

**TOWN OF WESTCLIFFE
WESTCLIFFE, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

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FINANCIAL SECTION

**Town of Westcliffe
Management's Discussion and Analysis
For the year ended December 31, 2024**

For the December 31, 2024 financial statements, the Town of Westcliffe implemented a major new reporting format in compliance with the Governmental Accounting Standards Board Statement Number 34 (GASB 34).

GASB 34 requires that this discussion and analysis be written to provide an overview of Westcliffe's financial activities for the fiscal year ended December 31, 2024. The purpose of this MD&A is to provide, in simple terms, an explanation of the effect on the Town's financial position from local economic and business factors and to explain the reasons for any changes in the Town's financial position.

The Town believes this new presentation will give a better view of the Town's fund statements and provide a better understanding of the Town's financial position.

ECONOMIC FACTORS AFFECTING THE TOWN IN 2024

Westcliffe is located in the Wet Mountain Valley in south-central Colorado in Custer County, has a population of 492 (per 2024 Census), and consists of approximately 781 acres or 1.22 square miles.

Westcliffe was incorporated as a statutory town under the laws of the State of Colorado in 1887 and operates under an elected Mayor-Board form of government. The Town Board consists of a Mayor and six trustees, all elected at-large. The Board appoints or hires the Clerk/Treasurer, Town Manager, Town Attorney, and Municipal Court Judge.

Westcliffe is not a full-service town. Police protection is provided by the Custer County Sheriff's Department, fire protection by the Wet Mountain Fire Protection District, and water and wastewater treatment by Round Mountain Water & Sanitation District. Westcliffe provides its street and parks maintenance and maintains approximately 10.5 miles of streets and 6 parks.

Factors affecting the Town's economy are the lack of jobs, affordable housing, and entertainment and activities. Because 70% of Westcliffe's revenues are generated from sales tax, tourism significantly affects Westcliffe's budget. Westcliffe is located approximately 50 miles from any city of size and is not considered a "destination town."

Development in Westcliffe has picked up, the once inflated costs of available vacant property and higher costs of construction have leveled in our area. The improvement at the national level has also contributed to our economic growth. The board and staff of Round Mountain Water and Sanitation have assured the Town that water is available to double the current usage, so there will be water available for future growth when the economy allows. Infrastructure improvements to our local wastewater system may be needed in the near future.

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR imposes tax-raising, revenue, spending, and debt limitations on local government entities within the State of Colorado. These limitations became effective for the first year, beginning after December 31, 1992.

On April 2, 1996, the Town of Westcliffe passed a referendum regarding the revenue and spending limits imposed by Article X, Section 20 of the Colorado Constitution. The referendum allows the Town, without increasing or adding any taxes of any kind, to collect, retain and expend all revenues and other funds collected during 1995 and thereafter. The voters approved this ballot measure by a large margin.

In addition to the limitation provisions of TABOR, there is also a requirement that every entity to which TABOR applies must establish an "emergency reserve." Each entity shall reserve 3% or more of its fiscal year spending, excluding bond debt service. For the year ended December 31, 2023, the Town has set aside \$60,000 to establish that reserve.

**Town of Westcliffe
Management's Discussion and Analysis
For the year ended December 31, 2024**

OVERVIEW OF FINANCIAL STATEMENTS

This annual report consists of a series of financial statements:

- **Basic Financial Statements.** This section includes government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present the financial position and activities of the Town as a whole using accounting methods similar to those used by private-sector companies. The fund financial statements give financial information on specific activities of the Town. Funds are classified as major and non-major funds. The General Fund is considered a major fund. Conservation Trust Fund is a non-major fund reported separately from the General Fund. These funds are reported in aggregate in a separate column. The notes to the financial statements provide additional disclosures to the information presented in the financial statements.
- **Required Supplementary Information.** This section includes financial information that is not part of the basic financial statements but is required by accounting principles generally accepted in the United States of America (GAAP). It includes a budgetary comparison schedule for the General Fund.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. These statements include assets and liabilities of the Town. The financial effect of transactions and events are recognized when they occur (accrual basis of accounting), regardless of when cash is received or paid. There are two government-wide financial statements:

- **Statement of Net Position.** This statement presents information on all of the Town's assets and liabilities, with the difference of the two reported as net assets. Over time, increases or decreases in net assets may serve as a valuable indicator of whether the Town's financial position is improving or deteriorating.
- **Statement of Activities.** This statement 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.

The government-wide financial statements have separate columns for governmental activities and business-type activities. The Town's activities are classified as follows:

- **Government Activities.** Activities reported here include public safety, public works, and general administration. Property taxes, sales tax, federal, state, and other local revenues finance these activities.
- **Business-Type Activities.** The Town has no business-style activities at this time.

Fund Financial Statements

The fund financial statements present financial information on specific activities of the Town. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes. There are three types of funds: government, proprietary, and fiduciary funds; however, at this time, the town only has government funds.

- **Government Funds.** These statements cover the same activities that are reported in the governmental activities of the government-wide financial statements. The accounting basis and the measurement focus used in these statements, however, are not the same as the ones used in the government-wide financial statements. The governmental funds' statements focus on current year accountability and the resources available at the end of the fiscal year.

Reconciliation of Government-wide Financial Statements to Fund Financial Statements

The government activities of the government-wide financial statements and the governmental funds of the fund financial statements do not use the same accounting basis. Capital assets and long-term liabilities are not included on the balance sheet of the government funds but are included on the statement of net position. Capital assets are recorded as expenditures when they are purchased in the governmental funds and depreciated over the useful life in the government-wide financial statements. Two schedules will be used to reconcile the government-wide financial statements to the governmental funds of the fund financial statements:

**Town of Westcliffe
Management's Discussion and Analysis
For the year ended December 31, 2024**

Reconciliation of Government-wide Financial Statements to Fund Financial Statements (Continued)

Reconciliation of the balance sheet of the governmental funds to the statement of net position

- Reconciliation of the statement of revenues and expenditures and changes in fund balance to the statement of activities

FINANCIAL OVERVIEW

In condensed format, the following table shows the statement of net position at December 31, 2023 and 2022

