

**CITY OF BURLINGTON
BURLINGTON, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

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

TABLE OF CONTENTS

	Page
Introduction Section	
Title Page	
Table of Contents	
Financial Section	
Managements' Discussion and Analysis (Unaudited)	M1 – M10
Independent Auditors' Report	1 - 3
Basic Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet – Governmental Funds	6
Reconciliation of Governmental Funds Balance to Governmental Activities Net Position	7
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	8
Reconciliation of Governmental Funds Change in Fund Balance to Governmental Activities Change in Net Position	9
Statement of Net Position – Proprietary Fund	10
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	11
Statement of Cash Flows – Proprietary Funds	12
Notes to the Financial Statements	13 – 31
Required Supplementary Information	
Budgetary Comparison Schedule for the General Fund	32– 34
Budgetary Comparison Schedule for the Tourism Promotion Fund	35

TABLE OF CONTENTS
(Continued)

	Page
Other Supplementary Information	
Nonmajor Governmental Funds	
Budgetary Comparison Schedule - Nonmajor Conservation Trust Fund	36
Enterprise Funds	
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Electric Fund	37
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Water and Sewer Fund	38
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Solid Waste Fund	39
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual – Airport Fund	40
State Compliance	
Local Highway Finance Report	41 -42

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FINANCIAL SECTION

CITY OF BURLINGTON, COLORADO
Management Discussion and Analysis
For the Year Ended December 31, 2024

This discussion and analysis of the financial performance of the City of Burlington, Colorado (City) provides an overview of the City's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the financial statements.

Financial Highlights

- The City's assets exceeded its liabilities and deferred inflows of financial resources at December 31, 2024 by \$39,022,973 (Net Position).
- The City's Net Position increased by \$6,020,220 (18.2%) during 2024.
- At December 31, 2024, the City's governmental funds reported combined ending fund balances of \$3,515,455. This marked an increase of \$431,621 (14.0%) over the prior year.
- The aggregate Net Position of the City's business-type funds increased by \$4,271,157 (17.5%) to \$28,674,651 during 2024, primarily due to contributions to the Burlington Airport from the Federal government.
- The City spent \$6,179,237 on purchased capital asset equipment and improvements to City facilities and infrastructure during 2024, primarily at the Burlington Airport.

Using This Annual Report

This Discussion and Analysis report is intended to serve as an introduction to the City's basic financial statements. The basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic 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 the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all the City's assets and liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City'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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused employee leave).

Both government-wide financial statements distinguish functions of the City of Burlington that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include police, public works, library, economic development, parks, administration, activities and recreation. Sales and property taxes finance the majority of these services. The business-type activities of the City include electric, water and sewer, solid waste, and airport operations.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City of Burlington, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds -- Most of the City's basic services are reported in governmental funds that focus on how money flows into and out of those funds. The unrestricted balances left at year-end are available for spending in future years. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide detailed short-term views of cash, operations, and basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund *Balance Sheet* and the *Statement of Revenues, Expenditures and Changes in Fund Balance--Governmental Funds* are followed by reconciliations to facilitate this comparison between governmental funds and governmental activities.

The City maintains three individual governmental funds. Information for these funds is presented by fund name in the governmental funds' *Balance Sheet* and *Statement of Revenues, Expenditures, and Changes in Fund Balance*.

Proprietary Funds -- The City's utility services and airport are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for the City's Electric Fund, Water & Sewer Fund, Solid Waste Fund, and Airport Fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements, only in a bit more detail.

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

Budgetary comparison statements or schedules for all funds with budgeted expenditures/expenses are

included following the “Notes to Financial Statements” to demonstrate each fund’s compliance with adopted budgets and appropriations.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the City of Burlington, assets exceeded liabilities by \$39,022,973 at the close of 2024.

CONDENSED STATEMENT OF NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 4,209,565	\$ 3,364,535	\$ 13,271,271	\$ 11,658,706	\$ 17,480,836	\$ 15,023,241
Capital assets, net	7,292,235	5,734,278	21,100,638	17,707,720	28,392,873	23,441,998
Other noncurrent assets	115,883	-	-	-	115,883	-
Total assets	\$ 11,617,683	\$ 9,098,813	\$ 34,371,909	\$ 29,366,426	\$ 45,989,592	\$ 38,465,239
Deferred outflows of resources	\$ -	\$ -	\$ 52,779	\$ -	\$ 52,779	\$ -
Current liabilities	\$ 286,098	\$ 247,766	\$ 1,586,750	\$ 487,573	\$ 1,872,848	\$ 735,339
Noncurrent Liabilities	449,134	148,127	4,163,287	4,459,797	4,612,421	4,607,924
Total liabilities	\$ 735,232	\$ 395,893	\$ 5,750,037	\$ 4,947,370	\$ 6,485,269	\$ 5,343,263
Deferred inflows of resources	\$ 534,129	\$ 103,660	\$ -	\$ -	\$ 534,129	\$ 103,660
Net position:						
Net investment in capital assets	\$ 6,927,314	\$ 5,610,888	\$ 16,980,228	\$ 13,286,673	\$ 23,907,542	\$ 18,897,561
Restricted	378,876	299,317	221,981	223,464	600,857	522,781
Unrestricted	3,042,132	2,689,055	11,472,442	10,908,919	14,514,574	13,597,974
Total net position	\$ 10,348,322	\$ 8,599,260	\$ 28,674,651	\$ 24,419,056	\$ 39,022,973	\$ 33,018,316

The City’s investment in capital assets (e.g. land, buildings and improvements, infrastructure, and vehicles & equipment) represent 61.3% of the City’s total net position at December 31, 2024. The city uses these capital assets to provide services; consequently, these assets are not available for future spending.

Approximately 1.5% (\$600,857) of the City’s total net position at the end of 2024 represented resources that are subject to external restrictions on how they may be used. They are primarily fund balance reserves for future parks, recreation, streets, and library purposes, for water bond debt service, and for emergencies. The remaining \$14,514,574 of the City’s total net position at the end of 2024 represents 37.2% of total net position and may be used to meet the City’s other ongoing obligations to residents, businesses, and creditors.

The following chart displays the changes in net position experienced by the City over the last two fiscal years. An analysis of these changes follows for both its Governmental and Business-type Activities.

CONDENSED STATEMENT OF ACTIVITIES

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
			(As Restated)		(As Restated)	
Program revenues:						
Charges for services	\$ 1,572,946	\$ 1,331,155	\$ 7,795,242	\$ 7,456,945	\$ 9,368,188	\$ 8,788,100
Operating grants & contributions	590,458	601,476	63,474	-	653,932	601,476
Capital grants & contributions	86,508	82,500	3,223,790	282,835	3,310,298	365,335
General revenues:						
Property taxes	496,226	378,900	-	-	496,226	378,900
Sales & use taxes	3,135,020	2,751,434	-	-	3,135,020	2,751,434
Other taxes	414,815	412,189	-	-	414,815	412,189
Gain (loss) on sale of capital assets	(24,713)	(13,750)	-	-	(24,713)	(13,750)
Other general revenues	497,912	94,497	209,791	157,533	707,703	252,030
Total revenues	\$ 6,769,172	\$ 5,638,401	\$ 11,292,297	\$ 7,897,313	\$ 18,061,469	\$ 13,535,714
Program expenses:						
General government	\$ 1,379,530	\$ 1,044,003	\$ -	\$ -	\$ 1,379,530	\$ 1,044,003
Public safety	1,007,496	834,631	-	-	1,007,496	834,631
Public works	586,798	482,025	-	-	586,798	482,025
Parks and Recreation	2,122,387	2,077,620	-	-	2,122,387	2,077,620
Electric utility	-	-	3,958,757	4,091,045	3,958,757	4,091,045
Water and Sewer utility	-	-	1,583,687	1,458,615	1,583,687	1,458,615
Solid waste utility	-	-	643,799	563,031	643,799	563,031
Airport	-	-	758,796	852,321	758,796	852,321
Total expenses	\$ 5,096,211	\$ 4,438,279	\$ 6,945,039	\$ 6,965,012	\$ 12,041,250	\$ 11,403,291
Transfers In/(Out)	\$ 76,101	\$ 69,606	\$ (76,101)	\$ (69,606)	\$ -	\$ -
Increase/(decrease)in net position	\$ 1,749,062	\$ 1,269,728	\$ 4,271,157	\$ 862,695	\$ 6,020,219	\$ 2,132,423
Net Position, Beginning	8,599,259	7,329,531	24,403,494	23,540,799	33,002,753	30,870,330
Net Position, Ending	\$ 10,348,321	\$ 8,599,259	\$ 28,674,651	\$ 24,403,494	\$ 39,022,972	\$ 33,002,753

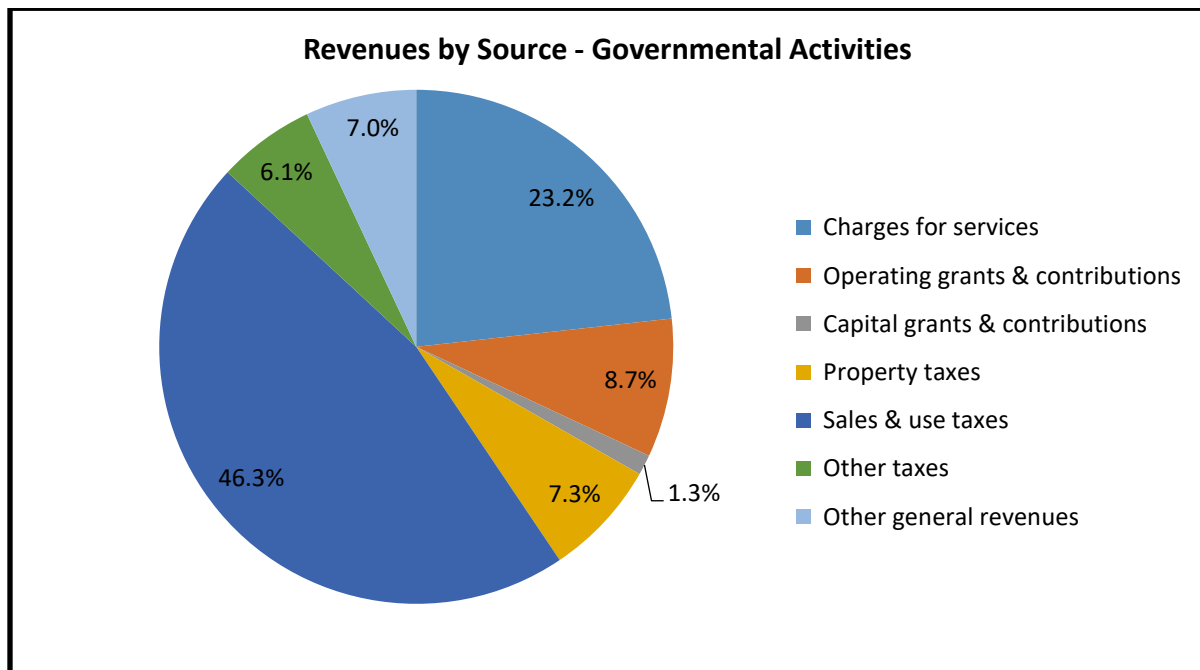
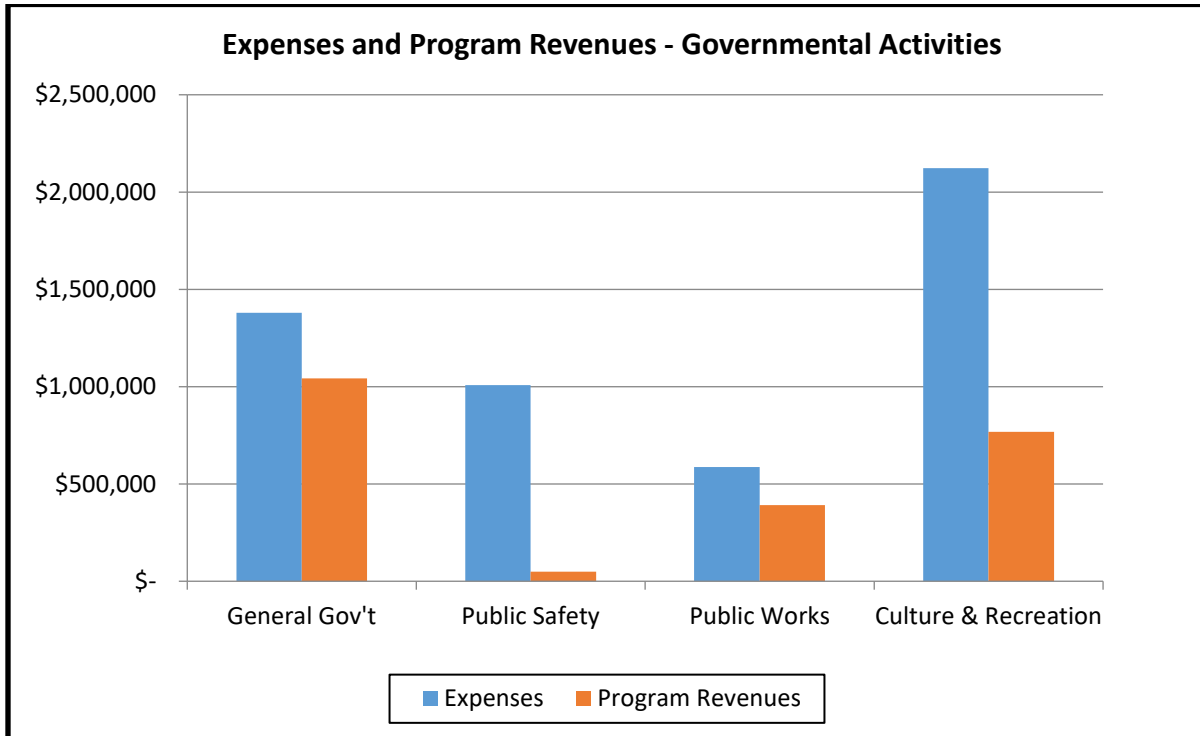
The Governmental Activities' revenues outpaced expenses by \$1,672,961 (32.8%) in 2024. This was an improvement over 2023 when revenues outpaced expenses \$1,200,122 (27.0%), and over 2022 when revenues outpaced expenses by \$953,683 (23.4%). The overall improvement resulted from gains in some operations and losses in others.

