				
Streets and highways				
Salaries	52,000	52,000	40,955	11,045
Employee benefits	24,341	24,341	28,953	(4,612)
Supplies	8,800	8,800	8,841	(41)
Street maintenance	30,500	30,500	14,985	15,515
Crack filler	15,000	15,000		15,000
Public utilities	5,000	5,000	6,871	(1,871)
Equipment maintenance	21,000	21,000	8,077	12,923
Curb and gutter			4,710	(4,710)
Fuel and oil	12,800	12,800	4,473	8,327
Street lighting	32,000	32,000	31,350	650
Miscellaneous	12,900	12,900	1,970	10,930
Capital outlay	10,000	10,000		10,000
Total streets and highways	224,341	224,341	151,185	73,156
Sanitation				
Weed and pest control	10,000	10,000	5,335	4,665
Airport				
Repairs and maintenance	5,000	5,000	2,572	2,428
Insurance and bonds	5,000	5,000	4,795	205
Public utilities	4,000	4,000	3,102	898
Total airport	14,000	14,000	10,469	3,531
Total public works	248,341	248,341	166,989	81,352
Culture and recreation				
Library				
Salaries	45,000	45,000	43,575	1,425
Employee benefits	26,034	26,034	32,203	(6,169)
Supplies	6,000	6,000	13,279	(7,279)
Repairs and maintenance	6,000	6,000	702	5,298
Public utilities	10,060	10,060	7,618	2,442
Office cleaning	1,440	1,440	1,440	-
Insurance and bonds	500	500	500	-
Miscellaneous	5,000	5,000	4,782	218
Total library	100,034	100,034	104,099	(4,065)

(continued)

TOWN OF JULESBURG, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2024

(continued)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Parks				
Salaries	52,000	52,000	45,575	6,425
Employee benefits	31,259	31,259	36,081	(4,822)
Supplies	12,300	12,300	10,152	2,148
Public utilities	4,200	4,200	2,330	1,870
Repairs and maintenance	15,000	15,000	8,877	6,123
Fuel and oil	4,000	4,000	3,282	718
Miscellaneous	6,500	6,500	(369)	6,869
Total parks	125,259	125,259	105,928	19,331
Recreation				
Salaries			670	(670)
Supplies	2,000	2,000		2,000
Insurance	500	500		500
Public utilities	500	500	743	(243)
Repairs and maintenance	6,000	6,000	6,006	(6)
Capital outlay	10,000	10,000	19,000	(9,000)
Total recreation	19,000	19,000	26,419	(7,419)
Swimming pool				
Salaries	48,600	48,600	48,520	80
Employee benefits	3,800	3,800	3,712	88
Supplies	4,600	4,600	9,008	(4,408)
Public utilities	8,000	8,000	2,621	5,379
Repairs and maintenance	15,000	15,000	9,074	5,926
Insurance and bonds	3,000	3,000	5,870	(2,870)
Miscellaneous	5,000	5,000	18,799	(13,799)
Capital outlay			38,019	(38,019)
Total swimming pool	88,000	88,000	135,623	(47,623)
Total culture and recreation	332,293	332,293	372,069	(39,776)
Debt service				
Principal			53,849	(53,849)
Interest and fiscal charges			2,415	(2,415)
Total debt service	-	-	56,264	(56,264)
Total expenditures	$ 871,403	$ 871,403	$ 1,033,136	$ (161,733)

Budgetary Comparison Schedule – Nonmajor Governmental Fund

The Town reports the following nonmajor governmental fund:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Conservation Trust Fund – This fund was established to account for the state lottery proceeds and allowable expenditures.

TOWN OF JULESBURG, COLORADO
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Intergovernmental revenue				
State lottery revenues	$ 15,000	$ 15,000	$ 15,296	$ 296
Miscellaneous				
Interest on investments	1,000	1,000	1,329	329
Total revenues	16,000	16,000	16,625	625
Expenditures				
Culture and recreation	20,000	20,000		20,000
Total expenditures	20,000	20,000	-	20,000
Excess of revenues over (under) expenditures	$ (4,000)	$ (4,000)	16,625	$ 20,625
Fund balance at beginning of year			31,753	
Fund balance at end of year			$ 48,378	

Budgetary Comparison Schedules – Proprietary Funds

The Town reports the following major proprietary funds:

Enterprise Funds – These funds are used to account for operations that provide services that are financed primarily by user charges, or activities where periodic measurement of income is appropriate for capital maintenance, public policy, management control or other purposes.

- Electric Fund – This fund was established to account for all operations of the electric utility services provided by the Town.

