
Town of Orchard City
Financial Statements and Report of
Independent Certified Public Accountants
as of
December 31, 2024

Town of Orchard City
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Orchard City, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Orchard City, Colorado'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Orchard City, Colorado's internal control. Accordingly, no such opinion is expressed.

Certified Public Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Orchard City, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Blair and Associates, P.C.

Cedaredge, Colorado

July 30, 2025

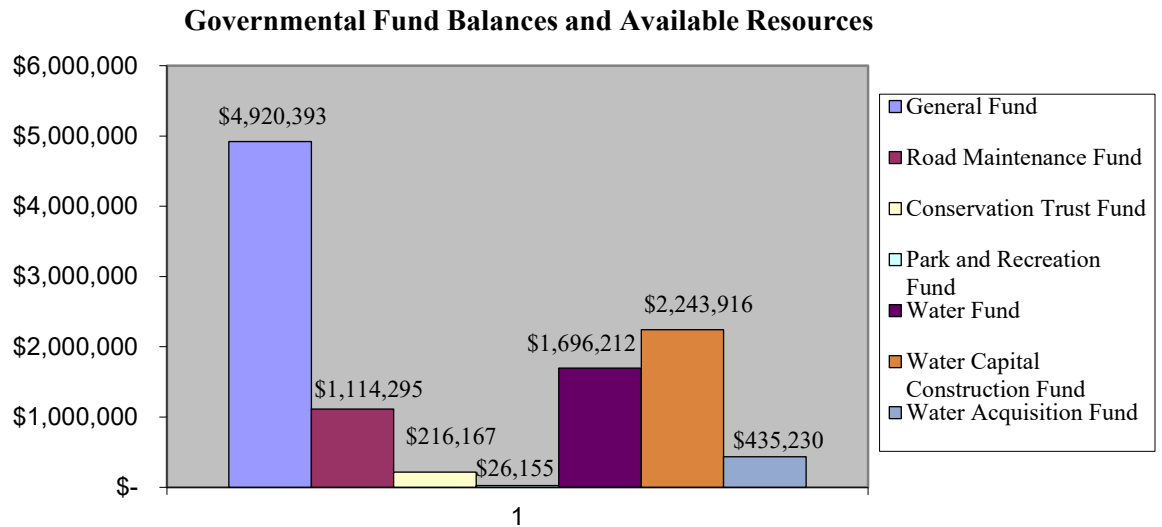
Management's Discussion and Analysis

As management of the Town of Orchard City, we offer readers of the Town of Orchard City Financial statements, this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our basic financial statements to better understand the financial position of the Town of Orchard City.

FINANCIAL HIGHLIGHTS

- Town of Orchard City is in healthy financial condition.

See Governmental Fund Balances and Available Resources chart.



- Orchard City's net position amounted to \$23,907,659 (*refer to statement of activities*) at the end of the year, a reported increase of \$1,198,830 for the fiscal year.
- Governmental funds reported combined ending fund balances of \$6,277,010 (*refer to statement of revenues, expenditures, and changes in fund balances*), a reported increase of \$738,822 for the fiscal year.
- Orchard City's unassigned fund balance for the general fund was \$4,905,815 (*refer to balance sheet*), an increase of \$545,687 in comparison to the prior year.
- At December 31, 2024, the Town's General fund did have \$10,378 reserved for emergencies which was the balance equal to at least 3% of the general fund appropriations as the required state mandated emergency reserve.
- The Town has long-term liabilities for compensated absences of \$39,296 and a loan payable of \$1,417,836.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Orchard City's basic financial statements. The basic financial statements consist 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 are designed to provide readers with a broad overview of our finances in a manner similar to a private sector business.

The statement of net position presents information on all 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 financial position is improving or deteriorating.

The statement of activities presents information showing how the government'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 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.

Both of the government-wide financial statements distinguish functions 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 include general government, public works, and culture and recreation. The business type activities include water activities.

Fund financial statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditure and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds are separated into following major funds: General, Road Maintenance and Park and Recreation Funds.

An annual appropriated budget is adopted for all governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

Proprietary funds

Proprietary funds are maintained as follows:

Enterprise funds are mirrored to report the same functions presented as business-type activities in the government wide financial statements, only in more detail. The enterprise fund is used to account for water operations. The proprietary fund financial statements provide separate information for water operations which are considered to be a major 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.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by the Governmental Accounting Standards Board.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

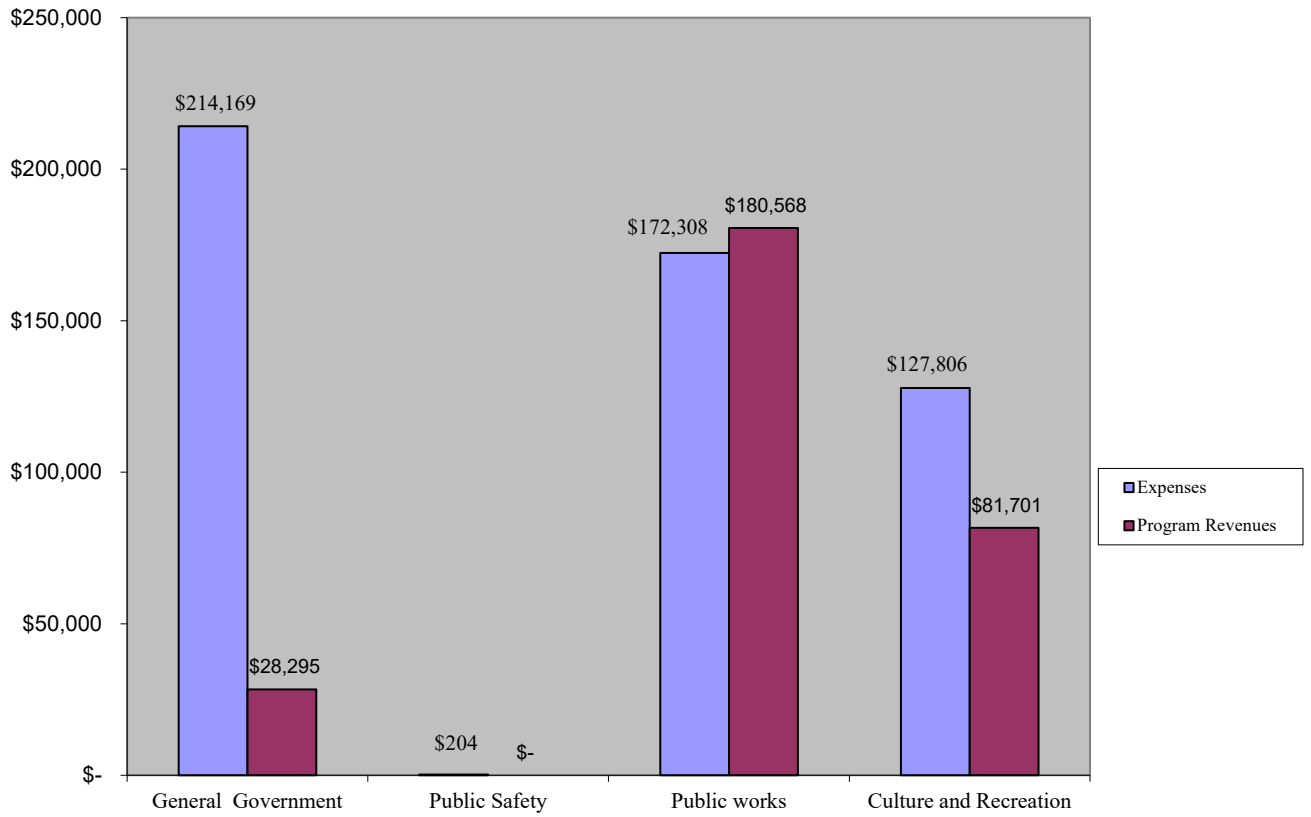
The following table summarizes the Town's governmental and business type net position for 2023 and 2024.

	Governmental Activities 2023	Governmental Activities 2024	Business Type Activities 2023	Business Type Activities 2024	Totals 2023	Totals 2024
Assets						
Current and other assets	\$5,586,217	\$6,289,597	\$ 5,488,566	\$ 5,799,648	\$11,074,783	\$ 12,089,245
Capital assets	2,705,883	2,574,511	10,688,126	10,720,077	13,394,009	13,294,588
Total assets	<u>\$8,292,100</u>	<u>\$8,864,108</u>	<u>\$ 16,176,692</u>	<u>\$ 16,519,725</u>	<u>\$24,468,792</u>	<u>\$ 25,383,833</u>
Current Liabilities	\$ 48,029	\$ 12,587	\$ 259,073	\$ 85,487	\$ 307,102	\$ 98,074
Non-current liabilities						
Loan payable	-	-	1,417,836	1,338,804	1,417,836	1,338,804
Compensated absences	35,025	39,296	-	-	35,025	39,296
Total liabilities	<u>83,054</u>	<u>51,883</u>	<u>1,676,909</u>	<u>1,424,291</u>	<u>1,759,963</u>	<u>1,476,174</u>
Net Position						
Investment in capital assets, net of related debt	2,705,883	2,574,511	9,192,431	9,302,241	11,898,314	11,876,752
Restricted	22,525	23,324	-	-	22,525	23,324
Unrestricted	5,480,638	6,214,390	5,307,352	5,793,193	10,787,990	12,007,583
Total net position	<u>\$8,209,046</u>	<u>\$8,812,225</u>	<u>\$ 14,499,783</u>	<u>\$ 15,095,434</u>	<u>\$22,708,829</u>	<u>\$ 23,907,659</u>

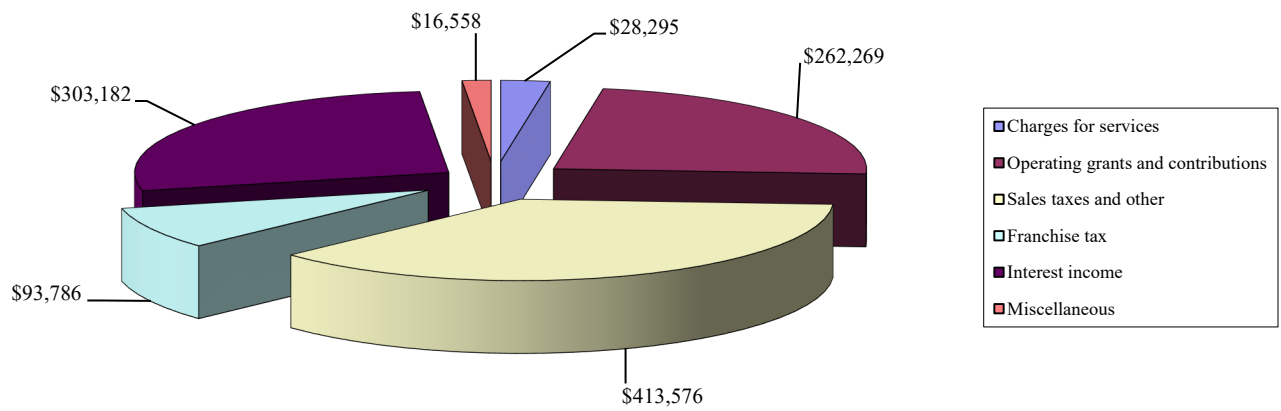
At the close of 2024 total net position was \$23,907,659, an increase of \$1,198,830 from prior year. In governmental activities the largest portion of assets are in cash and cash equivalents and capital assets of \$6,176,589 and \$2,574,511 respectfully, (99% of total net position). An additional portion of net position, \$23,324 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$12,007,583 (50% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

	Governmental Activities 2023	Governmental Activities 2024	Business Type Activities 2023	Business Type Activities 2024	Total 2023	Total 2024
Revenues						
Program revenues						
Charges for services	\$ 26,003	\$ 28,295	\$ 1,292,508	\$ 1,395,557	\$ 1,318,511	\$ 1,423,852
Operating grants	228,422	262,269	-	-	228,422	262,269
Capital grants/contributions	-	-	50,400	252,100	50,400	252,100
General Revenues						
Sales taxes and other	419,078	413,576	-	-	419,078	413,576
Franchise taxes	98,550	93,786	-	-	98,550	93,786
Interest income	256,415	303,182	220,906	228,055	477,321	531,237
Miscellaneous	14,901	16,558	2,223	24,297	17,124	40,855
Totals	<u>1,043,369</u>	<u>1,117,666</u>	<u>1,566,037</u>	<u>1,900,009</u>	<u>2,609,406</u>	<u>3,017,675</u>
Expenses						
General government	200,173	214,169	-	-	200,173	214,169
Public safety	67,376	204	-	-	67,376	204
Public works	321,886	172,308	1,259,613	1,304,358	1,581,499	1,476,666
Culture and recreation	143,910	127,806	-	-	143,910	127,806
Total expenses	<u>733,345</u>	<u>514,487</u>	<u>1,259,613</u>	<u>1,304,358</u>	<u>1,992,958</u>	<u>1,818,845</u>
Increase in net position	310,024	603,179	306,424	595,651	616,448	1,198,830
Beginning	<u>7,899,022</u>	<u>8,209,046</u>	<u>14,193,359</u>	<u>14,499,783</u>	<u>22,092,381</u>	<u>22,708,829</u>
Ending	<u>\$ 8,209,046</u>	<u>\$ 8,812,225</u>	<u>\$ 14,499,783</u>	<u>\$ 15,095,434</u>	<u>\$ 22,708,829</u>	<u>\$ 23,907,659</u>

2024 Expense and Program Revenues- Governmental Activities



Revenues by Source-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds

The focus of government funds is to provide information on near term inflows, outflows and balances of spendable resources. 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's governmental funds reported combined ending fund balances, (*refer to Statement of Revenues, Expenditures and Changes in Fund Balances*), of \$6,277,010, an increase of \$738,822. Of the combined ending fund balances for all governmental funds 78% of this total amount, \$4,905,815, constitutes unassigned fund balance, which is available for appropriation at the Town's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to 1) meet a state constitution mandated emergency reserve \$23,324, 2) Conservation Trust and Park Maintenance Funds \$216,167, 3) Road Projects \$1,095,857, 4) Parks and Recreation \$9,064, and 5) Capital Acquisition \$26,783.

The following discussion is to help define what the Town's major funds are and how they function.

The General Fund is the primary operating fund for the Town of Orchard City. It accounts for all financial resources of general government. These activities include planning commission, building inspections, code enforcement, legal matters and elections. At the end of 2024, unassigned fund balance of the General Fund was \$4,905,815, while \$4,888,808 was in cash and cash equivalents. The General Fund balance increased by \$546,297 during 2024.

The Road Maintenance Fund accounts for public works and road maintenance for the Town. Primarily Highway Users Tax Fund finances this fund. At the end of 2024 the fund balance for the Road Maintenance Fund was \$1,114,295.

The Park and Recreation Fund is to account for revenues and expenditure for the maintenance of the park. At the end of 2024 the fund balance for the Park and Recreation Fund was \$26,155.

Proprietary funds

The Town of Orchard City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Town has three enterprise funds referred to as the Water, Capital Construction and Water Acquisition Funds. The total net position in the enterprise funds as of December 31, 2024 amounted to \$15,095,434. The total net position increased by \$595,651.

GENERAL FUND BUDETARY HIGHLIGHTS

The Town budget \$335,378 for 2024 expenditures. Actual expenditures for 2024 were \$247,701.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Town of Orchard City's investment in capital assets for its governmental and business type activities as of December 31, 2024 amounts to \$13,294,588, a decrease of \$99,422 from the prior year. As required by GABS 34, the investment capital assets include land, buildings, building improvements, and equipment.

Long Term Debt

The Town of Orchard City's long-term debt is unpaid paid time off to its employees and loan payable, which as of December 31, 2024 amounted to \$39,296 and \$1,417,836 respectively.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The town continues to benefit with higher interest rates on investments through Colotrust. The town will be applying for the Department of Local Affairs grant funded through federal mineral lease proceeds. The changes in these economic factors will help the town to continue budgeting for water and road capital improvement projects in 2025.

Revenue that is billed and received directly by the Town mainly consists of fees and charges in the water funds. The Water Fund is a self-supporting fund which collects, treats and distributes drinking water to our customers. The Town will raise water rates 4.5 percent in to become effective in January 2025 to ensure the Water Fund continues to pay for itself because of its fees and the fact that water use is not as directly tied to economic conditions as some of the other revenues are. The Water Capital Construction Fund fee will be raised by additional fifty cents per billing unit.

Annual review of fees will be performed to ensure future water capital improvement projects can continue. The Town continues to closely monitor its revenues and expenditures. This conservative fiscal approach will be used as the Town prepares its 2025 budget and ten-year financial projections.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the Town of Orchard City. For additional information or questions related to this report please contact the following:

**Town of Orchard City
9661 2100 Road
Austin, CO 81410
970-835-3337**

**Town of Orchard City
Statement of Net Position
December 31, 2024**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and cash equivalents (Note 5)	\$ 6,176,589	\$ 5,408,130	\$ 11,584,719
Due from other governmental units	95,367	-	95,367
Accounts receivable	12,041	140,459	152,500
Inventory of supplies	5,600	251,059	256,659
Capital assets (Note 9)			
Nondepreciable	322,258	1,611,141	1,933,399
Depreciable, net of accumulated depreciation	2,252,253	9,108,936	11,361,189
Total assets	<u>\$ 8,864,108</u>	<u>\$ 16,519,725</u>	<u>\$ 25,383,833</u>
LIABILITIES			
Accounts payable	\$ 3,873	\$ -	\$ 3,873
Accrued payroll	7,817	6,332	14,149
Unearned revenue	-	123	123
Other accrued expenses	897	-	897
Current portion of loan payable	-	79,032	79,032
Long-term liabilities:			
Loan payable	-	1,338,804	1,338,804
Compensated absences (Note 1)	39,296	-	39,296
Total liabilities	<u>51,883</u>	<u>1,424,291</u>	<u>1,476,174</u>
NET POSITION			
Investment in capital assets, net of related debt	2,574,511	9,302,241	11,876,752
Restricted for:			
Emergencies	23,324	-	23,324
Unrestricted	6,214,390	5,793,193	12,007,583
Total net position	<u>\$ 8,812,225</u>	<u>\$ 15,095,434</u>	<u>\$ 23,907,659</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Statement of Activities
For the Year Ended December 31, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						
	Program Revenues				Primary Government		
	Expenses	Charges for Service and Fees	Operating Grants and Contributio	Capital Grants and Contributio	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 214,169	\$ 28,295	\$ -	\$ -	\$ (185,874)	\$ -	\$ (185,874)
Public safety	204	-	-	-	(204)	-	(204)
Public Works	172,308	-	180,568	-	8,260	-	8,260
Culture and recreation	127,806	-	81,701	-	(46,105)	-	(46,105)
Total governmental activities	<u>514,487</u>	<u>28,295</u>	<u>262,269</u>	<u>-</u>	<u>(223,923)</u>	<u>-</u>	<u>(223,923)</u>
Business-type activities:							
Water	1,304,358	1,395,557	-	252,100	-	343,299	343,299
Total business- type activities	<u>1,304,358</u>	<u>1,395,557</u>	<u>-</u>	<u>252,100</u>	<u>-</u>	<u>343,299</u>	<u>343,299</u>
Total primary government	<u>\$1,818,845</u>	<u>\$1,423,852</u>	<u>\$ 262,269</u>	<u>\$ 252,100</u>	<u>(223,923)</u>	<u>343,299</u>	<u>119,376</u>
		General Revenues					
		Sales taxes			383,105	-	383,105
		Franchise taxes			93,786	-	93,786
		Mineral Leasing			18,497	-	18,497
		Severance tax			11,974	-	11,974
		Miscellaneous			16,558	24,297	40,855
		Investment earnings			303,182	228,055	531,237
		Total General Revenues			<u>827,102</u>	<u>252,352</u>	<u>1,079,454</u>
		Changes in Net Position			603,179	595,651	1,198,830
		Net Position-January 1			8,209,046	14,499,783	22,708,829
		Net Position-December 31			<u>\$ 8,812,225</u>	<u>\$ 15,095,434</u>	<u>\$ 23,907,659</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Governmental Funds
Balance Sheet
December 31, 2024**

	General Fund	Road Maintenance Fund	Park and Recreation Fund	Conservation Trust Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 4,888,808	\$ 1,045,459	\$ 26,155	\$ 216,167	\$ 6,176,589
Due from other governments	30,386	64,981	-	-	95,367
Accounts receivable	12,041	-	-	-	12,041
Inventory of supplies	-	5,600	-	-	5,600
Total assets	<u>\$ 4,931,235</u>	<u>\$ 1,116,040</u>	<u>\$ 26,155</u>	<u>\$ 216,167</u>	<u>\$ 6,289,597</u>
Liabilities and Fund Balance					
Liabilities:					
Accounts payable	\$ 3,873	\$ -	\$ -	\$ -	\$ 3,873
Accrued payroll	6,072	1,745	-	-	7,817
Other accrued expenses	897	-	-	-	897
Total liabilities	<u>10,842</u>	<u>1,745</u>	<u>-</u>	<u>-</u>	<u>12,587</u>
Fund balances:					
Restricted					
Reserve for emergencies	10,378	10,938	2,008	-	23,324
Parks and recreation	-	-	-	216,167	216,167
Committed					
Road maintenance projects	-	1,095,857	-	-	1,095,857
Parks and recreation	-	-	9,064	-	9,064
Assigned					
Capital acquisitions	4,200	7,500	15,083	-	26,783
Unassigned	4,905,815	-	-	-	4,905,815
Total fund balance	<u>4,920,393</u>	<u>1,114,295</u>	<u>26,155</u>	<u>216,167</u>	<u>6,277,010</u>
Total liabilities and fund balance	<u>\$ 4,931,235</u>	<u>\$ 1,116,040</u>	<u>\$ 26,155</u>	<u>\$ 216,167</u>	<u>\$ 6,289,597</u>

See accompanying notes to the basic financial statements.

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

Total fund balance, governmental funds	\$6,277,010
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	2,574,511
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	<u>(39,296)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$8,812,225</u></u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2024**

	General Fund	Road Maintenance Fund	Park and Recreation Fund	Conservation Trust Fund	Total Governmental Funds
REVENUES					
Franchise Taxes	\$ 91,165	\$ -	\$ 2,621	\$ -	\$ 93,786
Sales Taxes	383,105	-	-	-	383,105
Charges for services	2,485	-	-	-	2,485
Licenses and permits	25,810	-	-	-	25,810
Intergovernmental	30,471	180,568	-	81,701	292,740
Investment earnings	255,044	47,741	-	397	303,182
Miscellaneous	5,918	1,665	8,975	-	16,558
Total revenues	<u>793,998</u>	<u>229,974</u>	<u>11,596</u>	<u>82,098</u>	<u>1,117,666</u>
EXPENDITURES					
Current:					
General government	188,304	-	-	-	188,304
Public safety	204	-	-	-	204
Public works	1,816	62,214	-	-	64,030
Culture and recreation	17,186	-	46,174	-	63,360
Capital outlay	-	26,651	-	36,295	62,946
Total expenditures	<u>207,510</u>	<u>88,865</u>	<u>46,174</u>	<u>36,295</u>	<u>378,844</u>
Excess (deficiency) of revenues over expenditures	<u>586,488</u>	<u>141,109</u>	<u>(34,578)</u>	<u>45,803</u>	<u>738,822</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	40,191	-	40,191
Transfers out	(40,191)	-	-	-	(40,191)
Total other financing sources (uses)	<u>(40,191)</u>	<u>-</u>	<u>40,191</u>	<u>-</u>	<u>-</u>
Net change to fund balance	546,297	141,109	5,613	45,803	738,822
Fund balance, January 1	4,374,096	973,186	20,542	170,364	5,538,188
Fund balance, December 31	<u>\$ 4,920,393</u>	<u>\$ 1,114,295</u>	<u>\$ 26,155</u>	<u>\$ 216,167</u>	<u>\$ 6,277,010</u>

See accompanying notes to the basic financial statements.

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

Net change in fund balances - total governmental funds \$ 738,822

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

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 exceeded capital outlay in the current period.

Capital assets current additions	\$ -	
Depreciation expense	<u>(131,372)</u>	
Excess of depreciation over capital outlay		(131,372)

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.

Compensated absences	<u>(4,271)</u>
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Change in net position of governmental funds \$ 603,179

See accompanying notes to the basic financial statements.

Town of Orchard City
Statement of Net Position
Enterprise Funds
December 31, 2024

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 2,728,861	\$ 2,244,039	\$ 435,230	\$ 5,408,130
Accounts Receivable, net	140,459	-	-	140,459
Inventory of supplies	251,059	-	-	251,059
Total current assets	<u>3,120,379</u>	<u>2,244,039</u>	<u>435,230</u>	<u>5,799,648</u>
Noncurrent assets:				
Capital assets:				
Land and improvements	1,535,000	-	-	1,535,000
Utility system	13,728,468	-	-	13,728,468
Buildings and improvements	181,461	-	-	181,461
Equipment	357,921	-	-	357,921
Construction in progress	76,141	-	-	76,141
Less Accumulated Depreciation	(5,158,914)	-	-	(5,158,914)
Total noncurrent assets	<u>10,720,077</u>	<u>-</u>	<u>-</u>	<u>10,720,077</u>
Total assets	<u><u>13,840,456</u></u>	<u><u>2,244,039</u></u>	<u><u>435,230</u></u>	<u><u>16,519,725</u></u>
LIABILITIES				
Current liabilities:				
Accrued payroll	6,332	-	-	6,332
Unearned revenue	-	123	-	123
Current portion on long-term debt	79,032	-	-	79,032
Total current liabilities	<u>85,364</u>	<u>123</u>	<u>-</u>	<u>85,487</u>
Long-term debt:				
Loans payable	1,338,804	-	-	1,338,804
Total long-term debt	<u>1,338,804</u>	<u>-</u>	<u>-</u>	<u>1,338,804</u>
NET POSITION				
Invested in capital assets	10,720,077	-	-	10,720,077
Unrestricted	1,696,211	2,243,916	435,230	4,375,357
Total net position	<u><u>\$ 12,416,288</u></u>	<u><u>\$ 2,243,916</u></u>	<u><u>\$ 435,230</u></u>	<u><u>\$ 15,095,434</u></u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Statement of Revenues, Expenses and Changes in Fund Net Position
Enterprise Funds
Year Ended December 31, 2024

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
Operating revenues:				
Charges for services	\$ 1,122,161	\$ 217,396	\$ 56,000	\$ 1,395,557
Miscellaneous	24,297	-	-	24,297
Total operating revenues	<u>1,146,458</u>	<u>217,396</u>	<u>56,000</u>	<u>1,419,854</u>
Operating expenses:				
Personal services	576,903	-	-	576,903
Purchased services, supplies and materials	258,056	-	-	258,056
Repairs and maintenance	74,439	17,254	-	91,693
Depreciation	355,511	-	-	355,511
Total operating expenses	<u>1,264,909</u>	<u>17,254</u>	<u>-</u>	<u>1,282,163</u>
Operating income (loss)	<u>(118,451)</u>	<u>200,142</u>	<u>56,000</u>	<u>137,691</u>
Nonoperating revenues (expenses):				
Interest and investment revenue	172,219	38,229	17,607	228,055
Transfers in (out)	(1,579,208)	1,579,208	-	-
Interest expense	(22,195)	-	-	(22,195)
Total nonoperating revenues (expenses)	<u>(1,429,184)</u>	<u>1,617,437</u>	<u>17,607</u>	<u>205,860</u>
Income (loss) before Capital Contributions	(1,547,635)	1,817,579	73,607	343,551
Capital contributions-Tap Fees	<u>-</u>	<u>252,100</u>	<u>-</u>	<u>252,100</u>
Change in net position	(1,547,635)	2,069,679	73,607	595,651
Total net position, January 1	13,576,462	561,698	361,623	14,499,783
Residual transfer	<u>387,461</u>	<u>(387,461)</u>	<u>-</u>	<u>-</u>
Total net position, December 31	<u><u>\$ 12,416,288</u></u>	<u><u>\$ 2,243,916</u></u>	<u><u>\$ 435,230</u></u>	<u><u>\$ 15,095,434</u></u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2024

	Water Fund	Water Capital Construction Fund	Water Acquisition Fund	Total
Cash Flows From Operating Activities				
Charges for sales and services	\$ 1,098,875	\$ 217,400	\$ 64,750	\$ 1,381,025
Other receipts	24,297	-	-	24,297
Payments for personal services	(579,005)	-	-	(579,005)
Payments to suppliers	(396,984)	(188,169)	-	(585,153)
Net cash provided (used) by operating activities	<u>147,183</u>	<u>29,231</u>	<u>64,750</u>	<u>241,164</u>
Cash Flows from Noncapital Activities				
Transfers in	(1,579,208)	1,579,208	-	-
Net cash provided (used) by noncapital financing activities	<u>(1,579,208)</u>	<u>1,579,208</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Tap fees and water rights	-	252,100	-	252,100
Acquisition of fixed assets	-	(387,461)	-	(387,461)
Principal payments on loan	(77,859)	-	-	(77,859)
Interest expense	(22,195)	-	-	(22,195)
Net cash provided (used) by capital and related financing activities	<u>(100,054)</u>	<u>(135,361)</u>	<u>-</u>	<u>(235,415)</u>
Cash Flows from Investing Activities				
Interest on investments	172,219	38,229	17,607	228,055
Net increase (decrease) in cash and equivalents	(1,359,860)	1,511,307	82,357	233,804
Cash balances, January 1	4,088,721	732,732	352,873	5,174,326
Cash balances, December 31	<u>\$ 2,728,861</u>	<u>\$ 2,244,039</u>	<u>\$ 435,230</u>	<u>\$ 5,408,130</u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (118,451)	\$ 200,142	\$ 56,000	\$ 137,691
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	355,511	-	-	355,511
(Increase) Decrease in receivables	(23,286)	4	8,750	(14,532)
(Increase) Decrease in inventory	(62,743)	-	-	(62,743)
Increase (Decrease) in accounts payables	(1,746)	(170,915)	-	(172,661)
Increase (Decrease) in accrued payroll	(2,102)	-	-	(2,102)
Net cash provided by (used) operating activities	<u>\$ 147,183</u>	<u>\$ 29,231</u>	<u>\$ 64,750</u>	<u>\$ 241,164</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies

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

The more significant of the Town's accounting policies are described below:

Financial Reporting Entity

The Town is incorporated under the laws of the State of Colorado, with a mayor and a town board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Orchard City (the primary government). The Town has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respect governing board.

Government-wide 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 activities of the Town. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those 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.

Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns 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.

Special Revenue Funds are used to account for the proceeds of special revenue sources that are restricted for specific purposes.

- Road and Maintenance Fund is to account for highway user's tax to be used for construction and maintenance of the Town's roads.
- Park and Recreation Fund is to account for lease income and taxes to maintain the Town Park.
- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

The Town reports the following major enterprise fund business-type activities:

- Water Fund, which accounts for all operations of the Town's water, services. This is primarily financed by user charges.
- Capital Construction, which accounts for construction of utility systems.
- Acquisition Fund, which is used for the purchase of water rights.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. 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.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by the enterprise fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise fund, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$5,000.

All purchased assets are valued at cost where historical records are available and at estimated historical costs where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

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

<u>Asset Class</u>	<u>Useful Life</u>
Building and Other Improvements	20-50 years
Water System	50 years
Furniture and Equipment	3-10 years
Infrastructure	15-40 years

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

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

The long-term compensated absences are serviced from revenues of the General Fund from future appropriations. No interest costs were capitalized in 2024.

Compensated Absences

It is the Town's policy for employees to accumulate earned but unused vacation and sick pay benefits, but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are not reported as expenditure.

Net Position

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

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds." Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Inventory

Inventory is valued at lower of cost (first in, first out) or market.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

Accounts Receivable

The Town considers all receivables fully collectible.

Fund Balance

In the fund financial statements, Governmental Funds report the following classifications:

- Non-spendable fund balance - amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance - amounts constrained for specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

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.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

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

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

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 3 - Tax, Spending and Debt Limitations

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 governments, excluding “enterprises.” The Town’s voters on November 8, 1994, approved a ballot measure to permit the Town to collect, retain and expend the full proceeds of the Town’s sales tax, and federal and state grants.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General, Road Maintenance and Park and Recreation Fund’s fund balances are classified as restricted for emergencies as required by the Amendment. The amount restricted at December 31, 2024 was \$23,324.

Note 4 - Budgets

The Town adheres to the following procedures in establishing budgetary data reflected in the financial statements:

- A. By August 1st of each year, the manager shall give public notice of budget preparation for the next fiscal year. The manager asks that all Town departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared.

The manager, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.

- B. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early December.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year’s tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 4 - Budgets- (continued)

- E. If during the fiscal year the manager determines that there are expenses in excess of those estimated in the budget, the Council by ordinance may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the manager that the revenues available will be insufficient to meet the amount appropriated, the manager reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the manager may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. There were no revisions made to the original budget.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
GAAP based revenues	\$ -	\$ 1,647,909	\$ -
Add:			
Loan proceeds		-	
Tap fees and water rights		252,100	
Total budgetary revenues	<u>\$ 1,207,500</u>	<u>\$ 1,900,009</u>	<u>\$ 692,509</u>
Expenditures			
GAAP based expenses	\$ -	\$ 1,304,358	\$ -
Add (deduct):			
Depreciation		(355,511)	
Principal payments on debt		77,859	
Acquisition of capital assets		387,461	
Total budgetary expenses	<u>\$ 1,889,420</u>	<u>\$ 1,414,167</u>	<u>\$ 475,253</u>

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 5 - Deposits and Investments

Deposits

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2024, the carrying amount of the Town's deposits was \$2,234,903 the bank balance of the Town's deposits was \$2,201,553 of which \$468,286 was covered by federal depository insurance.

The Town maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Fund.

Cash and Cash Equivalents

Cash in bank accounts	\$ 2,234,903
Cash with county treasurer and cash on hand	1,663
ColoTrust	<u>9,348,153</u>
Total	<u>\$ 11,584,719</u>

Interest rate risk-The town does not have a formal policy limiting investment maturities, other than that established by the state statute of five years, which would help manage its exposure to fair value losses from increasing interest rates.

Credit risk-Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Town's policy to limit its investments to U.S. Treasury obligations, certain U.S. government agencies securities, commercial paper, local government investment pools, repurchase agreements and money market funds.

Custodial Credit Risk- For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 5 - Deposits and Investments- (continued)

Investments

At December 31, 2023 the Town had the following investments:

	Maturities <u>Less Than One Year</u>	<u>Net Asset Value</u>
ColoTrust Plus +	\$ 9,348,153	\$ 9,348,153

The Town invested \$9,348,153 in the Colorado Government Liquid Asset Trust (COLOTRUST). COLOTRUST is an investment vehicle established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The State Securities Commission administers and enforces all state statutes governing public investment pools. The investment is an external investment pool that reports at the fair value per share of the pool's underlying portfolio. The unit of account is each share held, and the value of the position is the fair value of the pool's share price multiplied by the number of shares held. For pricing and redeeming share COLOTRUST maintains a stable net asset value (NAV) of \$1 per share, which approximates fair value. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables and payables. All COLOTRUST investments are reported at NAV and do not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+, which are both rated AAAM by Standard & Poor's. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements and information about the pool for COLOTRUST may be obtained through its website at www.colotrust.com. COLOTRUST may, without the necessity of a formal meeting of their Board, temporarily suspend the right of redemption or postpone the date of payment for redeemed shares under certain specific conditions described in their trust indenture and during any financial emergency when it is not reasonably practicable because of substantial losses which might be incurred.

Note 6 - Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Town purchases general liability and property insurance through commercial insurers to provide coverage of all losses, claims and judgments. Claims have not exceeded coverage in any of the last three fiscal years.

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 7 - Retirement Plans

Defined Contribution Plan

The Town participates in the Colorado Retirement Association Defined Contribution Plan (CRA), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Service Code Section 401 (A) and CRS 24.54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Plan provisions and contribution requirements are established and may be amended by CRA and would have to be approved by the Town.

There are no unfunded past service liabilities. All of its full-time employees, who work 40 hours per week, are eligible to contribute to the plan. Employees are eligible to participate upon the first day of the payroll period following the employee's date of hire. Both the Town and the employees contribute between 4% and 4% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

Employees are immediately vested in their participant contributions and become vested in employer contributions to the plan over a five-year period. For the year ended December 31, 2024, the Town's total payroll was \$519,134, the total covered payroll by the retirement plan was \$479,176. During 2024, the Town and employees each made their respectively required contribution of \$18,580, for a total of \$37,160. Complete financial statements for the retirement plans may be obtained from CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 8 - Capital Assets

Capital asset activities for the year ended December 31, 2024, was as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 322,258	\$ -	\$ -	\$ 322,258
Capital assets being depreciated				
Buildings	1,162,018	-	-	1,162,018
Equipment and furniture	507,046	-	-	507,046
Infrastructure	1,966,308	-	-	1,966,308
Ball fields and parks	825,938	-	-	825,938
Less: Accumulated depreciation	(2,077,685)	(131,372)	-	(2,209,057)
	<u>2,383,625</u>	<u>(131,372)</u>	<u>-</u>	<u>2,252,253</u>
Governmental Activities				
Capital assets, net	<u>\$ 2,705,883</u>	<u>\$ (131,372)</u>	<u>\$ -</u>	<u>\$ 2,574,511</u>

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 8 - Capital Assets- (continued)

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Business-Type Activities				
Capital assets not being depreciated				
Construction in progress	\$ 76,141	\$ -	\$ -	\$ 76,141
Land and water rights	1,535,000	-	-	1,535,000
	<u>1,611,141</u>	<u>-</u>	<u>-</u>	<u>1,611,141</u>
Capital assets being depreciated				
Buildings and improvements	181,461	-	-	181,461
Equipment and furniture	357,921	-	-	357,921
Distribution system	13,341,007	387,461	-	13,728,468
Less: Accumulated depreciation	<u>(4,803,403)</u>	<u>(355,511)</u>	<u>-</u>	<u>(5,158,914)</u>
	<u>6,419,469</u>	<u>31,950</u>	<u>-</u>	<u>9,108,936</u>
Business-Type Activities				
Capital assets, net	<u>\$ 7,954,469</u>	<u>\$ 31,950</u>	<u>\$ -</u>	<u>\$ 10,720,077</u>

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

General government	\$ 21,594
Public works	81,627
Culture and recreation	<u>28,151</u>
	<u>\$ 131,372</u>
Water Fund	<u>\$ 355,511</u>

Note 9 - Long-Term Liabilities

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
Governmental Activities					
Accrued compensated absences	\$ 35,025	\$ 39,296	\$ (35,025)	\$ 39,296	\$ 39,296
Total	<u>\$ 35,025</u>	<u>\$ 39,296</u>	<u>\$ (35,025)</u>	<u>\$ 39,296</u>	<u>\$ 39,296</u>
Enterprise Activities					
Loan payable - SRF	\$ 1,495,695	\$ -	\$ (77,859)	\$ 1,417,836	\$ 79,032
Total	<u>\$ 1,495,695</u>	<u>\$ -</u>	<u>\$ (77,859)</u>	<u>\$ 1,417,836</u>	<u>\$ 79,032</u>

Town of Orchard City
Notes to the Financial Statements
December 31, 2024

Note 9 - Long-Term Liabilities- (continued)

Loan Payable-Colorado Water Resources and Power Development Authority

The Town borrowed \$1,691,091 from the Colorado Water Resources and Power Development Authority in 2021 to facilitate the construction of a new water treatment facility. The Colorado Water Resources and Power Development Authority loaned the Town, through Drinking Water Revolving Fund Program, a loan bearing a 1.50% interest rate and is payable in principal installments of \$ 50,001.89 on May 1 and November 1 of each year. The loan matures on November 1, 2040.

Year	Principal	Interest	Total
2024	\$ 79,032	\$ 20,972	\$ 100,004
2025	80,221	19,782	100,003
2026	81,429	18,575	100,004
2027	82,655	17,349	100,004
2028	83,900	16,104	100,004
2029-2033	438,832	61,187	500,019
2034-2038	472,877	27,142	500,019
2039-2040	98,890	1,114	100,004
	<u>\$ 1,417,836</u>	<u>\$ 182,225</u>	<u>\$ 1,600,061</u>

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Taxes:				
Franchise	\$ 86,000	\$ 86,000	\$ 91,165	\$ 5,165
	86,000	86,000	91,165	5,165
Intergovernmental				
Other taxes	1,000	1,000	2,420	1,420
Sales tax	300,000	300,000	383,105	83,105
Severance tax	2,000	2,000	11,974	9,974
Mineral leasing	3,000	3,000	18,497	15,497
Planning commission	500	500	2,485	1,985
Total intergovernmental	306,500	306,500	418,481	111,981
License and permits	15,500	15,500	25,810	10,310
Miscellaneous				
Interest on deposits	20,000	20,000	255,044	235,044
Rent	100	100	1,015	915
Other	100	100	2,483	2,383
Total revenues	428,200	428,200	793,998	365,798
Expenditures				
Salaries and benefits	110,272	110,272	97,229	13,043
Utilities	3,500	3,500	2,882	618
Telephone	1,300	1,300	683	617
Office supplies	4,000	4,000	3,881	119
Postage	1,000	1,000	224	776
Computer support	10,000	10,000	5,105	4,895
Building repairs and supplies	6,000	6,000	1,444	4,556
Trash removal	1,475	1,475	1,181	294
Janitorial services	11,970	11,970	11,970	-
Insurance	13,899	13,899	13,899	-
Town clothing	1,000	1,000	244	756
Dues and subscriptions	1,150	1,150	1,182	(32)
Newsletter	7,000	7,000	-	7,000
Website	2,650	2,650	2,640	10
Trustee fees and other	22,500	22,500	15,858	6,642
Conference and schools	5,000	5,000	71	4,929
Town picnic and other	10,000	10,000	7,810	2,190
Miscellaneous	1,569	1,569	1,419	150
Board meeting and supplies	5,000	5,000	3,235	1,765
Community room help	500	500	100	400
Planning commission	2,200	2,200	1,391	809
Public notices and ads	1,700	1,700	1,109	591
Professional fees	15,000	15,000	4,689	10,311
Elections	5,000	5,000	5,620	(620)
Records management	3,000	3,000	2,454	546
GIS update mapping	1,650	1,650	1,770	(120)
Treasurer's fees	250	250	214	36
Total general government	\$ 248,585	\$ 248,585	\$ 188,304	\$ 60,281

See accompanying notes to the basic financial statements.

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2024

Building department				
Supplies	\$ 1,300	\$ 1,300	\$ 752	\$ 548
Training and meetings	700	700	1,064	(364)
Vehicle expense	3,000	3,000	-	3,000
Total Building department	<u>5,000</u>	<u>5,000</u>	<u>1,816</u>	<u>3,184</u>
Public safety				
Mosquito control	500	500	204	296
Juvenile diversion	2,000	2,000	-	2,000
Total public safety	<u>2,500</u>	<u>2,500</u>	<u>204</u>	<u>2,296</u>
Donations				
Dolphin House	1,500	1,500	1,500	-
All points transportation	2,869	2,869	2,869	-
Animal control	2,500	2,500	2,500	-
Food bank	2,000	2,000	2,000	-
Student of the month	900	900	700	200
Hospice	2,000	2,000	2,000	-
Other	7,565	7,565	5,617	1,948
Total donations	<u>19,334</u>	<u>19,334</u>	<u>17,186</u>	<u>2,148</u>
Contingency	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Reserve	<u>9,768</u>	<u>9,768</u>	<u>-</u>	<u>9,768</u>
Total expenditures	<u>295,187</u>	<u>295,187</u>	<u>207,510</u>	<u>87,677</u>
Excess of revenues over (under) expenditures	<u>133,013</u>	<u>133,013</u>	<u>586,488</u>	<u>453,475</u>
Other Financing sources (uses)				
Transfer out	<u>(40,191)</u>	<u>(40,191)</u>	<u>(40,191)</u>	<u>-</u>
Excess of revenues and sources over and (under) expenditures and uses	92,822	92,822	546,297	453,475
Fund balance - January 1	4,224,507	4,224,507	4,374,096	149,589
Fund balance - December 31	<u>\$ 4,317,329</u>	<u>\$ 4,317,329</u>	<u>\$ 4,920,393</u>	<u>\$ 603,064</u>

See accompanying notes to the basic financial statements.

Town of Orchard City
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Road Maintenance Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Intergovernmental				
State shared				
HUTF	\$ 150,056	\$ 150,056	\$ 149,144	\$ (912)
Motor vehicle fees	16,000	16,000	16,086	86
Motor vehicle - sales tax	3,000	3,000	4,611	1,611
County road and bridge	11,500	11,500	10,727	(773)
Total intergovernmental	<u>180,556</u>	<u>180,556</u>	<u>180,568</u>	<u>12</u>
Miscellaneous				
Interest on deposits	12,000	12,000	47,741	35,741
Other	-	-	1,665	1,665
Total revenues	<u>192,556</u>	<u>192,556</u>	<u>229,974</u>	<u>37,418</u>
Expenditures				
Public Works:				
Salaries and benefits	44,212	44,212	42,976	1,236
Snow removal	5,000	5,000	-	5,000
Travel and training	2,000	2,000	-	2,000
Vehicle expense	15,000	15,000	3,733	11,267
Improvement projects	220,000	220,000	24,252	195,748
Street sign	2,000	2,000	198	1,802
Miscellaneous	2,000	2,000	330	1,670
Utilities and telephone	3,800	3,800	2,534	1,266
Insurance	6,950	6,950	6,950	-
Professional fees	2,000	2,000	1,875	125
Weed Control	1,000	1,000	418	582
Repairs and maintenance	16,000	16,000	2,970	13,030
Supplies and materials-streets	6,000	6,000	230	5,770
Capital Outlay	35,000	35,000	2,399	32,601
Reserves	10,829	10,829	-	10,829
Total Expenditures	<u>371,791</u>	<u>371,791</u>	<u>88,865</u>	<u>282,926</u>
Net change to fund balance	(179,235)	(179,235)	141,109	320,344
Fund balance - January 1	<u>944,551</u>	<u>944,551</u>	<u>973,186</u>	<u>28,635</u>
Fund balance - December 31	<u>\$ 765,316</u>	<u>\$ 765,316</u>	<u>\$ 1,114,295</u>	<u>\$ 348,979</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Park and Recreation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Franchise taxes	\$ 2,600	\$ 2,600	\$ 2,621	\$ 21
Lease income	1,500	1,500	1,060	(440)
Miscellaneous	1,500	1,500	7,915	6,415
Total Revenues	<u>5,600</u>	<u>5,600</u>	<u>11,596</u>	<u>5,996</u>
Expenditures				
Salaries and benefits	22,218	22,218	21,884	334
Utilities and telephone	8,500	8,500	5,621	2,879
Vehicle Expenses	6,000	6,000	1,480	4,520
Building maintenance	1,000	1,000	871	129
Landscaping	500	500	-	500
Insurance	6,950	6,950	6,950	-
Equipment maintenance	2,000	2,000	390	1,610
Park maintenance	12,500	12,500	3,290	9,210
Miscellaneous	2,600	2,600	3,813	(1,213)
Audit and budget	2,000	2,000	1,875	125
Tabor reserve	1,928	1,928	-	1,928
Total expenditures	<u>66,196</u>	<u>66,196</u>	<u>46,174</u>	<u>20,022</u>
Excess (deficiency) of revenues over expenditures	(60,596)	(60,596)	(34,578)	26,018
Other Financing Sources (Uses)				
Transfer in	40,191	40,191	40,191	-
Total other financing sources (uses)	<u>40,191</u>	<u>40,191</u>	<u>40,191</u>	<u>-</u>
Net change to fund balance	(20,405)	(20,405)	5,613	26,018
Fund balance, January 1	<u>20,405</u>	<u>20,405</u>	<u>20,542</u>	<u>137</u>
Fund balance, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,155</u>	<u>\$ 26,155</u>

See accompanying notes to the basic financial statements.

**Town of Orchard City
Conservation Trust Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
State Lottery Funds	\$ 28,000	\$ 28,000	\$ 39,487	\$ 11,487
Contributions-County	15,000	15,000	42,214	27,214
Interest earnings	100	100	397	297
Total revenues	<u>43,100</u>	<u>43,100</u>	<u>82,098</u>	<u>38,998</u>
Expenditures				
Culture and recreation				
Capital Outlay	45,000	45,000	36,295	8,705
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>36,295</u>	<u>8,705</u>
Excess of revenues over (under) expenditures	(1,900)	(1,900)	45,803	47,703
Fund balance, January 1	<u>202,050</u>	<u>202,050</u>	<u>170,364</u>	<u>(31,686)</u>
Fund balance, December 31	<u>\$ 200,150</u>	<u>\$ 200,150</u>	<u>\$ 216,167</u>	<u>\$ 16,017</u>

Town of Orchard City
Water Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Charges for services	\$ 950,000	\$ 950,000	\$ 1,093,291	\$ 143,291
Water station vending	8,000	8,000	9,589	1,589
Supplies and repairs	1,000	1,000	19,281	18,281
Interest on earnings	20,000	20,000	172,219	152,219
Miscellaneous	-	-	24,297	24,297
Total revenues	<u>979,000</u>	<u>979,000</u>	<u>1,318,677</u>	<u>339,677</u>
Expenditures				
Salaries and benefits	647,347	647,347	576,903	70,444
Purchased services, supplies and materials	66,000	66,000	56,133	9,867
Repairs and maintenance	186,000	186,000	74,439	111,561
Capital outlay	6,000	6,000	-	6,000
Miscellaneous	17,000	17,000	15,713	1,287
Utilities	23,700	23,700	20,030	3,670
Telephone	9,010	9,010	5,630	3,380
Insurance	27,798	27,798	27,798	-
Professional services	27,500	27,500	27,104	396
Office expenses	93,415	93,415	77,179	16,236
Training and travel	5,000	5,000	1,303	3,697
Vehicle expense	22,600	22,600	15,105	7,495
Water assessments	10,000	10,000	10,067	(67)
Safety equipment	3,000	3,000	1,994	1,006
Reserves	95,000	95,000	-	95,000
Debt service payment	100,050	100,050	100,054	(4)
Total expenditures	<u>1,339,420</u>	<u>1,339,420</u>	<u>1,009,452</u>	<u>329,972</u>
Excess of revenues over (under) expenditures	<u>(360,420)</u>	<u>(360,420)</u>	<u>309,225</u>	<u>669,649</u>
Other Financing Sources (Uses)				
Transfer out	(1,579,208)	(1,579,208)	(1,579,208)	-
Total other financing sources (uses)	<u>(1,579,208)</u>	<u>(1,579,208)</u>	<u>(1,579,208)</u>	<u>-</u>
Net change to fund balance	<u>(1,939,628)</u>	<u>(1,939,628)</u>	<u>(1,269,983)</u>	<u>669,645</u>
Available resources-January 1	<u>3,939,628</u>	<u>3,939,628</u>	<u>2,888,336</u>	<u>(1,051,292)</u>
Accruals: Long Term Debt	<u>-</u>	<u>-</u>	<u>77,859</u>	<u>77,859</u>
Available resources-December 31	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 1,696,212</u>	<u>\$ (303,788)</u>

Town of Orchard City
Water Capital Construction Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Charges for services	\$ 200,000	\$ 200,000	\$ 217,396	\$ 17,396
Tap fees	6,500	6,500	252,100	245,600
Interest	20,000	20,000	38,229	18,229
Total revenues	<u>226,500</u>	<u>226,500</u>	<u>507,725</u>	<u>281,225</u>
Expenditures				
Capital outlay - Meter replacement	490,000	490,000	387,431	102,569
Repairs and maintenance	10,000	10,000	17,284	(7,284)
Total expenditures	<u>500,000</u>	<u>500,000</u>	<u>404,715</u>	<u>95,285</u>
Excess of revenues over (under) expenditures	(273,500)	(273,500)	103,010	376,510
Other Financing Sources (Uses)				
Transfer in	1,579,208	1,579,208	1,579,208	-
Total other financing sources (uses)	<u>1,579,208</u>	<u>1,579,208</u>	<u>1,579,208</u>	<u>-</u>
Net change to fund balance	1,305,708	1,305,708	1,682,218	376,510
Available resources-January 1	<u>579,074</u>	<u>579,074</u>	<u>561,698</u>	<u>(17,376)</u>
Available resources-December 31	<u>\$ 1,884,782</u>	<u>\$ 1,884,782</u>	<u>\$ 2,243,916</u>	<u>\$ 359,134</u>

**Town of Orchard City
Water Acquisition Fund
Schedule of Revenues, Expenditures and Changes in Available
Resources-Budget and Actual
(Non-GAAP Budgetary Basis)
Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Water Conveyance Fee	\$ -	\$ -	\$ 56,000	\$ 56,000
Interest income	2,000	2,000	17,607	15,607
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>73,607</u>	<u>71,607</u>
Expenditures				
Water shares	50,000	50,000	-	50,000
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Excess of revenues over (under) expenditures	(48,000)	(48,000)	73,607	121,607
Available resources-January 1	<u>359,173</u>	<u>359,173</u>	<u>361,623</u>	<u>2,450</u>
Available resources-December 31	<u><u>\$ 311,173</u></u>	<u><u>\$ 311,173</u></u>	<u><u>\$ 435,230</u></u>	<u><u>\$ 124,057</u></u>

LOCAL HIGHWAY FINANCE REPORT

STATE:

COLORADO

YEAR ENDING (mm/yy):

12/2024

This Information From The Records Of:

(MUNICIPALITY OR COUNTY NAME)

Prepared By:

(STAFF PERSON'S NAME & EMAIL ADDRESS)

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)	\$ 15,338.00
4. Miscellaneous local receipts (from page 2)	\$ 49,406.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 64,744.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 165,230.00
D. Receipts from Federal Government (from page 2)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 229,974.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 24,252.00
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	\$ -
c. Other	
d. Total (a. through c.)	\$ -
4. General administration & miscellaneous	\$ 64,163.00
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 88,415.00
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)	\$ 88,415.00

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
	\$ 965,686.00	\$ 229,974.00	\$ 88,415.00	\$ 1,107,245.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/2024	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	47,741.00
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 4,611.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 10,727.00	g. Other Misc. Receipts	\$ 1,665.00
6. Total (1. through 5.)	\$ 15,338.00	h. Other	
c. Total (a. + b.)	\$ 15,338.00	i. Total (a. through h.)	\$ 49,406.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 149,144.00	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	\$ 16,086.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 16,086.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 165,230.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 24,252.00	\$ 24,252.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 24,252.00	\$ 24,252.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 24,252.00	\$ 24,252.00
<i>(Carry forward to page 1)</i>			
Notes and Comments:			