Noteworthy comparisons between the two years for both Governmental and Business-type Activities include the following:

- Sales & use taxes increased by \$383,586 (13.9%) in 2024 due in part to new stores and in part to residents and businesses continuing to use on-line ordering and delivery services to purchase goods.
- Charges for services including those charged to the utility funds increased \$241,791 (18.2%) in 2024. Much of the increase was due to \$103,196 received in Housing Authority Administrative Fees in 2024.
- Property tax revenues increased by \$117,326 (31.0%) during 2024, primarily due to biennial reassessments of residential properties.

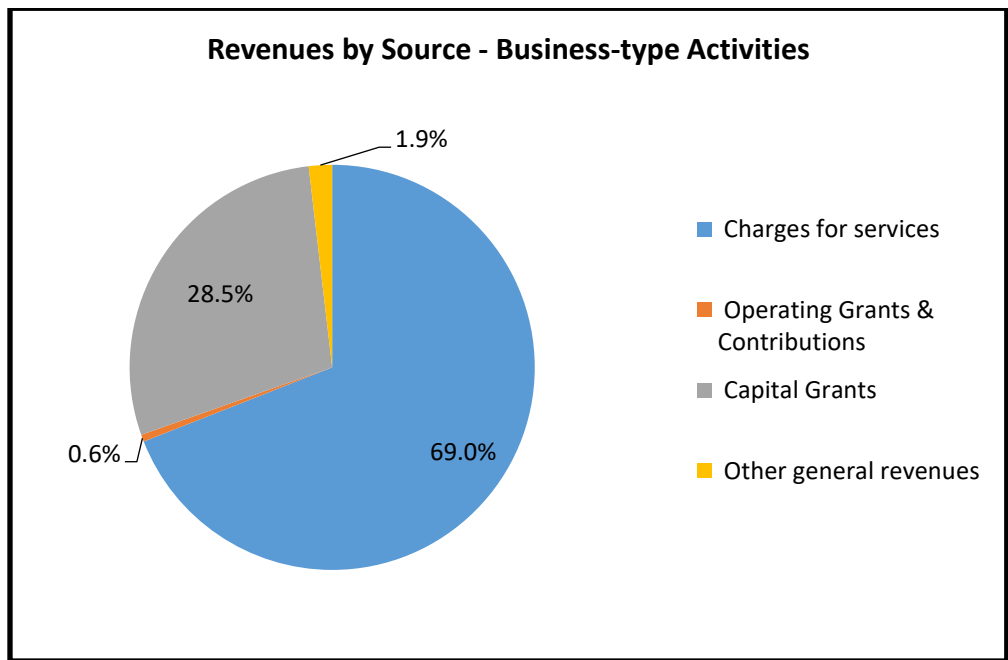
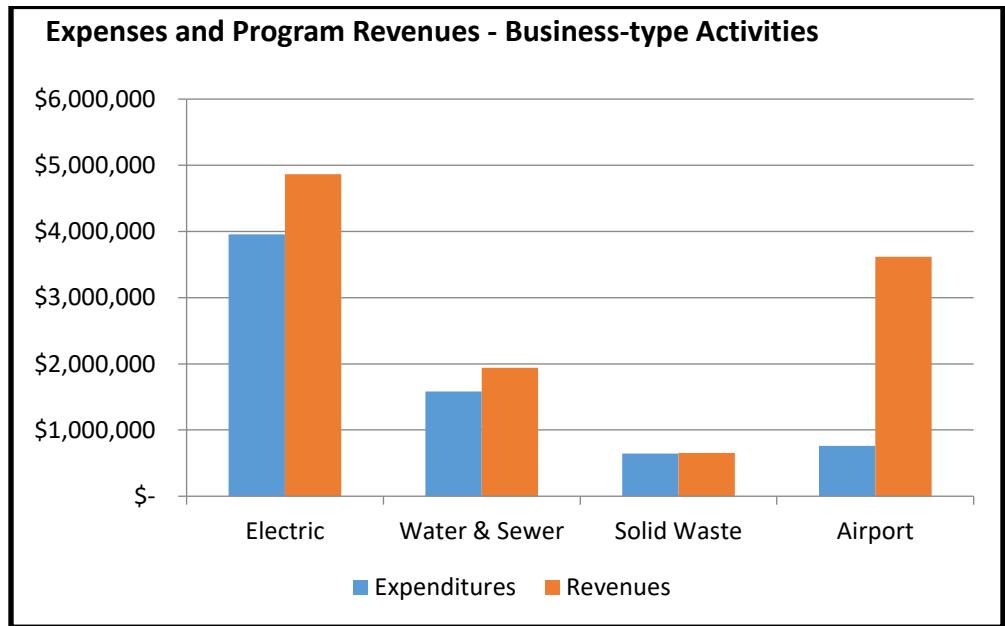
- Other general revenues increased by \$403,415 (426.9%) primarily due to investing idle funds in a Local Government Investment Pool (LGIP).
- Total program expenses for Governmental Activities increased by \$657,932 (14.8%), while total program expenses for Business-type Activities stayed relatively constant with a slight decrease of \$19,973 (-0.3%).
- The Electric Fund, Water & Sewer Fund, and Solid Waste Fund collectively transferred \$76,101 to the Tourism Promotion Fund.

The following two charts illustrate the Governmental Activities revenues and expenses. As in most municipalities, the expenses of governmental activities are not fully supported through program revenues but are largely financed through taxes.



Business-type activities increased the City’s total net position by \$4,271,157 (17.5%) during 2024, with all four proprietary funds posting increases in Net Position during the year.

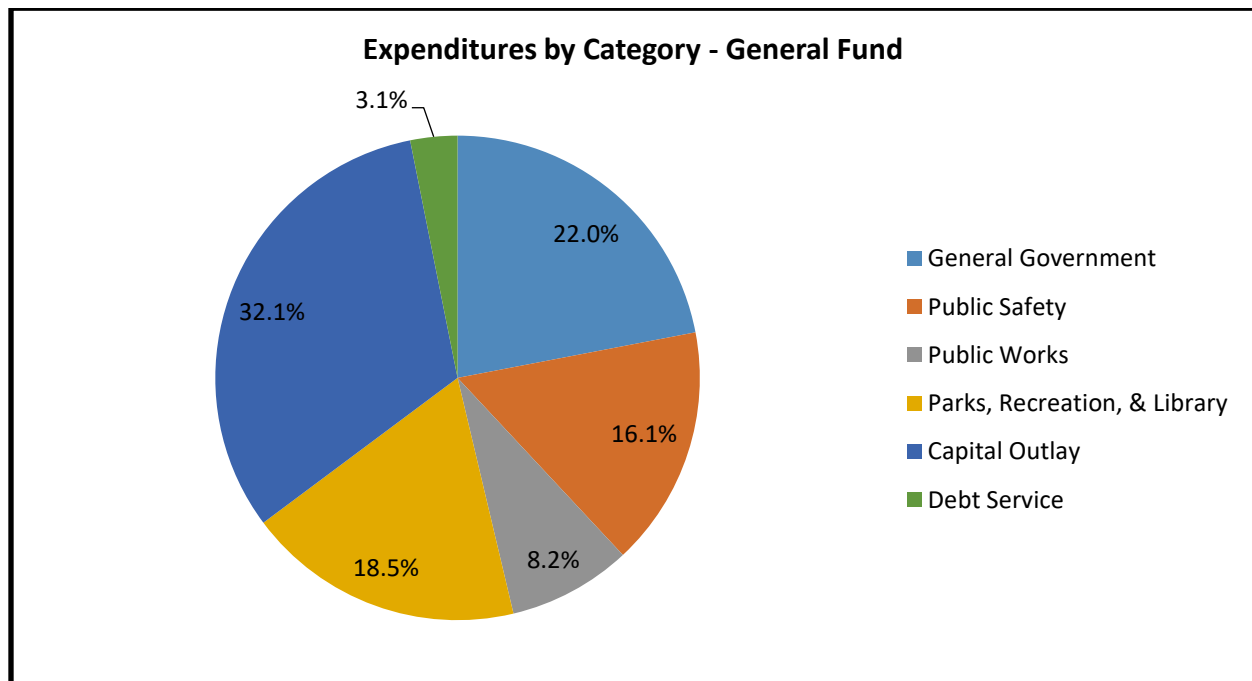
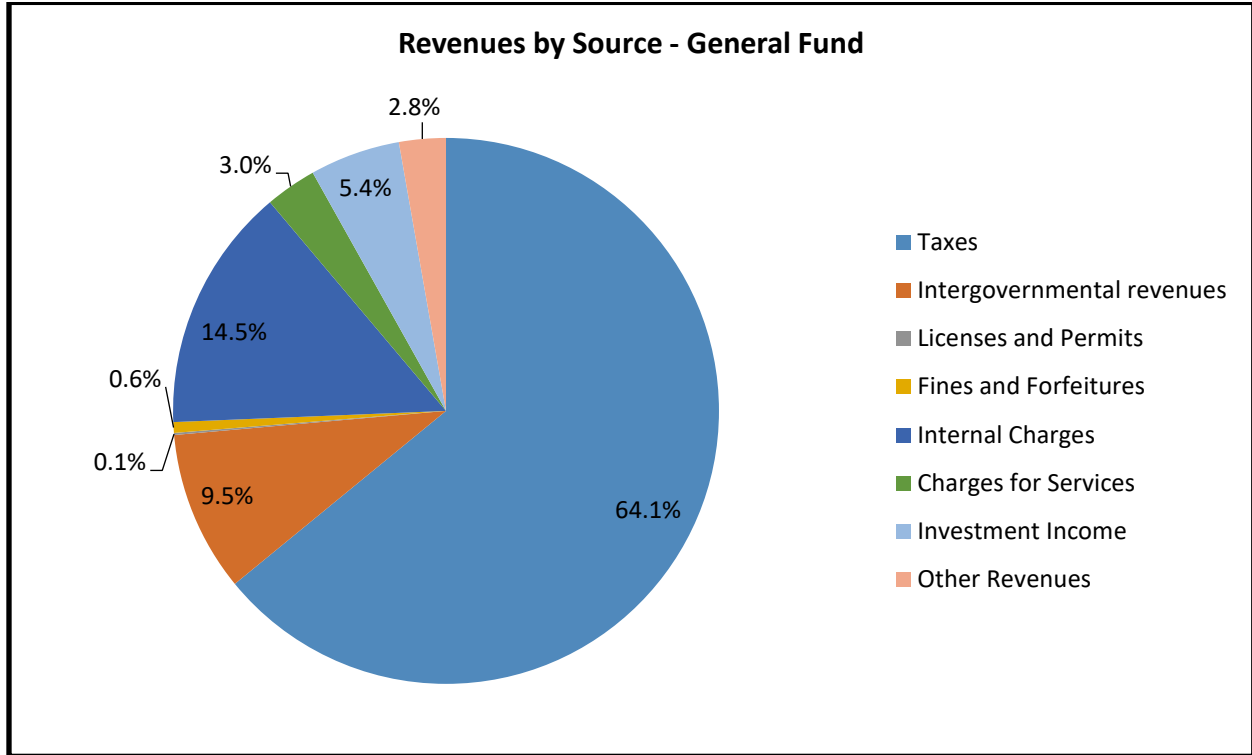
The following two charts illustrate the Business-type Activities revenues and expenses for 2024.



Financial Analysis of the City’s Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (unrestricted fund balance) in each fund are shown at year end. At December 31, 2024 the City’s Governmental funds reported combined fund balances of \$3,515,455. These funds are discussed below.

General Fund. The General Fund is the chief operating fund of the City of Burlington. It accounts for all the general services provided by the City. At the end of 2024, the fund balance of the General Fund totaled \$3,133,953 which equates to 54.3% of fund revenues for the year. This was a \$346,748 (12.4%) increase over 2023, the fourth year in a row that the General Fund balance increased by over \$345,000. Management will continue to evaluate the revenues, expenditures, and fund balances of the General Fund during the annual budget process. The following two tables illustrate General Fund revenues and expenditures during 2024.



Tourism Promotion Fund. This fund is utilized to account for the costs and revenues associated with promoting tourism, advertising the community, and attracting tourist and other visitor business to the City. A lodger's tax and various user charges and fees associated with tourism are collected in this fund. The City operates various tourist attractions and events including an Old Town museum with seasonal western shows. During 2024, total fund expenditures exceeded fund revenues by \$22,787 (2.5%). Transfers of \$49,051, \$21,300, and \$5,750 from the Electric Fund, Water & Sewer Fund, and Solid Waste Fund respectively were made to help cover losses of \$346,269 in the Old Town operation. Lodging taxes of \$282,086 increased 5.5% over 2023. Management will continue to evaluate the revenues and expenditures of the Tourism Promotion Fund during the annual budget process.