- Water Fund – This fund was established to account for all operations of the water utility services provided by the Town.

- Sewer Fund – This fund was established to account for all operations of the sewer utility services provided by the Town.

- Sanitation Fund – This fund was established to account for all operations of the sanitation utility services provided by the Town.

TOWN OF JULESBURG COLORADO
Electric Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 1,306,000	$ 1,306,000	$ 1,277,737	$ (28,263)
Operating expenses				
Systems operation				
Salaries	91,500	91,500	52,983	38,517
Employee benefits	52,868	52,868	32,570	20,298
Power purchases	830,000	830,000	846,337	(16,337)
Professional fees	2,400	2,400		2,400
Repairs and maintenance	55,000	55,000	26,041	28,959
Public utilities	18,532	18,532	14,329	4,203
Fuel and oil	7,000	7,000	4,219	2,781
Supplies	66,200	66,200	32,446	33,754
Miscellaneous	9,600	9,600	1,872	7,728
Equipment replacement	40,000	40,000	40,000	-
Capital purchases			129,057	(129,057)
Total systems operation	1,173,100	1,173,100	1,179,854	(6,754)
Administrative and general				
Salaries	57,600	57,600	58,457	(857)
Employee benefits	23,171	23,171	23,902	(731)
Professional fees	7,500	7,500	7,250	250
Office expense	864	864	864	-
Insurance and bonds	39,400	39,400	45,952	(6,552)
Repairs and maintenance	2,420	2,420	1,083	1,337
Public utilities	4,800	4,800	3,297	1,503
Fuel and oil	5,000	5,000	3,044	1,956
Supplies	14,045	14,045	23,978	(9,933)
Miscellaneous	15,200	15,200	16,713	(1,513)
Total administrative and general	170,000	170,000	184,540	(14,540)
Total operating expenses	1,343,100	1,343,100	1,364,394	(21,294)
Operating loss	(37,100)	(37,100)	(86,657)	(49,557)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues				
Interest on investments	3,600	3,600	22,857	19,257
Miscellaneous revenue	13,900	13,900	16,540	2,640
Total nonoperating revenues	17,500	17,500	39,397	21,897
Net loss before transfers	(19,600)	(19,600)	(47,260)	(27,660)
Transfers out	(140,000)	(207,757)	(65,000)	142,757
Change in net position	$ (159,600)	$ (227,357)	(112,260)	$ 115,097
Adjustments to GAAP Basis				
Add capital purchases			129,057	
Deduct depreciation			(37,223)	
Change in net position - GAAP Basis			(20,426)	
Net position at beginning of year			1,302,721	
Net position at end of year			$ 1,282,295	

TOWN OF JULESBURG COLORADO
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Operating revenues				
Charges for services	$ 443,120	$ 443,120	$ 463,265	$ 20,145
Operating expenses				
Systems operation				
Salaries	53,060	53,060	54,562	(1,502)
Employee benefits	15,439	15,439	18,659	(3,220)
Professional services	10,000	10,000	47,220	(37,220)
Supplies	28,000	28,000	29,584	(1,584)
Repairs and maintenance	50,000	107,600	7,010	100,590
Public utilities	62,000	62,000	56,636	5,364
Fuel and oil	2,500	2,500	930	1,570
Lab analysis	2,571	2,571	2,119	452
Miscellaneous	9,030	9,030	1,110	7,920
Equipment replacement	5,000	5,000	5,000	-
Capital purchases	130,000	130,000	94,149	35,851
Total systems operation	367,600	425,200	316,979	108,221
Administrative and general				
Salaries	57,600	57,600	58,457	(857)
Employee benefits	23,171	23,171	23,768	(597)
Professional fees	3,871	3,871	3,540	331
Office expense	420	420	422	(2)
Insurance and bonds	20,000	20,000	22,496	(2,496)
Public utilities	3,500	3,500	2,265	1,235
Supplies	6,938	6,938	9,944	(3,006)
Miscellaneous	500	500		500
Total administrative and general	116,000	116,000	120,892	(4,892)
Total operating expenses	483,600	541,200	437,871	103,329
Operating income (loss)	(40,480)	(98,080)	25,394	123,474

