Town of Milliken, Colorado

Annual Financial Statements
and Supplementary Information

For the year ended December 31, 2024

Haynie & Company

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Haynie & Company
Certified Public Accountants
& Management Consultants

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Independent Auditors' Report

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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, 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 audits 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 (GAAS), will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Milliken'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 of Milliken's ability to continue as a going concern for a reasonable period of time.

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

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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. Such information is the responsibility of management and 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 combining and individual nonmajor fund financial statements, budgetary comparison schedules and Local Highway Finance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Haynie & Company

Littleton, Colorado
September 24, 2025

Town of Milliken, Colorado

Management's Discussion and Analysis
December 31, 2024

Town of Milliken
Management's Discussion and Analysis
Year Ended December 31, 2024

As Management of the Town of Milliken (the "Town"), we are pleased to present the basic financial statements of the Town's financial activities for the year ended December 31, 2024. We also offer this narrative and analysis to help guide the reader in understanding the Town's financial position, the fiscal reflection of the decisions adopted by the Board of Trustees, and the administration and execution of those decisions by Town staff. We encourage readers to review and consider the information presented here in conjunction with additional information provided in the Financial Statements.

FINANCIAL HIGHLIGHTS

The Town continues to improve its financial position while providing necessary services to its citizens. The Town saw sales tax revenues come in above budget along with higher-than-expected interest revenue on investments. Staff worked to review and keep expenditure within or below budget. Because of these items, the Town is well-prepared to fund the operations and capital projects slated for fiscal year 2025.

The general operations of the Town are primarily funded by property tax revenues and sales and use tax revenues. The water and sewer utilities as well as the trash collection and stormwater activities are funded by service charges to customers designed to recover long-term costs of operations and continue to provide quality services to Town residents.

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources (Net Position) by $84,236,460 at the close of 2024. Of this amount, $21,725,997 (26%) is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's Net Position increased by $3,121,134 in 2024. This increase is mostly attributed to the increase in taxes received and earnings on investments as well as a concerted effort to manage expenditures throughout the year within budget.
- Property Tax revenues increased in accordance with revenue limits.
- At December 31, 2024, the combined fund balance for the Town's Governmental Funds was $16,742,257, an increase of $1,100,300 from 2023. Of this balance approximately 60%, $10,048,912, is unassigned and available for spending at the Town's discretion.
- General Fund expenditures and General Fund revenues both increased by approximately 5% compared to 2023. The net effect on the fund balance of the Town's General Fund was an increase of $1,277,311, approximately 14%.

USING THIS ANNUAL REPORT

The basic financial statements of the Town are comprised of three components: (1) Government-Wide Financial Statements, (2) Fund Financial Statements, and (3) Notes to the Financial Statements. Below is a brief description of the nature and purpose of each component.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business. These statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include Town Board, Municipal Court, Administration, Public Safety, Community Development, Public Works, Facilities Maintenance, Parks and Open Space, and Community Festivals. The Business-Type Activities of the Town include Water, Sewer, Trash and Stormwater.

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

The ***Statement of Activities*** presents information showing how the Town's Net Position changed during the 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 for some items reported in this statement will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

Fund Financial Statement

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 and bond covenants; however, the Town Board of Trustees establishes other funds to help control and manage money for particular purposes. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – *Governmental Funds* are used to account for essentially the same functions reported as *Governmental Activities* in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, Governmental Fund financial statements focus on *short-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method used for these funds is called *modified accrual* accounting.

Because the focus of Governmental Funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for Governmental Activities in the *Governmental Funds* with similar information presented for *Governmental Activities* in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *Governmental Funds* and *Governmental Activities.*

The Town presents seven individual Governmental Funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and other Major Funds. The Non-Major Funds are combined and reported as *Other Governmental Funds* into a single, aggregated presentation. Individual fund data for each of these Non-Major Governmental Funds is provided in the form of combining statements elsewhere in this report.

Proprietary Funds – The Town maintains one type of Proprietary Fund - an *Enterprise Fund* - to account for its Water, Sewer, Trash and Stormwater Funds. *Enterprise Funds* are used to report the same functions presented as *Business-Type Activities* in the Government-Wide Financial Statements. These funds are considered to be Major Funds of the Town.

Notes to Financial Statements

The Notes provide additional information that is essential to a full understanding of the data provided in the financial statements and offer helpful insights into the transactions that are reflected on all levels of these Financial Statements.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted previously, Net Position may serve as a useful indicator of the Town's financial position over time. For the year ending December 31, 2024, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately $84.2 million, compared to $81.1 million in 2023.

Condensed Statement of Net Position
December 31, 2024 and 2023

	2024			2023	
	Governmental Activities	Business-Type Activities	Total	Total	Percent Change
Assets					
Current and other assets	$ 20,858,723	$ 18,702,619	$ 39,561,342	$ 36,090,962	9.62%
Capital assets - net	17,742,046	38,500,340	56,242,386	56,877,912	-1.12%
Total assets	38,600,769	57,202,959	95,803,728	92,968,874	3.05%
Deferred outflows of resources					
Deferred loss on bond refunding	-	-	-	-	0.00%
Pension plan	517,604	-	517,604	614,231	-15.73%
Total deferred outflows of resources	517,604	-	517,604	614,231	-15.73%
Total assets and deferred outflows of resources	39,118,373	57,202,959	96,321,332	93,583,105	2.93%
Liabilities					
Current and other liabilities	1,149,396	2,751,398	3,900,794	4,165,738	-6.36%
Long-term liabilities	948,501	3,752,039	4,700,540	5,005,230	-6.09%
Total Liabilities	2,097,897	6,503,437	8,601,334	9,170,968	-6.21%
Deferred inflows of resources					
Pension plan	59,346	-	59,346	54,923	8.05%
Unearned revenue - property taxes	3,424,192	-	3,424,192	3,241,888	5.62%
Total deferred inflows of resources	3,483,538	-	3,483,538	3,296,811	5.66%
Total liabilities and deferred inflows of resources	5,581,435	6,503,437	12,084,872	12,467,779	-3.07%
Net position					
Net investment in capital assets	16,740,351	34,506,110	51,246,461	49,529,504	3.47%
Restricted	657,829	10,606,173	11,264,002	11,007,288	2.33%
Unrestricted	16,138,758	5,587,239	21,725,997	20,578,534	5.58%
Total net position	$ 33,536,938	$ 50,699,522	$ 84,236,460	$ 81,115,326	3.85%

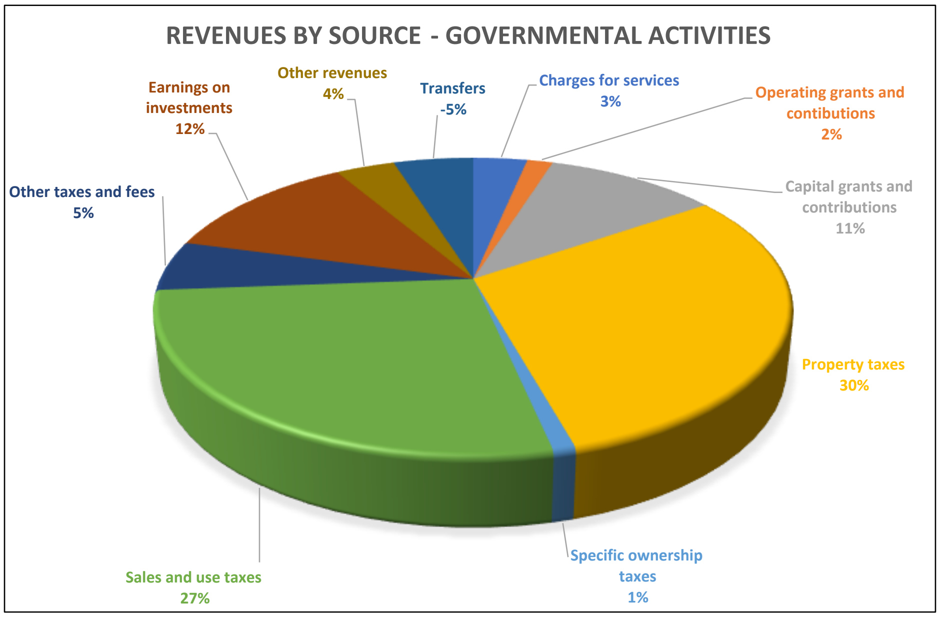
Town of Milliken
Management's Discussion and Analysis
Year Ended December 31, 2024

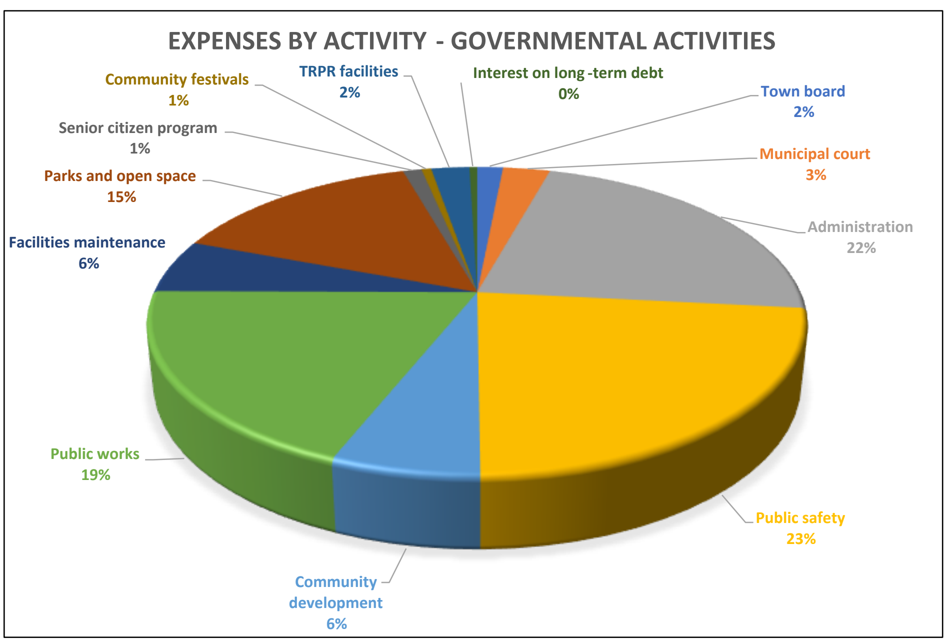
Condensed Statement of Activities
Years Ended December 31, 2024 and 2023

	2024			2023	
	Governmental Activities	Business-Type Activities	Total	Total	Percent Change
Revenues					
Program revenues					
Charges for services	$ 396,605	$ 5,499,428	$ 5,896,033	$ 5,248,973	12.33%
Operating grants and contributions	187,826	-	187,826	171,620	9.44%
Capital grants and contributions	1,268,979	605,561	1,874,540	1,112,635	68.48%
General revenues					
Property taxes	3,649,426	-	3,649,426	2,986,327	22.20%
Specific ownership taxes	117,364	-	117,364	128,042	-8.34%
Sales and use taxes	3,273,157	-	3,273,157	3,360,552	-2.60%
Other taxes and fees	654,993	-	654,993	847,251	-22.69%
Earnings on investments	1,484,801	118,637	1,603,438	1,691,514	-5.21%
Other revenues	433,048	181,266	614,314	510,928	20.23%
Transfers	(585,962)	585,962	-	-	0.00%
Total Revenues	10,880,237	6,990,854	17,871,091	16,057,842	11.29%
Expenses					
Town board	134,793	-	134,793	84,033	60.40%
Municipal court	246,183	-	246,183	219,737	12.04%
Administration	1,984,679	-	1,984,679	1,694,821	17.10%
Public safety	2,060,084	-	2,060,084	1,918,998	7.35%
Community development	548,988	-	548,988	487,702	12.57%
Public works	1,690,662	-	1,690,662	1,433,649	17.93%
Facilities maintenance	498,727	-	498,727	435,275	14.58%
Parks and open space	1,320,237	-	1,320,237	1,073,215	23.02%
Senior citizen program	97,831	-	97,831	86,917	12.56%
Community festivals	50,462	-	50,462	44,506	13.38%
TRPR facilities	200,000	-	200,000	200,000	0.00%
Interest on long-term debt	40,946	-	40,946	52,701	-22.31%
Water	-	3,947,384	3,947,384	2,631,090	50.03%
Sewer	-	1,276,406	1,276,406	1,275,572	0.07%
Trash	-	491,918	491,918	537,694	-8.51%
Stormwater	-	160,657	160,657	182,705	-12.07%
Total expenses	8,873,592	5,876,365	14,749,957	12,358,615	19.35%
Change in net position	2,006,645	1,114,489	3,121,134	3,699,227	-15.63%
Net position, beginning of year	31,530,293	49,585,033	81,115,326	77,416,099	4.78%
Net position, end of year	$ 33,536,938	$ 50,699,522	$ 84,236,460	$ 81,115,326	3.85%

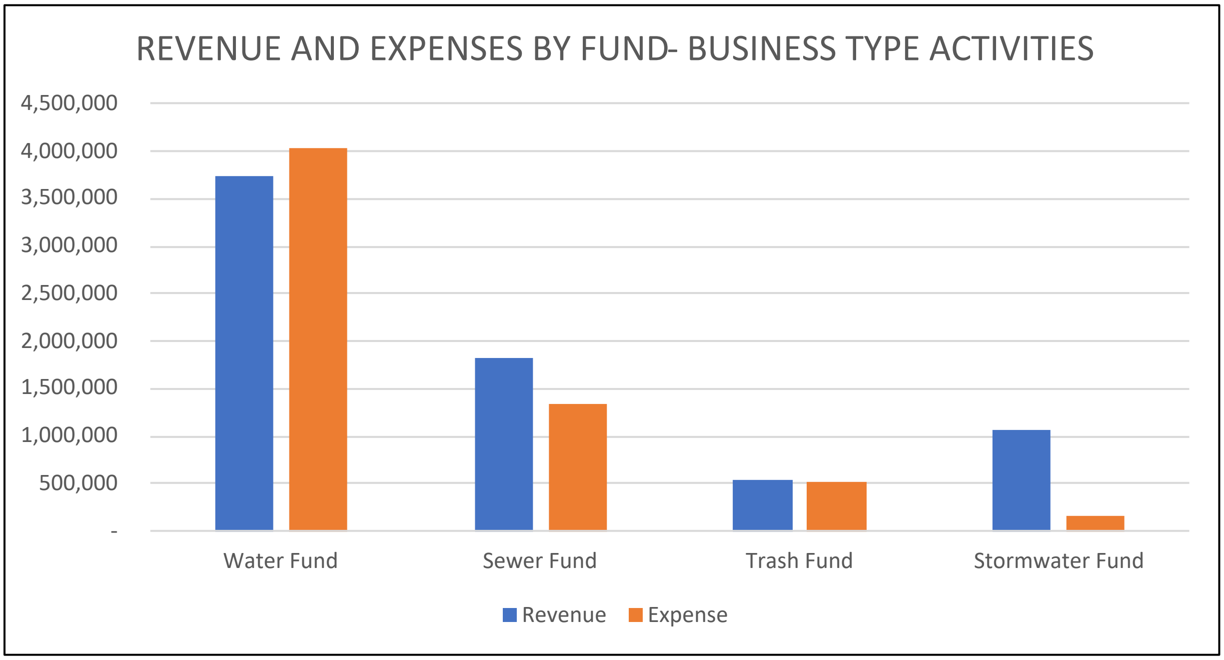
FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

Governmental Activities. The focus of the Town's Governmental Funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements and in providing accountability for General Governmental Activities. The charts below illustrate the sources of revenues that funded the Town's General Governmental Activities for 2024 and where those funds were directed at meeting the needs of the Town. For example, they help visualize the significant contribution made by Property Taxes (30%) and Sales and Use Taxes (27%) to the Town's financial outlook. They also help demonstrate how the Town allocates these resources in providing a balanced menu of services to its citizens while carrying a relatively small amount of debt.





Business-Type Activities. The Net Position in the Town's Business-Type Activities increased by $1,114,489 in 2024. The Town is committed to maintaining financially sustainable water, sewer, trash, and stormwater services and providing adequate funding for the capital improvements necessary to maintain quality service to its citizens. These recent surpluses will significantly assist the Town in funding important capital improvements.



General Fund Budgetary Highlights

The Town's General Fund earned revenues of $9,513,029, which was $2,687,542 more than the Town's amended Budget. The primary sources of revenue were property taxes, sales and use taxes, and earnings on investments. In addition to revenues coming in higher than budgeted, the Town was within the amount budgeted for expenditure. The net result was an increase to the fund balance of $1,246,103. The amount in the ending fund balance for 2024, $10,294,501, is well in excess of the minimum target reserve of approximately $1,495,144 (20% of annual expenditures).

Capital Assets

At the end of the year, the Town's capital assets held, less accumulated depreciation, amounted to $56,242,386. Assets consist of land, infrastructure, utility distribution systems, property and equipment. Refer to Note 6 in the Notes to Financial Statements for more information.

Long-Term Debt

In 2018, the Town issued Water Revenue Refunding and Improvement Bonds in the amount of $5,285,000 for the purposes of refunding the Town's outstanding notes payable and investing in capital assets. The Town also issued $1,480,000 in general obligation refunding bonds to take advantage of lower interest rates. In 2018, the Town also paid off sales and use tax revenue bonds in the amount of $565,000.

At the end of 2024, long-term debt balances in governmental activities were $1,413,607, a decrease of ($35,580) from 2023. Long-term debt balances in business-type activities decreased ($647,930) as compared to 2023, ending the year with $3,994,230.

Requests for Information

The Financial Report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Town of Milliken
P.O. Box 290
Milliken, CO 80543

Town of Milliken, Colorado

Basic Financial Statements

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

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	MILLIKEN HOUSING AUTHORITY
ASSETS				
Equity in pooled cash and cash equivalents	$ 16,442,304	$ 17,959,928	$ 34,402,232	$ -
Cash and cash equivalents	-	-	-	82,573
Receivables	4,249,597	606,682	4,856,279	376,212
Prepaid items	-	62,341	62,341	-
Restricted pooled cash and cash equivalents	166,822	73,668	240,490	-
Capital assets, not being depreciated	3,300,169	22,481,346	25,781,515	-
Capital assets, net of accumulated depreciation	14,441,877	16,018,994	30,460,871	-
Notes receivable	-	-	-	1,526,235
TOTAL ASSETS	38,600,769	57,202,959	95,803,728	1,985,020
DEFERRED OUTFLOWS OF RESOURCES				
Pension plan	517,604	-	517,604	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	517,604	-	517,604	-
LIABILITIES				
Accounts payable	300,677	401,639	702,316	-
Accrued payroll liabilities	176,423	15,200	191,623	-
Accrued interest payable	8,956	12,152	21,108	-
Deferred revenue	-	2,052,019	2,052,019	-
Deposits payable	198,234	28,197	226,431	-
Noncurrent liabilities:			-	
Due within one year	465,106	242,191	707,297	-
Due in more than one year	948,501	3,752,039	4,700,540	-
TOTAL LIABILITIES	2,097,897	6,503,437	8,601,334	-
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	3,424,192	-	3,424,192	-
Deferred inflows of resources relating to pensions	59,346	-	59,346	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,483,538	-	3,483,538	-
NET POSITION				
Net investment in capital assets	16,740,351	34,506,110	51,246,461	-
Restricted for:				
Emergencies	276,797	-	276,797	-
Parks and recreation	214,210	-	214,210	-
Debt Service	166,822		166,822	-
Capital improvements	-	10,606,173	10,606,173	-
Unrestricted	16,138,758	5,587,239	21,725,997	1,985,020
TOTAL NET POSITION	$ 33,536,938	$ 50,699,522	$ 84,236,460	$ 1,985,020

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

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION — Primary Government: GOVERNMENTAL ACTIVITIES	Primary Government: BUSINESS-TYPE ACTIVITIES	Primary Government: TOTAL	COMPONENT UNIT: MILLIKEN HOUSING AUTHORITY
Primary Government								
Governmental activities:								
Town board	$ 134,793	$ 53,014	$ -	$ -	$ (81,779)	$ -	$ (81,779)	$ -
Municipal court	246,183	56,362	-	-	(189,821)	-	(189,821)	-
Administration	1,984,679	287,229	37,711	-	(1,659,739)	-	(1,659,739)	-
Public safety	2,060,084		52,975	-	(2,007,109)	-	(2,007,109)	-
Community development	548,988	-	-	-	(548,988)	-	(548,988)	-
Public works	1,690,662	-	97,140	1,205,117	(388,405)	-	(388,405)	-
Facilities maintenance	498,727	-	-	-	(498,727)	-	(498,727)	-
Parks and open space	1,320,237		-	63,862	(1,256,375)	-	(1,256,375)	-
Senior citizen program	97,831	-	-	-	(97,831)	-	(97,831)	-
Community festivals	50,462	-	-	-	(50,462)	-	(50,462)	-
TRPR facilities	200,000	-	-	-	(200,000)	-	(200,000)	-
Interest on long-term debt	40,946	-	-	-	(40,946)	-	(40,946)	-
Total Governmental Activities	8,873,593	396,605	187,826	1,268,979	(7,020,182)	-	(7,020,182)	-
Business-Type Activities:								
Water	3,947,384	3,103,393	-	426,919	-	(417,072)	(417,072)	-
Sewer	1,276,406	1,628,310	-	90,743	-	442,647	442,647	-
Trash	491,918	541,997	-	-	-	50,079	50,079	-
Stormwater	160,657	225,728	-	87,899	-	152,970	152,970	-
Total Business-Type Activities	5,876,365	5,499,428	-	605,561	-	228,624	228,624	-
Total Primary Government	$ 14,749,958	$ 5,896,033	$ 187,826	$ 1,874,540	$ (7,020,182)	$ 228,624	$ (6,791,558)	$ -
Component unit:								
Milliken Housing Authority	$ 2,048	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,048)
General revenues								
Taxes:								
Property taxes					3,649,426	$ -	$ 3,649,426	$ -
Specific Ownership Taxes					117,364	-	117,364	-
Sales and Use Taxes					3,273,157	-	3,273,157	-
Other taxes and fees					654,993	-	654,993	-
Earnings on Investments					1,484,801	118,637	1,603,438	12,734
Other revenues (expenses)					433,048	181,266	614,314	-
Subtotal general revenues					9,612,789	299,903	9,912,692	12,734
Transfers in (out)					(585,962)	585,962	-	-
Total general revenues and transfers					9,026,827	885,865	9,912,692	12,734
Changes in net position					2,006,645	1,114,489	3,121,134	10,686
NET POSITION, BEGINNING					31,530,293	49,585,033	81,115,326	1,974,334
NET POSITION, ENDING					$ 33,536,938	$ 50,699,522	$ 84,236,460	$ 1,985,020

The accompanying are an integral part of these financial statements.

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

ASSETS	GENERAL	IMPACT FEES	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Equity in pooled cash and cash equivalents	$ 10,200,967	$ 2,368,007	$ 3,873,330	$ 16,442,304
Restricted cash, cash equivalents and investments	-	-	166,822	166,822
Receivables	3,893,391	44,490	311,716	4,249,597
TOTAL ASSETS	$ 14,094,358	$ 2,412,497	$ 4,351,868	$ 20,858,723
LIABILITIES				
Accounts payable	$ 124,020	$ 2,946	$ 173,711	$ 300,677
Payroll liabilities payable	176,423	-	-	176,423
Deposits	198,234	-	-	198,234
TOTAL LIABILITIES	498,677	2,946	173,711	675,334
DEFERRED INFLOWS OF RESOURCES				
Property tax revenues	3,253,032	-	171,160	3,424,192
Unavailable revenue	16,940	-	-	16,940
TOTAL DEFERRED INFLOWS OF RESOURCES	3,269,972	-	171,160	3,441,132
FUND BALANCES				
Restricted	276,797	-	1,430,017	1,706,814
Committed	-	2,409,551	-	2,409,551
Assigned	-	-	2,576,980	2,576,980
Unassigned	10,048,912	-	-	10,048,912
TOTAL FUND BALANCES	10,325,709	2,409,551	4,006,997	16,742,257
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 14,094,358	$ 2,412,497	$ 4,351,868	$ 20,858,723

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

Town of Milliken, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
For the Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance - governmental funds	$ 16,742,257
Capital assets used in governmental activities are not current financial resources and therefore are not reported as assets in governmental fund financial statements. Capital assets at year-end consist of:	
Capital assets	31,532,226
Accumulated depreciation and amortization	(13,790,180)
Net capital assets	17,742,046
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds balance sheet. Long-term liabilities at year end consisted of:	
Bonds, direct placements, subscription, and lease liabilities	(992,184)
Premium on refunding bonds	(9,511)
Accrued compensated absences	(411,912)
Accrued interest payable	(8,956)
	(1,422,563)
Certain revenues are considered unavailable for governmental funds but are recognized as revenue in the government-wide statements	16,940
The net pension asset, net pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.	
Deferred outflows related to pensions	517,604
Deferred inflows related to pensions	(59,346)
	458,258
Total net position - governmental activities	$ 33,536,938

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

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

	GENERAL	IMPACT FEES	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:				
Taxes and fees	$ 6,758,196	$ 98,652	$ 821,152	$ 7,678,000
Licenses and permits	287,229	-	-	287,229
Charges for services	53,014	-	-	53,014
Fines and forfeitures	56,362	-	-	56,362
Intergovernmental	150,115	740,040	386,895	1,277,050
Earnings on investments	1,484,597	-	204	1,484,801
Miscellaneous	426,292	-	169,003	595,295
Grants and contributions	10,752	-	-	10,752
TOTAL REVENUES	9,226,557	838,692	1,377,254	11,442,503
EXPENDITURES:				
Current:				
Town board	$ 133,713	$ -	$ -	$ 133,713
Municipal court	240,260	-	-	240,260
Administration	1,535,935	-	400	1,536,335
Public safety	1,776,142	-	-	1,776,142
Community development	538,346	-	-	538,346
Public works	900,235	-	302,600	1,202,835
Facilities maintenance	493,390	-	-	493,390
Parks and open space	1,124,002	-	-	1,124,002
Senior citizen program	94,256	-	-	94,256
Community festivals	50,462	-	-	50,462
TRPR facilities	200,000	-	-	200,000
Capital outlay	298,423	1,037,118	882,489	2,218,030
Debt Service:				
Principal	72,546	-	150,000	222,546
Interest	18,007	-	20,350	38,357
TOTAL EXPENDITURES	7,475,718	1,037,118	1,355,839	9,868,675
EXCESS OF REVENUES OVER EXPENDITURES	1,750,839	(198,426)	21,415	1,573,828
OTHER FINANCING SOURCES (USES)				
Transfers in	174,038	-	-	174,038
Transfers out	(760,000)	-	-	(760,000)
Proceeds from sale of capital assets	3,516	-	-	3,516
Subscription financing proceeds	31,208			31,208
Lease financing proceeds	77,710	-	-	77,710
NET CHANGE IN FUND BALANCES	1,277,311	(198,426)	21,415	1,100,300
FUND BALANCES, BEGINNING OF YEAR	$ 9,048,398	$ 2,607,977	3,985,582	15,641,957
FUND BALANCES, END OF YEAR	$ 10,325,709	$ 2,409,551	$ 4,006,997	$ 16,742,257

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

Town of Milliken, Colorado

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	$ 1,100,300
Capital outlays are reported in the governmental funds as an expenditure; however, for governmental activities, these costs are shown in the statement of net position and allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay.	
Capital outlay	2,094,991
Depreciation and amortization expense	(1,204,768)
Net amount	890,223
The issuance of long-term debt and other long term liabilities provides current financial resources to governmental funds, while the repayment of principal on long-term debt principal consumes the current financial resources in the governmental funds. Neither transaction, however, has any effect on net position. The entry is the net effect of these differences in the treatment of long-term debt issuances, execution of leases, and payments of those liabilities.	203,108
Certain revenues are considered unavailable for governmental funds but are recognized as revenue in the government-wide statements	16,940
Some revenues/expenses reported in the statement of activities do not require the receipt/use of current financial resources and, therefore, are not reported as revenues/expenditures in the governmental funds.	
Change in accrued interest payable	(3,944)
Amortization of bond premium	1,355
	(2,589)
Changes in the net pension asset, net pension liability, deferred outflows of resources and deferred inflows of resources related to the Town's pension plans for the current year do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental fund financial statements.	(32,452)
Increase in accrued compensated absences is reflected as an expense on the statement of activities and not reflected in the statement of revenues, expenditures and changes in fund balances.	(168,885)
Change in net position - governmental activities	$ 2,006,645

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

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

	Water	Sewer	Trash	Stormwater	Total
ASSETS					
Current Assets:					
Equity in pooled cash and cash equivalents	$ 6,337,420	$ 8,194,342	$ 111,060	$ 3,317,106	$ 17,959,928
Receivables	311,914	211,539	54,003	29,226	606,682
Prepaid items	62,341	-	-	-	62,341
Total Current Assets	6,711,675	8,405,881	165,063	3,346,332	18,628,951
Non-Current Assets:					
Restricted cash and cash equivalents	73,668	-	-	-	73,668
Capital assets, not being depreciated	22,132,477	59,791	-	289,078	22,481,346
Capital assets, net of accumulated depreciation	7,502,851	4,391,292	-	4,124,851	16,018,994
Total Non-Current Assets	29,708,996	4,451,083	-	4,413,929	38,574,008
TOTAL ASSETS	36,420,671	12,856,964	165,063	7,760,261	57,202,959
LIABILITIES					
Current Liabilities:					
Accounts payable	188,732	48,472	-	164,435	401,639
Payroll liabilities payable	7,600	7,600	-	-	15,200
Accrued interest payable	12,152	-	-	-	12,152
Deposits payable	12,675	15,522	-	-	28,197
Unearned revenue	-	-	-	2,052,019	2,052,019
Current portion of long term liabilities	235,992	6,199	-	-	242,191
Total Current Liabilities	457,151	77,793	-	2,216,454	2,751,398
Non-Current Liabilities:					
Bonds and leases payable, net of current portion	3,737,544	14,495	-	-	3,752,039
Total Non-Current Liabilities	3,737,544	14,495	-	-	3,752,039
TOTAL LIABILITIES	4,194,695	92,288	-	2,216,454	6,503,437
NET POSITION					
Net investment in capital assets	25,661,792	4,430,389	-	4,413,929	34,506,110
Restricted	5,378,691	4,990,403	-	237,079	10,606,173
Unrestricted	1,185,493	3,343,884	165,063	892,799	5,587,239
TOTAL NET POSITION	$ 32,225,976	$ 12,764,676	$ 165,063	$ 5,543,807	$ 50,699,522

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

Town of Milliken, Colorado

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

	Water	Sewer	Trash	Stormwater	Total
OPERATING REVENUES					
Charges for services	$ 3,103,393	$ 1,628,310	$ 541,997	$ 225,728	$ 5,499,428
Miscellaneous revenues	131,785	43,300	6,181	-	181,266
TOTAL OPERATING REVENUES	3,235,178	1,671,610	548,178	225,728	5,680,694
OPERATING EXPENSES					
Operations and maintenance	2,729,115	935,370	491,918	78,022	4,234,425
Depreciation	399,466	355,653	-	82,635	837,754
TOTAL OPERATING EXPENSES	3,128,580	1,291,023	491,918	160,657	5,072,178
OPERATING INCOME	106,598	380,587	56,260	65,071	608,516
NON-OPERATING REVENUES (EXPENSES)					
Earnings on investments	76,456	42,181	-	-	118,637
Loss on sale of assets	(675,267)	-	-	-	(675,267)
Intergovernmental revenue	-	-	-	74,249	74,249
Interest expense	(143,537)	14,617	-	-	(128,920)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(742,348)	56,798	-	74,249	(611,301)
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	(635,750)	437,385	56,260	139,320	(2,785)
Capital contributions	426,919	90,743	-	13,650	531,312
Transfers In	-	-	-	760,000	760,000
Transfers out	(96,673)	(44,603)	(25,000)	(7,762)	(174,038)
CHANGE IN NET POSITION	(305,504)	483,525	31,260	905,208	1,114,489
NET POSITION, BEGINNING OF YEAR	32,531,480	12,281,151	133,803	4,638,599	49,585,033
NET POSITION, END OF YEAR	$ 32,225,976	$ 12,764,676	$ 165,063	$ 5,543,807	$ 50,699,522

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

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

	Water	Sewer	Trash	Stormwater	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 3,126,843	$ 1,644,716	$ 545,478	$ 221,614	$ 5,538,651
Cash paid to suppliers	(2,236,732)	(445,274)	(491,918)	(78,022)	(3,251,946)
Cash paid to employees	(449,613)	(450,937)	-	-	(900,550)
NET CASH FROM OPERATING ACTIVITIES	440,498	748,505	53,560	143,592	1,386,155
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers In	-	-	-	760,000	760,000
Transfers out	(96,673)	(44,603)	(25,000)	(7,762)	(174,038)
NET CASH FROM NON-CAPITAL FINANCING ACTIVITIES	(96,673)	(44,603)	(25,000)	752,238	585,962
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grants	-	-	-	614,343	614,343
Capital contributions	426,919	90,743	-	13,650	531,312
Acquisition of plant and equipment	(1,023,016)	-	-	(623,055)	(1,646,071)
Proceeds from the sale of Assets	188,310	-	-	-	188,310
Principal paid on long-term debt	(230,563)	(404,737)	-	-	(635,300)
Interest paid on long-term debt	(156,719)	628	-	-	(156,091)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(795,069)	(313,366)	-	4,938	(1,103,497)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	76,456	42,181	-	-	118,637
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	76,456	42,181	-	-	118,637
NET CHANGE IN CASH AND CASH EQUIVALENTS	(374,788)	432,717	28,560	900,768	987,257
CASH, CASH EQUIVALENTS					
Beginning of Year	6,785,876	7,761,625	82,500	2,416,338	17,046,339
End of Year	$ 6,411,088	$ 8,194,342	$ 111,060	$ 3,317,106	$ 18,033,596
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES					
Operating income	$ 106,598	$ 380,587	$ 56,260	$ 65,071	$ 608,516
Adjustments to reconcile operating income to net cash flows from operating activities					
Depreciation	399,466	355,653	-	82,635	837,754
(Increase) decrease in:					
Receivables	(108,835)	(26,894)	(2,700)	-	(138,429)
Prepaid items	(4,024)	-	-	-	(4,024)
Increase (decrease) in:					
Accounts payable	46,794	36,217	-	(4,114)	78,897
Accrued expenses	-	2,942	-	-	2,942
Payroll liabilities payable	500	-	-	-	500
NET CASH FROM OPERATING ACTIVITIES	$ 440,498	$ 748,505	$ 53,560	$ 143,592	$ 1,386,155
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Amortization of bond premium	$ 12,593	$ -	$ -	$ -	$ 12,593

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

1. Summary of Significant Accounting Policies

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

Reporting Entity

The Town was founded September 17, 1910. The Town is governed by a Mayor and a six-member Board of Trustees ("Board") elected by the residents. The Town provides the following services: public safety (police); streets; parks and open space; planning and zoning; water, sewer and refuse; and general administrative services.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or

2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on, the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

Component Unit:

The accompanying financial statements present the Town and its discretely presented component unit, an entity for which the Town is financially accountable. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Town.

The Milliken Housing Authority (the "Authority") has been included as a discretely presented component unit in the accompanying financial statements. The Authority does not have the power to levy taxes, determine its own aggregate budget or issue bonded debt, without the approval of the Town. Separate financial statements are not issued. Financial information regarding the Authority can be obtained from the Town's administrative offices at 1101 Broad Street (PO Box 290), Milliken, Colorado 80543.

1. Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the activities of the Town and the component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

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

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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

1. Summary of Significant Accounting Policies (continued)

However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due.

Sales taxes, intergovernmental grants, and earnings on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the Town.

In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

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) and the capital projects fund. The following are the Town's major and nonmajor governmental funds:

General Fund - The General Fund (a major fund) is the Town's general operating fund and is used to account for all financial transactions, except those required to be accounted for in another fund. Major revenue sources include local property taxes, sales tax, franchise tax and other intergovernmental revenues. Expenditures include all costs associated with the daily operation of general government, public safety, public works, parks and open space and community development.

Impact Fees Fund - The Impact Fees Fund (a major fund) accounts for revenues from specific development fees which are used to fund projects throughout the Town.

The other governmental funds (nonmajor funds) are Special Revenue Funds (Conservation Trust, Grants, and Streets) and are established to account for revenues derived from recreation fees and specific taxes or other earmarked revenue sources, which finance specific activities as required by law or administrative action; the Capital Projects Fund, which accounts for revenue sources and the corresponding expenditures for major capital projects; and the Debt Service Fund which accounts for the accumulation of resources for the payment of principal and interest on long-term revenue and general obligation debts of the governmental funds not being financed by proprietary funds.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The Town has four major enterprise funds, which are used to account for the activities of the Water, Sewer, Trash, and Stormwater Funds.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and participation in local government investment pools. Cash balances from different funds are combined and invested to the extent possible in local government investment pools.

1. Summary of Significant Accounting Policies (continued)

To improve cash management, cash received by the Town is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Town's records. Interest in the pool is presented as "Equity in pooled cash and cash equivalents" on the financial statements. Investments of the Town's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Town are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Receivables

Accounts receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. No amounts were determined to be uncollectible at December 31, 2024.

Use of Estimates

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

Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due on the last day of February and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as a deferred inflow of resources.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Because these assets do not represent current financial resources, there is a corresponding nonspendable fund balance in the governmental funds.

Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and machinery, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the enterprise fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life exceeding one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

1. Summary of Significant Accounting Policies (continued)

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Collection and distribution systems	30 – 50 years
Buildings & other improvements	30 – 50 years
Infrastructure	10 – 50 years
Vehicles, machinery & equipment	5 – 30 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Accrued Compensated Absences Payable

In accordance with the provisions of the GASB Statement No. 101, *Compensated Absences*, a liability is recorded when employee earned vacation, or sick time accumulates and is expected to be used or paid with expendable available financial resources as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of earned, accumulated vacation and sick pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

Accrued Liabilities and Long-Term Obligations

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

In general, accounts payable and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements if they will be liquidated with current resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds 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.

Bond Premiums, Discounts and Issuance Costs

In the governmental fund statements, bond premiums, discounts, and issuance costs are recognized as current period revenues and/or expenditures. Bond premiums and discounts in the government-wide and proprietary fund statements are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective-interest method. Issuance costs are expensed as incurred, while bond premiums and discounts are netted against the related debt.

Lease Liabilities

The Town is a lessee of heavy machinery, police equipment, and vehicles. The Town recognizes lease liabilities and intangible right-to-use lease assets (lease assets) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

1. Summary of Significant Accounting Policies (continued)

The right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the right-to-use lease asset is amortized on a straight-line basis over the shorter of the life of the lease or the life of the asset.

Key estimates and judgements related to leases include how the Town determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and, if applicable, the purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease liability and will remeasure the right-to-use leased asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Right-to-use leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Subscription based information technology arrangements (SBITAs)

The Town has one long term subscription agreement for police equipment. SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. The Town recognizes SBITA assets with an initial value of $5,000. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

Key estimates and judgements related to leases include how the Town determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The Town uses its incremental borrowing rate as the discount rate because the interest rate charged by the vendor is not known.

- The subscription term includes the noncancelable period of the lease. Subscription payments included in the measurement of the SBITA liability are composed of fixed payments.

The Town monitors changes in circumstances that would require a remeasurement of its SBITA liability and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. Subscription assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

1. Summary of Significant Accounting Policies (continued)

Fund Balance and Net Position

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are classified in separate categories. The categories, and their general meanings, are as follows:

Nonspendable - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Town Board of Trustees. The Town Board of Trustees is the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Town Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Town Board of Trustees has authority to assign amounts for specific purposes.

Unassigned - all other spendable amounts.

When an expenditure/ expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Town's policy to use restricted resources first. When an expenditure/expense is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally, unassigned funds, as needed, unless the Town has provided otherwise in its commitment or assignment actions.

1. Summary of Significant Accounting Policies (continued)

As of December 31, 2024, fund balances are composed of the following:

	General Fund	Impact Fees Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Prepaid items	$ -	$ -	$ -	$ -
Restricted:				
Emergency reserve	276,797	-	-	276,797
Debt service	-	-	1,215,807	1,215,807
Parks and recreation	-	-	214,210	214,210
Committed:				-
Capital projects	-	2,409,551	-	2,409,551
Assigned:				-
Capital projects	-	-	2,263,509	2,263,509
Street projects	-	-	313,471	313,471
Unassigned:	10,048,912	-	-	10,048,912
Total	$10,325,709	$2,409,551	$ 4,006,997	$16,742,257

Deferred Outflows/Inflows of Resources

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

The Town has certain items that relate to pension plans that qualify for reporting as deferred outflows of resources and deferred inflows of resources. See Note 10 for more information. Deferred inflows of resources also consist of property taxes receivable. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected.

Pensions

The Town participates in the Non-Civil Employees' Pension Plan, a defined contribution plan. In addition, the Town participates in the Statewide Retirement Plan ("SRP"). The Plan is a cost-sharing, multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA”). The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The plan is administered by the Fire and Police Pension Association of Colorado ("FPPA").

1. Summary of Significant Accounting Policies (continued)

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 SRP plan and additions to/ deductions from the SRP plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Interfund Transactions

lnterfund receivables and payables are reported within individual funds. Transactions that represent reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

lnterfund receivables and payables represent borrowing arrangements between governmental fund types that are current interfund loans and expected to be paid off within one year. Advances to and from other funds represent borrowing arrangements between nongovernmental fund types that are noncurrent. All other outstanding current balances between funds are reported as "Due to/from other funds."

Transfers include operating subsidies and authorized transfers from funds receiving revenues to funds that will expend those resources.

2. Reconciliation of Government-Wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between fund balances (total governmental funds) and net position of governmental activities, as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net change in fund balances and changes in net position of governmental activities, as reported in the government- wide statement of activities.

These reconciliations detail items that require adjustments to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the government fund statements during the consolidation of governmental activities.

3. Cash and Cash Equivalents

The composition of the Town's cash and cash equivalents, including restricted cash as of December 31, 2024, follows:

Cash on hand	$ 750
Cash in financial institutions	2,857,125
Cash held by county treasurer	57,651
Local government investment pool	31,809,769
Total	$ 34,725,295

Cash and cash equivalents are reported in the financial statements as follows:

Government-wide Statement of Net Position	
Equity in pooled cash and cash equivalents	$ 34,402,232
Cash and cash equivalents – component unit	82,573
Restricted pooled cash and cash equivalents	240,490
Total	$ 34,725,295

Custodial Credit Risk- Deposits

This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits. The Town's deposit policy is in accordance with Colorado Revised Statutes ("CRS") 11-10.5-101, the Colorado Public Deposit Protection Act ("PDPA"), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit exceeding federal insurance limits must be collateralized by eligible collateral as determined by the PDPA.

The financial institution may create a single collateral pool for all public funds held. The pool is maintained by another institution, or held in trust, for the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commission for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2024, all the Town's deposits are either insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized by the PDPA program, and are therefore, not deemed to be exposed to custodial credit risk.

Local Government Investment Pool

At December 31, 2024, the Town had invested $31,809,769 in the Colorado Secure Assets Fund ("CSAFE"), a local government investment pool established in Colorado to pool surplus funds for investment purposes. These funds operate similarly to a money market fund and each share is equal in value to $1.00.

3. Cash and Investments (continued)

The designated custodial bank of the pooled investment provides safekeeping and depository services in connection with the direct investment and withdrawal functions of the pooled investment. All securities owned by pooled investments are held by the Federal Reserve Bank in the account maintained for the custodial bank.

Investments of pooled investments consist of U.S. Treasury bills, notes, and note strips and repurchase agreements collateralized by U.S. Treasury Notes. The final maturity of all securities purchased by pooled investments may not exceed one year. CSAFE is rated AAAm by Standard and Poor's and the balance is measured at amortized cost. The investment policy of CSAFE does not include investing in derivatives. Separately issued financial statements may be obtained at www.csafe.org.

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a specific policy for custodial credit risk of investments. As of December 31, 2024, the Town had no investments exposed to custodial credit risk.

Credit Risk - Investments

The Town is required to comply with State statutes which specify investments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, US territory or any of their subdivisions, with certain limitations;
4. Bankers' acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market funds, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with other certain limitations;
9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments. These trusts are "CSAFE".

Investment Interest Rate Risk

The Town has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Town held no investments as of December 31, 2024.

4. Receivables

Receivables at December 31, 2024 consist of the following:

Receivables	Governmental Activities	Business-Type Activities	Total	Discretely Presented Component Unit
Taxes	$3,853,771	$ -	$ 3,853,771	$ -
Utilities	3,830	402,823	406,653	-
Deferred fees	44,490	167,160	211,650	-
Grants	34,191	-	34,191	-
Other	313,315	36,699	350,014	376,212
Total	$ 4,249,597	$ 606,682	$ 4,856,279	$ 376,212

The Authority has five separate notes receivable from Dove Valley, LLLP, the company that owns and operates the low-income housing facility for which the Authority was created. Four of the notes carry interest at 0.5% compounded annually, with balances of $400,000, $201,000, $746,192, and $140,000 at December 31, 2024. The other note carries an interest rate of 5.0% and a balance of $39,043 at December 31, 2024. All of the notes mature in December 2046, when all the principal and accrued interest will be due. As of December 31, 2024, there was accrued interest of $198,283, included in "Receivables" in the accompanying Statement of Net Position.

5. Interfund Transfers

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Contributed capital between the governmental funds and proprietary funds is shown within the transfer line for financial statement presentation.

The following summarizes interfund activity of the Town for the year ended December 31, 2024:

	Transfers Out					
Transfers In	General Fund	Water Fund	Sewer Fund	Trash Fund	Stormwater Fund	Total
General Fund	-	$ 96,673	$ 44,603	$ 25,000	$ 7,762	$ 174,038
Stormwater fund	760,000	-	-	-	-	760,000
Total	$ 760,000	$ 96,673	$ 44,603	$ 25,000	$ 7,762	$ 934,038

6. Capital Assets

A summary of changes in capital assets for the year ended December 31, 2024, follows:

	Balance December 31, 2023	Additions	Transfers	Disposals	Balance December 31, 2024
Governmental Activities					
Capital assets, *not being depreciated*:					
Land	$ 1,490,251	$ -	$ -	$ -	$ 1,490,251
Construction in progress	105,615	1,919,608	(215,305)	-	1,809,918
Total capital assets, *not being depreciated*	1,595,866	1,919,608	(215,305)	-	3,300,169
Capital assets, being depreciated:					
Buildings and improvements	4,938,997	-	-	-	4,938,997
Infrastructure	19,540,660	-	215,305	-	19,755,965
Vehicles, machinery and equipment	3,114,581	69,708	-	(70,481)	3,113,808
Right to use leased assets	317,612	48,242	-	-	365,854
Subscription assets	-	57,433	-	-	57,433
Total capital assets, being depreciated	27,911,850	175,383	215,305	(70,481)	28,232,057
Less accumulated depreciation:					
Buildings and improvements	(1,782,080)	(110,779)	-	-	(1,892,859)
Infrastructure	(8,951,161)	(744,816)	-	-	(9,695,977)
Vehicles, machinery and equipment	(1,890,460)	(268,690)	-	70,481	(2,088,669)
Total Accumulated Depreciation	(12,623,701)	(1,124,285)	-	70,481	(13,677,505)
Less accumulated amortization:					
Right-to-use leased assets	(32,191)	(74,763)	-	-	(106,954)
Subscription assets	-	(5,721)	-	-	(5,721)
Total capital assets, *being depreciated and amortized*, net	15,255,958	(1,029,386)	215,305	-	14,441,877
Capital assets, net	$ 16,851,824	$ 890,222	$ -	$ -	$ 17,742,046

6. Capital Assets (continued)

	Balance December 31, 2023	Additions	Transfers	Disposals	Balance December 31, 2024
Business-Type Activities					
Capital assets, *not being depreciated*:					
Land	$ 59,791	$ -	$ -	$ -	$ 59,791
Easements	47,220	-	-	-	47,220
Water rights	20,924,729	-	-	-	20,924,729
Construction in progress	2,075,932	1,432,647	(2,058,973)	-	1,449,606
Total capital assets, *not being depreciated*	23,107,672	1,432,647	(2,058,973)	-	22,481,346
Capital assets, being depreciated:					
Collection and distribution system	25,117,199	-	2,058,973	(252,026)	26,924,146
Buildings and other improvements	4,166,849	-	-	(611,550)	3,555,299
Vehicles, Machinery and Equipment	666,639	-	-	-	666,639
Right to use leased assets	62,056	-	-	-	62,056
Total capital assets, being depreciated	30,012,743	-	2,058,973	(863,576)	31,208,140
Less accumulated depreciation:					
Collection and distribution system	(13,325,602)	(719,998)	-	-	(14,045,600)
Buildings and other improvements	(455,469)	(86,435)	-	-	(541,904)
Vehicles, Machinery and Equipment	(558,944)	(18,909)	-	-	(577,853)
Total Accumulated Depreciation	(14,340,015)	(825,342)	-	-	(15,165,357)
Less accumulated amortization:					
Right-to-use leased assets	(11,377)	(12,412)	-	-	(23,789)
Total capital assets, *being depreciated and amortized*, net	15,661,351	(837,754)	2,058,973	(863,576)	16,018,994
Capital assets, net	$ 38,769,023	$ 594,893	$ -	$ (863,576)	$ 38,500,340

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

Governmental Activities	
Administration	$ 424,132
Public safety	136,257
Public works	457,817
Parks and open space	186,564
Total depreciation and amortization expense - governmental activities	$ 1,204,769
Business-Type Activities	
Water fund	$ 399,466
Sewer fund	355,653
Stormwater	82,635
Total depreciation and amortization expense - business-type activities	837,754

7. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2024, follows:

	Balance at December 31, 2023	Additions	Payments	Balance at December 31, 2024	Due Within One Year
Governmental activities					
Bonds					
General obligation refunding bonds	$ 625,000	$ -	$ 150,000	$ 475,000	$ 155,000
Premium on refunding bonds	10,866	-	1,355	9,511	-
Other					
Financed purchases	20,157	-	20,157	-	-
Lease liabilities	250,079	74,468	65,325	259,222	65,414
Subscription liability	-	31,208	7,221	23,987	5,333
Equipment loans	300,058	-	66,083	233,975	70,474
Compensated Absences	243,027	168,885	-	411,912	168,885
Total	$ 1,449,187	$ 274,561	$ 310,141	$ 1,413,607	$ 465,106
Business-type activities					
Direct Placements					
CWRPDA	$ 398,985	$ -	$ 398,985	$ -	$ -
Bonds					
Water revenue refunding and improvement bonds	4,010,000	-	225,000	3,785,000	230,000
Premium on refunding and improvement bonds	181,158	-	12,626	168,532	-
Other					
Lease liabilities	52,017	-	11,319	40,698	12,191
Total	$ 4,642,160	$ -	$ 647,930	$ 3,994,230	$ 242,191

Governmental Activities

Bonds Payable

In April 2018, the Town issued $1,480,000 in General Obligation Refunding Bonds, Series 2018, with interest rates ranging from 3 to 4 percent. The net proceeds of $1,467,738 (after payment of $61,524 in underwriting fees, insurance, and other issue costs) were used to refund the Town's outstanding General Obligation Bonds, Series 2007. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $15,198. The Town completed the refunding to reduce the total debt service payments over a period of 10 years by $113,224 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $43,980.

7. Long-Term Liabilities (continued)

Financed Purchases

In May 2020, the Town entered a lease purchase for two new vehicles. Annual payments are required until May 27, 2024, including interest at 5.99%. The vehicles secure the lease purchases and lease payments will be made by the General Fund.

Equipment Loans Payable

In February 2023, the Town entered into two loan contracts to purchase two pieces of heavy machinery. Monthly payments are required until February 2028, at an interest rate of 6.45%. The heavy machinery secures the loans. Loan payments will be made by the general fund.

Lease Liabilities

With the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, a lease meeting the criteria of this Statement requires the lessee to recognize a lease liability and an intangible right to use asset. The Town entered into leases for heavy machinery, vehicles, and police equipment as lessee which meets the criteria for recognition under this standard.

In 2021, the Town entered into two leases for heavy machinery as lessee. The machinery lease interest rates range from 9.65% to 11.42% and the lease terms are 36 months from the start of the lease. The leases contain a purchase option, which the Town does not intend to exercise. The lease terms end in 2023.

In 2023, the Town entered into leases for five vehicles as lessee. The vehicle lease interest rates range from 7.40% to 8.04% and the lease terms are 60 months from the start of the lease. The lease term ending dates range from January 2028 to September 2028. The vehicle leases contain a renewal option at the end of the lease to continue leasing on a month-to-month basis, which the Town does not expect it will exercise.

In 2024, the Town entered into leases for body worn camera and tasers as lessee. The equipment lease interest rate was not provided and the Town used an estimate of its incremental borrowing rate of 7.60%. The lease terms are 60 months from the start of the lease and end in 2029.

Subscription Liabilities

With the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-based Information Technology Arrangement*, an agreement meeting the criteria of this Statement requires the Town to recognize a subscription liability and an intangible right to use asset. In 2024, the Town entered into a subscription agreement for intangible software related to body worn cameras. The subscription interest rate was not provided and the Town used an estimate of its incremental borrowing rate of 7.60%. The subscription term is 60 months from the start of the agreement and ends in 2029.

Business- Type Activities

Direct Placement

During 2003, the Town obtained financing from the Colorado Water Resources and Power Development Authority ("CWRPDA") to construct a wastewater treatment plant. Payments of principal and interest are due semi-annually on February 1 and August 1, through August 1, 2024. Interest accrues at 3.28%.

7. Long-Term Liabilities (continued)

Bonds Payable

In April 2018, the Town issued $5,285,000 in Water Revenue Refunding and Improvement Bonds, Series 2018, with interest rates ranging from 3 to 4 percent. The net proceeds of $5,285,000 (after payment of $252,022 in underwriting fees, insurance, and other issue costs) were used to refund the Town's outstanding USDA note payable and invest in capital assets. The net proceeds used in the refunding of the USDA note was $685,671 (after payment of $21,620 underwriting fees, insurance, and other issue costs). The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $7,540. The Town completed the refunding to reduce the total debt service payments over a period of 20 years by $29,362 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $32,250.

Lease Liabilities

With the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, a lease meeting the criteria of this Statement requires the lessee to recognize a lease liability and an intangible right to use asset. The Town entered into lease for vehicles as lessee which meets the criteria for recognition under this standard.

In 2023, the Town entered into leases for two vehicles as lessee. The vehicle lease interest rates are 7.46% and the lease terms are 60 months from the start of the lease. The lease terms end January 1, 2028. The vehicle leases contain a renewal option at the end of the lease to continue leasing on a month-to-month basis, which the Town does not expect it will exercise.

Following is a schedule to amortize the bonds, notes, and minimum lease payments under the terms of the various leases at December 31, 2024:

	Governmental Activities		Business-Type Activities	
Year ending December 31,	Principal	Interest	Principal	Interest
2025	$ 296,221	$ 48,206	$ 242,190	$ 150,475
2026	311,148	33,177	248,133	140,334
2027	322,196	17,233	259,147	129,920
2028	62,619	1,281	261,229	119,458
2029	-	-	270,000	109,050
2030-2034	-	-	1,495,000	376,650
2035-2037	-	-	1,050,000	75,900
Total	$ 992,184	$ 99,897	$ 3,825,698	$ 1,101,787

8. Public Entity Risk Pools

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency ("CIRSA"), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to state statute.

The purpose of CIRSA is to provide members defined liability, property, and workers compensation coverage and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers. It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity, and the Town does not approve budgets, nor is it able to significantly affect the operations of CIRSA.

9. Defined Benefit Pension Plan

State Fire and Police Pension Plan (FPPA)
The following information presented is from the Statewide Retirement Plan (SRP) GASB 68 report which has a measurement date of December 31, 2023.

Plan Description. The Town participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

9. Defined Benefit Pension Plans (continued)

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Description of Benefits. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

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

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

9. Defined Benefit Pension Plans (continued)

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

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

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

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

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

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

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent.

9. Defined Benefit Pension Plans (continued)

The Hybrid Defined Benefit Component contribution rate from January 1, 2023, through June 30, 2023, was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

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

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

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

Pension. At December 31, 2024, the Town reported a liability of $0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2023, is based upon the January 1, 2024, actuarial valuation. The actuarially determined contributions as of December 31, 2023, are based upon the January 1, 2023, actuarial valuation.

The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the Town's proportion was approximately 0.09124 percent, an increase of 0.00460 percent from the prior year.

For the year ended December 31, 2024, the Town recognized pension expense of $54,397. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

9. Defined Benefit Pension Plans (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 173,780	$ 8,350
Changes of assumptions or other inputs	100,799	-
Net difference between projected and actual earnings on pension plan investments	124,758	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	50,996
Town contributions subsequent to the measurement date	118,267	-
Total	$ 517,604	$ 59,346

The $118,267 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 year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Statewide Retirement Plan Year ended December 31,	Amount
2025	$ 56,698
2026	88,894
2027	131,724
2028	8,586
2029	17,628
Thereafter	36,460
	$ 339,991

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.4106 years determined as of the beginning of the December 31, 2023, measurement period.

Actuarial Assumptions. The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumptions and other inputs:

9. Defined Benefit Pension Plans (continued)

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

9. Defined Benefit Pension Plans (continued)

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

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

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

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

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

9. Defined Benefit Pension Plans (continued)

	1.0% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1.00% Increase 8.00%
Town's proportionate share of the net pension (asset) liability	$511,672	$0	$0

The net pension liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of each stated discount rate above.

Pension plan fiduciary net position

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

10. Defined Contribution Plans

Non-Civil Employees' Pension Plan

All non-civil employees are eligible to participate in a defined contribution pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings.

The contribution requirements of plan participants and the Town are established, and may be amended, by the Board. The Town is required to contribute 6% of each participant's base salary to the plan, and employees must contribute 4% of their salary. Employees become vested in employer contributions to the employees' pension plan at 20% per year of service. During the year ended December 31, 2024, the Town and employee contributions were $146,312 and $97,541 respectively, equal to the required.

11. Commitments and Contingencies

Tabor Amendment

In November 1992, Colorado voters passed an amendment (the "Amendment" or "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 in construction valuation. 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).

11. Commitments and Contingencies (continued)

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 an amount exceeding the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate.

On November 6, 2001, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town commencing on January 1, 2001, and subsequent years, notwithstanding the provisions of the Amendment.

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3%or more of fiscal year spending (excluding bonded debt service). At December 31, 2024, the Town has restricted $276,797 in the General Fund for emergencies as defined under Article X, Section 20 of the Colorado Constitution. The Town believes it is compliant with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

Litigation

The Town is periodically subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its activities. The Town believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial position or activities of the Town.

12. Subsequent Events

Management of the Town has evaluated subsequent events through September 25, 2025, the date that the financial statements were available to be issued. No items were identified that require adjustments to or disclosures in the financial statements.

Town of Milliken, Colorado

Required Supplementary Information

Town of Milliken, Colorado

General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes and fees	$ 5,906,972	$ 5,906,972	$ 6,758,196	$ 851,224
Licenses and permits	120,183	120,183	287,229	167,046
Charges for services	32,400	32,400	53,014	20,614
Fines and forfeitures	95,000	95,000	56,362	(38,638)
Intergovernmental	91,200	219,922	150,115	(69,807)
Earnings on investments	251,000	251,000	1,484,597	1,233,597
Miscellaneous	52,500	52,500	426,292	373,792
Grants and contributions	5,500	5,500	10,752	5,252
TOTAL REVENUES	6,554,755	6,683,477	9,226,557	2,543,080
EXPENDITURES				
Current:				
Town board	122,570	135,452	133,713	1,739
Municipal court	217,865	217,865	240,260	(22,395)
Administration	1,483,269	1,637,387	1,535,935	101,452
Public Safety	2,106,828	2,224,996	1,776,142	448,854
Community development	514,163	623,429	538,346	85,083
Public Works	911,394	911,394	900,235	11,159
Facilities maintence	524,098	524,098	493,390	30,708
Parks and open space	1,051,508	1,204,826	1,124,002	80,824
Senior citizen program	90,992	90,992	94,256	(3,264)
Community festivals	40,500	54,000	50,462	3,538
TRPR facilities	200,000	200,000	200,000	-
Capital outlay	881,187	1,029,833	298,423	731,410
Debt Service:				
Principal	-	-	72,546	(72,546)
Interest	-	-	18,007	(18,007)
TOTAL EXPENDITURES	8,144,374	8,854,272	7,475,718	1,378,554
Excess (deficiency) of revenues over expenditures	(1,589,619)	(2,170,795)	1,750,839	3,921,634
OTHER FINANCING SOURCES AND (USES)				
Proceeds from sale of capital assets	-	-	3,516	3,516
Financing proceeds - leases/ SBITA	-	-	108,918	108,918
Transfers in	142,010	142,010	174,038	32,028
Transfers out	-	(760,000)	(760,000)	-
TOTAL OTHER FINANCING SOURCES AND (USES)	142,010	(617,990)	(473,528)	144,462
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,447,609)	(2,788,785)	$ 1,277,311	$ 4,066,096
FUND BALANCES, BEGINNING OF YEAR	7,103,671	7,103,671	9,048,398	
FUND BALANCES, END OF YEAR	$ 5,656,062	$ 4,314,886	$ 10,325,709	

Town of Milliken, Colorado

Impact Fees Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes and fees	$ 56,175	$ 56,175	$ 98,652	$ 42,477
Intergovernmental	-	-	740,040	740,040
Earnings on investments	-	-	-	-
TOTAL REVENUES	56,175	56,175	838,692	782,517
EXPENDITURES				
Capital outlay	-	1,407,527	1,037,118	370,409
TOTAL EXPENDITURES	-	1,407,527	1,037,118	370,409
EXCESS OF REVENUES OVER EXPENDITURES	56,175	(1,351,352)	(198,426)	1,152,926
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCIING SOURCES OVER EXPENDITURES AND OTHER FINANCING SOURCES	56,175	(1,351,352)	(198,426)	$ 1,152,926
FUND BALANCE, BEGINNING OF YEAR	1,072,721	1,072,721	2,607,977	
FUND BALANCE, END OF YEAR	$ 1,128,896	$ (278,631)	$ 2,409,551	

Town of Milliken, Colorado

Note to Schedules of Revenues, Expenditures And Changes in Fund Balance—Budget and Actual December 31, 2024

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. Budgeting for enterprise funds is generally on a modified accrual basis. All annual appropriations lapse at year-end.

By October 15, the budget officer (not an elected official) of the Town submits a proposed operating budget for the fiscal year commencing the following January 1 to the Town Board (elected officials). The operating budget for all budgeted funds includes proposed expenditures and the means of financing.

Public hearings are held at the regular Board meetings to obtain taxpayer input. Prior to December 15, the budget is legally enacted through passage of a budget resolution. The Town Treasurer is authorized to transfer budgeted amounts within a department of any fund. The Board must approve revisions that change total expenditures of any fund or department within a fund. Appropriations are controlled, and the budget is only amended in conformity with Colorado Revised Statutes, which require a balanced budget. Expenditures which exceed appropriations may violate Colorado Revised Statutes and must be reported to the Office of the State Auditor.

Budget amounts included in the financial statements are as originally adopted or as amended by the Board. The following is a summary of the original budget, total revisions and revised budget for the Town's funds for the year ended December 31, 2024.

	BUDGETED AMOUNTS		REVISED
	ORIGINAL	REVISIONS	BUDGET
Governmental funds:			
General fund	$ 8,144,374	$ 1,469,898	$ 9,614,272
Capital projects fund	2,055,225	-	2,055,225
Special revenue funds:			
Impact fees fund	-	1,407,527	1,407,527
Conservation trust fund	-	-	-
Streets fund	350,000	-	350,000
Grants fund	2,052,019	-	2,052,019
Debt service fund	170,750	-	170,750
Business-type funds:			
Water fund	6,974,128	2,136,105	9,110,233
Wastewater fund	2,239,637	3,000	2,242,637
Trash fund	686,200	-	686,200
Stormwater fund	1,830,532	878,180	2,708,712
TOTAL FUNDS	$ 24,502,865	$ 5,894,710	$ 30,397,575

Town of Milliken, Colorado
Retirement Plan Supplementary Information
For the Year Ended December 31, 2024

Schedule of Proportionate Share of the Net Pension Liability (Asset) and Related Ratios

Statewide Retirement Plan

Year Ending*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Member Payroll	Net Pension Liability (Asset) as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2015	0.010%	$ (112,857)	N/A	N/A	106.80%
12/31/2016	0.104%	$ (1,842)	$ 548,437	0.34%	100.10%
12/31/2017	0.093%	$ 33,700	$ 506,488	6.65%	98.21%
12/31/2018	0.088%	$ (126,549)	$ 436,672	28.98%	106.30%
12/31/2019	0.083%	$ 105,190	$ 445,870	23.59%	95.20%
12/31/2020	0.093%	$ (52,779)	$ 598,576	8.82%	101.90%
12/31/2021	0.094%	$ (205,611)	$ 666,318	30.86%	106.70%
12/31/2022	0.897%	$ (486,226)	$ 719,896	67.54%	116.20%
12/31/2023	0.087%	$ 76,908	$ 750,656	10.25%	97.60%
12/31/2024	0.091%	$ -	$ 775,050	0.00%	100.00%

Statewide Hybrid Plan

Year Ending*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Member Payroll	Net Pension Liability (Asset) as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2015	0.500%	$ 57,325	N/A	N/A	137.00%
12/31/2016	0.519%	$ 54,668	$ 56,598	96.59%	129.00%
12/31/2017	0.555%	$ 60,411	$ 60,518	99.82%	127.50%
12/31/2018	0.466%	$ (91,074)	$ 59,354	153.44%	127.50%
12/31/2019	0.504%	$ (69,555)	$ 66,925	103.93%	123.50%
12/31/2020	0.561%	$ (109,242)	$ 74,602	146.43%	130.10%
12/31/2021	0.547%	$ (150,589)	$ 77,489	194.34%	137.99%
12/31/2022	0.568%	$ (215,573)	$ 80,207	268.77%	149.01%
12/31/2023	0.570%	$ (8,310)	$ 87,409	9.51%	101.38%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
Note: The Statewide Hybrid Plan merged with the Statewide Retirement Plan as of the measurement date December 31, 2024.
* *The data provided in this schedule is based as of the measurement date of the Town's net pension liability, which is as of the beginning of the year.*

Schedule of Employer Contributions

Statewide Retirement Plan

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	$ 43,875	$ 43,875	$ -	$ 548,437	8.0%
12/31/2016	$ 40,519	$ 40,519	$ -	$ 506,488	8.0%
12/31/2017	$ 41,162	$ 41,162	$ -	$ 436,672	9.0%
12/31/2018	$ 44,587	$ 44,587	$ -	$ 445,870	10.0%
12/31/2019	$ 55,024	$ 55,024	$ -	$ 598,576	9.0%
12/31/2020	$ 60,856	$ 60,856	$ -	$ 666,318	9.0%
12/31/2021	$ 61,393	$ 61,393	$ -	$ 719,896	9.0%
12/31/2022	$ 67,845	$ 67,845	$ -	$ 750,656	9.0%
12/31/2023	$ 84,070	$ 84,070	$ -	$ 775,050	11.0%
12/31/2024	$ 118,267	$ 118,267	$ -	$ 1,055,703	11.0%

Statewide Hybrid Plan

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	$ 6,835	$ 6,835	$ -	$ 56,958	12.0%
12/31/2016	$ 7,177	$ 7,177	$ -	$ 60,518	11.9%
12/31/2017	$ 7,122	$ 7,122	$ -	$ 59,354	12.0%
12/31/2018	$ 8,031	$ 8,031	$ -	$ 66,925	12.0%
12/31/2019	$ 8,952	$ 8,952	$ -	$ 74,602	12.0%
12/31/2020	$ 9,299	$ 9,299	$ -	$ 77,489	12.0%
12/31/2021	$ 9,625	$ 9,625	$ -	$ 80,207	12.0%
12/31/2022	$ 10,489	$ 10,489	$ -	$ 87,409	12.0%
12/31/2023	$ 11,139	$ 11,139	$ -	$ 92,822	12.0%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.
Note: The Statewide Hybrid Plan merged with the Statewide Retirement Plan as of the measurement date December 31, 2024.

Town of Milliken, Colorado

Other Supplementary Information

Town of Milliken, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	GRANTS	CAPITAL PROJECTS	CONSERVATION TRUST	STREETS	DEBT SERVICE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS						
Equity in pooled cash and cash equivalents	$ 75,931	$ 2,180,938	$ 214,210	$ 353,266	$ 1,048,985	$ 3,873,330
Restricted cash and cash equivalents	-	-	-	-	166,822	166,822
Receivables	-	113,868	-	26,688	171,160	311,716
TOTAL ASSETS	$ 75,931	$ 2,294,806	$ 214,210	$ 379,954	$ 1,386,967	$ 4,351,868
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 107,228	$ -	$ 66,483	$ -	$ 173,711
Deferred revenue	-	-	-	-	-	-
Due (to)/from other fund	-	-	-	-	-	-
TOTAL LIABILITIES	-	107,228	-	66,483	-	173,711
DEFERRED INFLOWS OF RESOURCES						
Property tax revenues	-	-	-	-	171,160	171,160
FUND BALANCES						
Restricted	-	-	214,210	-	1,215,807	1,430,017
Assigned	75,931	2,187,578	-	313,471	-	2,576,980
TOTAL FUND BALANCES	75,931	2,187,578	214,210	313,471	1,215,807	4,006,997
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES , AND FUND BALANCES	$ 75,931	$ 2,294,806	$ 214,210	$ 379,954	$ 1,386,967	$ 4,351,868

Town of Milliken, Colorado

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2024

	GRANTS	CAPITAL PROJECTS	CONSERVATION TRUST	STREETS	DEBT SERVICE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES						
Taxes	$ -	$ 615,722	$ -	$ 34,680	$ 170,750	$ 821,152
Intergovernmental	-	-	63,862	323,033	-	386,895
Earnings on investments	-	-	204	-		204
Grants and contributions	-	169,003	-	-	-	169,003
TOTAL REVENUES	-	784,725	64,066	357,713	170,750	1,377,254
EXPENDITURES						
Current:						
Administration	-	-	-	-	400	400
Public Works	-	-	-	302,600	-	302,600
Capital Outlay	-	882,489		-	-	882,489
Debt Service:						
Principal	-	-	-	-	150,000	150,000
Interest	-	-	-	-	20,350	20,350
TOTAL EXPENDITURES	-	882,489	-	302,600	170,750	1,355,839
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(97,764)	64,066	55,113	-	21,415
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGES IN FUND BALANCE	-	(97,764)	64,066	55,113	-	21,415
FUND BALANCE, BEGINNING OF YEAR	75,931	2,285,342	150,144	258,358	1,215,807	3,985,582
FUND BALANCE, END OF YEAR	$ 75,931	$ 2,187,578	$ 214,210	$ 313,471	$ 1,215,807	$ 4,006,997

Town of Milliken, Colorado

Debt Service Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 170,750	$ 170,750	$ 170,750	$ -
TOTAL REVENUES	170,750	170,750	170,750	-
EXPENDITURES				
Current:				
Administration	400	400	400	-
Debt service:				-
Principal	150,000	150,000	150,000	-
Interest	20,350	20,350	20,350	-
TOTAL EXPENDITURES	170,750	170,750	170,750	-
NET CHANGE IN FUND BALANCE	$ -	$ -	-	$ -
FUND BALANCE, BEGINNING OF YEAR	1,218,374	1,218,374	1,215,807	
FUND BALANCE, END OF YEAR	$ 1,218,374	$ 1,218,374	$ 1,215,807	

Town of Milliken, Colorado
Grants Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Grants and contributions	$ 2,052,019	$ 2,052,019	$ -	$ (2,052,019)
TOTAL REVENUES	2,052,019	2,052,019	-	(2,052,019)
EXPENDITURES				
Capital outlay	2,052,019	2,052,019	-	2,052,019
TOTAL EXPENDITURES	2,052,019	2,052,019	-	2,052,019
NET CHANGE IN FUND BALANCE	-	-	-	-
OTHER FINANCING USES				
Transfers in	-	-	-	-
TOTAL OTHER FINANCING USES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	$ -
FUND BALANCE, BEGINNING OF YEAR	75,931	75,931	75,931	
FUND BALANCE, END OF YEAR	$ 75,931	$ 75,931	$ 75,931	

Town of Milliken, Colorado

Capital Projects Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	$ 570,000	$ 570,000	$ 615,722	$ 45,722
Grants	839,028	839,028	169,003	(670,025)
TOTAL REVENUES	1,409,028	1,409,028	784,725	(624,303)
EXPENDITURES				
Capital outlay	2,055,225	2,055,225	882,489	1,172,736
TOTAL EXPENDITURES	2,055,225	2,055,225	882,489	1,172,736
EXCESS OF REVENUES OVER EXPENSES	(646,197)	(646,197)	(97,764)	548,433
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(646,197)	(646,197)	(97,764)	$ 548,433
FUND BALANCE, BEGINNING OF YEAR	2,579,970	2,579,970	2,285,342	
FUND BALANCE, END OF YEAR	$ 1,933,773	$ 1,933,773	$ 2,187,578	

Town of Milliken, Colorado

Conservation Trust Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 60,000	$ 60,000	$ 63,862	$ 3,862
Earnings on investments	-	-	204	204
TOTAL REVENUES	60,000	60,000	64,066	4,066
OTHER FINANCING USES				
Transfers out	-	-	-	-
TOTAL OTHER FINANCING USES	-	-	-	-
NET CHANGE IN FUND BALANCE	60,000	60,000	64,066	$ 4,066
FUND BALANCE, BEGINNING OF YEAR	144,468	144,468	150,144	
FUND BALANCE, END OF YEAR	$ 204,468	$ 204,468	$ 214,210	

Town of Milliken, Colorado

Streets Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 50,000	$ 50,000	$ 34,680	$ (15,320)
Intergovernmental	273,904	273,904	323,033	49,129
TOTAL REVENUES	323,904	323,904	357,713	33,809
EXPENDITURES				
Public works	350,000	350,000	302,600	47,400
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	350,000	350,000	302,600	47,400
NET CHANGE IN FUND BALANCE	(26,096)	(26,096)	55,113	81,209
OTHER FINANCING USES				
Transfers out	-	-	-	-
TOTAL OTHER FINANCING USES	-	-	-	-
DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	$ (26,096)	$ (26,096)	55,113	$ 81,209
FUND BALANCE, BEGINNING OF YEAR			258,358	
FUND BALANCE, END OF YEAR			$ 313,471	

Town of Milliken, Colorado

Water Fund
Schedule of Revenues, Expenditures, and Changes in Net Position
—Budget and Actual (Non GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
OPERATING REVENUES				
Charges for services	$ 2,750,000	$ 2,750,000	$ 3,103,393	$ 353,393
Miscellaneous revenues	37,500	37,500	131,785	94,285
TOTAL OPERATING REVENUES	2,787,500	2,787,500	3,235,178	447,678
OPERATING EXPENSES				
Operation and maintenance	2,619,815	2,622,815	2,729,115	(106,300)
Depreciation	445,000	445,000	399,466	45,535
TOTAL OPERATING EXPENSES	3,064,815	3,067,815	3,128,580	(60,765)
OPERATING INCOME	(277,315)	(280,315)	106,598	386,913
NONOPERATING REVENUES (EXPENSES)				
Capital contributions	89,855	89,855	297,581	207,726
Earnings on investments	6,000	6,000	76,456	70,456
Supplemental impact fee	810	810	2,379	1,569
Miscellaneous revenue	3,440	3,440	126,959	123,519
Proceeds from sale of assets	-	-	188,310	188,310
Capital outlay	(3,458,772)	(5,591,877)	(1,023,015)	4,568,862
Principal paid on long-term debt	(225,000)	(225,000)	(230,563)	(5,563)
Interest expense	(154,600)	(154,600)	(156,719)	(2,119)
TOTAL NONOPERATING REVENUES (EXPENSES)	(3,738,267)	(5,871,372)	(718,613)	5,152,760
TRANSFERS				
Transfers out	(70,941)	(70,941)	(96,673)	(25,732)
CHANGE IN NET POSITION	$ (4,086,523)	$ (6,222,628)	(708,688)	$ 5,513,940
NET POSITION, BEGINNING OF YEAR - BUDGETARY BASIS			6,885,558	
Depreciation expense			399,466	
NET POSITION, END OF YEAR - BUDGETARY BASIS			6,576,336	
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital assets at beginning of year			29,875,354	
Accrued interest on debt at beginning of year			(12,707)	
Long-term debt at beginning of year			(4,216,725)	
Current year depreciation			(399,466)	
Current year difference in accrued interest			555	
Loss on disposal of assets			(863,577)	
Amortization of bond premium			12,627	
Current year principal paid on long-term debt			230,563	
Current year capital outlay			1,023,015	
NET POSITION, END OF YEAR - GAAP BASIS			$ 32,225,976	

Town of Milliken, Colorado

Sewer Fund

Schedule of Revenues, Expenditures, and Changes in Net Position

—Budget and Actual (Non GAAP Budgetary Basis)

For the Year Ended December 31, 2024

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
OPERATING REVENUES				
Charges for services	$ 1,555,000	$ 1,555,000	$ 1,628,310	$ 73,310
Miscellaneous revenues	30,500	30,500	43,300	12,800
TOTAL OPERATING REVENUES	1,585,500	1,585,500	1,671,610	86,110
OPERATING EXPENSES				
Operation and maintenance	1,144,882	1,147,882	935,370	212,512
Capital outlay - operational	258,772	258,772	-	258,772
Depreciation	375,000	375,000	355,653	19,347
TOTAL OPERATING EXPENSES	1,778,654	1,781,654	1,291,023	490,631
OPERATING INCOME	(193,154)	(196,154)	380,587	576,741
NONOPERATING REVENUES (EXPENSES)				
Tap Fees	29,608	29,608	90,743	61,135
Earnings on investments	3,000	3,000	42,181	39,181
Miscellaneous	1,770	1,770	-	(1,770)
Principal paid on long-term debt	(398,892)	(398,892)	(404,737)	(5,845)
Interest expense	(21,594)	(21,594)	628	22,222
TOTAL NONOPERATING REVENUES (EXPENSES)	(386,108)	(386,108)	(271,185)	114,923
TRANSFERS				
Transfers out	(40,497)	(40,497)	(44,603)	4,106
CHANGE IN NET POSITION	$ (579,262)	$ (582,262)	64,799	$ 647,061
NET POSITION, BEGINNING OF YEAR - BUDGETARY BASIS			7,913,836	
Depreciation expense			355,653	
NET POSITION, END OF YEAR - BUDGETARY BASIS			8,334,288	
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital assets at beginning of year			4,806,736	
Accrued interest on debt at beginning of year			(13,989)	
Long-term debt at beginning of year			(425,432)	
Current year difference in accrued interest			13,989	
Current year depreciation			(355,653)	
Current year principal paid on long-term debt			404,737	
NET POSITION, END OF YEAR - GAAP BASIS			$ 12,764,676	

Town of Milliken, Colorado

Trash Fund

Schedule of Revenues, Expenditures, and Changes in Net Position

—Budget and Actual (Non GAAP Budgetary Basis)

For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Charges for services	$ 700,000	$ 700,000	$ 541,997	$ (158,003)
Miscellaneous revenue	6,500	6,500	6,181	(319)
TOTAL OPERATING REVENUES	706,500	706,500	548,178	(158,322)
OPERATING EXPENSES				
Operations and maintenance	661,200	661,200	491,918	169,282
TOTAL OPERATING EXPENSES	661,200	661,200	491,918	169,282
OPERATING INCOME	45,300	45,300	56,260	10,960
INCOME BEFORE TRANSFERS	45,300	45,300	56,260	10,960
OTHER FINANCING SOURCES (USES)				
Transfers out	(25,000)	(25,000)	(25,000)	-
TOTAL OTHER FINANCING USES	(25,000)	(25,000)	(25,000)	-
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 20,300	$ 20,300	31,260	$ 10,960
NET POSITION, BEGINNING OF YEAR			133,803	
NET POSITION, END OF YEAR			$ 165,063	

Town of Milliken, Colorado

Stormwater Fund

Schedule of Revenues, Expenditures, and Changes in Net Position

—Budget and Actual (Non GAAP Budgetary Basis)

For the Year Ended December 31, 2024

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Charges for services	$ 215,000	$ 215,000	$ 225,728	$ 10,728
TOTAL OPERATING REVENUES	215,000	215,000	225,728	10,728
OPERATING EXPENSES				
Operations and maintenance	72,000	75,000	78,022	(3,022)
Capital outlay	1,669,960	2,545,140	409,630	2,135,510
Depreciation	83,000	83,000	82,635	365
TOTAL OPERATING EXPENSES	1,824,960	2,703,140	570,287	2,132,853
OPERATING INCOME	(1,609,960)	(2,488,140)	(344,559)	2,143,581
NONOPERATING REVENUES				
Intergovernmental revenues	1,669,960	1,669,960	74,249	(1,595,711)
Capital contributions	7,875	7,875	13,650	5,775
TOTAL NONOPERATING REVENUES	1,677,835	1,677,835	87,899	(1,589,936)
TOTAL OTHER FINANCING SOURCES				
Transfers Out	(5,572)	(5,572)	(7,762)	(2,190)
Transfers In	-	760,000	760,000	-
TOTAL OTHER FINANCING SOURCES	(5,572)	754,428	752,238	(2,190)
CHANGE IN NET POSITION	$ 62,303	$ (55,877)	495,578	$ 551,455
NET POSITION AT BEGINNING OF YEAR - BUDGETARY BASIS			551,665	
Depreciation			82,635	
NET POSITION AT END OF YEAR - BUDGETARY BASIS			1,129,878	
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital assets at beginning of year			4,086,933	
Current year capital outlay			409,631	
Current year depreciation			(82,635)	
NET POSITION AT END OF YEAR - GAAP BASIS			$ 5,543,807	

Town of Milliken, Colorado

Compliance Section

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Milliken	Prepared By: Courtney Diller, cdiller@millikenco.gov

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)	$ 34,679.74
4. Miscellaneous local receipts (from page 2)	$ -
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)	$ 34,679.74
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 323,033.10
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 357,712.84

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ -
2. Maintenance:	$ 260,923.47
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ 41,676.35
c. Other	
d. Total (a. through c.)	$ 41,676.35
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 302,599.82
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)	$ 302,599.82

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
$ 258,357.60	$ 357,712.84	$ 302,599.82	$ 313,470.62	$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		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	$ 34,679.74	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 34,679.74	h. Other	
c. Total (a. + b.)	$ 34,679.74	i. Total (a. through h.)	$ -
(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.)	$ 323,033.10	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		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ -	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 323,033.10	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			$ -
(3). System Preservation			$ -
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ -	$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ -	$ -
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536