Proprietary funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. At December 31, 2024, total net position of the proprietary funds was \$28,674,651 of which \$16,980,228 were invested in capital assets, \$221,981 were restricted, and \$11,472,442 were unrestricted. The total net position of the proprietary funds increased by \$4,271,157 (17.5%) during 2024, primarily due to federal grants received by the Airport Fund. Other significant factors concerning the finances of the proprietary funds can be found in the discussion of the City's business-type activities above.

Electric Fund. At December 31, 2024 the net position of the Electric Fund was \$11,765,518. This was an increase of \$813,969 (7.4%) over 2023. Utility charges enabled the Electric Fund to record Operating Income of \$905,003 during 2024.

Waste & Sewer Fund. At December 31, 2024 the net position of the Water & Sewer Fund was \$9,606,866. This was an increase of \$369,059 (4.0%) over 2023. Utility charges enabled the Water & Sewer Fund to record Operating Income of \$439,198 during 2024.

Solid Waste Fund. At December 31, 2024 the net position of the Solid Waste Fund was \$43,571. This was an increase of \$5,934 (15.8%) from 2023. Utility charges enabled the Solid Waste Fund to record Operating Income of \$11,888 during 2024.

Airport Fund. At December 31, 2024 the net position of the Airport Fund was \$7,258,696. All of the fund's Net Position was invested in Capital Assets, as the Airport continued to operate at a loss and had a negative cash position of -\$2,521,851 at year-end. Net position increased by \$3,082,195 (73.8%) in 2024 primarily due to receipt of Federal Aviation Administration grants of \$3,071,521 for Airport Taxiway construction and \$143,669 for a generator. The Fund had an Operating Loss of -\$416,996 during 2024, which was a \$37,028 (9.7%) larger loss than the fund's 2023 Operating Loss of -\$379,968. Operating revenues covered 71.9% of operating expenses not including depreciation, decreasing from 85.1% in 2023. The fund also received grants from federal American Rescue Plan funds totaling \$63,474, and transfers from the Electric Fund and the Water & Sewer Fund totaling \$205,522.

Capital Asset and Debt Administration

Capital Assets

As shown in Note 5 of the financial statements, at December 31, 2024 the City had invested in a range of capital assets totaling \$28,392,873 (net of accumulated depreciation) including land, buildings and improvements, vehicles, office equipment, utility systems, park equipment, and a general aviation airport. During 2024, the City made additions to its buildings, equipment, and infrastructure totaling \$6,179,237. Depreciation expenses of \$1,132,924 on total assets were recorded during 2024.

Governmental Capital Assets Summary

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated				
Land	\$ 337,017	\$ -	\$ -	\$ 337,017
Old Town Donations	101,406	-	-	101,406
Construction in Progress	-	338,308	-	338,308
Total capital assets not being depreciated	\$ 438,423	\$ 338,308	\$ -	\$ 776,731
Capital assets being depreciated				
Infrastructure	2,096,663	976,339	-	3,073,002
Buildings	4,598,174	-	(18,000)	4,580,174
Improvements other than buildings	2,189,601	45,684	(129,080)	2,106,205
Equipment	2,171,959	361,071	(45,319)	2,487,711
Vehicles	700,152	275,798	-	975,950
Total capital assets being depreciated	\$ 11,756,549	\$ 1,658,892	\$ (192,399)	\$ 13,223,042
Accumulated depreciation				
Infrastructure	(645,767)	(60,249)	-	(706,016)
Buildings	(2,344,625)	(95,207)	225	(2,439,607)
Improvements other than buildings	(1,280,188)	(67,688)	122,142	(1,225,734)
Equipment	(1,613,076)	(83,116)	45,319	(1,650,873)
Vehicles	(647,764)	(37,544)	-	(685,308)
Total accumulated depreciation	\$ (6,531,420)	\$ (343,804)	\$ 167,686	\$ (6,707,538)
Net capital assets	\$ 5,663,552	\$ 1,653,396	\$ (24,713)	\$ 7,292,235

Business-type Capital Assets Summary

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated				
Land	\$ 609,915	\$ -	\$ -	\$ 609,915
Water rights	2,918,032	-	-	2,918,032
Construction in progress	441,241	3,951,504	(101,788)	4,290,957
Total capital assets not being depreciated	\$ 3,969,188	\$ 3,951,504	\$ (101,788)	\$ 7,818,904
Capital assets being depreciated				
System	17,990,693	240,381	-	18,231,074
Buildings	1,079,540	-	-	1,079,540
Improvements other than buildings	6,440,000	-	-	6,440,000
Equipment	1,187,611	34,045	(16,305)	1,205,351
Vehicles	684,433	57,895	-	742,328
Total capital assets being depreciated	\$ 27,382,277	\$ 332,321	\$ (16,305)	\$ 27,698,293
Accumulated depreciation				
System	(7,852,876)	(459,649)	-	(8,312,525)
Buildings	(524,999)	(25,888)	-	(550,887)
Improvements other than buildings	(3,776,318)	(247,660)	-	(4,023,978)
Equipment	(962,223)	(28,761)	16,305	(974,679)
Vehicles	(527,328)	(27,162)	-	(554,490)
Total accumulated depreciation	\$ (13,643,744)	\$ (789,120)	\$ 16,305	\$ (14,416,559)
Net capital assets	\$ 17,707,721	\$ 3,494,705	\$ (101,788)	\$ 21,100,638

Debt Administration

The following changes in long-term debt from borrowing occurred during 2024. Note 6 of the financial statements provides additional information regarding the City's long-term debt, including accrued liabilities for compensated absences.

	Balance 12/31/2023	Advances/Refundings	Repayments	Balance 12/31/2024	Current Portion
Governmental Activities					
2021 Capital Leases Payable	52,664	483,433	181,410	354,687	161,214
Total Noncurrent Liabilities	\$ 52,664	\$ 483,433	\$ 181,410	\$ 354,687	\$ 161,214
Business-type Activities					
2016 CWRPDA Note Payable	861,276	-	32,685	828,591	33,012
2017 CWRPDA Note Payable	204,443	-	7,758	196,685	7,836
2020 BOK Note Payable	3,250,000	-	238,000	3,012,000	249,000
2021 Capital Leases Payable	105,328	-	22,194	83,134	22,754
Total Noncurrent Liabilities	\$ 4,421,047	\$ -	\$ 300,637	\$ 4,120,410	\$ 312,602

Economic Factors and Next Year's Budget

Management's continued emphasis on budget development and tracking processes for 2025 seek to maintain fund balance levels in the General Fund, Electric Fund, and Water & Sewer Fund, to provide a slight increase of \$18,619 (11.2%) in the Tourism Promotion Fund's ending fund balance, and to improve the Solid Waste Fund's ending funds available by \$44,700 (261.5%). The 2025 Budget intentionally utilizes fund balances in the Conservation Trust Fund to purchase maintenance equipment for park facilities. The 2025 Budget anticipates a continued Operating Loss in the Airport Fund of \$208,583, to be offset by transfers from the Electric and Water & Sewer funds.

New Federal trade policies and economic strategies have been introduced in 2025. Although designed to help improve the long-term economy, short-term impacts also include reductions in federal grants to states and municipalities. The full economic impact of these policies on the Town's 2025 and future budgets has yet to be determined.

Requests for Information

This financial report is designed to provide the City of Burlington's residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the funds it receives and assets it maintains. If you have questions about this report, or should you desire additional financial information, contact the City Administrator at 415 15th St., Burlington, CO 80807 or call City Hall at (719) 346-8652.

Mayberry & Company, LLC

Certified Public Accountants

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

City Council
City of Burlington
Burlington, Colorado

Independent Auditors' Report

Opinion

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 City of Burlington, as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise City of Burlington'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 City of Burlington 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 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 Financial Statements section of our report. We are required to be independent of the City of Burlington and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 City of Burlington'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 City of Burlington's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt City of Burlington'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 City of Burlington's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 12, 2023. 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 Notes 12 of the financial statements, the 2023 financial statements have been restated to reflect previously unamortized refunding amounts. 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 the 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 City of Burlington's basic financial statements. The combining nonmajor and individual fund financial statements 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 auditing standards generally accepted in the United States of America. 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 State Compliance 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 Governmental Accounting Standards

In accordance with *Governmental Accounting Standards* on our consideration of the City of Burlington'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 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 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 City of Burlington's internal control over financial reporting and compliance.

Mayberry + Company, LLC

Englewood, Colorado
July 28, 2025

BASIC FINANCIAL STATEMENTS

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CITY OF BURLINGTON

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 2,955,345	\$ 8,125,681	\$ 11,081,026
Receivables			
Property Tax Receivable	418,246	-	418,246
Intergovernmental Receivables	-	3,034,812	3,034,812
Utility Receivable	-	1,193,838	1,193,838
Cash with Fiscal Agent	73,555	-	73,555
Accounts Receivable	53,611	-	53,611
Other Receivables	661,400	-	661,400
Inventory	44,024	914,834	958,858
Prepaid Expenses	3,384	2,106	5,490
Total Current Assets	<u>4,209,565</u>	<u>13,271,271</u>	<u>17,480,836</u>
Noncurrent Assets			
Capital Assets not being Depreciated	776,731	7,818,904	8,595,635
Capital Assets being Depreciated	13,223,042	27,698,293	40,921,335
Accumulated Depreciation	(6,707,538)	(14,416,559)	(21,124,097)
Lease Receivable	115,883	-	115,883
Total Noncurrent Assets	<u>7,408,118</u>	<u>21,100,638</u>	<u>28,508,756</u>
TOTAL ASSETS	<u>11,617,683</u>	<u>34,371,909</u>	<u>45,989,592</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Bond Discounts	-	52,779	52,779
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 11,617,683</u>	<u>\$ 34,424,688</u>	<u>\$ 46,042,371</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 108,344	\$ 1,266,055	\$ 1,374,399
Accrued Salaries and Benefits	160,325	49,621	209,946
Deposits and Escrow	6,745	258,522	265,267
Accrued Interest Payable	10,234	12,552	22,786
Unearned Revenue	450	-	450
Total Current Liabilities	<u>286,098</u>	<u>1,586,750</u>	<u>1,872,848</u>
Noncurrent Liabilities			
Due within one year	161,214	312,603	473,817
Due in more than one year	287,920	3,850,684	4,138,604
Total Noncurrent Liabilities	<u>449,134</u>	<u>4,163,287</u>	<u>4,612,421</u>
TOTAL LIABILITIES	<u>735,232</u>	<u>5,750,037</u>	<u>6,485,269</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	418,246	-	418,246
Other Deferred Inflows	115,883	-	115,883
TOTAL DEFERRED INFLOWS	<u>534,129</u>	<u>-</u>	<u>534,129</u>
NET POSITION			
Net Investment in Capital Assets	6,927,314	16,980,228	23,907,542
Restricted Net Position	378,876	221,981	600,857
Unrestricted Net Position	3,042,132	11,472,442	14,514,574
TOTAL NET POSITION	<u>10,348,322</u>	<u>28,674,651</u>	<u>39,022,973</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 11,617,683</u>	<u>\$ 34,424,688</u>	<u>\$ 46,042,371</u>

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

CITY OF BURLINGTON

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS
FUNCTIONS/PROGRAMS				
Governmental Activities				
Current:				
General Government	\$ 1,379,530	\$ 874,086	\$ 82,088	\$ 86,508
Public Safety	1,007,496	42,157	6,307	-
Public Works	586,798	4,818	386,824	-
Culture and Recreation	<u>2,122,387</u>	<u>651,885</u>	<u>115,239</u>	<u>-</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>5,096,211</u>	<u>1,572,946</u>	<u>590,458</u>	<u>86,508</u>
Business-type Activities				
Current:				
Electric	3,958,757	4,862,537	-	1,750
Water & Sewer	1,583,687	1,935,218	-	6,850
Solid Waste	643,799	655,687	-	-
Airport	<u>758,796</u>	<u>341,800</u>	<u>63,474</u>	<u>3,215,190</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>6,945,039</u>	<u>7,795,242</u>	<u>63,474</u>	<u>3,223,790</u>
TOTAL GOVERNMENT	<u>\$ 12,041,250</u>	<u>\$ 9,368,188</u>	<u>\$ 653,932</u>	<u>\$ 3,310,298</u>
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Other Taxes				
Interest Income				
Gain (Loss) on Disposal of Capital Assets				
Insurance Proceeds				
Other Revenues				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION - BEGINNING				
NET POSITION - ENDING				

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

**NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION**

GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
\$ (336,848)	\$ -	\$ (336,848)
(959,032)	-	(959,032)
(195,156)	-	(195,156)
<u>(1,355,263)</u>	<u>-</u>	<u>(1,355,263)</u>
<u>(2,846,299)</u>	<u>-</u>	<u>(2,846,299)</u>
-	905,530	905,530
-	358,381	358,381
-	11,888	11,888
-	<u>2,861,668</u>	<u>2,861,668</u>
-	<u>4,137,467</u>	<u>4,137,467</u>
<u>(2,846,299)</u>	<u>4,137,467</u>	<u>1,291,168</u>
496,226	-	496,226
41,593	-	41,593
3,135,020	-	3,135,020
81,131	-	81,131
292,091	-	292,091
322,186	132,346	454,532
(24,713)	-	(24,713)
33,956	77,445	111,401
141,770	-	141,770
<u>76,101</u>	<u>(76,101)</u>	<u>-</u>
<u>4,595,361</u>	<u>133,690</u>	<u>4,729,051</u>
1,749,062	4,271,157	6,020,219
<u>8,599,259</u>	<u>24,403,494</u>	<u>33,002,753</u>
\$ 10,348,321	\$ 28,674,651	\$ 39,022,972

CITY OF BURLINGTON

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	SPECIAL REVENUE FUNDS		
	GENERAL	TOURISM	NONMAJOR
	FUND	PROMOTION	CONSERVATION
	FUND	FUND	TRUST
FUND	FUND	FUND	FUND
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 2,576,563	\$ 240,319	\$ 138,463
Receivables			
Property Tax Receivable	418,246	-	-
Cash with Fiscal Agent	73,555	-	-
Accounts Receivable	-	26,278	27,333
Other Receivables	661,400	-	-
Inventory	44,024	-	-
Prepaid Expenses	3,384	-	-
Lease Receivable	63,549	52,334	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,840,721</u>	<u>\$ 318,931</u>	<u>\$ 165,796</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 77,043	\$ 31,301	\$ -
Accrued Salaries and Benefits	140,735	19,590	-
Deposits and Escrow	6,745	-	-
Unearned Revenue	450	-	-
TOTAL LIABILITIES	<u>224,973</u>	<u>50,891</u>	<u>-</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	418,246	-	-
Other Deferred Inflows	63,549	52,334	-
TOTAL DEFERRED INFLOWS	<u>481,795</u>	<u>52,334</u>	<u>-</u>
FUND BALANCE			
Nonspendable Fund Balance	47,408	-	-
Restricted Fund Balance	213,080	-	165,796
Committed Fund Balance	-	215,706	-
Unassigned Fund Balance	2,873,465	-	-
TOTAL FUND BALANCE	<u>3,133,953</u>	<u>215,706</u>	<u>165,796</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,840,721</u>	<u>\$ 318,931</u>	<u>\$ 165,796</u>

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

TOTAL

<u>2024</u>	<u>2023</u>
\$ 2,955,345	\$ 2,794,731
418,246	-
73,555	30,241
53,611	17,564
661,400	472,048
44,024	44,756
3,384	5,195
<u>115,883</u>	<u>70,726</u>
<u>\$ 4,325,448</u>	<u>\$ 3,435,261</u>

\$ 108,344	\$ 228,949
160,325	12,888
6,745	4,955
<u>450</u>	<u>975</u>
<u>275,864</u>	<u>247,767</u>

418,246	-
<u>115,883</u>	<u>103,660</u>
<u>534,129</u>	<u>103,660</u>

47,408	49,951
378,876	299,317
215,706	162,392
<u>2,873,465</u>	<u>2,572,174</u>
<u>3,515,455</u>	<u>3,083,834</u>
<u>\$ 4,325,448</u>	<u>\$ 3,435,261</u>

CITY OF BURLINGTON

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

Fund Balance - Governmental Funds		\$ 3,515,455
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 776,731	
Capital assets, being depreciated	13,223,042	
Accumulated depreciation	<u>(6,707,538)</u>	7,292,235
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(354,687)	
Accrued interest payable	(10,234)	
Accrued compensated absences	<u>(94,447)</u>	(459,368)
Total Net Position - Governmental Activities		<u>\$ 10,348,322</u>

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

CITY OF BURLINGTON

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

	SPECIAL REVENUE FUNDS				
	GENERAL	TOURISM	NONMAJOR	TOTAL	
				FUND	PROMOTION
	FUND	FUND	TRUST	FUNDS	FUNDS
REVENUES					
Taxes	\$ 3,763,974	\$ 282,086	\$ -	\$ 4,046,060	\$ 3,542,523
Intergovernmental Revenues	558,926	-	38,234	597,160	535,433
Licenses and Permits	7,148	-	-	7,148	6,439
Fines and Forfeits	37,273	-	-	37,273	11,206
Internal Charges	851,676	-	-	851,676	677,882
Charges for Services	178,306	498,543	-	676,849	635,627
Investment Earnings	314,373	2,487	5,325	322,185	57,612
Other Revenues	162,565	92,970	-	255,535	185,428
TOTAL REVENUES	5,874,241	876,086	43,559	6,793,886	5,652,150
EXPENDITURES					
Current:					
General Government	1,321,521	20,610	-	1,342,131	995,387
Public Safety	965,115	-	-	965,115	796,495
Public Works	495,595	-	-	495,595	434,089
Parks, Recreation and Other	1,112,600	819,796	-	1,932,396	1,894,265
Capital Outlay	1,926,735	58,467	12,000	1,997,202	1,162,678
Debt Service	189,360	-	-	189,360	13,385
TOTAL EXPENDITURES	6,010,926	898,873	12,000	6,921,799	5,296,299
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(136,685)	(22,787)	31,559	(127,913)	355,851
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	483,433	-	-	483,433	-
Transfers (In)	-	76,101	-	76,101	69,606
TOTAL OTHER FINANCING SOURCES (USES)	483,433	76,101	-	559,534	69,606
CHANGE IN FUND BALANCE	346,748	53,314	31,559	431,621	425,457
FUND BALANCE, BEGINNING	2,787,205	162,392	134,237	3,083,834	2,658,377
FUND BALANCE, ENDING	\$ 3,133,953	\$ 215,706	\$ 165,796	\$ 3,515,455	\$ 3,083,834

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

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CITY OF BURLINGTON

**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		\$	431,621
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$	1,997,200	
Depreciation Expense		(343,804)	
Gain (Loss) on Asset Disposals		<u>(24,713)</u>	1,628,683
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			
Proceeds from debt issuances		(483,433)	
Principal payments on capital leases		181,410	
Change in accrued interest payable		(10,234)	
Change in accrued compensated absences		<u>1,016</u>	<u>(311,241)</u>
Change in Net Position - Governmental Activities			<u>\$ 1,749,063</u>

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

CITY OF BURLINGTON

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	BUSINESS - TYPE ACTIVITIES			
	ELECTRIC	WATER & SEWER	SOLID WASTE	AIRPORT
	FUND	FUND	FUND	FUND
ASSETS AND DEFERRED OUTFLOWS				
ASSETS				
Current Assets				
Cash and Investments				
Cash	\$ 7,135,611	\$ 3,531,003	\$ (19,082)	\$ (2,521,851)
Receivables				
Intergovernmental Receivables	-	-	-	3,034,812
Utility Receivable	772,409	305,520	115,909	-
Accounts Receivable	-	-	-	-
Inventory	683,467	185,121	-	46,246
Prepaid Expenses	2,106	-	-	-
Total Current Assets	<u>8,593,593</u>	<u>4,021,644</u>	<u>96,827</u>	<u>559,207</u>
Noncurrent Assets				
Capital Assets not being depreciated	116,717	2,952,423	-	4,749,764
Capital Assets being depreciated	8,369,304	11,293,463	-	8,035,526
Accumulated Depreciation	<u>(4,899,153)</u>	<u>(4,487,875)</u>	-	<u>(5,029,531)</u>
Total Noncurrent Assets	<u>3,586,868</u>	<u>9,758,011</u>	-	<u>7,755,759</u>
TOTAL ASSETS	<u>12,180,461</u>	<u>13,779,655</u>	<u>96,827</u>	<u>8,314,966</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES				
Bond Charge on Refunding	-	52,779	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 12,180,461</u>	<u>\$ 13,832,434</u>	<u>\$ 96,827</u>	<u>\$ 8,314,966</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 255,285	\$ 94,844	\$ 53,256	\$ 862,670
Accrued Salaries and Benefits	19,637	19,363	-	10,621
Deposits and Escrow	82,020	534	-	175,968
Accrued Interest Payable	-	12,552	-	-
Total Current Liabilities	<u>356,942</u>	<u>127,293</u>	<u>53,256</u>	<u>1,049,259</u>
Noncurrent Liabilities				
Due within one year	11,377	301,226	-	-
Due in more than one year	46,624	3,797,049	-	7,011
Total Noncurrent Liabilities	<u>58,001</u>	<u>4,098,275</u>	-	<u>7,011</u>
TOTAL LIABILITIES	<u>414,943</u>	<u>4,225,568</u>	<u>53,256</u>	<u>1,056,270</u>
NET POSITION				
Net Investment in Capital Assets	3,545,301	5,679,168	-	7,755,759
Restricted Net Position	-	221,981	-	-
Unrestricted Net Position	8,220,217	3,705,717	43,571	(497,063)
TOTAL NET POSITION	<u>11,765,518</u>	<u>9,606,866</u>	<u>43,571</u>	<u>7,258,696</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 12,180,461</u>	<u>\$ 13,832,434</u>	<u>\$ 96,827</u>	<u>\$ 8,314,966</u>

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

TOTAL

<u>2024</u>	<u>2023</u>
\$ 8,125,681	\$ 9,401,842
3,034,812	-
1,193,838	1,184,624
-	27,963
914,834	969,325
2,106	-
<u>13,271,271</u>	<u>11,583,754</u>
7,818,904	3,969,188
27,698,293	27,382,276
<u>(14,416,559)</u>	<u>(13,643,744)</u>
<u>21,100,638</u>	<u>17,707,720</u>
<u>34,371,909</u>	<u>29,291,474</u>
<u>52,779</u>	<u>59,390</u>
\$ <u>34,424,688</u>	\$ <u>29,350,864</u>

\$ 1,266,055	\$ 389,817
49,621	4,692
258,522	79,588
<u>12,552</u>	<u>13,476</u>
<u>1,586,750</u>	<u>487,573</u>
312,603	300,639
<u>3,850,684</u>	<u>4,159,158</u>
<u>4,163,287</u>	<u>4,459,797</u>
<u>5,750,037</u>	<u>4,947,370</u>
16,980,228	13,286,673
221,981	223,464
<u>11,472,442</u>	<u>10,893,357</u>
<u>28,674,651</u>	<u>24,403,494</u>
\$ <u>34,424,688</u>	\$ <u>29,350,864</u>

CITY OF BURLINGTON

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2024
 With Comparative Totals for the Year Ended December 31, 2023**

	BUSINESS - TYPE ACTIVITIES			
	ELECTRIC	WATER & SEWER	SOLID WASTE	AIRPORT
	FUND	FUND	FUND	FUND
OPERATING REVENUES				
Utility Charges	\$ 4,795,162	\$ 1,912,235	\$ 655,687	\$ -
Airport Charges	-	-	-	324,783
Other Charges for Services	67,375	22,983	-	17,017
TOTAL REVENUES	<u>4,862,537</u>	<u>1,935,218</u>	<u>655,687</u>	<u>341,800</u>
OPERATING EXPENSES				
Airport	-	-	-	475,066
Management Fees	490,510	213,000	44,969	-
Solid Waste Collection	-	-	598,830	-
Electric Production	2,675,014	-	-	-
Electric Distribution	425,965	-	-	-
Water Treatment and Distribution	-	566,008	-	-
Sewer Collection and Treatment	-	367,498	-	-
Administration	120,558	89,508	-	103
Depreciation Expense	245,487	260,006	-	283,627
TOTAL EXPENDITURES	<u>3,957,534</u>	<u>1,496,020</u>	<u>643,799</u>	<u>758,796</u>
Operating Income (Loss)	<u>905,003</u>	<u>439,198</u>	<u>11,888</u>	<u>(416,996)</u>
OTHER INCOME (EXPENSE)				
Intergovernmental Revenue	-	-	-	63,474
Investment Earnings	93,112	39,438	(204)	-
Other Revenue	37,955	24,490	-	15,000
Interest Expense	(1,223)	(87,667)	-	-
TOTAL OTHER INCOME (EXPENSE)	<u>129,844</u>	<u>(23,739)</u>	<u>(204)</u>	<u>78,474</u>
Net Income (Loss) before Transfers	<u>1,034,847</u>	<u>415,459</u>	<u>11,684</u>	<u>(338,522)</u>
TRANSFERS				
Transfers In	-	-	-	205,527
Transfers (Out)	(222,628)	(53,250)	(5,750)	-
NET INCOME (LOSS)	<u>812,219</u>	<u>362,209</u>	<u>5,934</u>	<u>(132,995)</u>
CONTRIBUTED CAPITAL				
Plant Investment Fees	1,750	6,850	-	-
Intergovernmental Revenue	-	-	-	3,215,190
TOTAL CONTRIBUTED CAPITAL	<u>1,750</u>	<u>6,850</u>	<u>-</u>	<u>3,215,190</u>
CHANGE IN NET POSITION	<u>813,969</u>	<u>369,059</u>	<u>5,934</u>	<u>3,082,195</u>
NET POSITION - BEGINNING	<u>10,951,549</u>	<u>9,237,807</u>	<u>37,637</u>	<u>4,176,501</u>
Prior Period Restatement	-	-	-	-
Net Position, Beginning (As Restated)	<u>10,951,549</u>	<u>9,237,807</u>	<u>37,637</u>	<u>4,176,501</u>
NET POSITION - ENDING	<u>\$ 11,765,518</u>	<u>\$ 9,606,866</u>	<u>\$ 43,571</u>	<u>\$ 7,258,696</u>

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

TOTAL

<u>2024</u>	<u>2023</u>
\$ 7,363,084	\$ 6,915,606
324,783	442,222
<u>107,375</u>	<u>99,117</u>
<u>7,795,242</u>	<u>7,456,945</u>
475,066	555,003
748,479	677,882
598,830	523,709
2,675,014	2,818,556
425,965	461,970
566,008	521,687
367,498	313,258
210,169	198,860
<u>789,120</u>	<u>800,305</u>
<u>6,856,149</u>	<u>6,871,230</u>
<u>939,093</u>	<u>585,715</u>
63,474	-
132,346	156,874
77,445	659
<u>(88,890)</u>	<u>(93,782)</u>
<u>184,375</u>	<u>63,751</u>
<u>1,123,468</u>	<u>649,466</u>
205,527	101,535
<u>(281,628)</u>	<u>(171,141)</u>
<u>1,047,367</u>	<u>579,860</u>
8,600	14,100
<u>3,215,190</u>	<u>268,735</u>
<u>3,223,790</u>	<u>282,835</u>
<u>4,271,157</u>	<u>862,695</u>
24,403,494	23,553,056
-	(12,257)
<u>24,403,494</u>	<u>23,540,799</u>
<u>\$ 28,674,651</u>	<u>\$ 24,403,494</u>

CITY OF BURLINGTON

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	BUSINESS - TYPE ACTIVITIES			
	ELECTRIC	WATER & SEWER	SOLID WASTE	AIRPORT
	FUND	FUND	FUND	FUND
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 4,890,801	\$ 1,913,969	\$ 642,424	\$ 545,731
Cash Paid to Suppliers	(2,924,789)	(708,250)	(591,609)	429,142
Cash Paid for Interfund Services	(490,510)	(213,000)	(44,969)	-
Cash Paid to Employees	(203,907)	(235,197)	-	(106,257)
Net Cash Provided by Operating Activities	<u>1,271,595</u>	<u>757,522</u>	<u>5,846</u>	<u>868,616</u>
Cash Flows From Capital and Related Financing Activities:				
Tap Fees Received	1,750	6,850	-	-
Debt Principal Payments	(11,098)	(289,541)	-	-
Grant Proceeds	-	-	-	243,851
Interest Payments	(1,223)	(81,980)	-	-
Proceeds of Capital Asset Sales	-	(7,250)	-	(9,055)
Acquisition of Capital Assets	(221,949)	(28,970)	-	(3,914,815)
Cash Flows Used by Capital and Related Financing Activities	<u>(232,520)</u>	<u>(400,891)</u>	<u>-</u>	<u>(3,680,019)</u>
Cash Flows (Uses) From Noncapital Financing Activities:				
Cash (to) from Other Funds	(222,628)	(53,250)	(5,750)	205,527
Other Revenues (Expense)	37,955	24,490	-	15,000
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(184,673)</u>	<u>(28,760)</u>	<u>(5,750)</u>	<u>220,527</u>
Cash Flows (Uses) From Investing Activities:				
Interest Received	93,112	39,438	(204)	-
Net Increase (Decrease) in Cash	947,514	367,309	(108)	(2,590,876)
Cash - Beginning	6,188,097	3,163,694	(18,974)	69,025
Cash - Ending	<u>\$ 7,135,611</u>	<u>\$ 3,531,003</u>	<u>\$ (19,082)</u>	<u>\$ (2,521,851)</u>
Cash	\$ 7,135,611	\$ 3,531,003	\$ (19,082)	\$ (2,521,851)
Restricted Cash and Investments	-	-	-	-
Total	<u>\$ 7,135,611</u>	<u>\$ 3,531,003</u>	<u>\$ (19,082)</u>	<u>\$ (2,521,851)</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:				
Operating Income (Loss)	\$ 905,003	\$ 439,198	\$ 11,888	\$ (416,996)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	245,487	260,006	-	283,627
Changes in Assets and Liabilities Related to Operations:				
(Increase) Decrease in:				
Utility Receivable	25,298	(21,249)	(13,263)	-
Accounts Receivable	-	-	-	27,963
Inventory	63,209	5,776	-	(14,494)
Prepaid Expenses	(2,106)	-	-	-
(Increase) Decrease in:				
Accounts Payable	11,873	55,920	7,221	801,228
Accrued Salaries and Benefits	17,706	17,409	-	9,814
Deposits and Escrow	2,966	-	-	175,968
Accrued Compensated Absences	2,159	462	-	1,506
Total Adjustments	<u>366,592</u>	<u>318,324</u>	<u>(6,042)</u>	<u>1,285,612</u>
Net Cash Used for Operating Activities	<u>\$ 1,271,595</u>	<u>\$ 757,522</u>	<u>\$ 5,846</u>	<u>\$ 868,616</u>

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

TOTAL	
2024	2023
\$ 7,992,925	\$ 7,430,700
(3,795,506)	(5,412,409)
(748,479)	(677,882)
<u>(545,361)</u>	<u>(600,545)</u>
<u>2,903,579</u>	<u>739,864</u>
8,600	14,100
(300,639)	(298,692)
243,851	268,735
(83,203)	(91,397)
(16,305)	-
<u>(4,165,734)</u>	<u>(557,569)</u>
<u>(4,313,430)</u>	<u>(664,823)</u>
(76,101)	(69,606)
<u>77,445</u>	<u>659</u>
<u>1,344</u>	<u>(68,947)</u>
<u>132,346</u>	<u>156,874</u>
(1,276,161)	162,968
<u>9,401,842</u>	<u>9,238,874</u>
<u>\$ 8,125,681</u>	<u>\$ 9,401,842</u>
\$ 8,125,681	\$ 9,401,842
-	-
<u>\$ 8,125,681</u>	<u>\$ 9,401,842</u>
<u>\$ 939,093</u>	<u>\$ 585,715</u>
789,120	800,305
(9,214)	(3,991)
27,963	(27,963)
54,491	(19,972)
(2,106)	2,048
876,242	(591,480)
44,929	(19,152)
178,934	5,709
<u>4,127</u>	<u>8,645</u>
<u>1,964,486</u>	<u>154,149</u>
<u>\$ 2,903,579</u>	<u>\$ 739,864</u>

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

The City of Burlington, Colorado was incorporated January 31, 1974, under the provisions of Chapter 139, Article 90 of the Colorado Revised Statutes as a Home Rule City.

The City is a political subdivision of the State of Colorado which is governed by an elected mayor and elected six-member City Council. The accounting policies of the City of Burlington, Colorado conform to generally accepted accounting principles (GAAP) as applicable to governments. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant principles.

REPORTING ENTITY

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Government Accounting Standards Board Codification. These criteria state that the financial reporting entity consist of (a) the primary government, (b) other organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no additional agencies or entities which should be included in the financial statements of the City.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

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

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

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

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

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (Continued)

General Fund

The General Fund uses the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Certain service fees and non-tax revenues are recognized when received or billed. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal sources of revenues are property and sales taxes. Principal expenditures are for police protection, public works, parks and recreations and City administration.

Special Revenue Funds:

These funds account for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The City's special revenue funds are as follows:

Tourism Promotion Fund

The Tourism Promotion Fund accounts for all activities intended to promote local tourism, including the City's "Old Town" attraction and accounts for the City's lodging taxes.

Conservation Trust Fund (Nonmajor)

The Conservation Trust Fund accounts for funds received through the State of Colorado Lottery/ Conservation Trust Fund program. This fund is required through state statute to be spent on parks and recreation.

Proprietary Funds

The City also reports the following major proprietary funds:

Electric, Water and Sewer, Solid Waste and Airport Funds

The Electric and Water & Sewer funds account for activities of the City's electricity transmission, water distribution, and sewage collection operations. The Solid Waste fund accounts for activities of the City's trash collection and operations. The Airport Fund accounts for the sale of fuel and expenses of operating the airport.

PROPERTY TAXES

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

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

**CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)

Employees are allowed 10-15 vacation days each year depending on years of employment. Employee may accrue up to 1.5 times the annual vacation allotment at which time further accrual will cease. Employee is eligible for payout of all accrued vacation at time of termination, payout determined on current rate of pay. Sick leave is accrued at the rate of 10 days per year with accumulation of up to 90 days. No payment is made for unused sick leave.

ACCOUNTS RECEIVABLE

Based upon a review of the existing accounts receivable, no allowance for doubtful accounts is needed for any fund.

INVENTORY

All inventories are valued at cost using the first-in/first-out (FIFO) method in the proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased.

PREPAID ITEMS

Payments to vendors for services that will benefit periods beyond the year-end are recorded as prepaid items.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property and equipment of the City is depreciated using the straight line method over the following estimated useful lives.

Infrastructure	40 years
Improvements	10 - 50 years
Buildings	10 - 50 years
Equipment	5 - 50 years
Vehicles	7 - 20 years

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element 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 City reports deferred inflows related to taxes levied in 2024 to be collected in 2025.

NET POSITION/FUND BALANCES

In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, 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.

Fund balances are 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 formal action 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 City currently has no assigned fund balances.

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

**CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION/FUND EQUITY FLOW ASSUMPTIONS

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.

CASH FLOW STATEMENT

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of ninety days or less.

COMPARATIVE DATA

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

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

All funds must have budgets to be allowed expenditures. Budgets for all funds except proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The proprietary funds are prepared on the accrual basis of accounting excluding depreciation expense. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the City. On or before October 1, departments must submit to the budget officer an estimate of their expenditure requirements and their estimated revenue for the ensuing budget year. The budget officer shall prepare and submit to the City Council a proposed budget by October 15. Upon receipt of the proposed budget, the City Council shall publish a notice showing the proposed budget is open for inspection by the public and the date the City will consider adoption of such proposed budget.

By December 15, the City Council certifies to County Commissioners the mill levy against the assessed valuation.

Final adoption and an ordinance or resolution making appropriations is due by December 31 and submitted to division of local government within 30 days.

Expenditures may not legally exceed budgeted appropriations at the fund level.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

The City does not utilize encumbrance accounting and all appropriations lapse at year end.

NOTE 3: CASH AND INVESTMENTS

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

Cash Deposits	\$ 8,465,701
Investments	2,613,203
Cash on Hand	<u>2,123</u>
Total Cash and Investments	<u>\$ 11,081,027</u>

This balance is presented in the financial statements as follows:

Cash and Investments	<u>\$ 11,081,027</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 City’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 (\$250,000) 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. At December 31, 2024, all of the City’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.

**CITY OF BURLINGTON, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024**

NOTE 3: CASH AND INVESTMENTS (Continued)

DEPOSITS

Deposits at December 31, 2024 were as follows:

	<u>Bank Balance</u>	<u>Book Balance</u>
FDIC Insured	\$ 614,469	\$ 614,469
Collateralized under PDPA (Not in Entity's Name)	9,111,831	7,851,231
Petty Cash	-	2,123
Total Cash and Investments	<u>\$ 9,726,300</u>	<u>\$ 8,467,823</u>

INVESTMENTS

Credit Risk

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 City does not have an investment policy that would further limit its investment choices.

Credit Risk

For the year ended December 31, 2024, the City had invested \$2,613,203 in the Colorado Government Liquid Asset Trust (COLOTRUST); investment vehicles established for local government entities in Colorado to pool surplus funds and are registered with the State Securities Commissioner. The pools operated similarly to a money market fund and each share vale is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the entities. Colotrust is rated AAAm by Standard and Poor’s.

Concentration of Credit Risk

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

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The City 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 the statutes. The City’s investment portfolio contains no investments that exceed that limitation.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City 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 City’s custodial credit risk is related to the investments in Colostrust.

NOTE 4: LEASE RECEIVABLES

Changes in governmental activities lease receivable are as follows:

	<u>Balance</u> <u>12/31/2023</u>	<u>Advances</u>	<u>Receipts</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>	<u>Interest</u> <u>Income</u>
<u>Governmental-type Activities</u>						
2019 Building Lease	\$ 5,771	\$ -	\$ 5,771	\$ -	\$ -	\$ 79
2018 Building Lease	64,955	-	12,621	52,334	13,161	2,487
2024 Building Lease	-	69,673	6,124	63,549	12,361	1,136
Total	<u>\$ 70,726</u>	<u>\$ 69,673</u>	<u>\$ 24,516</u>	<u>\$ 115,883</u>	<u>\$ 25,522</u>	<u>\$ 3,702</u>

In 2019, the City entered into a building lease agreement. The lease requires annual payments of \$975 to be received starting July 2019 through June 2024 and bears an estimated interest of 2.50%. During the current fiscal year the City received the final lease payment.

In 2018 the City entered into a building lease agreement. The lease requires annual payments of \$1,259 to be received starting October 2018 through September 2028 and bears an estimated interest of 4.20%.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: LEASE RECEIVABLES (Continued)

Future lease receivable payments are as follows

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 13,161	\$ 1,947	\$ 15,108
2026	13,725	1,383	15,108
2027	14,313	795	15,108
2028	11,135	196	11,331
Total	\$ 52,334	\$ 4,321	\$ 56,655

In 2024, the City entered into a building lease agreement. The lease requires annual payments ranging from \$14,520 to \$16,350 to be received starting July 2024 through June 2029 and bears an estimated interest of 4.10%.

Future lease receivable payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	12,361	2,377	14,738
2026	13,328	1,852	15,180
2027	14,351	1,287	15,638
2028	15,431	679	16,110
2029	8,078	97	8,175
Total	\$ 63,549	\$ 6,292	\$ 69,841

NOTE 5: CAPITAL ASSETS

A summary of the City’s governmental capital asset transactions for the year are as follows:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Capital assets not being depreciated				
Land	\$ 337,017	\$ -	\$ -	\$ 337,017
Construction in progress	-	338,308	-	338,308
Old Town Donations/Collection	101,406	-	-	101,406
Total capital assets not being depreciated	<u>438,423</u>	<u>338,308</u>	<u>-</u>	<u>776,731</u>
Capital assets being depreciated				
Infrastructure	2,096,663	976,339	-	3,073,002
Buildings	4,598,174	-	(18,000)	4,580,174
Improvements other than buildings	2,189,601	45,684	(129,080)	2,106,205
Equipment	2,171,959	361,071	(45,319)	2,487,711
Vehicles	700,152	275,798	-	975,950
Total capital assets being depreciated	<u>11,756,549</u>	<u>1,658,892</u>	<u>(192,399)</u>	<u>13,223,042</u>
Accumulated depreciation				
Infrastructure	(645,767)	(60,249)	-	(706,016)
Buildings	(2,344,625)	(95,207)	225	(2,439,607)
Improvements other than buildings	(1,280,188)	(67,688)	122,142	(1,225,734)
Equipment	(1,613,076)	(83,116)	45,319	(1,650,873)
Vehicles	(647,764)	(37,544)	-	(685,308)
Total accumulated depreciation	<u>(6,531,420)</u>	<u>(343,804)</u>	<u>167,686</u>	<u>(6,707,538)</u>
Net Capital Assets	\$ 5,663,552	\$ 1,653,396	\$ (24,713)	\$ 7,292,235

**CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 5: CAPITAL ASSETS (Continued)

Depreciation has been allocated to the various governmental functions as follows:

General Government	\$	38,413
Public Safety		37,968
Public Works		77,432
Culture and Recreation		189,991
Total Depreciation	\$	<u>343,804</u>

A summary of the City's business-type capital asset transactions for the year are as follows:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Capital assets not being depreciated				
Land	\$ 609,915	\$ -	\$ -	\$ 609,915
Water rights	2,918,032	-	-	2,918,032
Construction in progress	441,241	3,951,504	(101,788)	4,290,957
Total capital assets not being depreciated	<u>3,969,188</u>	<u>3,951,504</u>	<u>(101,788)</u>	<u>7,818,904</u>
Capital assets being depreciated				
System	17,990,693	240,381	-	18,231,074
Buildings	1,079,540	-	-	1,079,540
Other improvements	6,440,000	-	-	6,440,000
Equipment	1,187,611	34,045	(16,305)	1,205,351
Vehicles	684,433	57,895	-	742,328
Total capital assets being depreciated	<u>27,382,277</u>	<u>332,321</u>	<u>(16,305)</u>	<u>27,698,293</u>
Accumulated depreciation				
System	(7,852,876)	(459,649)	-	(8,312,525)
Buildings	(524,999)	(25,888)	-	(550,887)
Other improvements	(3,776,318)	(247,660)	-	(4,023,978)
Equipment	(962,223)	(28,761)	16,305	(974,679)
Vehicles	(527,328)	(27,162)	-	(554,490)
Total accumulated depreciation	<u>(13,643,744)</u>	<u>(789,120)</u>	<u>16,305</u>	<u>(14,416,559)</u>
Net Capital Assets	<u>\$ 17,707,721</u>	<u>\$ 3,494,705</u>	<u>\$ (101,788)</u>	<u>\$ 21,100,638</u>

Depreciation has been allocated to the various business-type activities as follows:

Electric	\$	245,487
Water		192,862
Sewer		67,144
Airport		283,627
Total Depreciation	\$	<u>789,120</u>

NOTE 6: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

The following is a summary of governmental activity long term debt.

<u>Governmental Activities</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>
Lease Obligations	\$ 52,664	\$ 483,433	\$ 181,410	\$ 354,687	\$ 161,214
Accrued Compensated Absences	95,463	(1,016)	-	94,447	-
Total Noncurrent Liabilities	<u>\$ 148,127</u>	<u>\$ 482,417</u>	<u>\$ 181,410</u>	<u>\$ 449,134</u>	<u>\$ 161,214</u>

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES (Continued)

In May 2021, the City entered into a lease arrangement for the purchase of a Backhoe. The lease was for \$93,472 and requires monthly payments of \$1,182 and a final payment of \$31,582 including interest at a rate of 2.49% with payments starting September, 2021 through August, 2026. The City has capitalized assets with a remaining basis of \$25,704 related to this lease, the lease payments have been equally distributed among the General, Electric and Water & Sewer Funds. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may cancel any extended warranty agreement on behalf of the lessee and receive the refund of the extended warranty agreement fees that were financed but had not received from the lessee as of the date of the event of default.

Scheduled payments on the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,343	\$ 386	\$ 4,729
2026	13,086	200	13,286
Total	\$ 17,429	\$ 586	\$ 18,015

In May 2021, the City entered into a lease arrangement for the purchase of a Loader. The lease was for \$139,132 and requires monthly payments of \$1,890 and a final payment of \$36,960 including interest at a rate of 2.49% with payments starting September, 2021 through August, 2026. The City has capitalized assets with a remaining basis of \$38,261 related to this lease, the lease payments have been equally distributed among the General, Electric and Water & Sewer Funds. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may cancel any extended warranty agreement on behalf of the lessee and receive the refund of the extended warranty agreement fees that were financed but had not received from the lessee as of the date of the event of default.

Scheduled payments on the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,034	\$ 524	\$ 7,558
2026	17,103	255	17,358
Total	\$ 24,137	\$ 779	\$ 24,916

In July 2024, the City entered into a lease arrangement for the purchase of a Street Sweeper. The lease was for \$315,770 and requires annual payments of \$117,453, including interest at a rate of 9.90% with payments starting August, 2024 through August, 2026. The City has capitalized assets with a remaining basis of \$299,982 related to this lease. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may require lessee at lessee's expense to redeliver any or all equipment subject to the lease with lessee liable for any damages.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES (Continued)

Scheduled payments on the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	97,255	20,198	117,453
2026	106,877	10,575	117,452
Total	\$ 204,132	\$ 30,773	\$ 234,905

In July 2024, the City entered into a lease arrangement for the purchase of two Police vehicles. The lease was for \$167,663 and requires annual payments of \$59,586 including interest at a rate of 6.45% with payments starting July, 2024 through July, 2026. The City has capitalized assets with a remaining basis of \$155,687 related to this lease. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may require lessee at lessee's expense to redeliver any or all equipment subject to the lease with lessee liable for any damages. If lessee refuses to return equipment for any reason, the equipment shall be deemed a total loss and lessee shall pay to lessor the buy-out after payment amount.

Scheduled payments on the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	52,583	7,003	59,586
2026	56,405	3,180	59,585
Total	\$ 108,988	\$ 10,183	\$ 119,171

BUSINESS-TYPE ACTIVITIES

Changes in business-type activity long-term debt are as follows:

	<u>Balance</u> <u>12/31/2023</u>	<u>Advances/</u> <u>Refundings</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>	<u>Accrued</u> <u>Interest</u>	<u>Interest</u> <u>Expense</u>
<u>Business-type Activities</u>							
2016 CWRPDA Note Payable	\$ 861,276	\$ -	\$ 32,685	\$ 828,591	\$ 33,012	\$ 1,381	\$ 8,477
2017 CWRPDA Note Payable	204,443	-	7,758	196,685	7,836	328	2,012
2020 BOK Note Payable	3,250,000	-	238,000	3,012,000	249,000	10,843	69,343
2021 Leases Payable	105,328	-	22,194	83,134	22,754	-	2,378
Accrued Compensated Absences	38,750	4,127	-	42,877	-	-	-
Total Noncurrent Liabilities	\$ 4,459,797	\$ 4,127	\$ 300,637	\$ 4,163,287	\$ 312,602	\$ 12,552	\$ 82,210

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

In November 2016, the City entered into a \$2,250,000 loan agreement through the Colorado Water Resource and Power Development Authority (“CWRPDA”) in the Water & Sewer Fund at a rate of 1% for a term of 30 years for facilities of the water system. Principal and interest payments are due on May 1 and November 1 of each year. CWRPDA forgave \$330,900 of principal during 2017. The loan requires the maintenance of an operations and maintenance reserve account in the amount of three months of budgeted operations, or \$221,981 as of December 31, 2024. The loan also contains a requirement that net revenues as defined exceed 110% of the maximum annual debt service of the outstanding and parity loans bonds. The City has set aside funds to meet the operations and maintenance reserve requirements as described above.

Scheduled payments on the loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 33,012	\$ 8,204	\$ 41,216
2026	33,343	7,873	41,216
2027	33,678	7,538	41,216
2028	34,015	7,201	41,216
2029	34,356	6,860	41,216
2030-2034	177,018	29,062	206,080
2035-2039	186,069	20,011	206,080
2040-2044	195,585	10,495	206,080
2045-2047	101,515	1,531	103,046
Total	<u>\$ 828,591</u>	<u>\$ 98,775</u>	<u>\$ 927,366</u>

In April 2018, the City entered into a \$250,000 loan agreement through the Colorado Water Resource and Power Development Authority at a rate of 1% for a term of 30 years for facilities of the water system. Principal and interest payments are due on May 1 and November 1 of each year. The loan requires the maintenance of an operations and maintenance reserve account in the amount of three months of budgeted operations as noted above. The loan also contains a requirement that net revenues as defined exceed 110% of the maximum annual debt service of the outstanding and parity loans bonds. The City has set aside funds to meet the operations and maintenance reserve requirements as described above.

Scheduled payments on the loan are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,836	\$ 1,947	\$ 9,783
2026	7,915	1,868	9,783
2027	7,994	1,789	9,783
2028	8,074	1,709	9,783
2029	8,155	1,628	9,783
2030-2034	42,019	6,899	48,918
2035-2039	44,168	4,750	48,918
2040-2044	46,425	2,491	48,916
2045-2047	24,099	362	24,461
Total	<u>\$ 196,685</u>	<u>\$ 23,443</u>	<u>\$ 220,128</u>

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

In June 2020, the City issued \$4,133,000 of Series 2020A revenue bonds in the Water & Sewer Fund at a 2.16% rate (2.16% yield) for a term of 15 years for the purpose of refinancing the City’s Series 2014 Revenue Bonds. Interest payments are due on May 1 and November 1 of each year and principal payments were due on November 1 of each year, except for the final principal payment due May 1, 2035. The bonds can be called at any time subject to a yield maintenance agreement requiring payment of the present value difference between scheduled interest and yields based on defined market rates at the date of the call. The bond requires the maintenance of a reserve account equal to the lesser of 10% of the issuance, 100% of the maximum annual debt service on the bonds and parity debt, or 125% of the average annual debt service of the bonds and parity debt. For December 31, 2024 that amount was determined to be the maximum annual debt service of \$363,493 occurring in 2031. The bonds also contain a revenue pledge. The City recognized a charge on refunding of \$88,713 that will be amortized over the life of the new bonds. The City realized a net present value cash flow savings of \$759,089 on the refunding not including the required upfront cash payment of \$390,708 upon closing.

Scheduled payments on the bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 249,000	\$ 65,059	\$ 314,059
2026	249,000	59,681	308,681
2027	255,000	54,302	309,302
2028	260,000	48,794	308,794
2029	269,000	43,178	312,178
2030-2034	1,424,000	126,589	1,550,589
2035	306,000	3,305	309,305
Total	<u>\$ 3,012,000</u>	<u>\$ 400,908</u>	<u>\$ 3,412,908</u>

In May 2021, the City entered into a lease arrangement for the purchase of a Backhoe. The lease was for \$93,472 and requires monthly payments of \$1,182 and a final payment of \$31,582 including interest at a rate of 2.49% with payments starting September, 2021 through August, 2026. The City has capitalized assets with a remaining basis of \$51,409 related to this lease, the lease payments have been equally distributed among the General, Electric and Water & Sewer Funds. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may cancel any extended warranty agreement on behalf of the lessee and receive the refund of the extended warranty agreement fees that were financed but had not received from the lessee as of the date of the event of default.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Scheduled payments on the lease as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,685	\$ 772	\$ 9,457
2026	26,173	399	26,572
Total	\$ 34,858	\$ 1,171	\$ 36,029

In May 2021, the City entered into a lease arrangement for the purchase of a Loader. The lease was for \$139,132 and requires monthly payments of \$1,890 and a final payment of \$36,960 including interest at a rate of 2.49% with payments starting September, 2021 through August, 2026. The City has capitalized assets with a remaining basis of \$76,522 related to this lease, the lease payments have been equally distributed among the General, Electric and Water & Sewer Funds. Upon default, the lessor will have all rights and remedies available under applicable law. In addition, all lease payments may be declared due or become due during the fiscal year in which the event of default occurs, lessor may repossess the unit, lessor may cancel any extended warranty agreement on behalf of the lessee and receive the refund of the extended warranty agreement fees that were financed but had not received from the lessee as of the date of the event of default.

Scheduled payments on the lease are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 14,069	\$ 1,047	\$ 15,116
2026	34,207	511	34,718
Total	\$ 48,276	\$ 1,558	\$ 49,834

In addition, the City has recorded the following deferred outflows and inflows related to the above debt issuances:

	<u>Restated Balance</u> <u>12/31/2023</u>	<u>Advances/</u> <u>Refundings</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>
<u>Deferred Outflows</u>					
<u>2020 BOK Note Payable</u>					
Charge on Refunding	\$ (59,390)	\$ -	\$ (6,611)	\$ (52,779)	\$ (6,287)

The City has restated the beginning refunding balance to reflect prior amortization that had not been recorded (Note 12).

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

RATE MAINTENANCE COVERAGE

The 2020 Revenue Bonds and Colorado Water Resources and Power Development Authority loan agreements requires that Net Revenues shall represent a sum equal to 115% and 110%, respectively, of the amount necessary to pay when due the principal and interest on the loan and parity debt coming due. The computation of said rate maintenance is as follows:

Gross Charges for Services	\$ 1,935,218
Other Income	24,490
Investment Earnings	39,438
Plant Investment Fees	<u>6,850</u>
Gross Revenue	<u>2,005,996</u>
Water Treatment and Distribution	566,008
Sewer Collection and Treatment	367,498
Administration	89,509
Management Fees	213,000
Transfers Out	<u>53,250</u>
Operations and Maintenance Expenses	<u>1,289,265</u>
Net Revenues	716,731
Maximum Annual Debt Service - FY2031	363,493
Rate Maintenance Coverage	<u>115%</u>
Required Rate Maintenance Net Revenue	<u>418,017</u>
Excess Coverage (Deficiency)	<u>\$ 298,714</u>

NOTE 7: PENSION PLANS

INTERNAL REVENUE CODE SECTION 457 PLAN

The City has established and Internal Revenue Code Section 457 Plan for the benefit of employees. A 457 plan allows an employee to contribute pretax dollars towards retirement. All amounts contributed are fully vested. The City has contributed \$103,072, or up to 5% of employee payroll, in the form of an employee match for the current fiscal year.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS

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 City's financial activity for the year ended December 31, 2018 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 City'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.

At a November 1997 election, the electors of the City authorized the City to collect, retain and expend the full amount of the revenues from all sources. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the Colorado Constitution.

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

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

General Fund	<u>\$ 213,000</u>
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OTHER RESTRICTIONS

The City restricted other funds as shown below, including the TABOR emergency reserve discussed above:

Restricted Equity

Restricted Donations (General)	\$	80	
Restricted for Parks (CTF)		165,796	
Restricted for Emergency Reserve (General)		<u>213,000</u>	
Included in Restricted Governmental Fund Balance			378,876
Restricted O & M Reserve (Restricted Proprietary Fund Net Position)			<u>221,981</u>
Total Restricted Equity			<u><u>\$ 600,857</u></u>

NOTE 9: COMMITMENTS AND CONTINGENCIES

The City 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 City, 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 City at December 31, 2024.

CITY OF BURLINGTON, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 10: RISK MANAGEMENT

The City of Burlington, Colorado carries insurance coverage for all foreseeable risks of loss. These include, but are not necessarily limited to, worker's compensation, property and liability, bond, and errors and omissions.

The City of Burlington, Colorado carries property, liability and bond coverage through Colorado Intergovernmental Risk Sharing Agency (CIRSA). Premiums are based on prior claims, as adjusted through various worker classifications. Risk of loss is transferred to CIRSA.

The City workers' compensation insurance through Pinnacol Assurance. Risk of loss is transferred to Pinnacol.

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

NOTE 11: TRANSFERS

The City made the following routine transfers:

	Transfers In	Transfers Out
Electric Fund	\$ -	\$ 222,628
Water and Sewer Fund	-	53,250
Airport Fund	205,527	-
Tourism Promotional Fund	76,101	-
Solid Waste Fund	-	5,750
Net Transfers	<u>\$ 281,628</u>	<u>\$ 281,628</u>

NOTE 12: PRIOR PERIOD CORRECTION

It was noted that the Town had failed to amortize the loss on bond refunding that was incurred as part of the 2020 bond refunding. This has resulted in a net reduction in January 1, 2023 Water and Wastewater Fund net position of \$(12,257) and a net reduction in the 2023 net operating results of \$(3,305).

NOTE 13: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

The District has adopted GASB Statement 101 – Compensated Absences. This is considered a change in accounting principle. A change in accounting principle is the application of an accounting principle to transactions or other events of a similar type that is different from the accounting principle previously applied to those transactions or other events.

Based on a last-in first-out analysis of the City's sick leave usage, it was determined that no changes were required as part of this adoption.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BURLINGTON

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024				2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
REVENUES					
Taxes					
Property Taxes	\$ 436,330	\$ 436,330	\$ 496,226	\$ 59,896	\$ 378,900
Specific Ownership Taxes	24,000	24,000	41,593	17,593	41,428
Sales and Use Taxes	2,795,250	2,795,250	3,135,020	339,770	2,751,434
Franchise Taxes	92,050	92,050	81,131	(10,919)	96,977
Other Taxes	6,360	6,360	10,004	3,644	6,461
Total Tax Revenue	<u>3,353,990</u>	<u>3,353,990</u>	<u>3,763,974</u>	<u>409,984</u>	<u>3,275,200</u>
Intergovernmental Revenues					
Cigarette Taxes	6,010	6,010	6,646	636	8,413
Highway Users	130,486	130,486	149,608	19,122	130,567
Road and Bridge	207,000	207,000	237,216	30,216	208,623
Clerk/Motor Vehicle Fees	29,000	29,000	9,094	(19,906)	-
Severance Tax	15,610	15,610	2,713	(12,897)	15,619
Federal Grants	92,206	92,206	-	(92,206)	113,721
State Grants	134,500	134,500	61,553	(72,947)	14,957
Other Intergovernmental	-	-	92,096	92,096	-
Total Intergovernmental Revenue	<u>614,812</u>	<u>614,812</u>	<u>558,926</u>	<u>(55,886)</u>	<u>491,900</u>
Licenses and Permits					
Liquor Licenses	2,500	2,500	2,025	(475)	1,854
Building Permits	10,000	10,000	4,818	(5,182)	3,860
Animal Licenses	650	650	305	(345)	475
Other Licenses	250	250	-	(250)	250
Total Licenses and Permits	<u>13,400</u>	<u>13,400</u>	<u>7,148</u>	<u>(6,252)</u>	<u>6,439</u>
Fines and Forfeits					
Public Safety Fines	10,000	10,000	33,531	23,531	6,894
Culture, Parks & Recreation Fines	3,500	3,500	3,742	242	4,312
Total Fines and Forfeits	<u>13,500</u>	<u>13,500</u>	<u>37,273</u>	<u>23,773</u>	<u>11,206</u>
Internal Charges					
Administrative/Management Fees	906,385	906,385	851,676	(54,709)	677,882
Charges for Services					
Recreation/Comm Ctr/Library Charges	156,200	156,200	149,601	(6,599)	157,725
Other Rents	32,900	32,900	18,532	(14,368)	18,001
Public Safety Charges for Services	9,000	9,000	8,320	(680)	9,309
Other Charges for Services	1,500	1,500	1,853	353	1,728
Total Charges for Services	<u>199,600</u>	<u>199,600</u>	<u>178,306</u>	<u>(21,294)</u>	<u>186,763</u>
Investment Earnings					
	<u>36,000</u>	<u>36,000</u>	<u>314,373</u>	<u>278,373</u>	<u>57,008</u>
Other Revenues					
Reimbursements and Refunds	18,475	18,475	83,381	64,906	18,475
Donations	90,522	90,522	1,837	(88,685)	87,756
Insurance Proceeds/Recoveries	-	-	33,956	33,956	4,418
Other Miscellaneous Revenue	10,000	10,000	43,391	33,391	13,993
Total Other Revenue	<u>118,997</u>	<u>118,997</u>	<u>162,565</u>	<u>43,568</u>	<u>124,642</u>
TOTAL REVENUES	<u>5,256,684</u>	<u>5,256,684</u>	<u>5,874,241</u>	<u>617,557</u>	<u>4,831,040</u>

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

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 BUDGET	FINAL BUDGET	ACTUAL		
(Continued)					
EXPENDITURES					
General Government					
Personnel Services	559,587	559,587	574,839	(15,252)	420,776
Contract labor	98,350	98,350	101,663	(3,313)	95,761
Insurance	187,284	187,284	190,720	(3,436)	158,362
Professional Fees	94,510	94,510	290,501	(195,991)	95,018
Repairs and Maintenance	3,000	3,000	1,218	1,782	29,689
Supplies	27,605	27,605	32,099	(4,494)	37,467
Telephone and Utilities	17,800	17,800	16,748	1,052	16,527
Travel and Training	9,300	9,300	11,294	(1,994)	9,955
Other Expenses	93,145	93,145	102,439	(9,294)	100,407
Total General Government	<u>1,090,581</u>	<u>1,090,581</u>	<u>1,321,521</u>	<u>(230,940)</u>	<u>963,962</u>
Public Safety					
Personnel Services	848,278	848,278	766,084	82,194	577,522
Fuel and Automotive	20,000	20,000	15,261	4,739	13,368
Insurance	1,100	1,100	-	1,100	1,347
Professional Fees	54,000	54,000	50,306	3,694	55,175
Repairs and Maintenance	13,600	13,600	9,243	4,357	24,830
Supplies	26,700	26,700	27,470	(770)	25,044
Telephone and Utilities	22,900	22,900	25,718	(2,818)	24,146
Travel and Training	22,700	22,700	9,267	13,433	7,228
Other Expenses	67,575	67,575	61,766	5,809	67,835
Total Public Safety	<u>1,076,853</u>	<u>1,076,853</u>	<u>965,115</u>	<u>111,738</u>	<u>796,495</u>
Public Works					
Personnel Services	313,715	313,715	299,283	14,432	277,874
Fuel and Automotive	14,000	14,000	12,297	1,703	14,844
Professional Fees	35,160	35,160	37,627	(2,467)	31,496
Repairs and Maintenance	131,900	131,900	128,384	3,516	90,677
Supplies	9,750	9,750	7,319	2,431	7,749
Telephone and Utilities	6,500	6,500	5,435	1,065	6,338
Travel and Training	650	650	939	(289)	338
Other Expenses	5,200	5,200	4,311	889	4,773
Total Public Works/Comm Devel	<u>516,875</u>	<u>516,875</u>	<u>495,595</u>	<u>21,280</u>	<u>434,089</u>
Parks, Recreation and Other					
Personnel Services	752,403	752,403	722,766	29,637	702,096
Fuel and Automotive	8,500	8,500	6,747	1,753	8,101
Insurance	36,000	36,000	-	36,000	890
Professional Fees	4,235	4,235	3,253	982	3,471
Repairs and Maintenance	38,150	38,150	93,644	(55,494)	85,974
Supplies	68,550	68,550	71,912	(3,362)	77,274
Telephone and Utilities	81,950	81,950	92,907	(10,957)	89,383
Travel and Training	1,975	1,975	760	1,215	1,888
Other Expenses	102,680	102,680	120,611	(17,931)	109,505
Total Parks, Recreation & Other	<u>1,094,443</u>	<u>1,094,443</u>	<u>1,112,600</u>	<u>(18,157)</u>	<u>1,078,582</u>

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024				2023
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
(Continued)					
Capital Outlay					
General Government Capital Outlay	257,000	257,000	-	257,000	-
Public Safety Capital Outlay	13,000	188,000	-	188,000	18,000
Public Works Capital Outlay	921,088	1,046,088	976,839	69,249	815,789
Parks, Recreation and Other Capital Outlay	138,153	438,153	466,463	(28,310)	255,932
Total Capital Outlay	<u>1,329,241</u>	<u>1,929,241</u>	<u>1,443,302</u>	<u>485,939</u>	<u>1,089,721</u>
Debt Service					
Principal	104,413	104,413	175,065	(70,652)	5,167
Interest	8,141	8,141	14,295	(6,154)	8,218
Total Debt Service	<u>112,554</u>	<u>112,554</u>	<u>189,360</u>	<u>(76,806)</u>	<u>13,385</u>
TOTAL EXPENDITURES	<u>5,220,547</u>	<u>5,820,547</u>	<u>5,527,493</u>	<u>293,054</u>	<u>4,376,234</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 36,137	\$ (563,863)	346,748	\$ 910,611	454,806
Budget to GAAP Basis Reconciliation					
Debt Proceeds			483,433		-
Capital Outlay			(483,433)		-
NET CHANGE IN FUND BALANCE - GAAP BASIS			346,748		454,806
FUND BALANCE - BEGINNING			2,787,205		2,332,399
FUND BALANCE - ENDING			\$ 3,133,953		\$ 2,787,205

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

BUDGETARY COMPARISON SCHEDULE

TOURISM AND PROMOTION 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 BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes					
Other Taxes	\$ 250,000	\$ 250,000	\$ 282,086	\$ 32,086	267,323
Charges for Services					
Recreation/Comm Ctr/Library Charges	446,100	446,100	485,024	38,924	434,609
Sales of Goods	300	300	898	598	(251)
Culture, Parks and Recreation Rents	15,105	15,105	12,621	(2,484)	14,506
Total Charges for Services	<u>461,505</u>	<u>461,505</u>	<u>498,543</u>	<u>37,038</u>	<u>448,864</u>
Investment Earnings	-	-	2,487	2,487	602
Other Revenues					
Reimbursements and Refunds	-	-	15,000	15,000	-
Culture, Parks & Recreation Donations	35,000	35,000	77,970	42,970	60,787
Total Other Revenue	<u>35,000</u>	<u>35,000</u>	<u>92,970</u>	<u>57,970</u>	<u>60,787</u>
TOTAL REVENUES	<u>746,505</u>	<u>746,505</u>	<u>876,086</u>	<u>129,581</u>	<u>777,576</u>
EXPENDITURES					
General Government					
Contract labor	600	600	748	(148)	717
Insurance	-	-	-	-	604
Professional Fees	9,600	9,600	9,600	-	9,600
Repairs and Maintenance	2,500	2,500	2,784	(284)	13,439
Telephone and Utilities	6,800	6,800	7,478	(678)	7,066
Total General Government	<u>19,500</u>	<u>19,500</u>	<u>20,610</u>	<u>(1,110)</u>	<u>31,426</u>
Parks, Recreation and Other					
Personnel Services	351,939	351,939	348,794	3,145	323,384
Fuel and Automotive	1,000	1,000	679	321	957
Insurance	-	-	1,000	(1,000)	8,765
Professional Fees	74,150	74,150	101,100	(26,950)	79,649
Repairs and Maintenance	28,025	28,025	30,306	(2,281)	63,609
Supplies	124,045	204,545	134,088	70,457	153,647
Telephone and Utilities	52,300	52,300	52,483	(183)	53,535
Travel and Training	2,800	2,800	2,792	8	5,167
Other Expenses	113,850	113,850	148,554	(34,704)	126,967
Total Parks, Recreation & Other	<u>748,109</u>	<u>828,609</u>	<u>819,796</u>	<u>8,813</u>	<u>815,680</u>
Capital Outlay					
Parks, Recreation and Other Capital Outlay	51,000	51,000	58,467	(7,467)	-
TOTAL EXPENDITURES	<u>818,609</u>	<u>899,109</u>	<u>898,873</u>	<u>236</u>	<u>847,106</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(72,104)	(152,604)	(22,787)	129,817	(69,530)
OTHER FINANCING SOURCES (USES)					
Transfers In	76,101	76,101	76,101	-	69,606
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 3,997</u>	<u>\$ (76,503)</u>	<u>53,314</u>	<u>\$ 129,817</u>	<u>76</u>
FUND BALANCE - BEGINNING			<u>162,392</u>		<u>162,316</u>
FUND BALANCE - ENDING			<u>\$ 215,706</u>		<u>\$ 162,392</u>

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

CITY OF BURLINGTON

BUDGETARY COMPARISON SCHEDULE
NONMAJOR CONSERVATION TRUST 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				
Intergovernmental Revenues				
Conservation Trust Fund	\$ 35,000	\$ 38,234	\$ 3,234	\$ 43,533
Investment Earnings	12	5,325	5,313	2
TOTAL REVENUES	<u>35,012</u>	<u>43,559</u>	<u>8,547</u>	<u>43,535</u>
EXPENDITURES				
Parks, Recreation and Other				
Repairs and Maintenance	-	-	-	3
Parks, Recreation and Other Capital Outlay	40,000	12,000	28,000	72,957
TOTAL EXPENDITURES	<u>40,000</u>	<u>12,000</u>	<u>28,000</u>	<u>72,960</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (4,988)</u>	31,559	<u>\$ 36,547</u>	(29,425)
FUND BALANCE - BEGINNING		134,237		163,662
FUND BALANCE - ENDING		<u>\$ 165,796</u>		<u>\$ 134,237</u>

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
ELECTRIC 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	
OPERATING REVENUE				
Utility Charges	\$ 4,734,600	\$ 4,795,162	\$ 60,562	\$ 4,504,633
Other Charges for Services	55,500	67,375	11,875	59,263
TOTAL REVENUES	<u>4,790,100</u>	<u>4,862,537</u>	<u>72,437</u>	<u>4,563,896</u>
OPERATING EXPENSES				
Management Fees	490,510	490,510	-	454,310
Electric Production	2,780,521	2,675,014	105,507	2,818,556
Electric Distribution	392,151	425,965	(33,814)	461,970
Administration	115,181	120,558	(5,377)	116,171
Other Capital Outlay	450,000	221,949	228,051	511,967
TOTAL EXPENDITURES	<u>4,228,363</u>	<u>3,933,996</u>	<u>294,367</u>	<u>4,362,974</u>
Operating Income (Loss)	<u>561,737</u>	<u>928,541</u>	<u>366,804</u>	<u>200,922</u>
OTHER INCOME (EXPENSES)				
Investment Earnings	80,000	93,112	13,112	114,184
Other Revenue	20,000	37,955	17,955	550
Debt Service	(12,914)	(12,320)	594	(13,385)
TOTAL OTHER INCOME (EXPENSES)	<u>87,086</u>	<u>118,747</u>	<u>31,661</u>	<u>101,349</u>
Net Income (Loss) before Transfers	648,823	1,047,288	398,465	302,271
TRANSFERS				
Transfers Out	(222,628)	(222,628)	-	(113,578)
Net Income (Loss), Budget Basis	<u>426,195</u>	<u>824,660</u>	<u>398,465</u>	<u>188,693</u>
CONTRIBUTED CAPITAL				
Plant Investment Fees	15,000	1,750	(13,250)	3,500
Change in Net Position (Budget Basis)	<u>\$ 441,195</u>	<u>826,410</u>	<u>\$ 385,215</u>	<u>192,193</u>
BUDGET TO GAAP RECONILIATION				
Principal Paid		11,097		10,825
Depreciation Expense		(245,487)		(237,478)
Capital Outlay		221,949		511,967
CHANGE IN NET POSITION (BUDGET BASIS)		813,969		477,507
NET POSITION - BEGINNING		<u>10,951,549</u>		<u>10,474,042</u>
NET POSITION - ENDING		<u>\$ 11,765,518</u>		<u>\$ 10,951,549</u>

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER & SEWER FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023	
	FINAL BUDGET	ACTUAL		ACTUAL	ACTUAL
OPERATING REVENUES					
Utility Charges	\$ 1,900,000	\$ 1,912,235	\$ 12,235	\$ 1,846,603	
Other Charges for Services	9,750	22,983	13,233	9,723	
TOTAL REVENUES	<u>1,909,750</u>	<u>1,935,218</u>	<u>25,468</u>	<u>1,856,326</u>	
OPERATING EXPENSES					
Management Fees	213,000	213,000	-	184,250	
Water Treatment and Distribution	555,641	566,008	(10,367)	521,687	
Sewer Collection and Treatment	312,964	367,498	(54,534)	313,258	
Administration	109,872	89,508	20,364	82,634	
Other Capital Outlay	350,000	28,969	321,031	86,395	
TOTAL EXPENDITURES	<u>1,541,477</u>	<u>1,264,983</u>	<u>276,494</u>	<u>1,188,224</u>	
Operating Income (Loss)	<u>368,273</u>	<u>670,235</u>	<u>301,962</u>	<u>668,102</u>	
OTHER INCOME (EXPENSES)					
Investment Earnings	30,000	39,438	9,438	42,895	
Other Revenue	250	24,490	24,240	109	
Debt Service	(371,486)	(377,208)	(5,722)	(379,089)	
TOTAL OTHER INCOME (EXPENSES)	<u>(341,236)</u>	<u>(313,280)</u>	<u>27,956</u>	<u>(336,085)</u>	
Net Income (Loss) before Transfers	27,037	356,955	329,918	332,017	
TRANSFERS					
Transfers Out	(53,250)	(53,250)	-	(46,063)	
Net Income (Loss), Budget Basis	(26,213)	303,705	329,918	285,954	
CONTRIBUTED CAPITAL					
Plant Investment Fees	15,000	6,850	(8,150)	10,600	
Intergovernmental Revenue	175,000	-	(175,000)	-	
TOTAL CONTRIBUTED CAPITAL	<u>190,000</u>	<u>6,850</u>	<u>(183,150)</u>	<u>10,600</u>	
CHANGE IN NET POSITION (BUDGET BASIS)	<u>\$ 163,787</u>	<u>310,555</u>	<u>\$ 146,768</u>	<u>296,554</u>	
BUDGET TO GAAP RECONCILIATION					
Principal Paid		289,541		287,867	
Depreciation Expense		(260,006)		(265,564)	
Capital Outlay		28,969		86,395	
CHANGE IN NET POSITION - GAAP BASIS		<u>369,059</u>		<u>405,252</u>	
NET POSITION - BEGINNING		9,237,807		8,844,812	
Prior Period Restatement		-		(12,257)	
Net Position, Beginning (As Restated)		<u>9,237,807</u>		<u>8,832,555</u>	
NET POSITION - ENDING		<u>\$ 9,606,866</u>		<u>\$ 9,237,807</u>	

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
Solid Waste 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
	FINAL BUDGET	ACTUAL		
Operating Revenues				
Utility Charges	\$ 665,000	\$ 655,687	\$ (9,313)	\$ 564,370
Operating Expenses				
Management Fees	52,500	44,969	7,531	39,322
Solid Waste Collection	598,700	598,830	(130)	523,709
Total Expenditures	651,200	643,799	7,401	563,031
Operating Income (Loss)	13,800	11,888	(1,912)	1,339
Other Income (Expense)				
Investment Earnings	15	(204)	(219)	(210)
Net Income (Loss) before Transfers	13,815	11,684	(2,131)	1,129
Transfers				
Transfers Out	(5,750)	(5,750)	-	(11,500)
Change in Net Position (Budget Basis)	\$ 8,065	5,934	\$ (2,131)	(10,371)
Net Position, Beginning		37,637		48,008
Net Position, Ending		\$ 43,571		\$ 37,637

See accompanying Independent Auditors' Report.

CITY OF BURLINGTON

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Airport 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	
Operating Revenues				
Airport Charges	\$ 387,100	\$ 324,783	\$ (62,317)	\$ 442,222
Other Charges for Services	125,019	17,017	(108,002)	30,131
Total Revenues	<u>512,119</u>	<u>341,800</u>	<u>(170,319)</u>	<u>472,353</u>
Operating Expenses				
Airport	544,428	475,066	69,362	555,003
Administration	55	103	(48)	55
Other Capital Outlay	4,422,283	3,914,815	507,468	303,742
Total Expenditures	<u>4,966,766</u>	<u>4,389,984</u>	<u>576,782</u>	<u>858,800</u>
Operating Income (Loss)	<u>(4,454,647)</u>	<u>(4,048,184)</u>	<u>406,463</u>	<u>(386,447)</u>
Other Income (Expense)				
Intergovernmental Revenue	-	63,474	63,474	-
Investment Earnings	10	-	(10)	5
Other Revenue	-	15,000	15,000	-
Total Other Income (Expense)	<u>10</u>	<u>78,474</u>	<u>78,464</u>	<u>5</u>
Net Income (Loss) before Transfers	<u>(4,454,637)</u>	<u>(3,969,710)</u>	<u>484,927</u>	<u>(386,442)</u>
Transfers				
Transfers In	205,527	205,527	-	101,535
Contributed Capital				
Intergovernmental Revenue	<u>4,199,720</u>	<u>3,215,190</u>	<u>(984,530)</u>	<u>268,735</u>
Change in Net Position (Budget Basis)	<u>\$ (49,390)</u>	<u>(548,993)</u>	<u>\$ (499,603)</u>	<u>(16,172)</u>
Budget to GAAP Reconciliation				
Depreciation Expense		(283,627)		(297,263)
Capital Outlay		<u>3,914,815</u>		<u>303,742</u>
Change in Net Position - GAAP Basis		<u>3,082,195</u>		<u>(9,693)</u>
Net Position, Beginning		<u>4,176,501</u>		<u>4,186,194</u>
Net Position, Ending		<u>\$ 7,258,696</u>		<u>\$ 4,176,501</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Burlington
	YEAR ENDING : December 2024
This Information From The Records Of City of Burlington, Colorado	Prepared By: Lorraine Trotter, Prof'l Mgmt Solutions Phone: 303-910-9197

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. DISBURSEMENTS 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)	976,339
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	680,472
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	5,435
2. General fund appropriations	355,041	b. Snow and ice removal	93,301
3. Other local imposts (from page 2)	1,102,818	c. Other	
4. Miscellaneous local receipts (from page 2)	267,394	d. Total (a. through c.)	98,736
5. Transfers from toll facilities		4. General administration & miscellaneous	32,657
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	281,747
a. Bonds - Original Issues		6. Total (1 through 5)	2,069,951
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes	315,770	1. Bonds:	
d. Total (a. + b. + c.)	315,770	a. Interest & Costs of Issuance	
7. Total (1 through 6)	2,041,023	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	158,702	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	7,038
E. Total receipts (A.7 + B + C + D)	2,199,725	b. Redemption	122,736
		c. Total (a. + b.)	129,774
		3. Total (1.c + 2.c)	129,774
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,199,725

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	52,664	315,770	122,736	245,698

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,199,725	2,199,725	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 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	
b. Other local imposts:		b. Traffic Fines & Penalties	30,178
1. Sales Taxes	1,045,007	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	57,811	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,102,818	h. Other County Road & Bridge Tax	237,216
c. Total (a. + b.)	1,102,818	i. Total (a. through h.)	267,394
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	149,608	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	9,094	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	9,094	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	158,702	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			
(3). System Preservation			0
(4). System Enhancement & Operation		976,339	976,339
(5). Total Construction (1) + (2) + (3) + (4)	0	976,339	976,339
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	976,339	976,339
			(Carry forward to page 1)

Notes and Comments: