

**CITY OF BURLINGTON
BURLINGTON, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

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

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FINANCIAL SECTION

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 and 13 of the financial statements, the 2023 financial statements have been restated to reflect previously unamortized refunding amounts and the adoption of GASB Statement 101- Compensated Absences. Our opinion is not modified with respect to this matter.

The City has elected to not include the management's discussion and analysis. Accounting principles generally accepted in the United States of America require that a management's discussion and analysis 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. The City has also not included the Local Highway Finance Report which is normally presented for legal compliance. Our opinion is not modified with respect to these matters.

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.

Mayberry + Company, LLC

Englewood, Colorado
July 28, 2025

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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	\$ 2,816,802	\$ 7,903,700	\$ 10,720,502
Restricted Cash and Investments	138,543	221,981	360,524
Receivables			
Property Tax Receivable	418,246	-	418,246
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	3,034,812	3,696,212
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	13,208,877	27,714,598	40,923,475
Accumulated Depreciation	(6,707,172)	(14,416,559)	(21,123,731)
Lease Receivable	115,883	-	115,883
Total Noncurrent Assets	<u>7,394,319</u>	<u>21,116,943</u>	<u>28,511,262</u>
Bond Discounts	-	52,779	52,779
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 11,603,884</u>	<u>\$ 34,440,993</u>	<u>\$ 46,044,877</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	170,659	316,204	486,863
Due in more than one year	278,475	3,847,083	4,125,558
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	6,913,515	16,996,533	23,910,048
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>10,334,523</u>	<u>28,690,956</u>	<u>39,025,479</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 11,603,884</u>	<u>\$ 34,440,993</u>	<u>\$ 46,044,877</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	\$ 1,276,331	\$ 783,511	\$ 168,596	\$ -
Public Safety	1,003,084	42,157	6,307	-
Public Works	573,502	4,818	386,824	-
Culture and Recreation	2,135,712	639,264	115,239	-
Interest on Debt	18,184	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	5,006,813	1,469,750	676,966	-
Business-type Activities				
Current:				
Electric	3,958,757	4,862,537	-	1,750
Water & Sewer	1,576,437	1,935,218	-	6,850
Solid Waste	643,799	655,687	-	-
Airport	749,741	341,800	63,474	3,215,190
TOTAL BUSINESS-TYPE ACTIVITIES	6,928,734	7,795,242	63,474	3,223,790
TOTAL GOVERNMENT	\$ 11,935,547	\$ 9,264,992	\$ 740,440	\$ 3,223,790
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
\$ (324,224)	\$ -	\$ (324,224)
(954,620)	-	(954,620)
(181,860)	-	(181,860)
(1,381,209)	-	(1,381,209)
(18,184)	-	(18,184)
<u>(2,860,097)</u>	<u>-</u>	<u>(2,860,097)</u>
-	905,530	905,530
-	365,631	365,631
-	11,888	11,888
-	2,870,723	2,870,723
-	<u>4,153,772</u>	<u>4,153,772</u>
<u>(2,860,097)</u>	<u>4,153,772</u>	<u>1,293,675</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
76,101	(76,101)	-
<u>4,595,361</u>	<u>133,690</u>	<u>4,729,051</u>
1,735,264	4,287,462	6,022,726
8,599,259	24,403,494	33,002,753
<u>\$ 10,334,523</u>	<u>\$ 28,690,956</u>	<u>\$ 39,025,479</u>

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
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 2,576,483	\$ 240,319	\$ -
Restricted Cash and Investments	80	-	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	\$ 3,840,721	\$ 318,931	\$ 165,796
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	224,973	50,891	-
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	418,246	-	-
Other Deferred Inflows	63,549	52,334	-
TOTAL DEFERRED INFLOWS	481,795	52,334	-
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	3,133,953	215,706	165,796
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 3,840,721	\$ 318,931	\$ 165,796

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

TOTAL

<u>2024</u>	<u>2023</u>
\$ 2,816,802	\$ 2,660,414
138,543	134,317
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>

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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		13,208,877	
Accumulated depreciation		<u>(6,707,172)</u>	7,278,436
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>\$ 10,334,523</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	41,851	-	-	41,851	16,203
Internal Charges	748,479	-	-	748,479	677,882
Charges for Services	173,728	498,543	-	672,271	630,630
Investment Earnings	314,373	2,487	5,325	322,185	57,612
Other Revenues	162,565	92,970	-	255,535	185,428
TOTAL REVENUES	<u>5,771,044</u>	<u>876,086</u>	<u>43,559</u>	<u>6,690,689</u>	<u>5,652,150</u>
EXPENDITURES					
Current:					
General Government	1,218,324	20,610	-	1,238,934	995,387
Public Safety	960,190	-	-	960,190	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	1,931,660	58,467	12,000	2,002,127	1,162,678
Debt Service	189,360	-	-	189,360	13,385
TOTAL EXPENDITURES	<u>5,907,729</u>	<u>898,873</u>	<u>12,000</u>	<u>6,818,602</u>	<u>5,296,299</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	<u>(136,685)</u>	<u>(22,787)</u>	<u>31,559</u>	<u>(127,913)</u>	<u>355,851</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	483,433	-	-	483,433	-
Transfers (In)	-	76,101	-	76,101	69,606
TOTAL OTHER FINANCING SOURCES (USES)	<u>483,433</u>	<u>76,101</u>	<u>-</u>	<u>559,534</u>	<u>69,606</u>
CHANGE IN FUND BALANCE	346,748	53,314	31,559	431,621	425,457
FUND BALANCE, BEGINNING	<u>2,787,205</u>	<u>162,392</u>	<u>134,237</u>	<u>3,083,834</u>	<u>2,658,377</u>
FUND BALANCE, ENDING	<u>\$ 3,133,953</u>	<u>\$ 215,706</u>	<u>\$ 165,796</u>	<u>\$ 3,515,455</u>	<u>\$ 3,083,834</u>

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

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	\$	1,983,035	
Depreciation Expense		(343,438)	
Gain (Loss) on Asset Disposals		<u>(24,713)</u>	1,614,884
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>\$ 1,735,264</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	\$ 3,309,022	\$ (19,082)	\$ (2,521,851)
Restricted Cash and Investments	-	221,981	-	-
Receivables				
Utility Receivable	772,409	305,520	115,909	-
Accounts Receivable	-	-	-	-
Other Receivables	-	-	-	3,034,812
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	11,300,713	-	8,044,581
Accumulated Depreciation	(4,899,153)	(4,487,875)	-	(5,029,531)
Total Noncurrent Assets	<u>3,586,868</u>	<u>9,765,261</u>	<u>-</u>	<u>7,764,814</u>
Bond Charge on Refunding	-	52,779	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 12,180,461</u>	<u>\$ 13,839,684</u>	<u>\$ 96,827</u>	<u>\$ 8,324,021</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	12,677	302,826	-	701
Due in more than one year	45,324	3,795,449	-	6,310
Total Noncurrent Liabilities	<u>58,001</u>	<u>4,098,275</u>	<u>-</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>
DEFERRED INFLOWS OF FINANCIAL RESOURCES				
NET POSITION				
Net Investment in Capital Assets	3,545,301	5,686,418	-	7,764,814
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>9,614,116</u>	<u>43,571</u>	<u>7,267,751</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 12,180,461</u>	<u>\$ 13,839,684</u>	<u>\$ 96,827</u>	<u>\$ 8,324,021</u>