CONDENSED STATEMENT OF NET POSITION		
Governmental Activities		
	12/31/2024	12/31/2023
ASSETS		
Current and Other Assets	\$ 3,130,614	\$ 3,462,075
Capital Assets	7,079,380	4,087,717
Total Assets	10,209,994	7,549,792
LIABILITIES		
Current Liabilities	8,613	138,173
Noncurrent Liabilities	20,042	39,567
Total Liabilities	28,655	177,740
DEFERRED INFLOWS	276,916	237,610
NET POSITION		
Net Investment in Capital Assets	7,067,583	4,064,193
Restricted	124,226	106,921
Unrestricted	2,712,614	2,963,328
Total Net Position	\$ 9,904,423	\$ 7,134,442

The following table shows the changes in net position for the year ended December 31, 2024, and 2023

CONDENSED STATEMENT OF ACTIVITIES		
Governmental Activities		
	12/31/2024	12/31/2023
PROGRAM REVENUES		
Charges for Services	\$ 77,317	\$ 92,476
Operating Grants	2,537,113	258,340
Total Program Revenues	2,614,430	350,816
GENERAL REVENUES		
Property Taxes	81,112	68,605
Specific Ownership Taxes	9,393	10,540
Sales Taxes	1,300,591	1,277,525
Franchise Taxes	31,055	35,082
Other Taxes	3,704	2,834
Interest Income	131,607	121,546
Other Revenues	9,448	17,840
Total General Revenues	1,566,910	1,533,972
Total Revenues	4,181,340	1,884,788
PROGRAM EXPENSES		
General Government	532,582	426,689
Public Safety	62,930	56,813
Public Works	516,102	592,146
Culture and Recreation	314,825	189,032
Total Program Expenses	1,426,439	1,264,680
CHANGE IN NET POSITION		
Net Position, Beginning	7,149,522	6,529,414
NET POSITION, ENDING	\$ 9,904,423	\$ 7,149,522

**Town of Westcliffe
Management's Discussion and Analysis
For the year ended December 31, 2024**

GOVERNMENTAL ACTIVITIES

The General Fund is the chief operating fund of the Town. The General Fund generates about 70% of its revenues from sales tax. This revenue is used for general governmental purposes. Highway Users Tax (HUTF) provides about 7% of the General Funds' revenues and is used strictly on street and alley expenses. Property tax and building permit fees add 13.0% to the Town's general fund revenues, and the remaining revenues are generated from other sources, such as interest and license fees.

Expenditures are divided into two categories: General Fund expenditures and capital improvements.

General Fund expenditures include general operational, administrative expenses of the Town, building and zoning department, animal control expenses, street and alley maintenance (including snow removal), park maintenance, and utilities. Capital improvements include purchasing equipment, infrastructure improvements such as paving, curb and gutter, sidewalks, and other miscellaneous permanent improvements.

OTHER FUND ANALYSIS

Conservation Trust Fund (CTF) is separate from the General Fund revenues and expenditures. It has its own checking account, and all funds remain separate.

The Conservation Trust Fund consists of revenues derived from State lottery proceeds and interest income. Westcliffe collects an average of \$5,900 per year in lottery revenues.

The CTF account will only be used for park maintenance and capital improvement projects in parks.

CAPITAL ASSETS

At the end of 2024, the Town has 7,079,380, net of depreciation, invested in a broad range of capital assets, including buildings, equipment, park property, and improvements.

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 495,686	\$ -	\$ -	\$ 495,686
Construction in progress	<u>451,675</u>	-	<u>359,201</u>	<u>92,474</u>
Total capital assets not being depreciated	<u>947,361</u>	-	<u>359,201</u>	<u>588,160</u>
Capital assets being depreciated				
Land improvements	593,896	608,647	-	1,202,543
Buildings	479,624	-	-	479,624
Equipment and vehicles	447,899	36,030	-	483,929
Infrastructure	<u>4,723,408</u>	<u>2,986,467</u>	-	<u>7,709,875</u>
Total capital assets being depreciated	<u>6,244,827</u>	<u>3,631,144</u>	-	<u>9,875,971</u>
Total capital assets	<u>7,192,188</u>	<u>3,631,144</u>	<u>359,201</u>	<u>10,464,131</u>
Less: Accumulated depreciation				
Land improvements	(309,418)	(45,347)	-	(354,765)
Buildings	(174,543)	(10,444)	-	(184,987)
Equipment and vehicles	(284,051)	(24,473)	-	(308,524)
Infrastructure	<u>(2,323,879)</u>	<u>(212,596)</u>	-	<u>(2,536,475)</u>
Total accumulated depreciation	<u>(3,091,891)</u>	<u>(292,860)</u>	-	<u>(3,384,751)</u>
Net capital assets	<u>\$ 4,100,297</u>	<u>\$ 3,338,284</u>	<u>\$ 359,201</u>	<u>\$ 7,079,380</u>

**Town of Westcliffe
Management's Discussion and Analysis
For the year ended December 31, 2024**

Major additions during 2024 include:

2024 brought several capital improvements. Chip sealed/Paving; Westcliffe Improvements Phase II Design (Transportation Alternative Program); Powell Avenue Improvements - sidewalks, curb, and gutters; Purchase of a truck, John Deere tractor, and a water wagon, and miscellaneous equipment

Grant funds were received from CDOT of \$2,087,524 for the construction phase of the Westcliffe Phase II TAP project (Rosita Ave.) and \$250,000 for construction of Powell Ave – sidewalks, curbs, gutters – RMS Grant.

Balance			Balance			Due Within	Interest
12/31/2023	Advances	Payments	12/31/2024	One Year	Paid		
\$ 23,524	\$ -	\$ 11,727	\$ 11,797	\$ 11,270	\$ 720		
16,043	-	7,798	8,245	-	-		
\$ 39,567	\$ -	\$ 19,525	\$ 20,042	\$ 11,270	\$ 720		

NEXT YEAR'S BUDGET AND RATES

Under Colorado law, budgets for the Town must balance and be adopted by the Town Board by December 15th each year. Westcliffe adopted its 2024 budget on December 12, 2023. Supplements can be made to the budget; however, this must be done by ordinance or resolution approved by the Board of Trustees.

To satisfy a budget that cannot be balanced by using the estimated year's revenues, the Town has designated portions of their unreserved fund equity for subsequent expenditures, which can be appropriated in future years. A smaller portion, 3% of fiscal year spending, is reserved for emergencies per TABOR.

Future/Anticipated Projects that may affect the Town Finances

Westcliffe is anticipating several projects that may affect the Town's finances.

Park Upgrades – Restrooms at Hermit Park - \$80,000

Planter boxes & trees - \$40,000

Main Street lights - \$20,000

Water & sewer infrastructure for Affordable Housing – Total cost: \$744,675 (Town received grant for \$558,506)

Housing Needs Assessment – Total cost: \$80,000 (Town received grant for \$72,000. Silver Cliff and the County each are giving \$1,000)

Updating Town Hall computer equipment for ADA compliance and security – cost unknown.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Town Clerk
Patters on Hall
1000 Main Street
P.O. Box 406
Westcliffe, CO 81252
719-783-2282
townclerk@townofwestcliffe.com

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Trustees
Town of Westcliffe
Westcliffe, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Westcliffe, as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the Town of Westcliffe'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, each major fund and the aggregate remaining fund information of the Town of Westcliffe as of December 31, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Westcliffe 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Town of Westcliffe's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 Town of Westcliffe internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Town of Westcliffe'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.

Report on Summarized Comparative Information

We have previously audited the Town of Westcliffe's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 26, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

As discussed in Note 4 to the financial statements, the 2023 financial statements have been restated to reflect the 10% increase in annual rent payments every time the 5-year lease term is estimated to be renewed. This restatement had no net effect on the Capital Projects Fund. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and budgetary comparison information listed in the tables of contents be presented to supplement the basic financial statements. Such information, 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

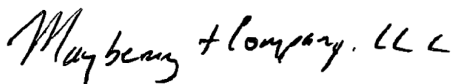
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Westcliffe's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Local Highway Finance Report is presented for purposes of legal compliance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report on our consideration of the Town of Westcliffe's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Westcliffe's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Westcliffe's internal control over financial reporting and compliance.



Englewood, Colorado
August 8, 2025

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BASIC FINANCIAL STATEMENTS

TOWN OF WESTCLIFFE, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash	\$ 2,637,601
Receivables	
Property Tax Receivable	71,112
Intergovernmental Receivables	216,097
Other Receivables	205,804
Total Current Assets	<u>3,130,614</u>
Noncurrent Assets	
Capital Assets not being Depreciated	588,160
Capital Assets being Depreciated	9,875,971
Accumulated Depreciation	<u>(3,384,751)</u>
Total Noncurrent Assets	<u>7,079,380</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 10,209,994</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 5,403
Accrued Liabilities	230
Deposits and Escrow	<u>2,980</u>
Total Current Liabilities	<u>8,613</u>
Noncurrent Liabilities	
Due within one year	11,270
Due in more than one year	<u>8,772</u>
Total Noncurrent Liabilities	<u>20,042</u>
TOTAL LIABILITIES	<u>28,655</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Other Deferred Inflows	<u>276,916</u>
NET POSITION	
Net Investment in Capital Assets	7,067,583
Restricted Net Position	144,226
Unrestricted Net Position	<u>2,692,614</u>
TOTAL NET POSITION	<u>9,904,423</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 10,209,994</u>

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

TOWN OF WESTCLIFFE, COLORADO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>PROGRAM REVENUES</u>			NET (EXPENSE) REVENUE AND
			OPERATING	CHANGES IN
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>GRANTS AND CONTRIBUTIONS</u>	<u>NET POSITION</u>
				GOVERNMENT ACTIVITIES
FUNCTIONS/PROGRAMS				
Government Activities				
Current				
General Government	\$ 532,582	\$ 19,061	\$ 2,459,695	\$ 1,946,174
Public Safety	62,930	1,225	-	(61,705)
Public Works	516,102	55,831	71,447	(388,824)
Culture and Recreation	314,825	1,200	5,971	(307,654)
TOTAL GOVERNMENT	<u>\$ 1,426,439</u>	<u>\$ 77,317</u>	<u>\$ 2,537,113</u>	<u>1,187,991</u>
GENERAL REVENUES				
Property Taxes				81,112
Specific Ownership Taxes				9,393
Sales Taxes				1,300,591
Franchise Taxes				31,055
Other Taxes				3,704
Interest Income				131,607
Other Revenues				9,448
TOTAL GENERAL REVENUES				<u>1,566,910</u>
CHANGE IN NET POSITION				2,754,901
NET POSITION - Beginning				<u>7,149,522</u>
NET POSITION - Ending				<u>\$ 9,904,423</u>

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

TOWN OF WESTCLIFFE, COLORADO

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

With Comparative Totals for December 31, 2023

	General	Capital	
	Fund	Projects Fund	
	Fund	Fund	Other Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 1,336,966	\$ 1,243,052	\$ 57,583
Receivables			
Property Tax Receivable	71,112	-	-
Intergovernmental Receivables	146,698	67,935	1,464
Other Receivables	-	205,804	-
Internal Balances	(332,926)	332,926	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 1,221,850	\$ 1,849,717	\$ 59,047
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 5,403	\$ -	\$ -
Accrued Liabilities	230	-	-
Deposits and Escrow	2,980	-	-
Unearned Revenue	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	8,613	-	-
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Other Deferred Inflows	71,112	205,804	-
	<u> </u>	<u> </u>	<u> </u>
FUND BALANCE			
Restricted Fund Balance	85,179	-	59,047
Committed Fund Balance	523,616	1,643,913	-
Unassigned Fund Balance	533,330	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCE	1,142,125	1,643,913	59,047
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 1,221,850	\$ 1,849,717	\$ 59,047

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

Total	
2024	2023
\$ 2,637,601	\$ 3,028,307
71,112	67,406
216,097	196,158
205,804	170,204
-	-
<u>\$ 3,130,614</u>	<u>\$ 3,462,075</u>

\$ 5,403	\$ 20,332
230	223
2,980	853
-	114,265
<u>8,613</u>	<u>135,673</u>

<u>276,916</u>	<u>237,610</u>
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144,226	106,921
2,167,529	2,885,640
533,330	96,231
<u>2,845,085</u>	<u>3,088,792</u>
<u>\$ 3,130,614</u>	<u>\$ 3,462,075</u>

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TOWN OF WESTCLIFFE, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2024**

Fund Balance - Governmental Funds			\$ 2,845,085
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$	588,160	
Capital assets, being depreciated		9,875,971	
Accumulated depreciation		<u>(3,384,751)</u>	7,079,380
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Leases payable		(11,797)	
Accrued compensated absences		<u>(8,245)</u>	<u>(20,042)</u>
Total Net Position - Governmental Activities			<u>\$ 9,904,423</u>

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

TOWN OF WESTCLIFFE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	General	Capital Projects	
		Fund	
	Fund	Capital	Other
	Fund	Fund	Funds
REVENUES			
Taxes	\$ 924,672	\$ 501,184	\$ -
Intergovernmental Revenues	193,576	2,337,524	5,971
Licenses and Permits	65,041	-	-
Fines and Forfeits	1,225	-	-
Charges for Services	7,069	3,982	-
Investment Earnings	60,670	68,602	2,334
Other Revenues	9,490	-	-
TOTAL REVENUES	<u>1,261,743</u>	<u>2,911,292</u>	<u>8,305</u>
EXPENDITURES			
Current			
General Government	514,967	-	-
Public Safety	62,930	-	-
Public Works	258,882	-	-
Parks, Recreation and Other	93,410	-	-
Capital Outlay	115,765	3,366,646	-
Debt Service	1,278	11,169	-
TOTAL EXPENDITURES	<u>1,047,232</u>	<u>3,377,815</u>	<u>-</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>214,511</u>	<u>(466,523)</u>	<u>8,305</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS	214,511	(466,523)	8,305
FUND BALANCE, BEGINNING	<u>927,614</u>	<u>2,110,436</u>	<u>50,742</u>
FUND BALANCE, ENDING	<u>\$ 1,142,125</u>	<u>\$ 1,643,913</u>	<u>\$ 59,047</u>

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

Total	
2024	2023
\$ 1,425,856	\$ 1,394,586
2,537,071	258,171
65,041	82,521
1,225	39
11,051	9,916
131,606	121,546
9,490	18,009
<u>4,181,340</u>	<u>1,884,788</u>
514,967	389,625
62,930	56,813
258,882	272,110
93,410	39,108
3,482,411	642,297
12,447	12,447
<u>4,425,047</u>	<u>1,412,400</u>
<u>(243,707)</u>	<u>472,388</u>
-	725,000
-	<u>(725,000)</u>
-	-
<u>(243,707)</u>	<u>472,388</u>
<u>3,088,792</u>	<u>2,616,404</u>
<u>\$ 2,845,085</u>	<u>\$ 3,088,792</u>

TOWN OF WESTCLIFFE, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in Fund Balance - Governmental Funds			\$ (243,707)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$ 3,271,943		
Depreciation Expense	<u>(292,860)</u>	2,979,083	
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on leases	11,727		
Change in accrued compensated absences	<u>7,798</u>	<u>19,525</u>	
Change in Net Position - Governmental Activities			\$ <u>2,754,901</u>

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

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

The Town of Westcliffe was incorporated under the laws of the State of Colorado and operates under an elected Mayor-Board form of government. As required by generally accepted accounting principles, these financial statements present the Town of Westcliffe (the primary government). No additional separate governmental units, agencies, or nonprofit corporations are included in the financial statements of the town.

REPORTING ENTITY

In accordance with Governmental Accounting Standards, the Town 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 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 upon the application of these criteria, no additional organizations were included within the Town's reporting entity.

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. 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. The Town presently does not have any business-type activities.

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

FUND ACCOUNTING

The accompanying financial statements include the Town's governmental fund types. The Town's accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND ACCOUNTING (Continued)

Governmental Fund Types

Governmental funds are those through which most governmental functions of the Town are financed. The acquisition, use and balances of the Town's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is on determination of changes in financial position, rather than on a computation of net income.

Governmental fund financial statements include a separate balance sheet and a statement of revenues, expenditures and changes in fund balances for the General Fund, the Conservation Trust Fund and the Capital Fund. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the government-wide financial statements. The Town presents the following governmental funds:

General Fund: This fund is established to account for resources devoted to financing the general services that the town performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Conservation Trust Fund: This fund is established to account for lottery funds received from the state. These funds are to be expended only for the acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site. This fund is considered a special revenue fund and is a nonmajor fund.

Capital Fund: This fund was established in 2017 to account for amounts set aside by the Board of Trustees for capital acquisition and replacement. Revenues for this fund are primarily from transfers of excess available resources from the General Fund as discussed above. This also accounts for capital grants received by the Town, other than those reported in the Conservation Trust Fund. This fund is a capital projects fund and is considered a major fund.

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 proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the 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.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. 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. "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: (1) principal and interest on general long-term debt which is recognized when due and (2) compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are sales taxes, property taxes, franchise taxes, and grants. Other revenues are not susceptible to accrual as they generally are not measurable until received in cash.

BUDGETS AND BUDGETARY ACCOUNTING

Budgets were adopted for all funds. Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

- 1) Submission of the proposed budget to the Board of Trustees by October 15 of each year.
- 2) Certification of mill levies to the County Commissioners by December 15 of each year.
- 3) Final adoption of the budget and appropriations by December 15 of each year.

The Town does not use encumbrance accounting and all appropriations lapse at year end.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE

Cash and Equivalents

For the purposes of cash flow presentation, the Town considers all fully cash and fully liquid investment balances as cash and cash equivalents.

Property Taxes

Property taxes are levied on December 15 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 is recorded at December 31. As the tax

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Capital Assets

Capital assets are defined by the town as assets with an initial individual cost of more than \$5,000 and a useful life of more than three years except for infrastructure assets. For infrastructure assets the same estimated minimum useful life is used (3 years), but only those infrastructures projects that cost more than \$25,000 are considered for capitalization. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

Infrastructure is reported in this financial statement and is being depreciated. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets' useful lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives.

Buildings and improvements	20 – 50 years
Infrastructure	10 – 30 years
Equipment and vehicles	5 – 20 years

Land and related improvements are not depreciated and assets under construction are not depreciated until they become available for service.

Accumulated Unpaid Leave (Compensated Absences)

PTO is provided in an amount of hours and with sufficient pay, for all the same purposes, and under all the same conditions or in excess of the requirements delineated in the Healthy Families and Workplace Act (HFWA) and applicable rules. This includes but is not limited to accrual, use, payment, annual carryover of unused accrued leave, notice and documentation requirements, and anti-retaliation and anti-interference rights. Additional HFWA leave will not be provided if an employee uses all of their available PTO for non-HFWA-qualifying reasons, except when a public health emergency is declared after usage of PTO, requiring supplemental leave.

Regular full-time employees (scheduled for 12 months per year) shall accrue the following amount of PTO on an annual basis, calculated by 12 pay periods per year. PTO accruals shall increase to the next level beginning with the pay period that includes the employee's appropriate anniversary date. The maximum PTO a regular full-time employee may accumulate is three hundred and twenty hours (320). When an employee reaches 320 hours of accrued but unused PTO, the employee will cease to accrue PTO until the employee uses PTO and brings the available amount below the cap of 320 hours. An employee's benefit year may be extended for any significant leave of absence except military leave of absence. Military leave has no effect on this calculation. (See individual leave of absence policies for more information). PTO is available for use the month after it is earned.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Accumulated Unpaid Leave (Compensated Absences) (Continued)

The amount of PTO employees receives each year increases with the length of their employment as shown in the following schedule:

<u>Years of Service</u>	<u>Monthly Accrual Hours</u>	<u>Annual Accrual Days</u>
1 through 5	16	24
6 through 10	18	27
11 or more	22	33

Part-time and seasonal employees earn one (1) hour of PTO for every 30 hours worked. The maximum PTO a part-time employee may accumulate is one hundred twenty-four (124) hours. When an employee reaches 124 hours of accrued but unused PTO, the employee will cease to accrue PTO until the employee uses PTO and brings the available amount below the cap of 124 hours.

PTO is paid at the employee’s base pay rate at the time of absence. It does not include overtime or any special forms of compensation such as incentives, commissions, bonuses, or shift differentials. PTO is not included in the calculation of overtime.

Upon separation of employment, employees will be paid for unused PTO earned through the last day of work not to exceed the capped amounts, paid out hour-for-hour at the employee’s pay rate for the previous year.

Deferred Inflows of Financial Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

Net Position/Fund Balances

In the government-wide financial statements net position is either shown as invested in capital assets net of related debt, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. The Town does not currently have any nonspendable fund balances.

Fund balance is reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by the most formal action, adoption of an ordinance, of the government's highest level of decision-making authority, the Board of Trustees, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town does not currently have any assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**TOWN OF WESTCLIFFE, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION/FUND BALANCE (Continued)

USE OF ESTIMATES

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COMPARATIVE DATA

Comparative total data for the prior year has been presented in most of the accompanying financial statements in order to provide an understanding of changes in the Town’s financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in certain statements since their inclusion would make those statements unduly complex and difficult to read.

NOTE 2: CASH AND INVESTMENTS

The Town’s cash and investment balances are allocated as follows as of December 31, 2024:

Cash	\$ 768,293
Investments	<u>1,869,308</u>
Total Cash and Investments	<u>\$ 2,637,601</u>

This balance is presented in the financial statements as shown below:

Cash and Investments	<u>\$ 2,637,601</u>
----------------------	----------------------------

Deposits

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The Town’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed 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 institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

At December 31, 2024, all of the Town’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Book Balance
FDIC Insured	\$ 250,000	\$ 250,000
PDPA Secured (Not in Entity's Name)	597,778	518,193
Petty Cash	-	100
Total Cash	<u>\$ 847,778</u>	<u>\$ 768,293</u>

Investments

Credit Risk - Investments

Colorado statutes specify which instruments units of local government may invest, which include:

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

The Town’s investment policy limits its investments to those allowed by Colorado Revised Statute 24-75-601.1 as described above.

During the year ended December 31, 2024, the Town invested funds in the Colorado Surplus Asset Fund (CSAFE). As investment pools, they operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. They invest in securities that are specified by Colorado Revised Statutes (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. These funds are rated AAAM by the Standard and Poor’s Corporation. The CSAFE (Cash Fund) investment of \$1,869,308 is reported at amortized cost.

Concentration of Credit Risk - Investments

The Town places no limit on the amount that may be invested in any one issuer.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk - Investments

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in state statutes. The anticipated maturity of any investment is not expected to exceed five years regardless of stated maturity.

Custodial Credit Risk – Investments

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 investments or collateral securities that are in the possession of an outside party. As of December 31, 2024, the Town did not have any investments requiring safekeeping.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Categorized</u>	<u>Total</u>	<u>Weighted Average Maturity</u>	<u>Rating</u>
Local Government Pools	\$ -	\$ -	\$ -	\$ 1,869,308	\$ 1,869,308	N/A	AAAF

NOTE 3: CAPITAL ASSETS

A summary of the Town’s governmental activity capital assets is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 495,686	\$ -	\$ -	\$ 495,686
Construction in progress	451,675	-	359,201	92,474
Total capital assets not being depreciated	947,361	-	359,201	588,160
Capital assets being depreciated				
Land improvements	593,896	608,647	-	1,202,543
Buildings	479,624	-	-	479,624
Equipment and vehicles	447,899	36,030	-	483,929
Infrastructure	4,723,408	2,986,467	-	7,709,875
Total capital assets being depreciated	6,244,827	3,631,144	-	9,875,971
Total capital assets	7,192,188	3,631,144	359,201	10,464,131
Less: Accumulated depreciation				
Land improvements	(309,418)	(45,347)	-	(354,765)
Buildings	(174,543)	(10,444)	-	(184,987)
Equipment and vehicles	(284,051)	(24,473)	-	(308,524)
Infrastructure	(2,323,879)	(212,596)	-	(2,536,475)
Total accumulated depreciation	(3,091,891)	(292,860)	-	(3,384,751)
Net capital assets	\$ 4,100,297	\$ 3,338,284	\$ 359,201	\$ 7,079,380

Depreciation is charged to the governmental activities as follows:

General government	\$ 25,317
Public works	46,128
Parks and recreation	221,415
Total depreciation expense	\$ 292,860

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: LEASE RECEIVABLES

Changes in governmental activities lease receivables are as follows:

	Restated Balance 1/1/2024	Advances	Receipts	Balance 12/31/24	Due Within One Year	Interest Income
Communication Tower Lease 2017	\$ 209,785	\$ -	\$ 3,982	\$ 205,803	\$ 5,164	\$ 8,218

In 2017 the Town entered into a communication tower lease agreement. The lease requires monthly payments of \$1,000 to be received starting November 2019 through October 2044 and bears interest an estimated interest of 3.95%. The Town has restated the beginning lease receivable and deferred inflow of resources balances by an increase of \$39,580. This restatement reflects the 10% increase in annual rent payments every time the 5-year lease term is estimated to be renewed that had not appropriately been reported in the financial statements in prior years. This had no net effect in the Capital Projects Fund net position.

Future lease receivable payments are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 5,164	\$ 8,036	\$ 13,200
2026	5,371	7,829	13,200
2027	5,587	7,613	13,200
2028	5,812	7,388	13,200
2029	6,266	7,154	13,420
2030-2034	41,653	31,189	72,842
2035-2039	58,767	21,359	80,126
2040-2044	77,182	7,729	84,911
Total	\$ 205,803	\$ 98,296	\$ 304,099

NOTE 5: NONCURRENT LIABILITIES

The following is a schedule of long-term liabilities and changes in liabilities for the year.

	Balance 12/31/2023	Advances	Payments	Balance 12/31/2024	Due Within One Year	Interest Paid
Governmental activities						
Obligations under lease	\$ 23,524	\$ -	\$ 11,727	\$ 11,797	\$ 11,270	\$ 720
Compensated absences	16,043	-	7,798	8,245	-	-
Total governmental activities	\$ 39,567	\$ -	\$ 19,525	\$ 20,042	\$ 11,270	\$ 720

In 2020, the Town entered into a lease obligation for the purchase of a skid steer. The lease requires monthly payments of \$931 through November 2025 and bears interest at 3.95%. Assets with a remaining basis of \$41,028 were capitalized as part of this lease.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: NONCURRENT LIABILITIES (Continued)

In the case of default, the lessor is permitted to do one or more of the following: recover from the lessee, as liquidated damages for loss of bargain and not as penalty, the principal balance as of the date of such default, declare any other agreements between the lessor and lessee in default, terminate any rights the lessee has under the lease agreement, require the return or take possession of the equipment, lease or sell the equipment at a public or private sale, apply the net proceeds received from any sale, lease or other disposition to the lessee obligations under the lease with the lessee remaining liable for any deficiency, charge the lessee for expenses incurred in the right to remedy and exercise any other remedy available at law or equity.

The remaining minimum payments for the lease are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 10,040	\$ 198	\$ 10,238

In 2021, the Town entered into a lease obligation for the purchase of a copier. The lease requires monthly payments of \$121 through June 2026 and bears interest at 4.00%. Assets with a remaining basis of \$1,735 were capitalized as part of this lease. In the case of default, the lessor is permitted to do one or more of the following: recover from the lessee, as liquidated damages for loss of bargain and not as penalty, pay the sum of all amounts past due plus interest from the due date until paid at the rate of 1.5% per month, pay all payments remaining in the term discounted at the discount rate to the date of default, pay the sum of the equipment’s booked residual and taxes. The lessor may require the return or take possession of the equipment. The lessee agrees to pay all reasonable cost, including attorney's fees and disbursements, incurred by the lessor to enforce this agreement.

The remaining minimum payments for the lease are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,230	\$ 48	\$ 1,278
2026	527	5	532
Total	\$ 1,757	\$ 53	\$ 1,810

NOTE 6: DEFINED CONTRIBUTION PENSION PLAN

The Town provides a defined contribution plan for all employees through the Colorado Retirement Association. Participation in the plan is mandatory for covered employees. The fund is named Colorado Retirement Association.

Eligible employees shall be automatically enrolled in the Town of Westcliffe ("the Employer") Retirement Plan. Each enrolled employee will be eligible to make a 457 contribution up to the limits determined by the IRS. The Employer will make a Discretionary Employer Matching Contribution into the employees' 401(a) plan account based on:

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: DEFINED CONTRIBUTION PENSION PLAN (continued)

Discretionary matching contribution of 1%, 2%, or 3% of compensation (dollar for dollar) per pay period for all eligible employees that elect to defer compensation into the employee's 457(b) plan account.

The Town does not match any contributions over the 3%. All contributions are current. During 2024, the Town contributed \$14,069 and the employees contributed \$11,545. The Town's total payroll was \$433,052 of which \$395,338 was covered under the plan. Employees vest in the Town's contribution at 20% per year.

NOTE 7: COMMITMENTS AND CONTINGENCIES

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the Town, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Town at December 31, 2024.

NOTE 8: FUND BALANCE / NET POSITION

Tax Spending and Debt Limitations

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts. The Town's financial activity for the year ended December 31, 2024 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth.

Subsequent to December 31, 1992, revenue in excess of the Town's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

On April 2, 1996 the Town of Westcliffe passed a referendum regarding the revenue and spending limits imposed by Article X, section 20 of the Colorado constitution. The referendum allows the town, without increasing or adding any taxes of any kind, to collect, retain and expend all revenues and other funds collected during 1995 and thereafter.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The Town's management believes it is in compliance with the TABOR amendment.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: FUND BALANCE / NET POSITION (Continued)

Tax Spending and Debt Limitations (Continued)

The Article requires an emergency reserve be set aside for 2024 in the amount of 3 percent or more of its fiscal year spending. At December 31, 2024, the Town has reserved the following for emergencies:

General Fund	<u>\$ 60,000</u>
--------------	------------------

Other Restrictions

The Town has restricted net position at December 31, 2024 in the Conservation Trust Fund related to unspent Conservation Trust Fund revenues.

Conservation Trust Fund	<u>\$ 59,047</u>
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The Town has also restricted Tennis Court donations in the General Fund in the amount of \$25,179.

Fund Equity Commitments

In December 2020, the Town adopted a policy allowing for a minimum three month and maximum six month operating reserve in the General Fund with any excess amounts to be transferred to the Capital Fund. Based on the policy, the Town will maintain a maximum operating reserve in the General Fund of six months of operating expenditures. With total operating expenditures of \$1,047,232, the committed reserve are \$523,616.

The Town has committed the following amounts for future capital needs.

Capital Fund	<u>\$ 1,643,913</u>
--------------	---------------------

NOTE 9: RISK MANAGEMENT

The Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons and property which might result in claims being made against members of CIRSA, their employees and officers.

TOWN OF WESTCLIFFE, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: RISK MANAGEMENT (Continued)

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have ability to significantly affect the operations of the unit.

The Town has not materially changed its coverage from previous years. Based on the lack of previous loss occurrences, the Town has not recorded any liability for unpaid claims at December 31, 2024.

NOTE 10: INTERFUND TRANSACTIONS

The Town normally records a routine transfer from the General Fund to the Capital Fund to fund current and future capital projects. As of December 31, 2024, \$332,926 of the transfer recorded for fiscal year 2023 has not been remitted to the Capital Fund as is reported as an internal balance.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WESTCLIFFE, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023 Actual
	Original & Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 67,405	\$ 81,112	\$ 13,707	\$ 68,605
Specific Ownership Taxes	8,000	9,393	1,393	10,540
Sales Taxes	920,660	799,408	(121,252)	851,684
Franchise Taxes	35,000	31,055	(3,945)	35,082
Other Taxes	200	3,704	3,504	2,833
Total Tax Revenue	<u>1,031,265</u>	<u>924,672</u>	<u>(106,593)</u>	<u>968,744</u>
Intergovernmental Revenues				
Cigarette Taxes	2,000	2,364	364	3,309
Highway Users	31,011	35,862	4,851	31,045
Road and Bridge	36,327	35,585	(742)	32,847
Federal Grants	200	115,765	115,565	44,640
State Grants	-	4,000	4,000	3,884
Total Intergovernmental Revenue	<u>69,538</u>	<u>193,576</u>	<u>124,038</u>	<u>115,725</u>
Licenses and Permits				
Liquor Licenses	1,500	4,010	2,510	4,281
Building Permits	41,800	54,931	13,131	69,310
Annexation/Other P&Z Fees	600	900	300	600
Business Licenses	5,000	5,200	200	8,330
Total Licenses and Permits	<u>48,900</u>	<u>65,041</u>	<u>16,141</u>	<u>82,521</u>
Fines and Forfeits	<u>100</u>	<u>1,225</u>	<u>1,125</u>	<u>39</u>
Charges for Services				
Recreation/Comm Ctr Charges	1,600	1,200	(400)	1,900
Rents	3,100	2,550	(550)	3,050
Other Charges for Services	-	3,319	3,319	-
Total Charges for Services	<u>4,700</u>	<u>7,069</u>	<u>2,369</u>	<u>4,950</u>
Investment Earnings	<u>111,395</u>	<u>60,670</u>	<u>(50,725)</u>	<u>62,682</u>
Other Revenues				
Donations	100	41	(59)	169
Other Miscellaneous Revenue	1,000	9,449	8,449	17,840
Total Other Revenue	<u>1,100</u>	<u>9,490</u>	<u>8,390</u>	<u>18,009</u>
TOTAL REVENUES	<u>1,266,998</u>	<u>1,261,743</u>	<u>(5,255)</u>	<u>1,252,670</u>

See accompanying Independent Auditors' Report.

TOWN OF WESTCLIFFE, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023 Actual
	Original & Final Budget	Actual		
(Continued)				
EXPENDITURES				
General Government				
Personnel Services	397,558	368,848	28,710	250,926
Equipment Rentals	168	168	-	168
Insurance	23,189	25,022	(1,833)	17,333
Professional Fees	35,000	23,187	11,813	23,857
Repairs and Maintenance	5,000	19,798	(14,798)	8,943
Supplies	1,800	4,682	(2,882)	3,146
Telephone and Utilities	8,500	7,004	1,496	10,813
Travel and Training	3,000	3,359	(359)	6,029
Other Expenses	84,525	62,899	21,626	68,410
Total General Government	<u>558,740</u>	<u>514,967</u>	<u>43,773</u>	<u>389,625</u>
Public Safety				
Police	62,150	62,150	-	56,500
Animal Control	525	780	255	313
Total Public Safety	<u>62,675</u>	<u>62,930</u>	<u>255</u>	<u>56,813</u>
Public Works				
Personnel Services	125,272	167,979	(42,707)	136,328
Contract Labor	30,000	-	30,000	630
Repairs and Maintenance	94,000	71,479	22,521	96,487
Telephone and Utilities	29,000	19,424	9,576	34,456
Travel and Training	2,000	-	2,000	4,209
Total Public Works/Comm Devel	<u>280,272</u>	<u>258,882</u>	<u>21,390</u>	<u>272,110</u>
Parks, Recreation and Other				
Personnel Services	59,519	-	59,519	-
Repairs and Maintenance	60,000	57,005	2,995	16,379
Telephone and Utilities	20,000	36,405	(16,405)	22,729
Total Parks, Recreation & Other	<u>139,519</u>	<u>93,410</u>	<u>46,109</u>	<u>39,108</u>
Capital Outlay				
Parks, Recreation and Other Capital Outlay	116,018	115,765	253	48,466
Debt Service				
Principal and Interest	1,091	1,182	(91)	1,136
Interest	187	96	91	142
Total Debt Service	<u>1,278</u>	<u>1,278</u>	<u>-</u>	<u>1,278</u>
Contingency Reserve	20,000	-	20,000	-
TOTAL EXPENDITURES	<u>1,178,502</u>	<u>1,047,232</u>	<u>131,780</u>	<u>807,400</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	88,496	214,511	126,525	445,270
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(460,000)	-	460,000	(725,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(460,000)</u>	<u>-</u>	<u>460,000</u>	<u>(725,000)</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (371,504)</u>	214,511	<u>\$ 586,525</u>	(279,730)
FUND BALANCE, BEGINNING		927,614		1,207,344
FUND BALANCE, ENDING		<u>\$ 1,142,125</u>		<u>\$ 927,614</u>

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

TOWN OF WESTCLIFFE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	SPECIAL REVENUE FUNDS		
	Conservation Trust	Total	
	Fund	2024	2023
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Restricted Cash and Investments	\$ -	\$ -	\$ -
Intergovernmental Receivables	1,464	1,464	-
TOTAL ASSETS	<u>\$ 59,047</u>	<u>\$ 59,047</u>	<u>\$ 50,742</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
FUND BALANCE			
Restricted Fund Balance	<u>\$ 59,047</u>	<u>\$ 59,047</u>	<u>\$ 50,742</u>

See accompanying Independent Auditors' Report.

TOWN OF WESTCLIFFE, COLORADO

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023**

	SPECIAL REVENUE FUNDS		
	Conservation Trust	Total	
	Fund	2024	2023
REVENUES			
Intergovernmental Revenues	\$ 5,971	\$ 5,971	\$ 6,623
Investment Earnings	2,334	2,334	445
NET CHANGE IN FUND BALANCE - GAAP BASIS	8,305	8,305	7,068
FUND BALANCE, BEGINNING	50,742	50,742	43,674
FUND BALANCE, ENDING	\$ 59,047	\$ 59,047	\$ 50,742

See accompanying Independent Auditors' Report.

TOWN OF WESTCLIFFE, COLORADO

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Final Budget	Actual	Variance With Final Budget	
REVENUES				
Intergovernmental Revenues				
Conservation Trust Fund	\$ 5,500	\$ 5,971	\$ 471	\$ 6,623
Investment Earnings	82	2,334	2,252	445
TOTAL REVENUES	<u>5,582</u>	<u>8,305</u>	<u>2,723</u>	<u>7,068</u>
EXPENDITURES				
Capital Outlay				
Total Capital Outlay	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (44,418)</u>	<u>8,305</u>	<u>\$ 52,723</u>	<u>7,068</u>
FUND BALANCE, BEGINNING		<u>50,742</u>		<u>43,674</u>
FUND BALANCE, ENDING		<u>\$ 59,047</u>		<u>\$ 50,742</u>

See accompanying Independent Auditors' Report.

TOWN OF WESTCLIFFE, COLORADO

BUDGETARY COMPARISON SCHEDULE

Capital Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023 Actual
	Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Sales Taxes	\$ 460,575	\$ 501,184	\$ 40,609	\$ 425,842
Intergovernmental Revenues				
Federal Grants	2,139,930	2,087,524	(52,406)	135,823
State Grants	250,000	250,000	-	-
Total Intergovernmental Revenue	<u>2,389,930</u>	<u>2,337,524</u>	<u>(52,406)</u>	<u>135,823</u>
Charges for Services				
Rents	12,000	3,982	(8,018)	4,966
Investment Earnings	56,000	68,602	12,602	58,419
Other Revenues				
TOTAL REVENUES	<u>2,918,505</u>	<u>2,911,292</u>	<u>(7,213)</u>	<u>625,050</u>
EXPENDITURES				
Capital Outlay				
General Government Capital Outlay	692,500	730,549	(38,049)	45,600
Public Works Capital Outlay	<u>2,683,930</u>	<u>2,636,097</u>	<u>47,833</u>	<u>548,231</u>
Total Capital Outlay	3,376,430	3,366,646	9,784	593,831
Debt Service				
Principal and Interest	11,169	11,169	-	11,169
TOTAL EXPENDITURES	<u>3,387,599</u>	<u>3,377,815</u>	<u>9,784</u>	<u>605,000</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(469,094)	(466,523)	2,571	20,050
OTHER FINANCING SOURCES (USES)				
Transfers In	460,000	-	(460,000)	725,000
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (9,094)</u>	<u>(466,523)</u>	<u>\$ (457,429)</u>	<u>745,050</u>
Budget to GAAP Basis Reconciliation				
FUND BALANCE, BEGINNING		<u>2,110,436</u>		<u>1,365,386</u>
FUND BALANCE, ENDING		<u>\$ 1,643,913</u>		<u>\$ 2,110,436</u>

See accompanying Independent Auditors' Report.

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COMPLIANCE SECTION
State Compliance

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO

YEAR ENDING (mm/yy):
12/24

This Information From The Records Of (example - City of _ or County of Town of Westcliffe

Prepared By: Kathy Reis
Phone: 719-783-2282

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

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,111,608
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	121,429
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1398
2. General fund appropriations		b. Snow and ice removal	17696
3. Other local imposts (from page 2)	957,839	c. Other	14543
4. Miscellaneous local receipts (from page 2)	50	d. Total (a. through c.)	33636
5. Transfers from toll facilities	0	4. General administration & miscellaneous	32380
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	62150
a. Bonds - Original Issues	0	6. Total (1 through 5)	2361202
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	957889.45	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1403312.38	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	2361201.83	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	2361202

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

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

	A. Beginning Balance	B. Total Receipts	Total Disbursemen	D. Ending Balance	E. Reconciliation
	0	2361201.83	2361202	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	81,112	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	50
1. Sales Taxes	867,334	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	9,393	g. Other Misc. Receipts	0
6. Total (1. through 5.)	876,727	h. Other	0
c. Total (a. + b.)	957,839	i. Total (a. through h.)	50
	(Carry forward to page		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	35862.38	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	0	d. Federal Transit Admin	0
d. Other (Specify) CDOT	1212850	e. U.S. Corps of Engineers	0
e. Other (Specify) ARPA	154600	f. Other Federal	
f. Total (a. through e.)	1367450	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1403312.38	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	2,111,608	2,111,608
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,111,608	2,111,608
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,111,608	2,111,608
			(Carry forward to page 1)

Notes and Comments: