TOWN OF NEDERLAND, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2024

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FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of 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 of 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 judgement, 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 required budgetary and pension information on pages 26-28 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 (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

John Cutler & Associates, LLC

June 16, 2025

Town of Nederland, Colorado
Management's Discussion and Analysis

Fiscal Year Ending December 31, 2024

This Management's Discussion and Analysis (MD&A) of the Town of Nederland's 2024 financial statements is offered to provide an overview and analysis of the government's financial activities. The MD&A should be read in conjunction with the Town's basic financial statements.

The Town of Nederland is a Statutory Municipality incorporated in 1874. The Town has seven elected officials who are responsible for all policy decisions that affect the government's financial condition. The appointed Town Manager is responsible for preparing the annual budget which is adopted by the Board of Trustees every December. The Town Manager and appointed Town Treasurer are responsible for financial reporting to the Town's Board of Trustees and to the public at large. The Town maintains six separate funds, which are as follows:

A) General Fund (includes Health & Human Services Fund and Parks Fund)
B) Community Center Fund
C) Conservation Trust Fund
D) Water Fund
E) Sewer Fund
F) Street Fund

Additionally, the Town maintains a Downtown Development Authority (DDA) Fund which acts as a component unit and is reflected as a non-major fund in the Town's financial statements.

Overview of the Financial Statements

The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements:

The government-wide financial statements, which consist of the Statement of Net Position and the Statement of Activities, give readers a broad overview of the entire Town's financial position and changes in financial position in a manner similar to a private-sector business. These statements report information about the Town as a whole and include all assets and liabilities using the accrual basis of accounting, which reports all of the current year's revenues and expenses regardless of when the cash is received or paid.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. Other non-financial factors, however, such as changes in the Town's property tax base, are needed to assess the overall financial condition of the Town.

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

The government-wide financial statements distinguish the different functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from the other functions that are intended to recover all or a significant portion of their costs through user fees or charges for services (Business Type Activities). The Governmental Activities of the Town of Nederland include general government, administration and finance, municipal court, public safety, public works, and parks and recreation. The Business Type Activities include water and wastewater.

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

Governmental Funds - The activity of the Town's General, Community Center, Street, Downtown Development Authority, and Special Revenue (Conservation Trust) funds are reported as governmental funds, which are essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-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 near-term financing requirements.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary (Business Like) Fund - The Town of Nederland maintains two proprietary (enterprise) funds, which report the same functions as the business-type activities in the government-wide financial statements. The Town uses the proprietary funds to account for the activities associated with its water and sewer utilities that are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs, including depreciation, of providing goods or services to the public be financed or recovered primarily through user fees or charges.

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

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information and certain additional supplemental information.

Financial Highlights

Governmental Activities

- As of December 31, 2024, the governmental funds held $2,684,489 in cash & investments and $402,780 in current liabilities.

- As of December 31, 2024, the Town's governmental activities fund held $5,910,733 in capital assets, a 5.2% decrease; and $356,304 in long-term liabilities, a decrease of $80,939.

- 2024 Nederland tax revenue was up 5.7% compared to fiscal year 2023.

- Total governmental activities net position decreased by 1.5 % or $140,629 during the 2024 fiscal year.

Business-type Activities

- As of December 31, 2024, total assets are $10,671,786, a decrease of 5% over 2023. Current and other assets decreased by $164,215, or 5%; Capital assets decreased by $403,951, or 5.1%.

- Total liabilities decreased by 9.5% or $385,906 during 2024.

- 2024 service revenue from the water and wastewater services increased by $106,172 compared to fiscal year 2023. Total program revenues for 2024 increased by $32,973 or 2.5% when compared to 2023 total program revenue.

- 2024 expenses from the water and wastewater funds increased by $221,638 or 11.3% compared to fiscal year 2023.

- Total business-type activities net position decreased by 2.5% or $182,260 during the 2023 fiscal year.

Statement of Net Position

The following table reflects the condensed Statement of Net Position compared to the prior fiscal year.

	Government Activities		Business Type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Current and other assets	$ 5,300,022	$ 5,386,184	$ 3,112,001	$ 3,276,216	$ 8,412,023	$ 8,662,400
Capital assets	5,910,733	6,237,078	7,559,785	7,963,736	13,470,518	14,200,814
Total assets	11,210,755	11,623,262	10,671,786	11,239,952	21,882,541	22,863,214
Long-term debt outstanding	356,304	437,243	3,105,584	3,495,747	3,461,888	3,932,990
Other liabilities	402,780	583,440	586,311	582,054	989,091	1,165,494
Total liabilities	759,084	1,020,683	3,691,895	4,077,801	4,450,979	5,098,484
Deferred Inflows	1,401,503	1,411,782	-	-	1,401,503	1,411,782
Liabilities & Deferred Inflows	2,160,587	2,432,465	3,691,895	4,077,801	5,852,482	6,510,266
Net position:						
Net Investment in capital assets	5,454,509	5,688,419	4,091,780	4,100,680	9,546,289	9,789,099
Restricted	2,518,838	2,164,395	250,000	250,000	2,768,838	2,414,395
Unrestricted	1,076,821	1,337,983	2,638,111	2,811,471	3,714,932	4,149,454
Total net position	$ 9,050,168	$ 9,190,797	$ 6,979,891	$ 7,162,151	$16,030,059	$16,352,948

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation:

Net Results of Activities – will impact (increase/decrease) current assets and unrestricted net position.
Borrowing for Capital – will increase current assets and long-term debt.
Spending Borrowed Proceeds on New Capital – will reduce current assets and increase capital assets. A second impact results in an increase in capital assets and an increase in related net debt which will not change the net investment in capital assets.
Spending of Non-borrowed Current Assets on New Capital – will (1) reduce current assets and increase capital assets and (2) will reduce restricted and or unrestricted net position and increase invested in capital assets, net of debt.
Principal Payment on Debt – will (1) reduce current assets and reduce long-term debt and (2) reduce unrestricted net position and increase the net invested in capital assets.
Reduction of Capital Assets Through Depreciation – will reduce capital assets and net investment in capital assets.

The Town's total net position for fiscal year 2024 decreased by 2% or $322,889. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's assets exceed liabilities by $16,030,059 (net position).

The net funds invested in Capital assets (e.g. land, buildings, equipment, etc.) make up 59.6% or $9,546,289 of net position. The Town uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the Town's investments in capital assets are 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 retire these liabilities.

The restricted net position (17.3%) represents resources that are subject to various debt provisions, contracts and contingencies on how they may be used. The remaining balance of $3,714,932 is unrestricted and can be used to meet the Town's ongoing obligations to its citizens and creditors.

STATEMENT OF ACTIVITIES

The Statement of Activities takes into consideration the Town as a whole and reflects the change in net position for fiscal year 2024.