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues (expenses)				
Interest on investments	16,280	16,280	28,973	12,693
Grants			36,860	36,860
Water tower lease	68,600	68,600	76,943	8,343
Miscellaneous revenue	6,000	6,000	2,469	(3,531)
Principal paid on notes	(18,000)	(18,000)	(18,000)	-
Interest and fiscal charges	(19,593)	(19,593)	(19,215)	378
Total nonoperating revenues (expenses)	53,287	53,287	108,030	54,743
Change in net position	$ 12,807	$ (44,793)	133,424	$ 178,217
Adjustments to GAAP Basis				
Add principal paid on notes			18,000	
Add capital purchases			94,149	
Deduct depreciation			(77,960)	
Change in net position - GAAP Basis			167,613	
Net position at beginning of year			2,738,478	
Net position at end of year			$ 2,906,091	

TOWN OF JULESBURG, COLORADO
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 360,500	$ 360,500	$ 373,616	$ 13,116
Operating expenses				
Systems operation				
Salaries	47,060	47,060	49,799	(2,739)
Employee benefits	26,360	26,360	31,688	(5,328)
Professional services	26,391	26,391	2,416	23,975
Supplies	20,000	20,000	17,022	2,978
Repairs and maintenance	40,000	40,000	20,430	19,570
Public utilities	28,000	28,000	24,283	3,717
Fuel and oil	9,000	9,000	11,162	(2,162)
Lab analysis	20,589	20,589	20,977	(388)
Miscellaneous	4,600	4,600	350	4,250
Equipment replacement	5,000	5,000	5,000	-
Capital purchases	400,000	400,000	52,128	347,872
Total systems operation	627,000	627,000	235,255	391,745
Administrative and general				
Salaries	28,800	28,800	29,221	(421)
Employee benefits	11,586	11,586	14,975	(3,389)
Supplies	1,100	1,100	2,453	(1,353)
Professional fees	411	411	410	1
Insurance and bonds	2,555	2,555	2,568	(13)
Public utilities	250	250	359	(109)
Miscellaneous	398	398	48	350
Total administrative and general	45,100	45,100	50,034	(4,934)
Total operating expenses	672,100	672,100	285,289	386,811
Operating income (loss)	(311,600)	(311,600)	88,327	399,927

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues (expenses)				
Interest on investments	3,500	3,500	18,264	14,764
Grant revenue			14,425	14,425
Miscellaneous revenue			160	160
Total nonoperating revenues (expenses)	3,500	3,500	32,849	29,349
Change in net position	$ (308,100)	$ (308,100)	121,176	$ 429,276
Adjustments to GAAP Basis				
Add capital purchases			52,128	
Deduct depreciation			(68,660)	
Change in net position - GAAP Basis			104,644	
Net position at beginning of year			2,405,710	
Net position at end of year			$ 2,510,354	

TOWN OF JULESBURG, COLORADO
Sanitation Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 220,000	$ 220,000	$ 252,217	$ 32,217
Operating expenses				
Systems operation				
Salaries	56,060	56,060	54,803	1,257
Employee benefits	16,139	16,139	18,390	(2,251)
Supplies	4,801	4,801	2,080	2,721
Repairs and maintenance	42,000	42,000	19,126	22,874
Fuel and oil	24,800	24,800	15,796	9,004
Landfill charges	50,000	50,000	42,642	7,358
Dumpster expense	11,200	11,200		11,200
Miscellaneous	1,000	1,000	434	566
Equipment replacement	20,000	20,000	20,000	-
Total systems operation	226,000	226,000	173,271	52,729
Administrative and general				
Salaries	19,200	19,200	19,481	(281)
Employee benefits	11,723	11,723	12,080	(357)
Office expense	1,227	1,227	1,007	220
Professional fees	500	500	410	90
Public utilities	600	600	216	384
Insurance and bonds	2,750	2,750	2,568	182
Total administrative and general	36,000	36,000	35,762	238
Total operating expenses	262,000	262,000	209,033	52,967
Net income (loss) before transfers	(42,000)	(42,000)	43,184	(20,750)

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Transfers out	(100,000)	(200,000)	(100,000)	100,000
Change in net position	$ (142,000)	$ (42,000)	(56,816)	$ (14,816)
Adjustments to GAAP Basis				
Deduct depreciation			(19,740)	
Change in net position - GAAP Basis			(76,556)	
Net position at beginning of year			554,626	
Net position at end of year			$ 478,070	

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Budgetary Comparison Schedule – Internal Service Fund

Internal Service Funds – These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost reimbursement basis.

The Town reports the following internal service fund:

- Capital Replacement Fund – This fund accounts for equipment management services provided to other departments of the Town on a cost reimbursement basis.

TOWN OF JULESBURG, COLORADO
Capital Replacement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
Intergovernmental revenues			$ 50,000	$ 50,000
Charges for services	$ 70,000	$ 70,000	70,000	-
Miscellaneous			6,985	6,985
Total revenues	70,000	70,000	126,985	56,985
Expenses				
Capital outlay			45,000	(45,000)
Total expenses	-	-	45,000	(45,000)
Operating income	70,000	70,000	81,985	11,985
Nonoperating revenues				
Earnings on investments	2,000	2,000	2,710	710
Total nonoperating revenues	2,000	2,000	2,710	710
Change in net position	$ 72,000	$ 72,000	84,695	$ 12,695
Adjustments to GAAP Basis				
Add capital purchases			45,000	
Deduct depreciation			(50,509)	
Change in net position - GAAP Basis			79,186	
Net position at beginning of year			368,504	
Net position at end of year			$ 447,690	

Budgetary Comparison Schedule – Fiduciary Fund

These funds focus on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds.

The Town reports the following fiduciary fund:

Pension (and other employee benefit) trust funds – These funds are used to report trust arrangements under which principal and income benefit individuals, private organizations or other governments.

- Firemen's Pension Fund – This fund was established to account for contributions made to a single-employer defined benefit plan on behalf of the Town's volunteer fire fighters.

TOWN OF JULESBURG, COLORADO
Firemen's Pension Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Additions				
Contributions				
Rural	$ 5,075	$ 5,075	$ 5,075	$ -
Town	3,500	3,500	3,500	-
State	3,150	3,150	3,150	-
Total contributions	11,725	11,725	11,725	-
Investment income				
Interest on investments	575	575	1,651	1,076
Total investment income	575	575	1,651	1,076
Total additions	12,300	12,300	13,376	1,076
Deductions				
Pension benefits	10,584	10,584	9,708	876
Total deductions	10,584	10,584	9,708	876
Change in net position	$ 1,716	$ 1,716	3,668	$ 1,952
Net position restricted for pensions				
Beginning of year			40,674	
End of year			$ 44,342	

Colorado Department of Highways
Local Highway Finance Report

This calendar-year report of receipts and expenditures is required by the Colorado Department of Highways to maintain Statewide accountability for moneys used for highway and street purposes. To ensure data accuracy, House Bill 1008 mandates that this report be included in the Town's financial statements.

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/24
This Information From The Records Of: Town of Julesburg	Prepared By: Carrie Hartwell, Town Clerk/Treasurer

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ -
3. Other local imposts (from page 2)	$ 346,818.12
4. Miscellaneous local receipts (from page 2)	$ 350.00
5. Transfers from toll facilities	$ -
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	$ -
b. Bonds - Refunding Issues	$ -
c. Notes	$ -
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 347,168.12
B. Private Contributions	$ -
C. Receipts from State government (from page 2)	$ 69,007.51
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 416,175.63

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 157,849.93
2. Maintenance:	$ 226,975.77
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ -
c. Other	$ 31,349.93
d. Total (a. through c.)	$ 31,349.93
4. General administration & miscellaneous	$ -
5. Highway law enforcement and safety	$ -
6. Total (1 through 5)	$ 416,175.63
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	$ -
D. Payments to toll facilities	$ -
E. Total expenditures (A.6 + B.3 + C + D)	$ 416,175.63

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ -	$ 416,175.63	$ 416,175.63	$ -	$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ 25,167.22	a. Interest on investments	$ -
b. Other local imposts:		b. Traffic Fines & Penalties	$ 350.00
1. Sales Taxes	$ 279,752.00	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	$ 41,898.90	g. Other Misc. Receipts	$ -
6. Total (1. through 5.)	$ 321,650.90	h. Other	$ -
c. Total (a. + b.)	$ 346,818.12	i. Total (a. through h.)	$ 350.00
(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 (from Item I.C.5.)	$ 64,363.72	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	$ -
a. State bond proceeds		b. FEMA	$ -
b. Project Match	$ -	c. HUD	$ -
c. Motor Vehicle Registrations	$ 4,643.79	d. Federal Transit Administration	$ -
d. DOLA Grant	$ -	e. U.S. Corps of Engineers	$ -
e. Other	$ -	f. Other Federal ARPA	$ -
f. Total (a. through e.)	$ 4,643.79	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 69,007.51	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		***(Carry forward to page 1)***	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	$ -	$ -	$ -
b. Engineering Costs	$ -	$ -	$ -
c. Construction:			
(1). New Facilities	$ -	$ -	$ -
(2). Capacity Improvements	$ -	$ 157,849.93	$ 157,849.93
(3). System Preservation	$ -	$ -	$ -
(4). System Enhancement And Operation	$ -	$ -	$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 157,849.93	$ 157,849.93
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 157,849.93	$ 157,849.93
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536