TOWN OF MONUMENT, COLORADO

FINANCIAL STATEMENTS
AND THE INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

TOWN OF MONUMENT, COLORADO
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and the Members of the Town Council
Town of Monument, Colorado
Monument, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Monument, 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 basic financial statements of the Town, 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, business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Emphasis of Matter

As described in Note 10 to the financial statements, as of and for the year ended December 31, 2023, have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2024, the Town adopted new accounting guidance, GASBS No. 101, *Compensated Absences*. No restatement has been made as a result of GASBS No. 101. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

DMC Auditing and Consulting, LLC

June 30, 2025
Bailey, Colorado
DMC Auditing and Consulting, LLC

Management's Discussion & Analysis

As management of the Town of Monument, we offer the readers of the Town's financials statements this narrative overview and analysis of the financial statements for the fiscal year ending December 31, 2024. We encourage readers to engage with the information presented here in conjunction with additional information that has been furnished in the letter of transmittal and the accompanying basic financial statements.

Overview of the Financial Statements

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

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Monument's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the Town's assets, deferred outflow of resources, liabilities, and deferred inflows of resources, with the residual reported as net position. In time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Monument is improving or deteriorating.

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

Both government-wide financial statements distinguish functions of the Town of Monument 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 of Monument include general government, public safety (law enforcement & court), community services (streets, parks and recreation, cemetery) and planning. The business-type activities of the Town of Monument include water.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Monument, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the Town's funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike governmental-wide financial statements, governmental fund 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.

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

The Town maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet in the governmental fund statement of revenues, expenditures, and changes in the fund balance for the Capital Projects, General, Police, 2A Water, Water Enterprise. Which are all considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combing statements elsewhere on this report.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for each fund with appropriated budgets to demonstrate compliance with these budgets.

The combined statements referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.

Proprietary fund. The Town's sole proprietary fund (enterprise fund) is the Water Enterprise Fund. Proprietary funds are also reported as business-type activities in the government-wide financial statements. This sole proprietary fund is to account for the Town's Water. Propriety funds provide the same type of information as the government-wide financial statements, only in more detail.

The Town adopts an annual appropriated budget for the Water Enterprise Fund.

Notes to Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Highlights

<u>Government-Wide:</u>

- Assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2024 by $55.5 million (net positions). Of this amount $22.3 million (unrestricted net position) may be used to meet the Town's ongoing obligations for the citizens and the creditors.

- The Town’s total net position increased by $6.25 million.
- Total revenue from all sources were $24.5 million as compared to the cost of all Town programs of $18.3 million.

Further discussion of charges in net position, revenues, and expenses is included in the Government-Wide Financial Analysis Section.

Fund Balance:

- Total governmental fund balance was $21.8 million. Nonspendable was $0.23 million, Restricted was 12.5 million, committed was $3.9 million, and Unrestricted/unassigned was $5.9 million.
- Total governmental fund balance increased by $2.9 million from the previous year.

-	2024 Governmental - Type Activities	2024 Business - Type Activities	2024 TOTAL	2023 TOTAL
Current and other assets	27,306,308	13,179,601	40,485,909	41,832,697
Capital assets, net	11,664,590	29,049,939	40,714,529	39,213,347
Total assets	$ 38,970,898	$ 42,229,540	$ 81,200,438	$ 81,046,044
Long term liabilities	380,136	19,275,783	19,655,919	20,439,783
Other liabilities	4,241,896	664,154	4,906,050	3,189,741
Total liabilities	$ 4,622,032	$ 19,939,937	$ 24,561,969	$ 23,629,524
Deferred Resources				
Deferred Inflow of Resources	1,688,613	-	1,688,613	1,662,892
Deferred Outflow of Resources	559,547	-	559,547	528,773
			-	
Net Position			-	
Net investment in capital assets	11,529,818	9,202,085	20,731,903	18,716,754
Restricted	11,720,728	765,747	12,486,475	1,288,929
Unrestricted	9,969,254	12,321,771	22,291,025	32,573,155
Total net position	$ 33,219,800	$ 22,289,603	$ 55,509,403	$ 52,578,868

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Monument, assets exceeded liabilities by $55,509,403 at the close of the most recent fiscal year, resulting in an increase in Total Net Position of $6,242,619.

The largest portion of the Town of Monument's net position (37%) $20,731,903 reflects its investment in capital assets (e.g. land, buildings, infrastructure, vehicles, equipment, etc.), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town of Monument's net position, (22%) $12,486,475, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted funds (40%) $22,291,025 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the 2024 fiscal year, the Town of Monument was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for the separate business-type activities. The same situation held true for the prior fiscal year. Overall, total net position increased by (0.19%) $154,394.

Changes in net Position. The statement of net position provides a snapshot at a given point in time of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Town. The other government-wide statement provided is the Statement of Activities. This statement provides the reader with information regarding the revenues, expenses, and changes in net position over the fiscal year. Generally, all changes to the Town's net position from one year to the next flows through the statement of activities.

The Town's net position increased by $6,242,619 over prior year. This includes a prior period adjustment in the amount of ($3,312,084) which represents adjustments to unearned revenue, and capital assets and infrastructure, net of accumulated depreciation..

Details of the Town's changes in net position are as follows:

CHANGES IN NET POSITION

	2024 Governmental - Type Activities	2024 Business - Type Activities	2024 TOTAL	2023 TOTAL
Revenues:				
Program revenues:				
Charges for Services	1,454,207	3,158,533	4,612,740	3,344,303
Operating Grants & Contrib.	51,461	-	51,461	537,338
Capital Grants & Contrib.	636,551	1,597,571	2,234,122	3,300,585
Total Program revenues:	2,142,219	4,756,104	6,898,323	7,182,226
General revenues:				
Property Taxes	1,605,090	-	1,605,090	1,432,144
Specific Ownership Tax	133,284	-	133,284	-
Sales & Use Taxes	12,378,770	411,020	12,789,790	12,285,191
Franchise taxes	679,807	-	679,807	528,914
Other Taxes	572,563	-	572,563	1,008,391
Investment income	1,554,287	170,930	1,725,217	1,188,059
Other Misc	16,434	-	16,434	232,582
Gain on Sale of Capital Assets	30,776	-	30,776	-
Insurance Proceeds	50,000	-	50,000	-
Transfers	(1,270,800)	1,270,800	-	-
Total General revenues:	15,750,211	1,852,750	17,602,961	16,675,281
Total revenues	$ 17,892,430	$ 6,608,854	$ 24,501,284	$ 23,857,500

CHANGES IN NET POSITION CONTINUED

	2024 Governmental - Type Activities	2024 Business - Type Activities	2024 TOTAL	2023 TOTAL
Expenses:				
General government	4,297,073	-	4,297,073	4,041,802
Public safety	4,749,356	-	4,749,356	4,069,420
Public works	2,685,450	-	2,685,450	3,723,956
Parks & Recreation	1,497,035	-	1,497,035	-
Capital Outlay	-	-	-	156,944
Interest on long-term debt	7,992	-	7,992	594,799
Water	-	5,021,759	5,021,759	3,080,348
Total expenses	13,236,906	5,021,759	18,258,665	15,667,269
Net position, Beginning, as Restated*	$ 28,564,276	$ 20,702,508	$ 49,266,784	$ 44,388,630
Net Position, End of year	$ 33,219,800	$ 22,289,603	$ 55,509,403	$ 52,578,868
Change in Net Position*	$ 4,655,524	$ 1,587,095	$ 6,242,619	$ 8,190,238

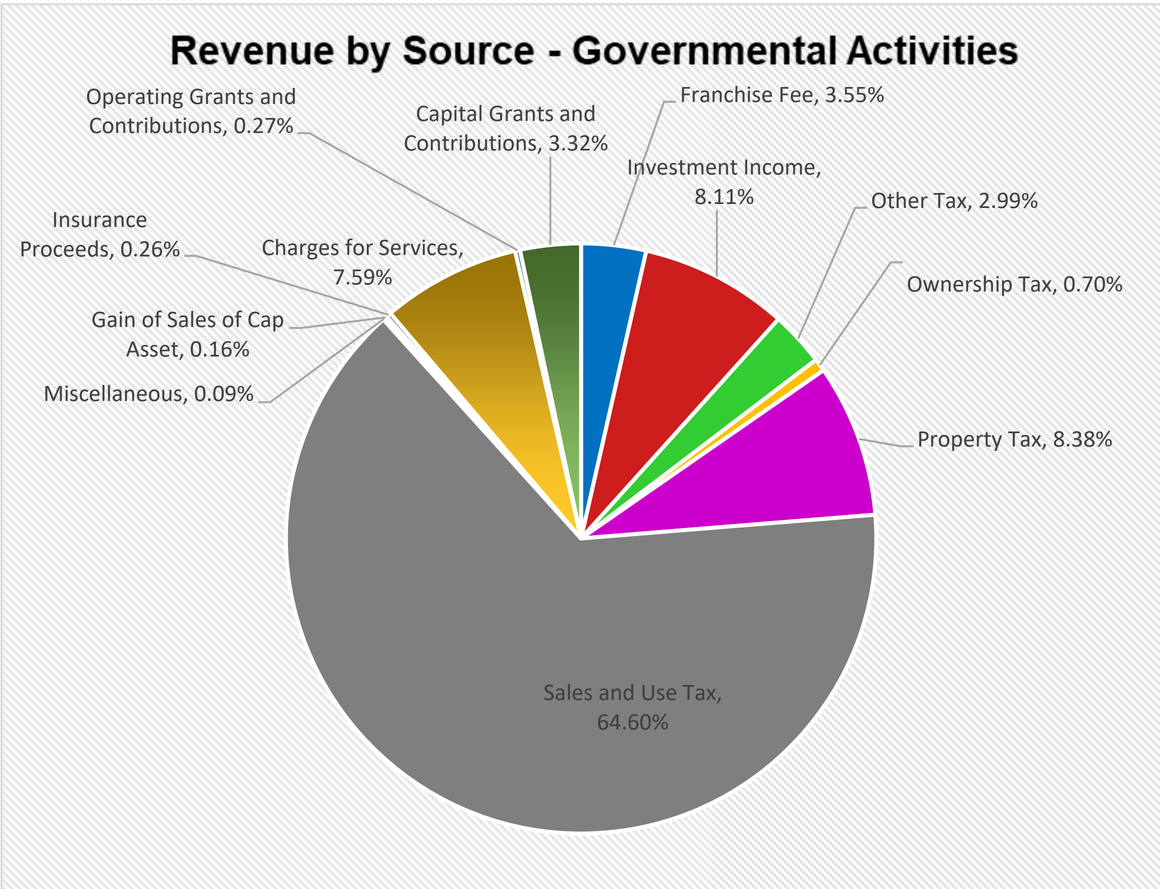
*The restatement for the error corrections is reported in the current year balances.

Governmental Activities

The Town’s largest governmental revenue sources, sales and use tax, accounts for 65% of total revenues. Investment income is the next largest governmental revenue source making up 8% of total revenues. Property tax makes up 8% of total governmental revenue, showing an increase of 12% over prior year.

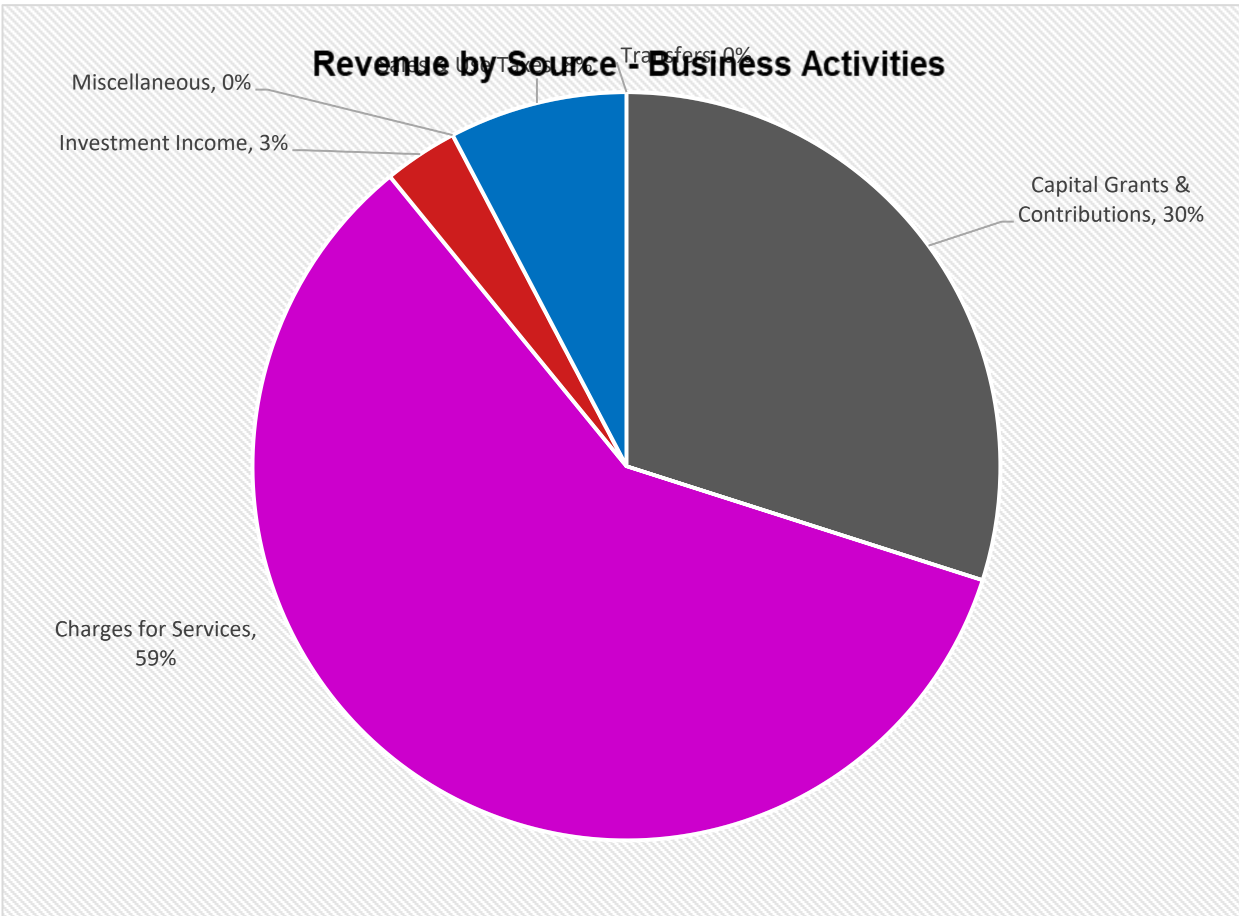
Operating grants for governmental activities furnished resources to support three of the Town of Monument's functions: general government, public safety, public works, and parks and recreation.

An increase of (45%) $537,158 in investment income is due to new investments made within 2024 without affecting operating activities.



Business-type Activities

Charges for services overtook Capital Grants & Contributions in 2024 as the largest revenue source for business activities. Charges for services were 48% of business revenue, this change is due to an increased demand. Capital Grants & Contributions has a slight decrease from prior year as Water projects completed in 2024.



Financial Analysis of the Town's Funds

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

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

As of the end of 2024, the Town of Monument's governmental funds reported combined fund balances of $21,756,606 an increase of $2,915,353 in comparison with the prior year. A portion of these fund balances (22%) is restricted to indicate that it is not available for new spending because it has already been externally restricted for the following purposes: 1) Water infrastructure and Water Storage (43%); 2) Public Safety, Police Services (6%); Emergencies (1.5%).

The General Fund is the chief operating fund for the Town of Monument. At the end of 2024, the unrestricted fund balance was (40%) $22,291,025, a decrease of $10,282,130 compared to prior year.

At the end of 2024, unassigned fund balance of the general fund was $5,911,431, this is a decrease of (24%) $1,648,263.

The fund balance of the Town's 2A water fund increased by $1,418,337 during 2024.

Proprietary Funds. The Town of Monument's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

As of the end of 2024, the Town's water fund reported an ending net position of $22,289,603, an increase of $1,587,095 compared to the prior year. Of this amount, (55%) $12,321,771 constitutes unrestricted net position, which is available for spending. The remainder of net position is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) net investment in capital assets (41%) $9,202,085, or B) restricted for future water storage (3%) $765,747.

General Fund Budgetary Highlights

The net difference between the final budget and year end actuals was $2,135,738. This is comprised of an increase in revenue over budget of $1,644,315, expenditures under budget of $491,423, and other financing sources that exceeded budget amounts by $75,030.

<u>Revenues:</u>

- Property Tax came in $334,924 over budgeted
- Sales Tax came in $400,836 over budgeted
- Other Tax came in $226,545 over budgeted
- Investment income came in $719,572 over budget

<u>Expenses:</u>

- Parks and Recreations ended $174,217 under budget
- General Government ended $335,230 under budget

2F Police Fund

Public Safety: Public safety expenses account for 35% of total governmental activity expenses and increased by 16% compared to the prior fiscal year. This increase can be attributed to the increased size of the Town's police force and allowing for safe teams around the clock.

Water Fund:

An increase of (63%) $1,941,655 in Water expenses are primarily the result of the completion of Town's water tank and new wells.

Capital Assets and Debt Administration

Capital Assets. The capital assets of the Town are those assets that are used in the performance of the Town's functions, including infrastructure. At the end of 2024, net capital assets totaled $40,714,529 (net of accumulated depreciation). Governmental Activities make up (29%), while Business-Type Activities capital assets make up the remanding (71%). Investments in capital assets include land, easements, building improvements, machinery and equipment, infrastructure, artwork, and construction in progress. Net additions to capital assets of the Town of Monument over the prior year totaled $1,501,182, including deletions and depreciation expense.

Major capital asset events during 2024 included the following:
<u>Governmental Activities:</u>

- Construction in progress such as street development, engineering, and Town building improvements account for an increase of $956,430
- Park and Council chamber improvements account for an increase of $546,656
- Infrastructure improvements and land acquisition account for an increase of $800,327
- New Vehicles and equipment account for an increase of $336,968

<u>Business Type Activities:</u>

- Wells 11, 12, and 13 have been completed and placed into services, this accounts for a decrease in construction in progress of $14,765,133
- Wells Treatment accounts for an increase of $17,066,386 as the Water tank and Wells have been completed and moved to begin depreciation / amortization

Additional information on the Town of Monument's capital assets can be found on **Note 5:** the financial statements provide a detailed summary of the Town's capital assets.

Long-term Debt. At the end of 2024, the Town had total long-term debt outstanding $ 20,614,628. Of that amount, $748,595 was debt of governmental activities payable while $19,866,033 was debt of business-type activities. Of the total outstanding debt, $1,114,314 is due within one year.

The Town's long-term debt decreased by $732,010 during 2024.

Additional information on the Town of Monument's Long-Term debt can be found on **Note 6:** of the financial statements provide a detailed summary on the Town's long-term debt.

Economic Factors and Next Year's Budget

The Town considered these factors in preparing the Town's budget for the 2024 fiscal year:

- The US Presidential election held on November 5th, 2024, and how it will affect sales tax revenue, as this was 69% of 2023 governmental revenue.
- Preparation for implementation of self-collection of sales tax as Town of Monument moved to Home Rule at the end of 2022
- Preparation for public safety (Police) growth

- Legislative and Government Finance Officers Association outlooks and changes to account practices
- The Town takes into account the historical trends of property, sales, and use tax. Additionally, the health of the general economy was factored into the projections. The operating budget will be reviewed throughout the year to assess any changes to revenues as the local economy has improved over the last few years.

Requests for Information

This financial report is designed to provide a general overview of the Town of Monument's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information, may be addressed to the Town Treasurer at the Town of Monument, 645 Beacon Lite Road, Monument, Colorado, 80132.

BASIC FINANCIAL STATEMENTS

TOWN OF MONUMENT, COLORADO
STATEMENT OF NET POSITION
December 31, 2024

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	$ 22,488,410	$ 12,982,001	$ 35,470,411
Accounts Receivable	187,436	197,600	385,036
Taxes Receivable	1,583,242	-	1,583,242
Grants Receivable	2,815,917	-	2,815,917
Prepaid Expenses	231,303	-	231,303
Capital Assets, *Not Being Depreciated / Amortized*	3,921,925	265,145	4,187,070
Capital Assets, *Net of Accumulated Depreciation / Amortization*	7,742,665	28,784,794	36,527,459
TOTAL ASSETS	38,970,898	42,229,540	81,200,438
DEFERRED OUTFLOWS OF RESOURCES			
Pensions, *Net of Accumulated Amortization*	559,547	-	559,547
LIABILITIES			
Accounts Payable	1,318,753	18	1,318,771
Accrued Interest Payable	-	59,534	59,534
Salary and Benefits Payable	289,136	14,352	303,488
Developer Deposits	230,369	-	230,369
Unearned Revenue	2,035,179	-	2,035,179
Noncurrent Liabilities			
Due Within One Year	368,459	590,250	958,709
Due in More Than One Year	380,136	19,275,783	19,655,919
Net Pension Liability	-	-	-
TOTAL LIABILITIES	4,622,032	19,939,937	24,561,969
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,583,242	-	1,583,242
Pensions, *Net of Accumulated Amortization*	105,371	-	105,371
TOTAL DEFERRED INFLOWS OF RESOURCES	1,688,613	-	1,688,613
NET POSITION			
Net Investment in Capital Assets	11,529,818	9,202,085	20,731,903
Restricted for:			
Emergencies	325,000	-	325,000
Conservation Trust	170,732	-	170,732
Water Storage	-	765,747	765,747
Water Infrastructure Projects	9,559,396	-	9,559,396
Police	1,301,676	-	1,301,676
Parks and Recreation	363,924	-	363,924
Unrestricted	9,969,254	12,321,771	22,291,025
TOTAL NET POSITION	$ 33,219,800	$ 22,289,603	$ 55,509,403

See Notes to the Financial Statements.

TOWN OF MONUMENT, COLORADO
STATEMENT OF ACTIVITIES
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 CHANGE IN NET POSITION — PRIMARY GOVERNMENT: GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
PRIMARY GOVERNMENT							
Governmental Activities							
General Government	$ 4,297,073	$ 733,351	$ -	$ -	$ (3,563,722)	$ -	$ (3,563,722)
Public Safety	4,749,356	300,692	51,461	-	(4,397,203)	-	(4,397,203)
Public Works	2,685,450	339,183	-	359,378	(1,986,889)	-	(1,986,889)
Parks and Recreation	1,497,035	80,981	-	277,173	(1,138,881)	-	(1,138,881)
Interest on Long-Term Debt	7,992	-	-	-	(7,992)	-	(7,992)
Total Governmental Activities	13,236,906	1,454,207	51,461	636,551	(11,094,687)	-	(11,094,687)
Business-Type Activities							
Water	5,021,759	3,158,533	-	1,597,571	-	(265,655)	(265,655)
TOTAL PRIMARY GOVERNMENT	$ 18,258,665	$ 4,612,740	$ 51,461	$ 2,234,122	(11,094,687)	(265,655)	(11,360,342)
GENERAL REVENUES AND TRANSFERS							
Property Taxes					1,605,090	-	1,605,090
Specific Ownership Taxes					133,284	-	133,284
Sales and Use Taxes					12,378,770	411,020	12,789,790
Franchise Fees					679,807	-	679,807
Other Taxes					572,563	-	572,563
Investment Income					1,554,287	170,930	1,725,217
Miscellaneous					16,434	-	16,434
Gain on Sale of Capital Assets					30,776	-	30,776
Insurance Proceeds					50,000	-	50,000
Transfers					(1,270,800)	1,270,800	-
TOTAL GENERAL REVENUES AND TRANSFERS					15,750,211	1,852,750	17,602,961
CHANGE IN NET POSITION					4,655,524	1,587,095	6,242,619
NET POSITION, Beginning, as Originally Stated					30,324,749	22,254,119	52,578,868
Restatement - Correction of an Error					(1,760,473)	(1,551,611)	(3,312,084)
NET POSITION, Beginning, as Restated					28,564,276	20,702,508	49,266,784
NET POSITION, Ending					$ 33,219,800	$ 22,289,603	$ 55,509,403

See Notes to the Financial Statements.

TOWN OF MONUMENT, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL	CAPITAL IMPROVEMENT	2A WATER ASD
ASSETS			
Cash and Investments	$ 7,261,835	$ 2,962,508	$ 9,559,396
Accounts Receivable	129,431	58,005	-
Due from Other Governments	2,642,036	173,881	
Taxes Receivable	1,583,242	-	-
Prepaid Expenditures	72,649	158,654	-
TOTAL ASSETS	$ 11,689,193	$ 3,353,048	$ 9,559,396
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 1,242,187	$ 76,566	$ -
Accrued Liabilities	289,136	-	-
Developer Deposits	230,369	-	-
Unearned Revenue	2,035,179	-	-
TOTAL LIABILITIES	3,796,871	76,566	-
DEFERRED INFLOWS OF RESOURCES			
Grants	-	93,023	-
Property Taxes	1,583,242	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,583,242	93,023	-
FUND BALANCES			
Nonspendable - Prepaid Expenditures	72,649	158,654	-
Restricted for:			
Emergencies	325,000	-	-
Conservation Trust	-	-	-
Water Infrastructure Projects	-	-	9,559,396
Police	-	-	-
Parks and Recreation	-	-	-
Committed to:			
Community Development	-	-	-
Capital Projects	-	3,024,805	-
Unassigned	5,911,431	-	-
TOTAL FUND BALANCES	6,309,080	3,183,459	9,559,396
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 11,689,193	$ 3,353,048	$ 9,559,396

2F POLICE	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 1,301,676	$ 1,402,995	$ 22,488,410
-	-	187,436
		2,815,917
-	-	1,583,242
-	-	231,303
$ 1,301,676	$ 1,402,995	$ 27,306,308
$ -	$ -	$ 1,318,753
-	-	289,136
-	-	230,369
-	-	2,035,179
-	-	3,873,437
-	-	93,023
-	-	1,583,242
-	-	1,676,265
-	-	231,303
-	-	325,000
-	170,732	170,732
-	-	9,559,396
1,301,676	-	1,301,676
-	363,924	363,924
-	180,938	180,938
-	687,401	3,712,206
-	-	5,911,431
1,301,676	1,402,995	21,756,606
$ 1,301,676	$ 1,402,995	$ 27,306,308

TOWN OF MONUMENT, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Total Fund Balances of Governmental Funds	$	21,756,606
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		11,664,590
Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds as unavailable revenue.		93,023
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Financed Purchases		(134,772)
Accrued Compensated Absences		(613,823)
Net Pension Liability		-
Pension-Related Deferred Outflows of Resources		559,547
Pension-Related Deferred Inflows of Resources		(105,371)
Total Net Position of Governmental Activities	$	33,219,800

TOWN OF MONUMENT, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	GENERAL	CAPITAL IMPROVEMENT	2A WATER ASD
REVENUES			
Taxes	$ 9,272,668	$ 1,052,755	$ 2,611,166
Impact Fees	-	-	-
Intergovernmental	35,745	698,784	-
Licenses and Permits	109,931	-	-
Court Fines and Fees	73,499	-	-
Charges for Services	731,510	-	-
Investment Income	1,319,572	5,820	216,344
Miscellaneous	4,134	-	-
TOTAL REVENUES	11,547,059	1,757,359	2,827,510
EXPENDITURES			
Current			
General Government	4,168,914	-	-
Public Safety	136,786	-	-
Public Works	1,373,340	391,669	110,648
Parks and Recreation	1,404,468	-	-
Capital Outlay	1,302,121	912,839	27,725
Debt Service			
Principal	17,182	-	-
Interest and Fiscal Charges	224	-	-
TOTAL EXPENDITURES	8,403,035	1,304,508	138,373
EXCESS REVENUES OVER (UNDER) EXPENDITURES	3,144,024	452,851	2,689,137
OTHER FINANCING SOURCES (USES)			
Proceeds from the Sale of Capital Assets	30,776	-	-
Insurance Proceeds	50,000	-	-
SBITA Proceeds	-	-	-
Transfers In	20,004	-	-
Transfers Out	(2,742,600)	-	(1,270,800)
TOTAL OTHER FINANCING SOURCES (USES)	(2,641,820)	-	(1,270,800)
CHANGE IN FUND BALANCES	502,204	452,851	1,418,337
FUND BALANCES, Beginning, as Originally Stated	7,842,055	2,730,608	8,141,059
Restatement - Correction of an Error	(2,035,179)	-	-
FUND BALANCES, Beginning, as Restated	5,806,876	2,730,608	8,141,059
FUND BALANCES, Ending	$ 6,309,080	$ 3,183,459	$ 9,559,396

2F POLICE	NONMAJOR GOVERNMENTAL FUNDS	TOTAL
$ 2,000,496	$ -	$ 14,937,085
-	129,651	129,651
-	195,376	929,905
-	87,366	197,297
-	59,312	132,811
213,129	-	944,639
-	12,551	1,554,287
65,525	13,301	82,960
2,279,150	497,557	18,908,635
-	85,163	4,254,077
4,609,950	-	4,746,736
-	-	1,875,657
-	38,634	1,443,102
257,331	93,042	2,593,058
12,732	-	29,914
7,994	-	8,218
4,888,007	216,839	14,950,762
(2,608,857)	280,718	3,957,873
-	-	30,776
-	-	50,000
147,504	-	147,504
2,700,000	42,600	2,762,604
-	(20,004)	(4,033,404)
2,847,504	22,596	(1,042,520)
238,647	303,314	2,915,353
1,063,029	1,099,681	20,876,432
-	-	(2,035,179)
1,063,029	1,099,681	18,841,253
$ 1,301,676	$ 1,402,995	$ 21,756,606

See Notes to the Financial Statements.

TOWN OF MONUMENT, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE:

Net Change in Fund Balances of Governmental Funds	$ 2,915,353
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as:	
Depreciation Expense	(1,175,150)
Capital Outlay	2,852,792
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements	93,023
The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.	29,914
Long-term debt and lease proceeds provide current financial resources to governmental funds, but increases in long-term liabilities in the statement of net position and does not affect the statement of activities. This is the effect of these differences in the treatment of long-term debt / lease proceeds and related items.	(147,278)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:	
Accrued Compensated Absences	(69,157)
Net Pension Liability	85,069
Pension-Related Deferred Outflows of Resources	30,774
Pension-Related Deferred Inflows of Resources	40,184
Change in Net Position of Governmental Activities	$ 4,655,524

TOWN OF MONUMENT, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2024

	BUSINESS-TYPE ACTIVITIES
	WATER FUND
ASSETS	
Current Assets	
Cash and Investments	$ 12,982,001
Accounts Receivable	197,600
Total Current Assets	13,179,601
Noncurrent Assets	
Capital Assets, *Not Being Depreciated*	265,145
Capital Assets, *Net of Accumulated Depreciation*	28,784,794
Total Noncurrent Assets	29,049,939
TOTAL ASSETS	42,229,540
LIABILITIES	
Current Liabilities	
Accounts Payable	18
Deposits	14,352
Accrued Interest Payable	59,534
Compensated Absences, *Current Portion*	30,250
Certificates of Participation, *Current Portion*	560,000
Total Current Liabilities	664,154
Noncurrent Liabilities	
Compensated Absences	47,463
Certificates of Participation	19,228,320
Total Noncurrent Liabilities	19,275,783
TOTAL LIABILITIES	19,939,937
NET POSITION	
Net Investment in Capital Assets	9,202,085
Restricted for Water Storage	765,747
Unrestricted	12,321,771
TOTAL NET POSITION	$ 22,289,603

TOWN OF MONUMENT, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
PROPRIETARY FUND
Year Ended December 31, 2024

	BUSINESS-TYPE ACTIVITIES
	WATER FUND
OPERATING REVENUES	
Charges for Services	$ 3,134,187
Miscellaneous	24,346
TOTAL OPERATING REVENUES	3,158,533
OPERATING EXPENSES	
Administration	2,222,043
Operations	740,720
Depreciation	1,502,841
TOTAL OPERATING EXPENSES	4,465,604
NET OPERATING INCOME (LOSS)	(1,307,071)
NONOPERATING REVENUES (EXPENSES)	
Sales Tax	411,020
Investment Income	170,930
Interest Expense	(556,155)
TOTAL NONOPERATING REVENUES (EXPENSES)	25,795
NET INCOME (LOSS) BEFORE CAPITAL CHARGES	(1,281,276)
CAPITAL CHARGES AND TRANSFERS	
Tap and Meter Fees	1,597,571
Transfers In	1,270,800
TOTAL CAPITAL CHARGES AND TRANSFERS	2,868,371
CHANGE IN NET POSITION	1,587,095
NET POSITION, Beginning, as Originally Stated	22,254,119
Restatement - Correction of an Error	(1,551,611)
NET POSITION, Beginning, as Restated	20,702,508
NET POSITION, Ending	$ 22,289,603

TOWN OF MONUMENT, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended December 31, 2024

	BUSINESS-TYPE ACTIVITIES WATER FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from User Charges	$ 3,163,979
Cash Payments to Employees	(904,106)
Cash Payments to Suppliers	(2,066,836)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	193,037
CASH FLOWS FROM NON-CAPITAL AND FINANCING ACTIVITIES	
Sales Tax Received	411,020
Transfers In	1,270,800
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	1,681,820
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Tap and Meter Fees Received	1,597,571
Acquisition of Capital Assets	(2,603,286)
Debt Principal Paid	(535,000)
Debt Interest Paid	(735,800)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,276,515)
CASH FLOWS FROM INVESTING ACTIVITES	
Investment Income	170,930
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(230,728)
CASH AND CASH EQUIVALENTS, Beginning	13,212,729
CASH AND CASH EQUIVALENTS, Ending	$ 12,982,001
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH AND CASH EQUIVALENTS PROVIDED (USED) BY OPERATING ACTIVITIES:	
Net Operating Income (Loss)	(1,307,071)
Depreciation Expense	1,502,841
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
(Increase) Decrease in Accounts Receivable	5,446
Increase (Decrease) in Deposits	(1,348)
Increase (Decrease) in Compensated Absences	(6,831)
Total Adjustments	(2,733)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITES	$ 193,037

NOTE 1: Summary of Significant Accounting Policies

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant policies.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the Town.

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

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The *Capital Improvements Fund* is used for the acquisition and construction of major capital facilities and assets (other than those financed by the proprietary fund). Major capital projects are funded with a portion of sales taxes, highway user's taxes and road and bridge taxes.

The *2A Water ASD Fund* accounts for the revenues collected from a 1% sales tax restricted by citizen election for expenditures allocated for water projects.

NOTE 1: Summary of Significant Accounting Policies (Continued)

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

The *2F Police ASD Fund* accounts for the revenues and expenditures allocated for the Town's police department.

The Town reports the following major proprietary fund:

The *Water Fund* accounts for all activities necessary to provide water services to Town residents.

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

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

Taxes, intergovernmental revenues, grants, franchise fees, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary fund are charges to customers or other funds for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position

Cash and Investments – Cash and investments of each of the Town's funds are pooled and invested by the Town. Investments are reported at fair value. For purposes of the statement of cash flows, cash equivalents include investments with original maturities of three months or less.

Receivables – Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied in the current year for collection in the subsequent year are recorded as receivables and deferred inflows of resources at year end. Taxes are due in the subsequent year on April 30, or in two installments on February 28 and June 15. Taxes are collected by the County Treasurer and remitted to the Town on a monthly basis. Grant reimbursements not received before year-end for which eligibility has been met and expenditures have been incurred are reported as grants receivable.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)

Interfund Receivables and Payables – Certain transactions between individual funds result in receivables and payables, which are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Prepaid Expenditures – Certain payments to vendors reflect costs applicable to future years and reported as prepaid expenditures or prepaid expenses.

Capital Assets – Capital assets include property, equipment, water infrastructure and governmental activities infrastructure acquired since 1980. These are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. They are also reported in the proprietary fund in the fund financial statements.

Capital assets are defined as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Water Rights	50 years
Wells and Treatment Plant	30 years
Infrastructure	30 years
Transmission and Distribution	10 years
Buildings	5 - 30 years
Furniture, Equipment and Vehicles	3 - 10 years
Park and Street Improvements	7 - 20 years

Subscription-based information technology assets (SBITAs), when material, are reported in the government-wide financial statements as a capital asset, net of accumulated amortization. SBITAs are recognized as multi-year noncancellable agreements amortized over the period of the agreement on a straight-line basis.

Deferred Outflows of Resources - This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources until then. This includes pension-related balances.

Deferred Inflows of Resources – This separate financial statement element represents an acquisition of net assets by the Town that is applicable to a future reporting period. Deferred inflows of resources in the governmental fund financial statements include property taxes earned but not available as current financial resources and pension-related balances.

Long-Term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)

Compensated Absences – Personnel accrue unused vacation based on the number of hours worked in a year. Employees may accumulate up to a maximum based on years of service and full-time versus part-time status. Unused accumulated vacation benefits are paid upon separation/termination at their current pay rate up to a maximum of 360 hours. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences when earned. Governmental funds recognize a liability only when payment is due.

All employees begin accruing sick leave upon hire. Full-time employees earn increasing sick leave annually based on tenure, per the accrual schedule. Part-time employees accrue proportionally, based on hours worked relative to a forty (40) hour week. Accrued sick leave is payable upon separation for employees in good standing, up to a 120-hour maximum. The Town estimates the current portion of the sick leave compensated absences long-term liability using a representative sample of active employees. This calculation includes averaging sick hours and pay rates of a sample of existing employees to determine the percentage of average sick leave hours used multiplied by the average pay rate.

Subscription-Based Information Technology Arrangements (SBITAs) – SBITA agreements for noncancellable periods in excess of twelve months, including exercised extensions, are recognized as a liability. The SBITA liability is measured at the present value of lease payments expected to be paid during the lease term based on the Town's implicit interest rate unless the interest rate is provided in the agreement. SBITAs are recognized at the present value of cash flows as a liability and a related right-to-use asset. Payments on the SBITA reduce the liability and amortize the right-to-use asset on a straight-line basis over the life of the SBITA agreement.

Pensions – The Town participates in the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the plans' fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the Statewide Defined Benefit Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized when the compensation is payable to the employees. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB) – The Town contributes to the Statewide Death & Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan is funded by member contributions or contributions made on behalf of members. The Town has no requirement to contribute to the plan and does not receive contributions from a non-employer entity. Therefore, the Town does not report a net OPEB liability, or deferred outflows and inflows of resources related to OPEB.

Net Position/Fund Balances – In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed. Governmental fund balances are classified as restricted when constraints are placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments. Committed fund balances include resources which are subject to limitations the Town imposes on itself by action of Town Council through ordinances. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

NOTE 1: Summary of Significant Accounting Policies (Continued)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)

Commitments may be established, modified, or rescinded only through resolutions approved by Town Council. Assigned fund balances are constrained by an intent to be used for specific purposes but are neither restricted nor committed.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure 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 Town Council has provided otherwise in its commitment or assignment actions.

Property Taxes

Property taxes normally attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

NOTE 2: Cash and Investments

At December 31, 2024, the Town had the following cash and investments:

Cash on Hand	$ 1,200
Deposits	2,600,244
Investments	32,868,967
Total	$ 35,470,411

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the Town had bank deposits of $2,412,661 collateralized with securities held by the financial institution's agent but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

NOTE 2: Cash and Investments (Continued)

Investments (Continued)

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

At December 31, 2024, the Town had the following investments:

Investment Type	NSRO Rating	Fair Value	Maturity Less Than One Year	% of Investments	Fair Value Measurements
Local Government Pools	N/A	$ 8,680,369	$ 8,680,369	26%	NAV
Money Market Funds	Aaa-Mf	13,871,093	13,871,093	42%	2
U.S Treasury Securities	AAA	7,645,071	7,645,071	23%	1
Corporate Bonds	A2	2,672,434	2,672,434	8%	1
Total Investments		$ 32,868,967	$ 32,868,967	100%	

Fair Value Measurements - At December 31, 2024, the Town's investments in the local government investment pool were reported at the net asset value per share. The Town's Corporate Bonds and U.S. Treasury Securities were measured utilizing the fair value hierarchy at Level 1. The Town's money markets were measured utilizing the fair value hierarchy at Level 2 as inputs other than quoted prices.

The fair value measurements are categorized by the fair value hierarchy. Valuation inputs are used to measure the fair value of the asset to determine the appropriate category. The categories range from Level 1, which is the highest priority, to Level 3, which is the lower priority and are based on the following criteria:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in the active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations derived from valuation techniques in which significant inputs are observable.

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations (NRSROs).

NOTE 2: Cash and Investments (Continued)

Investments (Continued)

The Town's investments in the Allspring Government Money Market Fund and the Federated Hermes Government Obligation Funds were both rated Aaa-Mf by S&G Global Ratings, a nationally recognized statistical rating organization (NSRO) with a value of $13,871,093. The Town's investments in U.S Treasury Securities were rated AAA by S&P Global Ratings, with a value of $7,645,071 and its investments in Corporate Bonds were rated A2 by S&P Global Ratings, with a value of $2,672,434.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities.

Local Government Investment Pool - At December 31, 2024, the Town had $8,680,369 invested in the Colorado Local Government Liquid Asset Trust Plus (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds (the Pool). The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pool. ColoTrust is measured at the net asset value per share, with each share valued at $1 for ColoTrust. ColoTrust is rated AAAm by Standard and Poor's. Investments of the Pool is limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

NOTE 3: Interfund Balances and Transfers

During the year ended December 31, 2024, the General Fund transferred $42,600 to the Community Development Fund for community development activities, and $2,700,000 to the 2F Police Fund for public safety activity. The 2A Water Fund transferred $1,270,800 to the Water Enterprise Fund to subsidize the treatment, transport, and supply of water to the Town's residents. The Park Fee Fund transfer $20,004 to the General Fund for parks and recreation activities.

NOTE 4: Risk Management

Public Entity Risk Pool

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

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of CIRSA.

NOTE 5: Capital Assets

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

	Restated Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	$ 1,987,594	$ 328,296	$ -	$ 2,315,890
Construction in Progress	649,605	956,430	-	1,606,035
Total Capital Assets, Not Being Depreciated	2,637,199	1,284,726	-	3,921,925
Capital Assets, Being Depreciated / Amortized:				
Buildings	4,200,033	-	-	4,200,033
Infrastructure	8,367,154	-	-	8,367,154
Water Rights	135,324	64,907	-	200,231
Furniture and Fixtures	789,460	546,656	-	1,336,116
Vehicles	2,962,288	336,968	-	3,299,256
Land Improvements	883,382	-	-	883,382
Infrastructure Improvements	7,072,588	472,031	-	7,544,619
Right-to-Use Asset	-	147,504	-	147,504
Total Capital Assets, Being Depreciated / Amortized	24,410,229	1,568,066	-	25,978,295
Accumulated Depreciation / Amortization:				
Buildings	(2,136,477)	(145,687)	-	(2,282,164)
Infrastructure	(6,586,291)	(264,751)	-	(6,851,042)
Water Rights	(39,989)	(4,005)	-	(43,994)
Furniture and Fixtures	(641,614)	(76,995)	-	(718,609)
Vehicles	(1,649,864)	(276,679)	-	(1,926,543)
Land Improvements	(565,239)	(32,952)	-	(598,191)
Infrastructure Improvements	(5,441,006)	(344,580)	-	(5,785,586)
Right-to-Use Asset	-	(29,501)	-	(29,501)
Total Accumulated Depreciation / Amortization	(17,060,480)	(1,175,150)	-	(18,235,630)
Capital Assets, Being Depreciated / Amortized, Net	7,349,749	392,916	-	7,742,665
Capital Assets, Governmental Activities, Net	$ 9,986,948	$ 1,677,642	$ -	$ 11,664,590

Depreciation expense for governmental activities was charged by function as follows:

General Government	$ 200,652
Public Safety	125,114
Public Works	800,828
Parks and Recreation	48,556
Total	$ 1,175,150

NOTE 5: Capital Assets (Continued)

	Restated Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Business Type Activities:				
Capital Assets, Not Being Depreciated				
Construction in Progress	$ 14,765,133	$ 265,145	$ (14,765,133)	$ 265,145
Capital Assets, Being Depreciated / Amortized:				
Buildings	1,289,644	-	-	1,289,644
Water Transmission & Distribution	2,731,482	-	-	2,731,482
Monument Dam	2,958,357	-	-	2,958,357
Water Rights	125,000	-	-	125,000
Alluvium Wells	420,392	-	-	420,392
Slabaugh Well	191,390	-	-	191,390
Water Treatment Plant	1,199,322	-	-	1,199,322
Wells Treatment	15,388,656	17,066,386	-	32,455,042
Iron Treatment Plant	287,854	-	-	287,854
Equipment F&F	1,476,804	36,888	-	1,513,692
Vehicles	944,908	-	-	944,908
Total Capital Assets, Being Depreciated / Amortized	27,013,809	17,103,274	-	44,117,083
Accumulated Depreciation / Amortization:				
Buildings	(75,000)	(2,500)	-	(77,500)
Water Transmission & Distribution	(413,019)	(2,456)	-	(415,475)
Monument Dam	(681,908)	(98,612)	-	(780,520)
Water Rights	(706,788)	(39,977)	-	(746,765)
Alluvium Wells	(287,854)	-	-	(287,854)
Slabaugh Well	(1,213,680)	(108,506)	-	(1,322,186)
Water Treatment Plant	(120,580)	(3,828)	-	(124,408)
Wells Treatment	(7,568,022)	(1,048,325)	-	(8,616,347)
Iron Treatment Plant	(2,145,832)	(75,206)	-	(2,221,038)
Equipment F&F	(417,694)	(79,604)	-	(497,298)
Vehicles	(199,071)	(43,827)	-	(242,898)
Total Accumulated Depreciation / Amortization	(13,829,448)	(1,502,841)	-	(15,332,289)
Capital Assets, Being Depreciated / Amortized, Net	13,184,361	15,600,433	-	28,784,794
Capital Assets, Business-Type Activities, Net	$ 27,949,494	$ 15,865,578	$ (14,765,133)	$ 29,049,939

Depreciation expense for business-type activities was charged to the Water Fund.

NOTE 6: Long-Term Debt

Governmental Activities

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

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental Activities					
Financed Purchases	$ 17,182	$ -	$ 17,182	$ -	$ -
SBITAs	-	147,504	12,732	134,772	31,074
Compensated Absences	544,666	69,157	-	613,823	337,385
Total	$ 561,848	$ 216,661	$ 29,914	$ 748,595	$ 368,459

Financed Purchases

The Town entered into several financing purchase agreements to acquire vehicles and equipment which were paid from revenues of the 2F Police Fund. Interest accrued between 3.20% to 3.48%. At December 31, 2024, the financed purchases were paid in full.

Subscription-Based Information Technology Arrangements

During the year ended December 31, 2024, the Town entered into a subscription-based information technology arrangement (SBITA) to acquire software licenses for police equipment for a period of five years. Payments are made annually in the amount of $38,379, through 2028. In 2024, the Town made the initial payment of $20,276, which included The SBITAs are accrued at a fixed implicit interest rate of 5.42% per annum, based on prevailing rates plus the Town's incremental rate. At December 31, 2024, the Town recorded the right-to-use asset for $147,104 and an accumulated amortization of $29,501, including an amortization expense of $20,501. Financed purchase payments to maturity are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 31,074	$ 7,305	$ 38,379
2026	32,758	5,620	38,378
2027	34,534	3,845	38,379
2028	36,406	1,973	38,379
Total	$ 134,772	$ 18,743	$ 153,515

Business-Type Activities

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

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Business-Type Activities					
COPs, Series 2020	$ 18,395,000	$ -	$ 535,000	$ 17,860,000	$ 560,000
COPs Premium	2,088,585	-	160,265	1,928,320	155,605
Compensated Absences	84,544	-	6,831	77,713	30,250
Total	$ 20,568,129	$ -	$ 702,096	$ 19,866,033	$ 745,855

NOTE 6: Long-Term Debt (Continued)

Business-Type Activities (Continued)

Certificates of Participation

In November 2020, the Town issued Certificates of Participation, Series 2020, for the purpose of financing the acquisition, construction, and installation of water improvements. Principal payments are due annually on December 1, through 2045. Interest payments are due semi-annually on June 1st and December 1st, with interest accruing at a fixed rate of 4% per annum. The Town utilizes the acquired/constructed property as collateral on the Certificates of Participation. Pursuant to the provisions of the lease, the Certificates of Participation shall be called for redemption if the lease is terminated due to the occurrence of an event of non-appropriation or the occurrence and continuation of an Event of Default under the Lease. The redemption price will be equal to the principal amount of the Certificates of Participation and receipt of indemnity to satisfaction. Certificates of participation payments to maturity are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 560,000	$ 714,400	$ 1,274,400
2026	580,000	692,000	1,272,000
2027	605,000	668,800	1,273,800
2028	630,000	644,600	1,274,600
2029	655,000	619,400	1,274,400
2030-2034	3,680,000	2,683,200	6,363,200
2035-2039	4,480,000	1,886,000	6,366,000
2040-2044	5,445,000	915,400	6,360,400
2045	1,225,000	49,000	1,274,000
Total	$ 17,860,000	$ 8,872,800	$ 26,732,800

NOTE 7: Employee Retirement Plans

Police Pension Plan

Plan Description - The Town contributes to the Statewide Retirement Plan (the SRP Plan), Social Security Component, a cost-sharing multiple-employer defined benefit pension plan. The SRP Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). All police officers are required to participate in the plans on the first day of employment.

Eligible employees hired after April 1, 2007, are required to participate in the SRP Plan. Title 31, Article 31 of the Colorado Revised Statutes (CRS) grants the authority to establish and amend benefit terms to the FPPA Board of Directors. FPPA issues a publicly available financial report that includes information on the plans. That report may be obtained at www.fppaco.org.

Benefits Provided - A SRP Plan member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member’s combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

NOTE 7: Employee Retirement Plans (Continued)

Police Pension Plan (Continued)

The annual retirement benefit component is 2% of the average number of a member's highest three years' salary for each year of credit service up to ten years, plus 2.5% 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% of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25% of the average of the members' 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.

Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0% to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for 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. Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 1% of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 1.25% for each year of service thereafter.

Contributions – The FPPA Board of Directors sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Employee contribution rates can be amended by the State Legislature or by election of the membership. The Town and eligible employees are required to contribute to the SRP Plan at rates established by State statutes. Employer contribution rates can only be amended by the State Legislature.

Members contribute 12% of base salary. Employer contribution rates will increase 0.5% annually beginning in 2023 through 2030 to a total of 13% of pensionable earnings. Increases will result in a combined contribution rate of 25% of pensionable earnings in 2030. In 2024, the Town's contribution to the SRP plan was $116,678. The Town and eligible employees each contributed 10% and 12% of base salary, respectively, for the year ended December 31, 2024.

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

At December 31, 2024, the Town reported a net pension liability of zero for its proportionate share of the SRP Plan. The net pension liability was measured at December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The Town's proportion of the net pension liability was based on a projection of the Town's contributions to the Plan for the calendar year ended December 31, 2023, relative to the projected contributions of all participating employers. At December 31, 2023, the Town's proportion was 0.09308593%, which was an increase of 0.00275418% from its proportion measured at December 31, 2022. For the year ended December 31, 2024, the Town recognized pension expense (income) of $63,359.

NOTE 7: Employee Retirement Plans (Continued)

Police Pension Plan (Continued)

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 177,277	$ 8,518
Changes of assumptions	102,828	-
Net difference between projected and actual earnings on plan investments	127,268	-
Changes in proportion	35,496	96,853
Contributions subsequent to the measurement date	116,678	-
Total	$ 559,547	$ 105,371

Town contributions subsequent to the measurement date of $116,678 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,	
2025	$ 52,154
2026	84,626
2027	132,053
2028	22,126
2029	17,552
Thereafter	28,987
Total	$ 337,498

Actuarial Assumptions - The actuarial valuation as of January 1, 2024, determined the total pension liability using the following actuarial assumptions and other inputs.

Actuarial Method	Entry Age Normal
Investment rate of return, compounded annually, net of plan investment expenses, including inflation	7.0%
Inflation	2.5%
Projected salary increases, including inflation	4.25% - 11.25%
Cost of living adjustments (COLA)	0.0%

For determining the total pension liability, 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, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The on-duty mortality rate is 0.00015.

NOTE 7: Employee Retirement Plans

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

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 50% of the RP-2014 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, 2024. 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%). 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, 2022, are summarized in the following table:

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	10%	5.35%
Absolute Return	5%	5.89%
Managed Futures	9%	6.39%
Cash	1%	4.32%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP 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.

NOTE 7: Employee Retirement Plans (Continued)

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & 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.

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%; the municipal bond rate is 4.05% (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%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(asset), calculated using a single discount rate of 7%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Proportionate share of the SRP net pension (asset) liability	$ 521,969	$ -	$ -

Defined Contribution Pension Plans

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401(a). The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town matches employee contributions at a rate of two to one up to 6% of eligible salary. During the year ended December 31, 2024, the Town contributions were $479,278 equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The Town offers its FPPA-eligible employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits them to defer a portion of their salary until future years. The Town matches employee contributions at a rate of two to one up to 3% of eligible salary. During the year ended December 31, 2024, the Town contributions were $223,941 equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 8: Other Postemployment Benefits

Statewide Death & Disability Plan

Plan Description - The Town contributes to the Statewide Death and Disability Plan (the SD&D Plan), cost sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). All full-time police officers are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statute and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained at www.fppaco.org.

Benefits Provided - The plan provides pre-retirement death benefits, as follows:

- Off-duty: 40% of the base salary paid to the member prior to death, with an additional 10% of base salary if a surviving spouse has two or more dependent children.
- On-duty: 70% of the base salary paid to the member prior to death.

Disability benefits are as follows:

- 70% of the base salary preceding disability.
- Permanent occupational disability: 50% of the base salary preceding disability.
- Temporary occupational disability: 40% of the base salary preceding disability for up to 5 years.

Benefit adjustments are granted periodically at the discretion of the FPPA Board of Directors. Total disability retirees receive an automatic increase of 3%. For other annuitants, the increase may reflect CPI, but in no case may it be higher than 3%. Once a member is eligible to retire, all plan benefit obligations cease.

Contributions - The contribution requirements are established by State statutes. However, in accordance with Colorado Revised Statutes (CRS) 31-31-811(4), the FPPA Board of Directors, based on an annual actuarial valuation, may adjust the contribution rate every two years, but in no event may the adjustment for any two-year period exceed one-tenth of one percent of the member's salary. As of 2020, the FPPA Board may adjust the required contribution rate annually by a maximum of 0.2%.

Town Council determines the required contributions for the Town and the members to the SD&D Plan and whether the contributions are paid individually or jointly. No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the Town contributed 3.4% of base salaries on behalf of the members during the year ended December 31, 2024, in the amount of $71,289, equal to the required contributions.

The Town has no requirement to contribute to the plan and does not receive contributions from a non-employer entity. Therefore, the Town does not report a net OPEB liability, or deferred outflows and inflows of resources related to OPEB. Any contributions to the SD&D Plan are considered to be “member contributions.”

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

NOTE 9: Commitments and Contingencies

Claims and Judgments

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2024, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

Tabor Amendment

In November 1992, Colorado voters passed Article X, Section 20 (the Amendment) to the State Constitution which limits state and local government taxing powers and imposes spending limits. The Town is subject to the Amendment.

The Amendment requires the Town to establish a reserve for emergencies, representing 3% of qualifying expenditures. At December 31, 2024, the Town's emergency reserve was reported as restricted fund balance in the General Fund in the amount of $325,000.

Litigation

The Town from time to time is involved in various legal matters. In the opinion of the Town's counsel, there are no pending legal issues that would have a material adverse effect on the financial condition of the Town.

NOTE 10: Correction of Errors

The Town identified corrections of errors to the Government-Wide Net Position and Governmental Fund Balance for the prior fiscal year ended December 31, 2023. Capital assets were restated to correct accumulated depreciation on several large assets and record capital assets that should have been recorded or removed in prior years in the Governmental Activities and Business-Type Activities. In addition, the federal ARPA grant was received and recognized incorrectly as revenue in prior years, even though the grant has not met the eligibility requirement, and, therefore, should have been recorded as unearned revenue based on GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Error corrections for the fiscal year ended December 31, 2023, are reported as follows:

	General Fund	Total Governmental Funds	Governmental Activities	Business-Type Activities
Net Position/Fund Balance, Beginning, as Originally Stated	$ 7,842,055	$ 2,438,367	$ 30,324,749	$ 22,254,037
Corrections of Errors:				
Capital Assets, Not Being Depreciated/Amortized	-	-	454,983	(3,623,328)
Capital Assets, Net of Accumulated Depreciation/Amortization	-	-	(180,277)	2,071,717
Unearned Revenue	(2,035,179)	(2,035,179)	(2,035,179)	-
Net Position/Fund Balance, Beginning, as Restated	$ 5,806,876	$ 403,188	$ 28,564,276	$ 20,702,426

NOTE 11: Subsequent Events

On January 22, 2025, the Town entered into a financed purchase agreement to purchase equipment which will improve energy performance of Town facilities in the amount of $601,726. Payments will be due on June 1 and December 1, through 2040. Interest will accrue at 4.95% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes				
Property Taxes	$ 1,270,166	$ 1,270,166	$ 1,605,090	$ 334,924
Specific Ownership Taxes	116,570	116,570	133,284	16,714
Sales Taxes	6,313,517	6,313,517	6,714,353	400,836
Other Taxes	593,396	593,396	819,941	226,545
Total Taxes	8,293,649	8,293,649	9,272,668	979,019
Intergovernmental	662,845	662,845	35,745	(627,100)
Licenses and Permits				
Liquor Licenses	4,900	4,900	7,010	2,110
Land Use Permits	50,000	50,000	50,777	777
Other Licenses and Permits	48,250	48,250	52,144	3,894
Total Licenses and Permits	103,150	103,150	109,931	6,781
Court Fines and Fees	70,000	70,000	73,499	3,499
Charges for Services				
Administrative Fee - Water Fund	-	-	635,945	635,945
Cemetery Fees	5,500	5,500	3,400	(2,100)
Planning Fees	75,000	75,000	35,650	(39,350)
Engineering and Inspection Fees	75,000	75,000	36,746	(38,254)
Other Charges for Services	192,600	17,600	19,769	2,169
Total Charges for Services	348,100	173,100	731,510	558,410
Investment Income	300,000	600,000	1,319,572	719,572
Miscellaneous Revenues	-	-	4,134	4,134
TOTAL REVENUES	9,777,744	9,902,744	11,547,059	1,644,315

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2024

	BUDGET			VARIANCE
	ORIGINAL	FINAL	ACTUAL	Positive (Negative)
EXPENDITURES				
Current				
General Government	4,704,144	4,504,144	4,168,914	335,230
Public Safety	172,994	172,994	136,786	36,208
Public Works	1,929,690	1,929,690	1,373,340	556,350
Parks and Recreation	1,578,685	1,578,685	1,404,468	174,217
Capital Outlay	707,945	707,945	1,302,121	(594,176)
Contingency	1,000	1,000	-	1,000
Debt Service				
Principal	-	-	17,182	(17,182)
Interest	-	-	224	(224)
TOTAL EXPENDITURES	9,094,458	8,894,458	8,403,035	491,423
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	683,286	1,008,286	3,144,024	2,135,738
OTHER FINANCING SOURCES (USES)				
Proceeds from the Sale of Capital Assets	5,750	5,750	30,776	25,026
Insurance Proceeds	-	-	50,000	50,000
Transfers In	20,000	20,000	20,004	4
Transfers Out	(2,742,600)	(2,742,600)	(2,742,600)	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,716,850)	(2,716,850)	(2,641,820)	75,030
CHANGE IN FUND BALANCE	(2,033,564)	(1,708,564)	502,204	2,210,768
FUND BALANCE, Beginning, as Originally Stated	6,367,657	7,842,055	7,842,055	-
Restatement - Correction of an Error	-	-	(2,035,179)	(2,035,179)
FUND BALANCE, Beginning, as Restated	6,367,657	7,842,055	5,806,876	(2,035,179)
FUND BALANCE, Ending	$ 4,334,093	$ 6,133,491	$ 6,309,080	$ 175,589

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
2F POLICE FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales Taxes	$ 1,882,116	$ 1,882,116	$ 2,000,496	$ 118,380
Charges for Services	174,652	174,652	213,129	38,477
Contributions and Donations	-	-	51,461	51,461
Miscellaneous	-	-	14,064	14,064
TOTAL REVENUES	2,056,768	2,056,768	2,279,150	222,382
EXPENDITURES				
Public Safety	4,952,362	4,952,362	4,609,950	342,412
Capital Outlay	74,500	74,500	257,331	(182,831)
Debt Service				
Principal	56,391	-	12,732	(12,732)
Interest	3,444	-	7,994	(7,994)
TOTAL EXPENDITURES	5,086,697	5,026,862	4,888,007	138,855
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,029,929)	(2,970,094)	(2,608,857)	361,237
OTHER FINANCING SOURCES (USES)				
SBITA Proceeds	-	-	147,504	147,504
Transfers In	2,700,000	2,700,000	2,700,000	-
TOTAL OTHER FINANCING SOURCES (USES)	2,700,000	2,700,000	2,847,504	147,504
CHANGE IN FUND BALANCE	(329,929)	(270,094)	238,647	508,741
FUND BALANCE, Beginning	581,529	1,063,029	1,063,029	-
FUND BALANCE, Ending	$ 251,600	$ 792,935	$ 1,301,676	$ 508,741

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
2A WATER ASD FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales Taxes	$ 2,560,486	$ 2,111,649	$ 2,611,166	$ 499,517
Investment Income	35,000	200,000	216,344	16,344
TOTAL REVENUES	2,595,486	2,311,649	2,827,510	515,861
EXPENDITURES				
Public Works	232,487	232,487	110,648	121,839
Capital Outlay	750,000	750,000	27,725	722,275
Other	750,000	750,000	-	750,000
TOTAL EXPENDITURES	1,732,487	1,732,487	138,373	1,594,114
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	862,999	579,162	2,689,137	2,109,975
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,270,800)	(1,271,400)	(1,270,800)	600
CHANGE IN FUND BALANCE	(407,801)	(692,238)	1,418,337	2,110,575
FUND BALANCE, Beginning	7,469,804	8,141,059	8,141,059	-
FUND BALANCE, Ending	$ 7,062,003	$ 7,448,821	$ 9,559,396	$ 2,110,575

TOWN OF MONUMENT, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS
FPPA STATEWIDE RETIREMENT PLAN
December 31, 2024

MEASUREMENT YEAR	2024	2023	2022
Plan Measurement Year End	December 31,	December 31,	December 31,
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY			
Town's Proportion of the Net Pension (Asset) Liability	0.09308593%	0.09584012%	0.07679290%
Town's Proportionate Share of the Net Pension (Asset) Liability	$ -	$ 85,069	$ (416,167)
Town's Covered Payroll	$ 1,829,032	$ 1,667,644	$ 1,167,711
Town's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	0.0%	5.1%	-35.6%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset / Liability	100.0%	97.6%	116.2%

FISCAL YEAR	2024	2023	2022
TOWN CONTRIBUTIONS			
Statutorily Required Contribution	$ 116,678	$ 86,879	$ 75,044
Contributions in Relation to the Statutorily Required Contribution	(116,678)	(86,879)	(75,044)
Contribution Deficiency (Excess)	$ -	$ -	$ -
Town's Covered Payroll	$ 2,352,468	$ 1,829,032	$ 1,667,644
Contributions as a Percentage of Covered Payroll	4.96%	4.75%	4.5%

This schedule is presented to show information for 10 years. The full 10-year presentation will be shown when available.

	2021 December 31,	2020 December 31,	2019 December 31,
	0.07407009%	0.08185016%	0.07666185%
	$ (160,806)	$ (46,291)	$ (96,922)
	$ 1,057,667	$ 1,072,466	$ 912,933
	-15.2%	-4.3%	-10.6%
	116.2%	116.2%	116.2%

	2021	2020	2019
	$ 52,547	$ 47,595	$ 48,261
	(52,547)	(47,595)	(48,261)
	$ -	$ -	$ -
	$ 1,167,711	$ 1,057,667	$ 1,072,466
	4.5%	4.5%	4.5%

NOTE 1: Stewardship, Compliance, and Accountability

Budgetary Information

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The Town adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- In October, management submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Expenditures may not legally exceed appropriations at the fund level. Any budget revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for certain interfund transactions that are reported as revenues and expenditures on the budgetary basis but not the GAAP basis of accounting. Budgetary comparisons presented for the Proprietary Fund are presented on a non-GAAP budgetary basis. Debt principal is recognized as an expenditure for budgetary purposes. Capital outlay is budgeted as an expenditure, and depreciation and amortization are not budgeted.
- All budget appropriations lapse at fiscal year-end.

NOTE 2: Significant Assumptions in the Actuarially Determined Pension Plan

An actuarial valuation is performed every two years to determine the pension benefit obligation. The latest available actuarial valuation was performed as of January 1, 2024. The measurement date was December 31, 2022. The following assumptions were used in computing the pension benefit obligation for this plan:

Actuarial Valuation Date	January 1, 2024
Actuarial Method	Entry Age Normal
Amortization Period	30 Years
Investment rate of return, compounded annually, net of plan investment expenses, including inflation	7.0%
Inflation	2.5%
Projected salary increases, including inflation	4.25% - 11.25%
Cost of living adjustments (COLA)	0.0%
includes inflation at	2.5%

Pre-retirement mortality assumptions were based upon the 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.

Post-retirement mortality assumptions were based upon the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Disabled mortality assumptions were based upon the 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

NOTE 2: Significant Assumptions in the Actuarially Determined Pension Plan (Continued)

The actuarial assumptions shown above are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2023. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2024, and as such, the Total Pension Liability was measured using those assumptions for the fiscal year ended December 31, 2024, with a one-year lag.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND BUDGETARY COMPARISON SCHEDULES

TOWN OF MONUMENT, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024

	COMMUNITY DEVELOPMENT	TRAFFIC IMPACT FEE	STORM DRAINAGE IMPACT FEE	PARK FEE
ASSETS				
Cash and Investments	$ 180,938	$ 449,839	$ 237,562	$ 363,924
FUND BALANCES				
Restricted for:				
Conservation Trust	-	-	-	-
Parks and Recreation	-	-	-	363,924
Committed for:				
Community Development	180,938	-	-	-
Capital Projects	-	449,839	237,562	-
TOTAL FUND BALANCES	180,938	449,839	237,562	363,924
TOTAL FUND BALANCES	$ 180,938	$ 449,839	$ 237,562	$ 363,924

CONSERVATION TRUST	TOTAL
$ 170,732	$ 1,402,995
170,732	170,732
-	363,924
-	180,938
-	687,401
170,732	1,402,995
$ 170,732	$ 1,402,995

TOWN OF MONUMENT, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	COMMUNITY DEVELOPMENT	TRAFFIC IMPACT FEE	STORM DRAINAGE IMPACT FEE	PARK FEE
REVENUES				
Impact Fees	$ -	$ 105,859	$ 23,792	$ -
Intergovernmental	-	-	-	100,000
Licenses and Permits	87,366	-	-	-
Charges for Services	-	-	-	59,312
Investment Income	2,149	6,513	2,187	-
Miscellaneous	12,300	-	-	-
TOTAL REVENUES	101,815	112,372	25,979	159,312
EXPENDITURES				
Current				
General Government	85,163	-	-	-
Parks and Recreation	-	-	-	11,450
Capital Outlay	-	19,236	54,674	19,132
TOTAL EXPENDITURES	85,163	19,236	54,674	30,582
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	16,652	93,136	(28,695)	128,730
OTHER FINANCING SOURCES (USES)				
Transfers In	42,600	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	42,600	-	-	-
CHANGES IN FUND BALANCES	59,252	93,136	(28,695)	128,730
FUND BALANCES, Beginning	121,686	356,703	266,257	235,194
FUND BALANCES, Ending	$ 180,938	$ 449,839	$ 237,562	$ 363,924

CONSERVATION TRUST	TOTAL
$ -	$ 129,651
95,376	195,376
-	87,366
-	59,312
1,702	12,551
1,001	13,301
98,079	497,557
-	85,163
27,184	38,634
-	93,042
27,184	216,839
70,895	280,718
-	42,600
(20,004)	(20,004)
(20,004)	22,596
50,891	303,314
119,841	1,099,681
$ 170,732	$ 1,402,995

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Licenses and Permits	$ 45,400	$ 45,400	$ 87,366	$ 41,966
Investment Income	400	400	2,149	1,749
Miscellaneous	10,000	10,000	12,300	2,300
TOTAL REVENUES	55,800	55,800	101,815	46,015
EXPENDITURES				
General Government	111,972	111,972	85,163	26,809
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(56,172)	(56,172)	16,652	72,824
OTHER FINANCING SOURCES				
Transfers In	42,600	42,600	42,600	-
CHANGE IN FUND BALANCE	(13,572)	(13,572)	59,252	72,824
FUND BALANCE, Beginning	113,383	121,686	121,686	-
FUND BALANCE, Ending	$ 99,811	$ 108,114	$ 180,938	$ 81,127

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
TRAFFIC IMPACT FEE FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Impact Fees	$ 77,063	$ 77,063	$ 105,859	$ 28,796
Investment Income	1,200	1,200	6,513	5,313
TOTAL REVENUES	78,263	78,263	112,372	34,109
EXPENDITURES				
Capital Outlay	100,000	100,000	19,236	80,764
CHANGE IN FUND BALANCE	(21,737)	(21,737)	93,136	114,873
FUND BALANCE, Beginning	148,292	356,703	356,703	-
FUND BALANCE, Ending	$ 126,555	$ 334,966	$ 449,839	$ 114,873

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
STORM DRAINAGE IMPACT FEE FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Impact Fees	$ 60,000	$ 60,000	$ 23,792	$ (36,208)
Investment Income	250	250	2,187	1,937
TOTAL REVENUES	60,250	60,250	25,979	(34,271)
EXPENDITURES				
Capital Outlay	100,000	100,000	54,674	45,326
CHANGE IN FUND BALANCE	(39,750)	(39,750)	(28,695)	11,055
FUND BALANCE, Beginning	224,781	266,257	266,257	-
FUND BALANCE, Ending	$ 185,031	$ 226,507	$ 237,562	$ 11,055

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARK FEE FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 100,000	$ 100,000
Charges for Services	25,100	25,100	59,312	34,212
TOTAL REVENUES	25,100	25,100	159,312	134,212
EXPENDITURES				
Parks and Recreation	-	-	11,450	(11,450)
Capital Outlay	83,500	83,500	19,132	64,368
TOTAL EXPENDITURES	83,500	83,500	30,582	52,918
CHANGE IN FUND BALANCE	(58,400)	(58,400)	128,730	187,130
FUND BALANCE, Beginning	230,185	235,194	235,194	-
FUND BALANCE, Ending	$ 171,785	$ 176,794	$ 363,924	$ 187,130

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
Year Ended December 31, 2024

	BUDGET			VARIANCE Positive (Negative)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental	$ 96,280	$ 96,280	$ 95,376	$ (904)
Contributions	-	-	1,001	1,001
Investment Income	500	500	1,702	1,202
TOTAL REVENUES	96,780	96,780	98,079	1,299
EXPENDITURES				
Parks and Recreation	61,500	61,500	27,184	34,316
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,280	35,280	70,895	35,615
OTHER FINANCING SOURCES (USES)				
Transfers Out	(20,000)	(20,000)	(20,004)	(4)
CHANGE IN FUND BALANCE	15,280	15,280	50,891	35,611
FUND BALANCE, Beginning	112,429	119,841	119,841	-
FUND BALANCE, Ending	$ 127,709	$ 135,121	$ 170,732	$ 35,611

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Use Taxes	$ 1,000,000	$ 1,000,000	$ 1,052,755	$ 52,755
Intergovernmental	2,370,681	335,502	698,784	363,282
Investment Income	2,000	2,000	5,820	3,820
TOTAL REVENUES	3,372,681	1,337,502	1,757,359	419,857
EXPENDITURES				
Public Works	-	-	391,669	(391,669)
Capital Outlay	3,913,179	1,878,000	912,839	965,161
TOTAL EXPENDITURES	3,913,179	1,878,000	1,304,508	573,492
CHANGE IN FUND BALANCE	(540,498)	(540,498)	452,851	993,349
FUND BALANCE, Beginning	2,480,969	2,730,608	2,730,608	-
FUND BALANCE, Ending	$ 1,940,471	$ 2,190,110	$ 3,183,459	$ 993,349

TOWN OF MONUMENT, COLORADO
BUDGETARY COMPARISON SCHEDULE
WATER FUND (BUDGETARY BASIS TO GAAP BASIS)
Year Ended December 31, 2024

	BUDGET ORIGINAL	BUDGET FINAL	ACTUAL	VARIANCE Positive (Negative)
OPERATING REVENUES				
Charges for Services	$ 2,540,782	$ 2,540,782	$ 3,134,187	$ 593,405
Miscellaneous	-	-	24,346	24,346
TOTAL OPERATING REVENUES	2,540,782	2,540,782	3,158,533	617,751
OPERATING EXPENSES				
Administration	3,676,327	3,856,327	2,222,043	1,634,284
Operations	53,414	-	740,720	(740,720)
Capital Outlay	5,750,000	2,995,500	2,603,286	392,214
Contingency	180,000	-	-	-
TOTAL OPERATING EXPENSES	9,659,741	6,851,827	5,566,049	1,285,778
NET OPERATING INCOME (LOSS)	(7,118,959)	(4,311,045)	(2,407,516)	1,903,529
NONOPERATING REVENUES (EXPENSES)				
Sales Tax	326,114	326,114	411,020	84,906
Investment Income	400,000	150,000	170,930	20,930
Debt Service				
Principal	(535,000)	(535,000)	(535,000)	-
Interest and Fiscal Charges	(735,800)	(735,800)	(735,800)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(544,686)	(794,686)	(688,850)	105,836
NET INCOME (LOSS) BEFORE CAPITAL CHARGES	(7,663,645)	(5,105,731)	(3,096,366)	2,009,365
CAPITAL CHARGES AND TRANSFERS				
Tap and Meter Fees	566,950	566,950	1,597,571	1,030,621
Transfers In	1,270,800	1,270,800	1,270,800	-
TOTAL CAPITAL CHARGES AND TRANSFERS	1,837,750	1,837,750	2,868,371	1,030,621
CHANGE IN NET POSITION - BUDGETARY BASIS	$ (5,825,895)	$ (3,267,981)	$ (227,995)	$ 3,039,986
RECONCILIATION TO GAAP BASIS				
Capital Outlay			2,603,286	
Debt Principal			535,000	
Debt Premium Amortization			160,265	
Change in Accrued Interest Payable			19,380	
Depreciation			(1,502,841)	
CHANGE IN NET POSITION, GAAP Basis			1,587,095	

COMPLIANCE SECTION

STATE COMPLIANCE

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): 12/24

This Information From The Records Of:	Prepared By:
TOWN OF MONUMENT	LAURIE YOUNG

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)	$ 2,355,868.62
4. Miscellaneous local receipts (from page 2)	$ 51,340.80
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)	$ 2,407,209.42
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 417,582.53
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 2,824,791.95

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 2,748,636.68
2. Maintenance:	$ 197,941.11
3. Road and street services:	
a. Traffic control operations	$ 1,854,996.62
b. Snow and ice removal	$ 76,850.95
c. Other	
d. Total (a. through c.)	$ 1,931,847.57
4. General administration & miscellaneous	$ 170,962.22
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 5,049,387.58
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)	$ 5,049,387.58

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
	$ 2,824,791.95	$ 5,049,387.58		$ (2,224,595.63)

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	$ 51,340.80
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	$ 280,213.69	d. Parking Meter Fees	
3. Liens	$ -	e. Sale of Surplus Property	
4. Licenses	$ 7,360.00	f. Charges for Services	
5. Specific Ownership &/or Other	$ 2,068,294.93	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 2,355,868.62	h. Other	
c. Total (a. + b.)	$ 2,355,868.62	i. Total (a. through h.)	$ 51,340.80
(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.)	$ 382,902.45	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	$ 34,680.08	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	$ -	f. Other Federal ARPA	
f. Total (a. through e.)	$ 34,680.08	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 417,582.53	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		$ 328,296.33	$ 328,296.33
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements		$ 125,000.00	$ 125,000.00
(3). System Preservation		$ 2,295,340.35	$ 2,295,340.35
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 2,420,340.35	$ 2,420,340.35
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 2,748,636.68	$ 2,748,636.68
(Carry forward to page 1)			

Notes and Comments:

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