	Government Activities		Business Type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Program Revenue						
Charges for Services	$ 574,212	$ 344,682	$ 1,332,877	$ 1,226,705	$ 1,907,089	$1,571,387
Operating Grants & Contributions	213,413	198,496	-	-	213,413	198,496
Capital Grants & Contributions	374,053	130,901	44,368	117,567	418,421	248,468
Total Program Revenue	1,161,678	674,079	1,377,245	1,344,272	2,538,923	2,018,351
General Revenues:						
Taxes	3,490,992	3,303,189	540,080	541,196	4,031,072	3,844,385
Investment Income	84,812	56,523	75,941	38,420	160,753	94,943
Other Revenues	65,027	114,582	12,822	7,479	77,849	122,061
Transfers	-	48,954	-	(48,954)	-	-
Total General Revenues	3,640,831	3,523,248	628,843	538,141	4,269,674	4,061,389
TOTAL REVENUES	**4,802,509**	**4,197,327**	**2,006,088**	**1,882,413**	**6,808,597**	**6,079,740**
Program Expenses:						
General Government	2,108,380	2,191,130	-	-	2,108,380	2,191,130
Public Safety	1,282,684	936,179	-	-	1,282,684	936,179
Public Works	568,445	183,725	-	-	568,445	183,725
Parks and Recreation	965,387	748,607	-	-	965,387	748,607
Interest on Long Term Debt	18,242	17,751	31,684	39,771	49,926	57,522
Water and Wastewater	-	-	2,156,664	1,926,939	2,156,664	1,926,939
TOTAL EXPENSES	**4,943,138**	**4,077,392**	**2,188,348**	**1,966,710**	**7,131,486**	**6,044,102**
Change in Net Position	**$ (140,629)**	**$ 119,935**	**$ (182,260)**	**$ (84,297)**	**$ (322,889)**	**$ 35,638**
Net Position, Beginning	*9,190,797*	*9,070,862*	*7,162,151*	*7,246,448*	*16,352,948*	*16,317,310*
Net Position, Ending	*9,050,168*	*9,190,797*	*6,979,891*	*7,162,151*	*16,030,059*	*16,352,948*

Governmental Activities

At the end of fiscal year 2024, the Town's governmental activities reported a combined net position of $9,050,168, a decrease of $140,629 during fiscal year 2024. The reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of governmental funds to the Statement of Activities can be found on page 5 of the Basic Financial Statements. On the Statement of Revenues, Expenditures and Changes in Fund Balance, the total fund balance for governmental funds is $3,505,744, an increase of $296,423 over the 2023 fund balance.

Revenue increased $605,182 or 14.4% in 2024 compared to 2023. In 2024, tax related revenue in the amount of $3,490,992 comprised 72.7% of total revenues from governmental activities. The Town's major sources of revenue are sales tax, property tax, use tax, motor vehicle tax and grants.

The cost of governmental activities in 2024 was $4,943,138 compared to $4,077,392 in 2023, a 21.2% increase.

Expenses by Type – Governmental Activities

General Government includes Town Board of Trustees, Town Manager, Town Clerk, Planning & Zoning, Finance and General Administration. Public Safety includes both Law Enforcement and Municipal Court. Parks & Recreation include expenses associated with the Town's Community Center and general park maintenance. Public Works accounts for streets and building maintenance.

Year-to-year changes by type of activity:

	2024	2023	% Change
General Government	**$ 2,108,380**	**$ 2,191,130**	**-3.8%**
Public Safety	**1,282,684**	**936,179**	**37.0%**
Public Works	**568,445**	**183,725**	**209.0%**
Parks and Recreation	**965,387**	**748,607**	**29.0%**
Interest on Long Term Debt	**18,242**	**17,751**	**2.8%**
Total	**$ 4,943,138**	**$ 4,077,392**	**21.2%**

Fund Balance

At the end of 2024, the Town's governmental funds reported a combined (General, Community Center, DDA, Non-Major) fund balance of $3,598,246. This is an increase of $92,502 compared to the prior year's ending balance.

Business Type Activities

At year-end, the business-type activities reported total net position of $6,979,891, a decrease of $182,260.

Budgetary Highlights

Voters approved a 0.25% sales tax increase for the General Fund in November 2022, effective 1/1/2023, to be used for law enforcement services; personnel to support public safety; equipment and facilities to support public safety; personnel to support other town services; and/or other lawful municipal purposes. Total revenue in the General Fund was $2,162,712 less than budgeted; this is mainly due to grants budgeted at $2,427,378 versus actual received in the amount of $569,308. Tax revenue received was $89,081 higher than the budgeted amount of $2,394,875, and Licenses and Permits were $112,540 higher than budgeted. Total expenditures for the General Fund were $2,064,573 less than budgeted with the biggest savings being in General Government in the amount of $1,963,726, which does include grants.

Voters also approved a 5% special sales tax in November 2022, to be effective 1/1/2023 on the sale of retail marijuana and retail marijuana products to consumers, retail marijuana stores, or retail marijuana product manufacturers. This is in addition to the Nederland sales tax, with proceeds to be used for Parks & Recreation programs and services and/or other lawful municipal purposes.

The Community Center revenues were higher than budgeted by $21,500 and primarily due to increased revenue received for charges for services. Expenditures were $56,484 under budget due to savings in multiple operating expense lines.

Sewer Fund revenues were lower than budgeted by $79,034, this is mainly due to Plant Investment Fees budgeted at $61,461 versus actual received in the amount of $7,609 and revenue for charges for services were also $29,816 less than the budgeted amount. Total expenditures were $85,270 below the budgeted amount.

Water Fund revenues were lower than budgeted by $100,092, this is mainly due to Plant Investment Fees budgeted at $132,243 versus actual received in the amount of $36,659. Total expenditures were $57,034 less than the budgeted amount.

Voters approved a 0.25% sales tax increase in April 2018 to support in town road improvements. The Street Fund revenues were $2,904 lower than the budgeted amount and expenses were $70,814 under budget due to savings in multiple expense accounts and savings in the capital outlay project in the amount of $38,811.

The Downtown Development Authority's actual change in fund balance was higher than budgeted by $914,804, primarily due to capital outlay budgeted at $1,024,490 compared to actual spent in the amount of $42,315, a savings of $982,175.

Capital Assets and Debt Administration

At year-end, the Town had $13,470,518 invested in a broad range of capital assets including land and improvements, buildings, parks and equipment, vehicles, equipment, and water and sewer plants and distribution and collection systems. That is a decrease of $730,296, or 5.2% from 2023.

Capital Assets at Year-End

	Government Activities		Business Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Land	$ 701,805	$ 701,805	$ 11,436	$ 11,436	$ 713,241	$ 713,241
Water Rights	-	-	35,000	35,000	35,000	35,000
Construction in Process	301,019	714,906	-	-	301,019	714,906
Plant, Land & Building	9,132,285	8,760,134	15,130,535	15,130,535	24,262,820	23,890,669
Equipment	1,285,699	1,344,557	1,327,626	969,504	2,613,325	2,314,061
Transportation Equipment	211,202	238,292	352,120	352,120	563,322	590,412
Less Acc Depreciation	(5,721,277)	(5,522,616)	(9,296,932)	(8,534,859)	(15,018,209)	(14,057,475)
Total Capital Assets	**$ 5,910,733**	**$ 6,237,078**	**$ 7,559,785**	**$ 7,963,736**	**$ 13,470,518**	**$ 14,200,814**

During 2024, EV Chargers Level II and Level III were installed. The Community Center purchased a new Matrix Endurance LED Treadmill. The Streets Department purchased a Pro Plus Western Plow, a Spreader & LED Strobe Light and a Salt & Sand Spreader for the freightliner. The Town is continuing with the design of the sidewalks, which will be developed under the Transportation Improvement Project and the Nederland Crosswalk Improvement project (Safer Main Streets Grant). The NDDA is providing a match for the Crosswalk Improvement project. The Utilities Department purchased a skid steer, storage container, bobcat compact excavator, spare water pump, a 95 Kenworth dump truck, an automated gate for 509 Eldora Rd and 211 East Street, a Sewer inspection camera, hydro excavation equipment that was added to Sewer truck, a lift station pump, WWTP-Flowbased chemical feed controls, a SBR pump and a raw water test well.

Significant 2024 Capital Asset Additions:

Public Works-EV Chargers Level II	$ 84,051
-EV Chargers Level III	32,014
-Pro Plus Western Plow	7,030
-Spreader & LED Strobe Light	6,170
-Salt & Sand Spreader for Freightliner	13,522
Community Center	
-Matrix Endurance LED Treadmill	5,457
Nederland Downtown Sidewalk Improvement Project-(CDOT TIP) Design Phase	26,848
Nederland Crosswalk Improvement Project-(CDOT-SMS) Design Phase	14,531
Skid Steer	85,418
Storage Container	12,876
Bobcat Compact Excavator	61,192
Spare Water Pump	10,037
95 Kenworth Dump Truck	54,000
Automated Gates-211 East Street	11,118
-509 Eldora Road	19,063
Sewer Inspection Camera	55,000
Hydro Excavation Equipment	6,174
Lift Station Pump	7,209
WWTP-Flowbased Chemical Feed Controls	8,300
SBR Pump	22,822
Raw Water Test Well	11,998
	$ 554,830

Long-Term Debt

At year-end the Town's governmental funds had outstanding leases and accrued compensated absences, which totaled $456,224.

The Town's business-type funds had outstanding debt from direct borrowings and accrued compensated absences totaling $3,503,153 on December 31, 2024.

Additional information on the Town's long-term debt can be found in Note 6 on pages 22-24 of this report.

Financial Contact

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department at: PO Box 396, Nederland, Colorado 80466; or telephone (303) 258-3266.

BASIC FINANCIAL STATEMENTS

TOWN OF NEDERLAND, COLORADO

STATEMENT OF NET POSITION
As of December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS 2024	TOTALS 2023
ASSETS				
Cash and Investments	$ 2,684,489	$ 3,648,027	$ 6,332,516	$ 6,548,545
Receivables				
Taxes	1,429,737	-	1,429,737	1,400,265
Grants	181,240	-	181,240	205,837
Accounts Receivable	-	377,499	377,499	417,794
Other	64,680	-	64,680	64,163
Prepaid Expenses	12,748	2,843	15,591	15,036
Inventories	-	10,760	10,760	10,760
Interfund Amounts	927,128	(927,128)	-	-
Capital Assets, Not Depreciated	1,002,824	46,436	1,049,260	1,463,147
Capital Assets, Depreciated				
Net of Accumulated Depreciation	4,907,909	7,513,349	12,421,258	12,737,667
TOTAL ASSETS	11,210,755	10,671,786	21,882,541	22,863,214
LIABILITIES				
Accounts Payable	112,771	163,586	276,357	373,796
Accrued Liabilities	66,624	14,844	81,468	121,504
Unearned Revenue	25,050	992	26,042	16,515
Accrued Interest Payable	-	9,320	9,320	9,932
Deposits	98,415	-	98,415	137,280
Noncurrent Liabilities				
Due within One Year	99,920	397,569	497,489	506,467
Due in More Than One Year	356,304	3,105,584	3,461,888	3,932,990
TOTAL LIABILITIES	759,084	3,691,895	4,450,979	5,098,484
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenues	241,401	-	241,401	263,761
Deferred Property Tax Revenue	1,160,102	-	1,160,102	1,148,021
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,160,587	3,691,895	5,852,482	6,510,266
NET POSITION				
Net Investment in Capital Assets	5,454,509	4,091,780	9,546,289	9,789,099
Restricted for Emergencies	143,000	-	143,000	147,000
Restricted for Community Center	674,620	-	674,620	500,280
Restricted for Downtown Development	1,480,226	-	1,480,226	1,257,669
Restricted for Highways and Streets	193,579	-	193,579	234,492
Restricted for Parks and Recreation	27,413	-	27,413	24,954
Restricted by Debt Covenant	-	250,000	250,000	250,000
Unrestricted	1,076,821	2,638,111	3,714,932	4,149,454
TOTAL NET POSITION	$ 9,050,168	$ 6,979,891	$ 16,030,059	$ 16,352,948

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

TOWN OF NEDERLAND, 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
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 1,241,320	$ 40,188	$ 98,111	$ -
Administration and Finance	710,568	-	-	-
Municipal Court	24,112	-	-	-
Law Enforcement	1,258,572	202,935	100,302	-
Planning and Zoning	156,492	178,004	15,000	-
Highway and Streets	568,445	-	-	266,155
Parks and Recreation	965,387	153,085	-	107,898
Interest on Long Term Debt	18,242	-	-	-
Total Governmental Activities	4,943,138	574,212	213,413	374,053
Business-Type Activities				
Sewer	1,083,259	748,784	-	7,709
Water	1,073,405	584,093	-	36,659
Interest on Long-term Debt	31,684	-	-	-
Total Business-Type Activities	2,188,348	1,332,877	-	44,368
Total Primary Government	$ 7,131,486	$ 1,907,089	$ 213,413	$ 418,421

GENERAL REVENUES
Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Other Taxes
Interest
Miscellaneous

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2024	TOTALS 2023
$ (1,103,021)	$ -	$ (1,103,021)	$ (1,341,418)
(710,568)	-	(710,568)	(548,135)
(24,112)	-	(24,112)	(18,505)
(955,335)	-	(955,335)	(820,567)
36,512	-	36,512	2,471
(302,290)	-	(302,290)	(136,805)
(704,404)	-	(704,404)	(522,603)
(18,242)	-	(18,242)	(17,751)
(3,781,460)	-	(3,781,460)	(3,403,313)
-	(326,766)	(326,766)	(289,631)
-	(452,653)	(452,653)	(293,036)
-	(31,684)	(31,684)	(39,771)
-	(811,103)	(811,103)	(622,438)
(3,781,460)	(811,103)	(4,592,563)	(4,025,751)
842,757	-	842,757	678,190
35,060	-	35,060	32,111
2,177,446	540,080	2,717,526	2,759,149
435,729	-	435,729	374,935
84,812	75,941	160,753	94,943
65,027	12,822	77,849	122,061
3,640,831	628,843	4,269,674	4,061,389
(140,629)	(182,260)	(322,889)	35,638
9,190,797	7,162,151	16,352,948	16,317,310
$ 9,050,168	$ 6,979,891	$ 16,030,059	$ 16,352,948

TOWN OF NEDERLAND, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2024

			SPECIAL REVENUE	
	GENERAL FUND	COMMUNITY CENTER FUND	DOWNTOWN DEVELOPMENT AUTHORITY	NONMAJOR FUNDS
ASSETS				
Cash and Investments	$ 90,366	$ 784,896	$ 1,488,224	$ 321,003
Taxes Receivable	934,741	67,409	427,587	-
Grants Receivable	181,240	-	-	-
Other Receivables	6,431	-	35,792	22,457
Due from Other Funds	1,172,725	-		-
Prepaid Items	12,659	89	-	-
TOTAL ASSETS	$ 2,398,162	$ 852,394	$ 1,951,603	$ 343,460
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 91,156	$ 20,297	$ 1,059	$ 259
Accrued Liabilities	55,087	8,950	-	-
Due to Other Funds	-	123,388	-	122,209
Unearned Revenues	-	25,050	-	-
Deposits	98,415	-		-
TOTAL LIABILITIES	244,658	177,685	1,059	122,468
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenues	198,670	-	42,731	-
Deferred Property Tax Revenue	732,515	-	427,587	-
TOTAL DEFERRED INFLOWS OF RESOURCES	931,185	-	470,318	-
FUND BALANCES				
Nonspendable	12,659	89	-	-
Restricted for Emergencies	143,000	-	-	-
Restricted for Community Center	-	674,620	-	-
Restricted for Downtown Development	-	-	1,480,226	-
Restricted for Highways and Streets	-	-	-	193,579
Restricted for Parks and Recreation	-	-	-	27,413
Unassigned	1,066,660	-	-	-
TOTAL FUND BALANCES	1,222,319	674,709	1,480,226	220,992
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 2,398,162	$ 852,394	$ 1,951,603	$ 343,460
	-	-	-	-

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These include lease payable ($368,714), accrued interest payable ($2,587) and accrued compensated absences ($87,510).

Net position of governmental activities

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

TOTAL GOVERNMENTAL FUNDS	
2024	2023
$ 2,684,489	$ 2,946,753
1,429,737	1,400,265
181,240	205,837
64,680	64,163
1,172,725	915,951
12,748	12,091
$ 5,545,619	$ 5,545,060
$ 112,771	$ 209,726
64,037	106,821
245,597	158,876
25,050	14,831
98,415	137,280
545,870	627,534
241,401	263,761
1,160,102	1,148,021
1,401,503	1,411,782
12,748	12,091
143,000	147,000
674,620	500,280
1,480,226	1,257,669
193,579	234,492
27,413	24,954
1,066,660	1,329,258
3,598,246	3,505,744
5,910,733	6,237,078
(458,811)	(552,025)
$ 9,050,168	$ 9,190,797

TOWN OF NEDERLAND, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended December 31, 2024

			SPECIAL REVENUE FUNDS	
	GENERAL FUND	COMMUNITY CENTER FUND	DOWNTOWN DEVELOPMENT AUTHORITY	NONMAJOR FUNDS
REVENUES				
Taxes	$ 2,483,956	$ 405,290	$ 466,725	$ 135,020
Licenses and Permits	178,004	-	-	-
Intergovernmental	569,308	-	-	18,159
Charges for Services	40,188	153,085	-	-
Fines and Forfeitures	202,935	-	-	-
Miscellaneous	78,382	5,625	-	-
Interest	48,180	15,883	14,795	5,954
TOTAL REVENUES	3,600,953	579,883	481,520	159,133
EXPENDITURES				
Current				
General Government	774,513	-	216,398	-
Administration and Finance	710,568	-	-	-
Municipal Court	24,112	-	-	-
Law Enforcement	1,243,082	-	-	-
Planning and Zoning	156,492	-	-	-
Highway and Streets	414,895	-	-	73,497
Parks and Recreation	405,674	400,074	-	15,700
Debt Service				
Principal	111,415	-	-	-
Interest	18,771	-	250	-
Capital Outlay	64,585	5,457	42,315	51,189
TOTAL EXPENDITURES	3,924,107	405,531	258,963	140,386
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(323,154)	174,352	222,557	18,747
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	-
Transfers In	83,660	-	-	-
Transfers Out	(26,459)	-	-	(57,201)
TOTAL OTHER FINANCING SOURCES (USES)	57,201	-	-	(57,201)
NET CHANGE IN FUND BALANCES	(265,953)	174,352	222,557	(38,454)
FUND BALANCES, Beginning	1,488,272	500,357	1,257,669	259,446
FUND BALANCES, Ending	$ 1,222,319	$ 674,709	$ 1,480,226	$ 220,992

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

TOTAL GOVERNMENTAL FUNDS	
2024	2023
$ 3,490,991	$ 3,303,190
178,004	134,805
587,467	329,396
193,273	173,992
202,935	35,885
84,007	114,582
84,812	56,523
4,821,489	4,148,373
990,911	625,080
710,568	548,135
24,112	18,505
1,243,082	846,790
156,492	158,084
488,392	472,142
821,448	679,174
111,415	106,984
19,021	14,385
163,546	942,625
4,728,987	4,411,904
92,502	(263,531)
-	511,000
83,660	106,155
(83,660)	(57,201)
-	559,954
92,502	296,423
3,505,744	3,209,321
$ 3,598,246	$ 3,505,744

TOWN OF NEDERLAND, 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 Changes in Fund Balances - Total Governmental Funds	$ 92,502
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. This is the amount by which depreciation ($511,757), exceeded net gain on asset disposals $48,263, and capital outlay, $137,149, in the current period.	(326,345)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include debt payments $111,415, change in accrued interest of $779 and change in compensated absences of ($18,980).	93,214
Change in Net Position of Governmental Activities	$ (140,629)

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

TOWN OF NEDERLAND, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
As of December 31, 2024

			TOTALS	
ASSETS	SEWER	WATER	2024	2023
Current Assets				
Cash and Investments	$ 1,213,996	$ 2,434,031	$ 3,648,027	$ 3,601,792
Accounts Receivable	213,547	163,952	377,499	417,794
Inventories	-	10,760	10,760	10,760
Prepaid Expense	396	2,447	2,843	2,945
Total Current Assets	1,427,939	2,611,190	4,039,129	4,033,291
Noncurrent Assets				
Capital Assets, net of accumulated depreciation	5,392,150	2,167,635	7,559,785	7,963,736
Total Noncurrent Assets	5,392,150	2,167,635	7,559,785	7,963,736
TOTAL ASSETS	6,820,089	4,778,825	11,598,914	11,997,027
LIABILITIES				
Current Liabilities				
Accounts Payable	105,949	57,637	163,586	164,070
Accrued Liabilities	7,422	7,422	14,844	11,317
Due to Other Funds	514,561	412,567	927,128	757,075
Unearned Revenue	-	992	992	1,684
Accrued Interest Payable	6,603	2,717	9,320	9,932
Current Portion of Long-term Debt	269,799	127,770	397,569	395,051
Total Current Liabilities	904,334	609,105	1,513,439	1,339,129
Noncurrent Liabilities				
Loans Payable	2,392,015	678,421	3,070,436	3,468,005
Loan Premium	13,432	-	13,432	15,398
Compensated Absences	10,858	10,858	21,716	12,344
Total Noncurrent Liabilities	2,416,305	689,279	3,105,584	3,495,747
TOTAL LIABILITIES	3,320,639	1,298,384	4,619,023	4,834,876
NET POSITION				
Net Investment in Capital Assets	2,730,336	1,361,444	4,091,780	4,100,680
Restricted	130,000	120,000	250,000	250,000
Unreserved	639,114	1,998,997	2,638,111	2,811,471
TOTAL NET POSITION	$ 3,499,450	$ 3,480,441	$ 6,979,891	$ 7,162,151

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

TOWN OF NEDERLAND, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2024

	SEWER	WATER	TOTALS 2024	TOTALS 2023
OPERATING REVENUES				
Charges for Services	$ 748,784	$ 584,093	$ 1,332,877	$ 1,226,705
TOTAL OPERATING REVENUES	748,784	584,093	1,332,877	1,226,705
OPERATING EXPENSES				
Personnel	237,429	237,431	474,860	384,718
Operations	364,720	547,926	912,646	802,086
Depreciation	481,110	288,048	769,158	740,135
TOTAL OPERATING EXPENSES	1,083,259	1,073,405	2,156,664	1,926,939
OPERATING INCOME	(334,475)	(489,312)	(823,787)	(700,234)
NON-OPERATING REVENUES (EXPENSES)				
Sales and Use Taxes	270,040	270,040	540,080	541,196
Interest Income	18,338	57,603	75,941	38,420
Miscellaneous	8,311	4,511	12,822	7,479
Interest Expense	(14,083)	(17,601)	(31,684)	(39,771)
TOTAL NON-OPERATING REVENUES (EXPENSES)	282,606	314,553	597,159	547,324
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(51,869)	(174,759)	(226,628)	(152,910)
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Transfers Out	-	-	-	(48,954)
Plant Investment Fees	7,609	36,659	44,268	106,067
Tap Fees	100	-	100	11,500
TOTAL CAPITAL CONTRIBUTIONS	7,709	36,659	44,368	68,613
CHANGE IN NET POSITION	(44,160)	(138,100)	(182,260)	(84,297)
NET POSITION, Beginning	3,543,610	3,618,541	7,162,151	7,246,448
NET POSITION, Ending	$ 3,499,450	$ 3,480,441	$ 6,979,891	$ 7,162,151

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

TOWN OF NEDERLAND, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended December 31, 2024
Increase (Decrease) in Cash and Cash Equivalents

	SEWER	WATER	TOTALS 2024	TOTALS 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	$ 791,347	$ 581,133	$ 1,372,480	$ 1,233,657
Cash Paid to Employees	(233,155)	(231,387)	(464,542)	(375,957)
Cash Paid to Suppliers	(307,994)	(605,032)	(913,026)	(736,267)
Net Cash Provided by Operating Activities	250,198	(255,286)	(5,088)	121,433
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Sales Taxes Received	270,040	270,040	540,080	541,196
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Other Revenue Received	8,311	4,511	12,822	7,479
Capital Contributions	7,709	36,660	44,369	117,567
Purchase of Capital Assets	(237,366)	(127,841)	(365,207)	(423,348)
Payments (to) from Other Funds	84,528	85,525	170,053	168,459
Loan Payments	(269,799)	(125,252)	(395,051)	(392,583)
Interest Payments	(14,083)	(17,601)	(31,684)	(39,771)
Net Cash Used by Capital and Related Financing Activities	(420,700)	(143,998)	(564,698)	(562,197)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	18,338	57,603	75,941	38,420
Net Increase (Decrease) in Cash and Cash Equivalents	117,876	(71,641)	46,235	138,852
CASH AND CASH EQUIVALENTS, Beginning	1,096,120	2,505,672	3,601,792	3,462,940
CASH AND CASH EQUIVALENTS, Ending	$ 1,213,996	$ 2,434,031	$ 3,648,027	$ 3,601,792
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	$ (334,475)	$ (489,312)	$ (823,787)	$ (700,234)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	481,110	288,048	769,158	740,135
Changes in Assets and Liabilities				
Accounts Receivable	42,563	(2,268)	40,295	7,387
Other Receivable	-	-	-	-
Prepaid Expense	(334)	436	102	(625)
Accounts Payable	57,060	(57,542)	(482)	66,444
Accrued Liabilities	(412)	1,358	946	1,151
Unearned Revenue	-	(692)	(692)	(435)
Accrued Compensated Absences	4,686	4,686	9,372	7,610
Total Adjustments	584,673	234,026	818,699	821,667
Net Cash Provided by Operating Activities	$ 250,198	$ (255,286)	$ (5,088)	$ 121,433

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The Town of Nederland, Colorado (the "Town") was incorporated in 1874 and is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the Town of Nederland, Colorado conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

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

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

Based on the application of these criteria, the Town includes the following organization in its reporting entity:

Downtown Development Authority - The Nederland Downtown Development Authority (the Authority") was established by the Town's Board of Trustees to halt and prevent deterioration of property values within its district and to assist in the development and redevelopment of its district and to use its power to promote the general welfare of the district by use of its direct and supplemental powers. The Authority has a separate Board with members appointed by the Town's Board of Trustees. Although the Authority is legally separate from the Town, the Authority's primary revenue source, property taxes, can only be levied by the Town. The Authority is reported as a blended component unit of the Town.

Government-Wide and Fund Financial Statements

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

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

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

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

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 *Community Center Fund* accounts for the operations, capital improvements, and debt service for the Town's Community Center.

The *Downtown Development Fund* is a special revenue fund that accounts for the operations, capital improvements, and debt service for the Nederland Downtown Development Authority.

The Town reports the following major proprietary funds:

The *Sewer Fund* accounts for the financial activities associated with the provision of sewer services.

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

Cash and Investments

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Infrastructure assets used to support governmental activities, which include streets, bridges, sidewalks, drainage systems and trails, are excluded from the financial statements except for additions since January 1, 2004. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

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

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

Land Improvements	20 years
Building	40 years
Utility Plants	20-50 years
Machinery and Equipment	5-10 years
Vehicles	5-10 years

Compensated Absences

Employees of the Town are allowed to accumulate paid time off with a maximum of 320 hours to be carried forward at year end. Upon retirement or separation from the Town, employees will be paid for any accumulated paid time off up to the maximum amount allowed.

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

NOTE 1: ***<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>*** (Continued)

Long-Term Obligations

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

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

Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "Interfund Amounts". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Deferred Outflows/Inflows of Resources

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

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

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Property Taxes

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

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

Net Position

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. The Town considers amounts required by the debt covenant to be restricted in the Water and Sewer Funds.

Fund Balance Classification

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

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. At December 31, 2024, the Town reports prepaid items as nonspendable.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves and amounts held by the Community Center Fund, Conservation Trust Fund, and the Downtown Development Authority as being restricted because their use is restricted by State Statute for declared emergencies, and for parks and recreation, and for urban renewal.

NOTE 1: ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** (Continued)

Fund Balance Classification (Continued)

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

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

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2: ***STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY***

Budgets and Budgetary Accounting

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

- In October, the Town staff submits to the Board of Trustees 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 a resolution.

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

- Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

NOTE 3: ***DEPOSITS AND INVESTMENTS***

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

Petty Cash	$ 648
Cash Deposits	3,631,037
Investments	2,700,831
Total	**$ 6,332,516**

Cash and investments are reported in the financial statements as follows:

Governmental Activities	$ 2,684,489
Business-type Activities	3,648,027
Total	**$ 6,332,516**

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. 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 the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Town has no policy regarding custodial credit risk for deposits.

At December 31, 2024, the Town had deposits with financial institutions with a carrying amount of $3,631,037. The bank balances with the financial institutions were $3,758,225. Of these balances, $266,014 was covered by federal depository insurance and $3,492,211 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

NOTE 3: *DEPOSITS AND INVESTMENTS* (Continued)

Investments

Interest Rate Risk

The Town has a formal investment policy that limits interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily with durations of no longer than five years, money market mutual funds, or similar investment pools.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pools

The Town had invested $2,700,831 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statues, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to $1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

NOTE 3: ***<u>DEPOSITS AND INVESTMENTS</u>*** (Continued)

Investments (Continued)

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

<u>Fair Value</u>

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs.

The Town has no investments requiring categorization as of December 31, 2024.

NOTE 4: ***CAPITAL ASSETS***

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

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities				
Capital Assets, not depreciated				
Land and Sites	$ 701,805	$ -	$ -	$ 701,805
Construction in Process	714,906	41,379	455,266	301,019
Total Capital Assets, not depreciated	1,416,711	41,379	455,266	1,002,824
Capital Assets, depreciated				
Land Improvements	480,265	-	-	480,265
Infrastructure	2,751,080	372,151	-	3,123,231
Buildings	5,528,789	-	-	5,528,789
Transportation Equipment	238,292	-	27,090	211,202
Other Equipment	1,344,557	463,885	522,743	1,285,699
Total Capital Assets, depreciated	10,342,983	836,036	549,833	10,629,186
Less Accumulated Depreciation				
Land Improvements	391,887	23,170	-	415,057
Infrastructure	1,408,632	157,122	-	1,565,754
Buildings	2,837,792	173,198	-	3,010,990
Transportation Equipment	171,583	16,679	27,090	161,172
Other Equipment	712,722	141,588	286,006	568,304
Total Accumulated Depreciation	5,522,616	511,757	313,096	5,721,277
Total Capital Assets, depreciated, Net	4,820,367	324,279	236,737	4,907,909
Governmental Activities, Capital Assets, Net	**$ 6,237,078**	**$ 365,658**	**$ 692,003**	**$ 5,910,733**

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

Governmental Activities	
General Government	$ 87,799
Law Enforcement	12,026
Highway and Streets	228,401
Community Center	145,355
Parks and Recreation	38,176
Total	**$ 511,757**

NOTE 4: *CAPITAL ASSETS* (Continued)

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-Type Activities				
Capital Assets, not depreciated				
Land	$ 11,436	$ -	$ -	$ 11,436
Water Rights	35,000	-	-	35,000
Total Capital Assets, not depreciated	46,436	-	-	46,436
Capital Assets, depreciated				
Plant and Infrastructure	15,130,535	-	-	15,130,535
Equipment	969,504	365,207	7,085	1,327,626
Transportation Equipment	352,120	-	-	352,120
Total Capital Assets, depreciated	16,452,159	365,207	7,085	16,810,281
Less: Accumulated Depreciation				
Plant and Infrastructure	7,477,488	618,875	-	8,096,363
Equipment	717,249	144,285	7,085	854,449
Transportation Equipment	340,122	5,998	-	346,120
Total Accumulated Depreciation	8,534,859	769,158	7,085	9,296,932
Total Capital Assets, depreciated, Net	7,917,300	(403,951)	-	7,513,349
Business-Type Activities, Capital Assets, Net	**$ 7,963,736**	**$ (403,951)**	**$ -**	**$ 7,559,785**

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

Business-Type Activities	
Sewer Fund	$ 481,110
Water Fund	288,048
Total	**$ 769,158**

NOTE 5: ***INTERFUND BALANCES AND TRANSFERS***

Due to and Due from Other Funds

The balances reported as Due to and Due from Other Funds are the result of the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. It is anticipated that these amounts will clear after year end.

NOTE 6: LONG-TERM DEBT

Governmental Activities

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

	Balance 12/31/2023	Additions	Reductions	Balance 12/31/2024	Due In One Year
Debt from Direct Borrowings					
Direct Placements					
Leases	$ 480,129	$ -	$ 111,415	$ 368,714	$ 99,920
Compensated Absences	68,530	18,980	-	87,510	-
Total	**$ 548,659**	**$ 18,980**	**$ 111,415**	**$ 456,224**	**$ 99,920**

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

NOTE 6: *LONG-TERM DEBT* (Continued)

Leases

In April 2023, the Town entered into a lease agreement for the purchase of equipment. The lease carries an interest rate of 4.21%. The Town is required to make semi-annual lease payments in the amount of $57,201 through May 2028.

In January 2017, the Town entered into a lease agreement for the purchase of equipment. The lease carries an interest rate of 2.72%. The Town is required to make semi-annual lease payments in the amount of $15,785 through January 2024.

Annual debt service requirements for the outstanding leases at December 31, 2024 are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 99,920	$ 14,482	$ 114,402
2026	104,170	10,231	114,401
2027	108,602	5,800	114,402
2028	56,022	1,179	57,201
Total Debt Service Requirements	**$ 368,714**	**$ 31,692**	**$ 400,406**

Business-Type Activities

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

	Balance 12/31/2023	Additions	Payments	Balance 12/31/2024	Due In One Year
Debt from Direct Borrowings					
Direct Placements					
CWRPDA Loan – Water	$ 931,442	$ -	$ 125,252	$ 806,190	$ 127,770
CWRPDA Loan – Sewer	1,751,516	-	193,664	1,557,852	193,664
CWRPDA Premium	15,398	-	1,966	13,432	-
CWRPDA Biosolids Loan – Sewer	1,180,098	-	76,135	1,103,963	76,135
Compensated Absences	12,344	9,372	-	21,716	-
Total	**$ 3,890,798**	**$ 9,372**	**$ 397,017**	**$ 3,503,153**	**$ 397,569**

NOTE 6: ***LONG-TERM DEBT*** (Continued)

CWRPDA Loan - Water

On January 30, 2009, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority ("CWRPDA"). Loan proceeds were used to finance the cost of upgrades and improvements to the Town's water treatment facility. Payments of principal and interest are due semi-annually on May 1 and November 1, beginning on May 1, 2011, through November 2030. Interest accrues at 2% per annum. This loan is payable from a 1% sales and use tax, and from revenues of the water utility system after deducting operation and maintenance expenses.

CWRPDA Biosolids Loan - Sewer

In November 2018, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority ("CWRPDA"). Loan proceeds up to a maximum principal amount of $2,000,000 will be used to finance the construction of biosolids improvements at the wastewater treatment plant. This loan will be made on a draw down basis as requested by the Town.

Payments of principal and interest are due semi-annually, beginning on November 1, 2019, through May 2039. Interest does not accrue on the loan if the finally constructed project is certified as a Green Project. If the project is not certified as a Green Project, interest will accrue at a rate of 2%.

Future Debt Service Requirements

Annual debt service requirements for the outstanding bonds at December 31, 2024 are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 397,569	$ 31,345	$ 428,914
2026	400,138	28,377	428,515
2027	402,756	25,257	428,013
2028	411,283	21,554	432,837
2029	414,010	18,329	432,339
2030 – 2034	1,099,637	14,809	1,114,446
2035 – 2039	342,612	-	342,612
Total Debt Service Requirements	**$ 3,468,005**	**$ 139,671**	**$ 3,607,676**

NOTE 7: ***EMPLOYEE PENSION PLAN***

Deferred 457 Compensation Plan

The Town offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan is available to all employees and permits them to defer a portion of their salary until future years. The Board of Trustees determines the Town's contributions to the plan, currently a matching contribution up to a maximum of 4% of each employee's salary. During the years ended December 31, 2024 and 2023, the Town contributed $29,148 and $28,190, respectively, to the plan. The plan is administered by the International Town/County Management Association Retirement Corporation (ICMA-RC), and all plan assets are held in trust for the exclusive benefit of the participants.

NOTE 8: ***COMMITMENTS AND CONTINGENCIES***

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. On November 5, 1996, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1996 and subsequent years for street improvement projects, capital projects, basic municipal services and/or lawful municipal purposes, notwithstanding the provisions of the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of $143,000 was recorded as a restriction of fund balance in the General Fund.

NOTE 9: **SUBSEQUENT EVENTS**

Potential subsequent events were considered through June 16, 2025. It was determined that no events required disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NEDERLAND, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	$ 2,394,875	$ 2,483,956	$ 89,081	$ 2,362,502
Licenses and Permits	65,464	178,004	112,540	134,805
Intergovernmental	2,427,378	569,308	(1,858,070)	308,768
Charges for Services	348,668	40,188	(308,480)	31,969
Fines and Forfeitures	376,580	202,935	(173,645)	35,885
Miscellaneous	150,700	78,382	(72,318)	112,752
Interest	-	48,180	48,180	31,056
TOTAL REVENUES	5,763,665	3,600,953	(2,162,712)	3,017,737
EXPENDITURES				
Current				
General Government	2,710,239	774,513	1,935,726	582,228
Administration and Finance	705,864	710,568	(4,704)	548,135
Municipal Court	23,200	24,112	(912)	18,505
Law Enforcement	1,182,073	1,243,082	(61,009)	846,790
Planning and Zoning	159,757	156,492	3,265	158,084
Parks	528,159	405,674	122,485	298,993
Highway and Streets	440,108	414,895	25,213	358,665
Capital Outlay	211,280	64,585	146,695	577,699
Debt Service				
Principal	-	111,415	(111,415)	106,984
Interest	-	18,771	(18,771)	14,135
TOTAL EXPENDITURES	5,960,680	3,924,107	2,036,573	3,510,218
(UNDER) EXPENDITURES	(197,015)	(323,154)	(126,139)	(492,481)
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	511,000
Transfers In	57,201	83,660	26,459	106,155
Transfers Out	(28,000)	(26,459)	1,541	-
TOTAL OTHER FINANCING SOURCES (USES)	29,201	57,201	28,000	617,155
NET CHANGE IN FUND BALANCE	(167,814)	(265,953)	(98,139)	124,674
FUND BALANCES, Beginning	1,119,924	1,488,272	368,348	1,363,598
FUND BALANCES, Ending	$ 952,110	$ 1,222,319	$ 270,209	$ 1,488,272

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

COMMUNITY CENTER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Sales and Use Taxes	$ 411,533	$ 405,290	$ (6,243)	$ 406,127
Intergovernmental	15,150	-	(15,150)	-
Charges for Services	120,450	153,085	32,635	142,023
Interest	-	15,883	15,883	5,348
Miscellaneous	11,250	5,625	(5,625)	1,830
TOTAL REVENUES	558,383	579,883	21,500	555,328
EXPENDITURES				
Community Center	444,515	400,074	44,441	370,181
Capital Outlay	17,500	5,457	12,043	32,598
TOTAL EXPENDITURES	462,015	405,531	56,484	402,779
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	96,368	174,352	77,984	152,549
FUND BALANCE, Beginning	420,325	500,357	80,032	347,808
FUND BALANCE, Ending	$ 516,693	$ 674,709	$ 158,016	$ 500,357

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

DOWNTOWN DEVELOPMENT AUTHORITY
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	$ 381,600	$ 466,725	$ 85,125	$ 399,262
Intergovernmental	862,875	-	(862,875)	-
Interest	6,500	14,795	8,295	16,441
TOTAL REVENUES	1,250,975	481,520	(769,455)	415,703
EXPENDITURES				
General Government	55,457	216,398	(160,941)	42,852
Debt Service				
Principal Payments	863,275	-	863,275	-
Interest Expense	-	250	(250)	250
Capital Outlay	1,024,490	42,315	982,175	306,577
TOTAL EXPENDITURES	1,943,222	258,963	1,684,259	349,679
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(692,247)	222,557	914,804	66,024
NET CHANGE IN FUND BALANCE	(692,247)	222,557	914,804	66,024
FUND BALANCE, Beginning	822,915	1,257,669	434,754	1,191,645
FUND BALANCE, Ending	$ 130,668	$ 1,480,226	$ 1,349,558	$ 1,257,669

See the accompanying independent auditors' report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

TOWN OF NEDERLAND, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	SPECIAL REVENUE		TOTALS	
	CONSERVATION TRUST FUND	STREET FUND	2024	2023
ASSETS				
Cash and Investments	$ 31,080	$ 289,923	$ 321,003	$ 303,446
Other Receivables	-	22,457	22,457	21,008
TOTAL ASSETS	$ 31,080	$ 312,380	$ 343,460	$ 324,454
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ 259	$ 259	$ -
Due to Other Funds	3,667	118,542	122,209	65,008
TOTAL LIABILITIES	3,667	118,801	122,468	65,008
FUND BALANCES				
Restricted	27,413	193,579	220,992	259,446
TOTAL LIABILITES AND FUND BALANCES	$ 31,080	$ 312,380	$ 343,460	$ 324,454

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

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

	SPECIAL REVENUE			
	CONSERVATION TRUST FUND	STREET FUND	TOTALS 2024	TOTALS 2023
REVENUES				
Taxes	$ -	$ 135,020	$ 135,020	$ 135,299
Intergovernmental	18,159	-	18,159	20,628
Interest	-	5,954	5,954	3,678
TOTAL REVENUES	18,159	140,974	159,133	159,605
EXPENDITURES				
Highway and Streets	-	73,497	73,497	113,477
Parks and Recreation	15,700	-	15,700	10,000
Capital Outlay	-	51,189	51,189	25,751
TOTAL EXPENDITURES	15,700	124,686	140,386	149,228
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,459	16,288	18,747	10,377
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(57,201)	(57,201)	(57,201)
TOTAL OTHER FINANCING SOURCES (USES)	-	(57,201)	(57,201)	(57,201)
CHANGE IN FUND BALANCES	2,459	(40,913)	(38,454)	(46,824)
FUND BALANCES, Beginning	24,954	234,492	259,446	306,270
FUND BALANCES, Ending	$ 27,413	$ 193,579	$ 220,992	$ 259,446

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Intergovernmental	$ 16,000	$ 18,159	$ 2,159	$ 20,628
TOTAL REVENUES	16,000	18,159	2,159	20,628
EXPENDITURES				
Parks and Recreation	31,000	15,700	15,300	10,000
NET CHANGE IN FUND BALANCE	(15,000)	2,459	17,459	10,628
FUND BALANCE, Beginning	18,326	24,954	6,628	14,326
FUND BALANCE, Ending	$ 3,326	$ 27,413	$ 24,087	$ 24,954

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

STREET FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024 ORIGINAL AND FINAL BUDGET	2024 ACTUAL	2024 VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	$ 137,178	$ 135,020	$ (2,158)	$ 135,299
Interest	6,700	5,954	(746)	3,678
TOTAL REVENUES	143,878	140,974	(2,904)	138,977
EXPENDITURES				
Highway and Streets	105,500	73,497	32,003	113,477
Capital Outlay	90,000	51,189	38,811	25,751
TOTAL EXPENDITURES	195,500	124,686	70,814	139,228
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(51,622)	16,288	67,910	(251)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(57,201)	(57,201)	-	(57,201)
TOTAL OTHER FINANCING SOURCES (USES)	(57,201)	(57,201)	-	(57,201)
NET CHANGE IN FUND BALANCE	(108,823)	(40,913)	67,910	(57,452)
FUND BALANCE, Beginning	143,631	234,492	90,861	291,944
FUND BALANCE, Ending	$ 34,808	$ 193,579	$ 158,771	$ 234,492

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

SEWER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Charges for Services	$ 778,600	$ 748,784	$ (29,816)	$ 707,675
Sales and Use Taxes	274,355	270,040	(4,315)	270,598
Interest	17,800	18,338	538	9,562
Tap Fees	-	100	100	4,900
Plant Investment Fees	61,461	7,609	(53,852)	26,976
Miscellaneous	-	8,311	8,311	3
TOTAL REVENUES	1,132,216	1,053,182	(79,034)	1,019,714
EXPENDITURES				
Personnel	259,130	237,429	21,701	192,358
Operations	398,478	364,720	33,758	364,419
Capital Outlay	265,000	237,366	27,634	194,984
Debt Service				
Principal	269,799	269,799	-	269,799
Interest and Fiscal Charges	16,260	14,083	2,177	19,728
Transfers Out	-	-	-	48,954
TOTAL EXPENDITURES	1,208,667	1,123,397	85,270	1,090,242
NET INCOME, Budget Basis	$ (76,451)	(70,215)	$ 6,236	(70,528)
GAAP BASIS ADJUSTMENTS				
Loan Principal Payments		269,799		269,799
Capital Outlay		237,366		194,984
Depreciation		(481,110)		(472,405)
NET INCOME, GAAP Basis		(44,160)		(78,150)
NET POSITION, Beginning		3,543,610		3,621,760
NET POSITION, Ending		$ 3,499,450		$ 3,543,610

See the accompanying independent auditors' report.

TOWN OF NEDERLAND, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024 ORIGINAL AND FINAL BUDGET	2024 ACTUAL	2024 VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Charges for Services	$ 591,600	$ 584,093	$ (7,507)	$ 519,030
Sales and Use Taxes	274,355	270,040	(4,315)	270,598
Interest	54,800	57,603	2,803	28,858
Tap Fees	-	-	-	6,600
Plant Investment Fees	132,243	36,659	(95,584)	79,091
Miscellaneous	-	4,511	4,511	7,476
TOTAL REVENUES	1,052,998	952,906	(100,092)	911,653
EXPENDITURES				
Personnel	259,130	237,431	21,699	192,360
Operations	415,696	547,926	(132,230)	437,667
Capital Outlay	295,000	127,841	167,159	228,364
Debt Service				
Principal	125,252	125,252	-	122,784
Interest and Fiscal Charges	18,007	17,601	406	20,043
TOTAL EXPENDITURES	1,113,085	1,056,051	57,034	1,001,218
NET INCOME, Budget Basis	$ (60,087)	(103,145)	$ (43,058)	(89,565)
GAAP BASIS ADJUSTMENTS				
Principal Payments on Long Term Debt		125,252		122,784
Capital Outlay		127,841		228,364
Depreciation		(288,048)		(267,730)
NET INCOME, GAAP Basis		(138,100)		(6,147)
NET POSITION, Beginning		3,618,541		3,624,688
NET POSITION, Ending		$ 3,480,441		$ 3,618,541

See the accompanying independent auditors' report.

STATE COMPLIANCE

COLORADO
Department of Transportation

Annual Highway Finance Report - CY24

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Email address: acctg@nederlandco.org
City/County: Nederland

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	$	894917.00
3. Other local imposts: *from A.3. 'Total' below)*	$	167,773.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	210,036.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b.¦Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	1,272,726.00

B. Private Contributions	$	0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3.¦ Other local imposts

a. Property Taxes &and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	135020.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	32753.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	167,773.00

A.4.¦ Miscellaneous local receipts

a. Interest on Investments:	$	0.00
b. Traffic fines and Penalities:	$	201700.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	8336.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	210,036.00

C. Receipts from State Government

1. Highway User Taxes:	$	65677.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	127818.00
d. Other (Specify): Comments: undefined	$	0.00
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	193,495.00

D. Receipts from Federal Government

2. Other Federal Agencies

a. Forest Service:	$	0.00

b. FEMA:	$ 0.00
c. HUD:	$ 0.00
d. Federal Transit Administration:	$ 0.00
e. U.S. Corp of Engineers	$ 0.00
f. Other Federal:	$ 0.00
Total: *(2a-f)*	$ 0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$ 0.00
2. Maintenance:	$ 508103.00
3. Road and street services	
a. Traffic control operations:	$ 0.00
b.¦Snow and ice removal:	$ 73951.00
c. Other:	$ 21565.00
4. General administration and miscellaneous	$ 55255.00
5. Highway law enforcement and safety	$ 807347.00
Total: *(A.1-5)*	$ 1,466,221.00

B. Debt service on local obligations

1.¦ Bonds	
a.¦Interest	$ 0.00
b.¦Redemption	$ 0.00
2.¦ Notes	
a.¦Interest	$ 0.00
b.¦Redemption	$ 0.00
SubTotal: *(1+2)*	$ 0.00

C. Payments to State for Highways:	$ 0.00
D. Payments to Toll Facilities:	$ 0.00

Total Disbursements: *(A+B+C+D)*	$ 1,466,221.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2.¦Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 0.00	$ 0.00
4. System Enhancement:	$ 0.00	$ 0.00	$ 0.00
5. Total Construction:			$ 0.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 0.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 1,466,221.00	$ 1,466,221.00	$ 0.00	$ 0.00

Notes and Comments:

undefined

Please enter your name: Rita Six

Please provide a telephone number where you may be reached: 303-258-3266x1020

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