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

TOTAL

2024	2023
\$ 7,903,700	\$ 9,178,378
221,981	223,464
1,193,838	1,184,624
-	27,963
3,034,812	-
914,834	969,325
2,106	-
<u>13,271,271</u>	<u>11,583,754</u>
7,818,904	3,969,188
27,714,598	27,382,276
<u>(14,416,559)</u>	<u>(13,643,744)</u>
<u>21,116,943</u>	<u>17,707,720</u>
<u>52,779</u>	<u>59,390</u>
<u>\$ 34,440,993</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>
316,204	304,515
<u>3,847,083</u>	<u>4,155,282</u>
<u>4,163,287</u>	<u>4,459,797</u>
<u>5,750,037</u>	<u>4,947,370</u>
16,996,533	13,286,673
221,981	223,464
<u>11,472,442</u>	<u>10,893,357</u>
<u>28,690,956</u>	<u>24,403,494</u>
<u>\$ 34,440,993</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	252,756	-	274,572
TOTAL EXPENDITURES	<u>3,957,534</u>	<u>1,488,770</u>	<u>643,799</u>	<u>749,741</u>
Operating Income (Loss)	<u>905,003</u>	<u>446,448</u>	<u>11,888</u>	<u>(407,941)</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	1,034,847	422,709	11,684	(329,467)
TRANSFERS				
Transfers In	-	-	-	205,527
Transfers (Out)	(222,628)	(53,250)	(5,750)	-
NET INCOME (LOSS)	<u>812,219</u>	<u>369,459</u>	<u>5,934</u>	<u>(123,940)</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>376,309</u>	<u>5,934</u>	<u>3,091,250</u>
NET POSITION - BEGINNING	10,951,549	9,237,807	37,637	4,176,501
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>\$ 9,614,116</u>	<u>\$ 43,571</u>	<u>\$ 7,267,751</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
107,375	99,117
<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
772,815	800,305
<u>6,839,844</u>	<u>6,871,230</u>
<u>955,398</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>
1,139,773	649,466
205,527	101,535
<u>(281,628)</u>	<u>(171,141)</u>
<u>1,063,672</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>4,287,462</u>	<u>862,695</u>
24,403,494	23,553,056
-	(12,257)
<u>24,403,494</u>	<u>23,540,799</u>
<u>\$ 28,690,956</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	\$ (2,489,082)
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>(2,166,197)</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	-	-	-	3,278,664
Interest Payments	(1,223)	(81,980)	-	-
Acquisition of Capital Assets	(221,949)	(36,220)	-	(3,923,870)
Cash Flows Used by Capital and Related Financing Activities	<u>(232,520)</u>	<u>(400,891)</u>	<u>-</u>	<u>(645,206)</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	\$ 3,309,022	\$ (19,082)	\$ (2,521,851)
Restricted Cash and Investments	-	221,981	-	-
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	\$ 446,448	\$ 11,888	\$ (407,941)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	245,487	252,756	-	274,572
Changes in Assets and Liabilities Related to Operations:				
(Increase) Decrease in:				
Utility Receivable	25,298	(21,249)	(13,263)	-
Accounts Receivable	-	-	-	27,963
Other Receivables	-	-	-	(3,034,813)
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>311,074</u>	<u>(6,042)</u>	<u>(1,758,256)</u>
Net Cash Used for Operating Activities	<u>\$ 1,271,595</u>	<u>\$ 757,522</u>	<u>\$ 5,846</u>	<u>\$ (2,166,197)</u>

The accompanying notes are an integral part of these financial statements

TOTAL	
2024	2023
\$ 4,958,112	\$ 7,430,700
(3,795,506)	(5,412,409)
(748,479)	(677,882)
<u>(545,361)</u>	<u>(600,545)</u>
(131,234)	739,864
8,600	14,100
(300,639)	(298,692)
3,278,664	268,735
(83,203)	(91,397)
<u>(4,182,039)</u>	<u>(557,569)</u>
(1,278,617)	(664,823)
(76,101)	(69,606)
<u>77,445</u>	<u>659</u>
1,344	(68,947)
132,346	156,874
(1,276,161)	162,968
<u>9,401,842</u>	<u>9,238,874</u>
\$ 8,125,681	\$ 9,401,842
\$ 7,903,700	\$ 9,178,378
221,981	223,464
<u>\$ 8,125,681</u>	<u>\$ 9,401,842</u>
\$ 955,398	\$ 585,715
772,815	800,305
(9,214)	(3,991)
27,963	(27,963)
(3,034,813)	-
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>(1,086,632)</u>	<u>154,149</u>
\$ (131,234)	\$ 739,864

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	\$ 10,705,583
Restricted Cash and Investments	<u>375,444</u>
Total 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 \$2,478,656 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 value 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.

RESTRICTED CASH

The City has restricted cash and set aside equity as follows:

Restricted Cash

Restricted for Library (General)	\$ 15,000	
Restricted for Parks (CTF)	<u>138,463</u>	
Included in Restricted Fund Balance		153,463
Restricted O & M Reserve (Restricted Net Position)		<u>221,981</u>
Total Restricted Cash		<u>\$ 375,444</u>

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	32,019	(129,080)	2,092,540
Equipment	2,171,959	360,571	(45,319)	2,487,211
Vehicles	700,152	275,798	-	975,950
Total capital assets being depreciated	<u>11,756,549</u>	<u>1,644,727</u>	<u>(192,399)</u>	<u>13,208,877</u>
Accumulated depreciation				
Infrastructure	(645,767)	(60,249)	-	(706,016)
Buildings	(2,344,625)	(95,208)	225	(2,439,608)
Improvements other than buildings	(1,280,188)	(67,345)	122,142	(1,225,391)
Equipment	(1,613,076)	(83,092)	45,319	(1,650,849)
Vehicles	(647,764)	(37,544)	-	(685,308)
Total accumulated depreciation	<u>(6,531,420)</u>	<u>(343,438)</u>	<u>167,686</u>	<u>(6,707,172)</u>
Net Capital Assets	\$ 5,663,552	\$ 1,639,597	\$ (24,713)	\$ 7,278,436

**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		77,407
Culture and Recreation		189,650
Total Depreciation	\$	<u>343,438</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	17,990,692	240,382	-	18,231,074
Buildings	1,079,540	-	-	1,079,540
Other improvements	6,440,000	-	-	6,440,000
Equipment	1,187,611	34,045	-	1,221,656
Vehicles	684,433	57,895	-	742,328
Total capital assets being depreciated	<u>27,382,276</u>	<u>332,322</u>	<u>-</u>	<u>27,714,598</u>
Accumulated depreciation				
System	(7,852,876)	(459,648)	-	(8,312,524)
Buildings	(524,999)	(25,888)	-	(550,887)
Other improvements	(3,776,318)	(247,660)	-	(4,023,978)
Equipment	(962,223)	(12,456)	-	(974,679)
Vehicles	(527,328)	(27,163)	-	(554,491)
Total accumulated depreciation	<u>(13,643,744)</u>	<u>(772,815)</u>	<u>-</u>	<u>(14,416,559)</u>
Net Capital Assets	<u>\$ 17,707,720</u>	<u>\$ 3,511,011</u>	<u>\$ (101,788)</u>	<u>\$ 21,116,943</u>

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

Electric	\$	245,487
Water		192,862
Sewer		59,894
Airport		274,572
Total Depreciation	\$	<u>772,815</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>
2021 Capital Lease Obligations	\$ 52,664	\$ 483,433	\$ 181,410	\$ 354,687	\$ 161,214
Accrued Compensated Absences	95,463	(1,016)	-	94,447	9,445
Total Noncurrent Liabilities	<u>\$ 148,127</u>	<u>\$ 482,417</u>	<u>\$ 181,410</u>	<u>\$ 449,134</u>	<u>\$ 170,659</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 Capital Leases Payable	105,328	-	22,194	83,134	22,754	-	2,378
Accrued Compensated Absences	38,750	4,127	-	42,877	4,288	-	-
Total Noncurrent Liabilities	\$ 4,459,797	\$ 4,127	\$ 300,637	\$ 4,163,287	\$ 316,890	\$ 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	\$ 828,591	\$ 98,775	\$ 927,366

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	\$ 196,685	\$ 23,443	\$ 220,128

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>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	\$ (56,341)	\$ -	\$ (8,395)	\$ (47,946)	\$ (7,781)

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 Charges	63,929
Plant Investment Fees	<u>6,850</u>
Gross Revenue	<u>2,005,997</u>
Water Treatment and Distribution	566,008
Sewer Collection and Treatment	367,498
Administration	89,509
Transfers Out	<u>53,250</u>
Operations and Maintenance Expenses	<u>1,076,265</u>
Net Revenues	929,732
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>\$ 511,715</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 COMMITMENTS AND RESTRICTIONS

The City has committed or restricted other funds as summarized in Note 3.

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	
	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Taxes				
Property Taxes	\$ 436,330	\$ 496,226	\$ 59,896	\$ 378,900
Specific Ownership Taxes	24,000	41,593	17,593	41,428
Sales and Use Taxes	2,795,250	3,135,020	339,770	2,751,434
Franchise Taxes	92,050	81,131	(10,919)	96,977
Other Taxes	6,360	10,004	3,644	6,461
Total Tax Revenue	<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	6,646	636	8,413
Highway Users	130,486	149,608	19,122	130,567
Road and Bridge	207,000	237,216	30,216	208,623
Clerk/Motor Vehicle Fees	29,000	9,094	(19,906)	-
Severance Tax	15,610	2,713	(12,897)	15,619
Federal Grants	92,206	-	(92,206)	113,721
State Grants	134,500	61,553	(72,947)	14,957
Other Intergovernmental	-	92,096	92,096	-
Total Intergovernmental Revenue	<u>614,812</u>	<u>558,926</u>	<u>(55,886)</u>	<u>491,900</u>
Licenses and Permits				
Liquor Licenses	2,500	2,025	(475)	1,854
Building Permits	10,000	4,818	(5,182)	3,860
Animal Licenses	650	305	(345)	475
Other Licenses	250	-	(250)	250
Total Licenses and Permits	<u>13,400</u>	<u>7,148</u>	<u>(6,252)</u>	<u>6,439</u>
Fines and Forfeits	<u>19,000</u>	<u>41,851</u>	<u>22,851</u>	<u>16,203</u>
Internal Charges				
Administrative/Management Fees	<u>742,510</u>	<u>748,479</u>	<u>5,969</u>	<u>677,882</u>
Charges for Services				
Recreation/Comm Ctr/Library Charges	159,700	153,343	(6,357)	162,037
Rents	32,900	18,532	(14,368)	18,001
Other Charges for Services	1,500	1,853	353	1,728
Total Charges for Services	<u>194,100</u>	<u>173,728</u>	<u>(20,372)</u>	<u>181,766</u>
Investment Earnings	<u>36,000</u>	<u>314,373</u>	<u>278,373</u>	<u>57,008</u>
Other Revenues				
Reimbursements and Refunds	18,475	83,381	64,906	18,475
Donations	88,522	1,837	(86,685)	87,756
Insurance Proceeds/Recoveries	-	33,956	33,956	4,418
Other Miscellaneous Revenue	10,000	43,391	33,391	13,993
Total Other Revenue	<u>116,997</u>	<u>162,565</u>	<u>45,568</u>	<u>124,642</u>
TOTAL REVENUES	<u>5,090,809</u>	<u>5,771,044</u>	<u>680,235</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 & FINAL BUDGET	ACTUAL		
(Continued)				
EXPENDITURES				
General Government				
Personnel Services	488,387	471,643	16,744	420,776
Contract labor	48,350	101,663	(53,313)	95,761
Insurance	187,284	190,720	(3,436)	158,362
Professional Fees	94,510	290,501	(195,991)	95,018
Repairs and Maintenance	3,000	1,218	1,782	29,689
Supplies	29,605	32,099	(2,494)	37,467
Telephone and Utilities	18,300	16,748	1,552	16,527
Travel and Training	10,800	11,294	(494)	9,955
Other Expenses	93,145	102,438	(9,293)	100,407
Total General Government	<u>973,381</u>	<u>1,218,324</u>	<u>(244,943)</u>	<u>963,962</u>
Public Safety				
Personnel Services	848,278	766,084	82,194	577,522
Fuel and Automotive	20,000	15,261	4,739	13,368
Insurance	1,100	-	1,100	1,347
Professional Fees	54,000	50,306	3,694	55,175
Repairs and Maintenance	13,600	9,243	4,357	24,830
Supplies	26,700	27,470	(770)	25,044
Telephone and Utilities	22,900	25,718	(2,818)	24,146
Travel and Training	22,700	9,267	13,433	7,228
Other Expenses	67,575	56,841	10,734	67,835
Total Public Safety	<u>1,076,853</u>	<u>960,190</u>	<u>116,663</u>	<u>796,495</u>
Public Works				
Personnel Services	313,715	299,283	14,432	277,874
Fuel and Automotive	14,000	12,297	1,703	14,844
Professional Fees	35,160	37,627	(2,467)	31,496
Repairs and Maintenance	131,900	128,384	3,516	90,677
Supplies	9,750	7,319	2,431	7,749
Telephone and Utilities	6,500	5,435	1,065	6,338
Travel and Training	650	939	(289)	338
Other Expenses	5,200	4,311	889	4,773
Total Public Works/Comm Devel	<u>516,875</u>	<u>495,595</u>	<u>21,280</u>	<u>434,089</u>
Parks, Recreation and Other				
Personnel Services	752,403	722,766	29,637	702,096
Fuel and Automotive	8,500	6,747	1,753	8,101
Insurance	36,000	-	36,000	890
Professional Fees	4,235	3,253	982	3,471
Repairs and Maintenance	38,150	93,644	(55,494)	85,974
Supplies	68,550	71,912	(3,362)	77,274
Telephone and Utilities	81,950	92,907	(10,957)	89,383
Travel and Training	1,975	760	1,215	1,888
Other Expenses	102,680	120,611	(17,931)	109,505
Total Parks, Recreation & Other	<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		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL & FINAL BUDGET	ACTUAL		
(Continued)				
Capital Outlay				
General Government Capital Outlay	257,000	-	257,000	-
Public Safety Capital Outlay	13,000	172,588	(159,588)	18,000
Public Works Capital Outlay	921,088	1,292,609	(371,521)	815,789
Parks, Recreation and Other Capital Outlay	138,153	466,463	(328,310)	255,932
Total Capital Outlay	<u>1,329,241</u>	<u>1,931,660</u>	<u>(602,419)</u>	<u>1,089,721</u>
Debt Service				
Principal	104,413	175,065	(70,652)	5,167
Interest	<u>8,771</u>	<u>14,295</u>	<u>(5,524)</u>	<u>8,218</u>
Total Debt Service	<u>113,184</u>	<u>189,360</u>	<u>(76,176)</u>	<u>13,385</u>
TOTAL EXPENDITURES	<u>5,103,977</u>	<u>5,907,729</u>	<u>(803,752)</u>	<u>4,376,234</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(13,168)	(136,685)	(123,517)	454,806
Debt Proceeds	-	483,433	483,433	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (13,168)</u>	346,748	<u>\$ 359,916</u>	454,806
Debt Proceeds		483,433		-
Capital Outlay		<u>(483,433)</u>		-
NET CHANGE IN FUND BALANCE - GAAP BASIS		346,748		454,806
FUND BALANCE - BEGINNING		2,787,205		2,332,399
FUND BALANCE - ENDING		<u>\$ 3,133,953</u>		<u>\$ 2,787,205</u>

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)
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	-
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>
Public Works					
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	124,045	134,088	(10,043)	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>748,109</u>	<u>819,796</u>	<u>(71,687)</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>818,609</u>	<u>898,873</u>	<u>(80,264)</u>	<u>847,106</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(72,104)	(72,104)	(22,787)	49,317	(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>\$ 3,997</u>	53,314	<u>\$ 49,317</u>	76
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 BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Intergovernmental Revenues					
Conservation Trust Fund	\$ 35,000	\$ 35,000	\$ 38,234	\$ 3,234	\$ 43,533
Investment Earnings	<u>12</u>	<u>12</u>	<u>5,325</u>	<u>5,313</u>	<u>2</u>
TOTAL REVENUES	<u>35,012</u>	<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	<u>40,000</u>	<u>40,000</u>	<u>12,000</u>	<u>28,000</u>	<u>72,957</u>
TOTAL EXPENDITURES	<u>40,000</u>	<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>	<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		VARIANCE WITH FINAL BUDGET	2023	
	FINAL BUDGET	ACTUAL		ACTUAL	ACTUAL
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	(13,544)	(12,320)	1,224	(13,385)	
TOTAL OTHER INCOME (EXPENSES)	<u>86,456</u>	<u>118,747</u>	<u>32,291</u>	<u>101,349</u>	
Net Income (Loss) before Transfers	648,193	1,047,288	399,095	302,271	
TRANSFERS					
Transfers Out	(222,628)	(222,628)	-	(113,578)	
Net Income (Loss), Budget Basis	<u>425,565</u>	<u>824,660</u>	<u>399,095</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>\$ 440,565</u>	<u>826,410</u>	<u>\$ 385,845</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		BUDGET	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	36,219	313,781	86,395	
TOTAL EXPENDITURES	<u>1,541,477</u>	<u>1,272,233</u>	<u>269,244</u>	<u>1,188,224</u>	
Operating Income (Loss)	<u>368,273</u>	<u>662,985</u>	<u>294,712</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	349,705	322,668	332,017	
TRANSFERS					
Transfers Out	<u>(53,250)</u>	<u>(53,250)</u>	<u>-</u>	<u>(46,063)</u>	
Net Income (Loss), Budget Basis	(26,213)	296,455	322,668	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>303,305</u>	<u>\$ 139,518</u>	<u>296,554</u>	
BUDGET TO GAAP RECONCILIATION					
Principal Paid		289,541		287,867	
Depreciation Expense		(252,756)		(265,564)	
Capital Outlay		36,219		86,395	
CHANGE IN NET POSITION - GAAP BASIS		<u>376,309</u>		<u>405,252</u>	
NET POSITION - BEGINNING		<u>9,237,807</u>		<u>8,844,812</u>	
Prior Period Restatement		-		(12,257)	
Net Position, Beginning (As Restated)		<u>9,237,807</u>		<u>8,832,555</u>	
NET POSITION - ENDING		<u>\$ 9,614,116</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		VARIANCE WITH FINAL BUDGET	2023	
	FINAL BUDGET	ACTUAL		BUDGET	ACTUAL
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	544,528	475,066	69,462	555,003	
Administration	55	103	(48)	55	
Other Capital Outlay	4,422,283	3,923,870	498,413	303,742	
Total Expenditures	<u>4,966,866</u>	<u>4,399,039</u>	<u>567,827</u>	<u>858,800</u>	
Operating Income (Loss)	<u>(4,454,747)</u>	<u>(4,057,239)</u>	<u>397,508</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>(4,454,737)</u>	<u>(3,978,765)</u>	<u>475,972</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>\$ (49,490)</u>	<u>(558,048)</u>	<u>\$ (508,558)</u>	<u>(16,172)</u>	
Budget to GAAP Reconciliation					
Depreciation Expense		(274,572)		(297,263)	
Capital Outlay		<u>3,923,870</u>		<u>303,742</u>	
Change in Net Position - GAAP Basis		3,091,250		(9,693)	
Net Position, Beginning		<u>4,176,501</u>		<u>4,186,194</u>	
Net Position, Ending		<u>\$ 7,267,751</u>		<u>\$ 4,176,501</u>	

See accompanying Independent Auditors' Report.