

**CITY OF
CENTRAL, COLORADO**

BASIC FINANCIAL STATEMENTS

December 31, 2024

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FINANCIAL SECTION



**PROSPECTIVE
BUSINESS
SOLUTIONS, LLC**
Certified Public Accountants

Auditing, Accounting, and Consulting Services for
Governments and Nonprofit Organizations

Honorable Mayor and Members of the City Council
City of Central,
Central City, Colorado

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedule of the changes in net pension position, liability, and related ratios and contributions on pages 38-41 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.

Other Information

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

PB Solutions LLC

Littleton, Colorado
June 9, 2025

City of Central, Colorado
Management Discussion & Analysis
December 31, 2024

As management of the City of Central, (“City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year that ended December 31, 2024.

USING THIS ANNUAL REPORT

This discussion and analysis report is intended to serve as an introduction to the City’s basic financial statements and provide the reader with greater detail and explanation of areas and/or issues the City’s Management feels are significant. This discussion and analysis is divided into two basic parts. The first section provides an overview and discussion of the basic components of the financial statements. The second section of this report provides figurative analysis of the financial statements themselves. Management recommends reviewing the financial statements in conjunction with this report.

The City’s financial statements are comprised of several components including: government-wide financial statements, fund financial statements, notes to the financial statements, required supplementary information, other supplementary information, and compliance reports. Each of these components provides readers with differing levels of detail and discusses the City’s activities and financial position in different scopes.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City’s finances, in a manner similar to a private-sector business. For that reason, the government-wide financial statements are calculated using the accrual basis of accounting like the private-sector. Government-wide statements incorporate all aspects of the City’s financial condition and provide the reader general knowledge of its financial activities.

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

The *Statement of Activities* presents information showing how the City’s net position changed during the most recent fiscal year. While the *Statement of Net Position* focuses on total changes in assets and liabilities, the *Statement of Activities* focuses on the underlying causes of those total changes. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused personal leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions of the City that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general

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government, public safety (police services), fire, public works, planning and community services, parks, and historic preservation. The business-type activities of the City include water distribution and system maintenance.

The government-wide financial statements can be found on pages 1 and 2 of this report.

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

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

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

The City maintains twelve (12) individual governmental funds. Information is presented by fund name in the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures and Changes in Fund Balances--Governmental Funds* for five of these funds because they meet the criteria to be considered "major funds" (General Fund, Historic Preservation Fund, Belvidere Foundation Fund, Public Property Development Trust Fund, and Urban Renewal Authority Fund). The other seven (Conservation Trust Fund, Impact Fees Fund, Public Safety Fund, Transportation Fund, Capital Improvement Fund, Downtown Development Authority Fund, and Central City Parkway Maintenance Fund) are combined in a column titled "Nonmajor Governmental Funds." Individual fund data for these nonmajor governmental funds is provided in the back of this report in the section titled "Supplementary Information."

Proprietary Fund--The City's water utility operations and all related financial activity are reported in a proprietary fund known as the Water Fund. Proprietary funds focus on overall economic position rather than year-end fund balances, and they utilize the full accrual method of accounting.

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An Enterprise Fund is the type of proprietary fund used to account for utility operations. It reports the same functions that are presented as business-type activities in the government-wide financial statements, only in a bit more detail. Proprietary fund financial statements can be found on pages 7-9 of this report.

Notes to Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are the final section of the basic financial statements. They can be found on pages 10-37 of this report.

Supplementary Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's budget and pension plan. Certain pension plan information and budgetary comparison statements for the General Fund, Historic Preservation Fund, and Public Property Development Trust Fund are included as "Required Supplementary Information" (RSI) on pages 38-41 of this report. Combining information for the non-major funds and budgetary comparison schedules for the City funds not included in RSI are displayed on pages 42-53 in the "Combining and Individual Fund Statements and Schedules" section of the report. These statements and schedules demonstrate compliance with the City's adopted and final revised budgets.

Government-Wide Financial Analysis

As mentioned previously, net position may serve over time as a useful indicator of a government's financial position. The chart on the following page displays the changes in net position experienced by the City over the last two years. The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$38,743,780 at the close of 2024.

City of Central, Colorado
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City of Central’s Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 9,735,304	\$ 10,998,289	\$ 2,192,289	\$ 1,427,837	\$ 11,927,593	\$ 12,426,126
Capital assets, net	20,196,860	18,671,121	8,800,626	8,919,837	28,997,486	27,590,958
Total assets	\$ 29,932,164	\$ 29,669,410	\$ 10,992,915	\$ 10,347,674	\$ 40,925,079	\$ 40,017,084
Deferred Outflows of Resources	\$ 81,369	\$ 107,487	\$ -	\$ -	\$ 81,369	\$ 107,487
Current liabilities	\$ 973,759	\$ 526,424	\$ 28,210	\$ 28,126	\$ 1,001,969	\$ 554,550
Long-term debt outstanding	351,297	528,673	412,828	445,081	764,125	973,754
Net pension liability--Volunteer Fire	55,163	64,676	-	-	55,163	64,676
Total liabilities	\$ 1,380,219	\$ 1,119,773	\$ 441,038	\$ 473,207	\$ 1,821,257	\$ 1,592,980
Deferred Inflows of Resources	\$ 441,411	\$ 441,008	\$ -	\$ -	\$ 441,411	\$ 441,008
Net position:						
Net investment in capital assets	\$ 20,027,235	\$ 18,336,007	\$ 8,392,740	\$ 8,494,955	\$ 28,419,975	\$ 26,830,962
Restricted	5,329,637	6,913,224	-	-	5,329,637	6,913,224
Unrestricted	2,835,031	2,966,885	2,159,137	1,379,512	4,994,168	4,346,397
Total net position	\$ 28,191,903	\$ 28,216,116	\$ 10,551,877	\$ 9,874,467	\$ 38,743,780	\$ 38,090,583

The largest portion of the City’s total net position is its investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets net of related debt account for 73.3% of total net position. While capital assets make up the most significant portion of the City’s net position, it is the current assets comprised of cash, investments, and receivables with which the City operates. These assets decreased from the end of 2023 to the end of 2024 by a total of \$498,533 (-4.0%). Overall, the City’s Total Net Position increased by 1.7%, or \$653,197 during 2024.

In the Governmental Activities, current assets at December 31, 2024 exceeded current liabilities by \$8,761,545 (899.8%). In the Business-type Activities, current assets exceeded current liabilities by \$2,164,079 (7,671.3%). These high Current Ratios keep the City in excellent operating condition.

Approximately 13.7% of the City’s total net position is restricted for emergencies, historic preservation, public safety, capital assets, urban and business development, and parks and open space. The remainder may be used to meet the City’s other obligations to residents, businesses, and creditors. The City utilizes both capital assets and current assets to provide other services to citizens, local businesses, and visitors and to fund daily City operations.

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

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Management Discussion & Analysis
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City of Central's Condensed Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 733,667	\$ 584,076	\$ 1,174,410	\$ 1,072,611	\$ 1,908,077	\$ 1,656,687
Operating grants & contributions	88,532	96,971	-	-	88,532	96,971
Capital grants & contributions	1,700,410	906,931	570,604	159,235	2,271,014	1,066,166
General revenues:					-	-
Taxes	2,184,868	2,005,790	-	-	2,184,868	2,005,790
State gaming tax	1,068,580	1,090,352			1,068,580	1,090,352
Gaming occupation tax	2,222,932	2,243,412				
Gaming device fees	256,500	258,888	-	-	256,500	258,888
Investment income	513,879	494,342	101,015	59,156	614,894	553,498
Other revenue	39,518	52,346	225	400	39,743	52,746
Gain from sale of assets	214,246	280,508	13,405	1,176	227,651	281,684
Transfer In/(Out)	-	-	-	-	-	-
Total revenues	\$ 9,023,132	\$ 8,013,616	\$ 1,859,659	\$ 1,292,578	\$ 8,659,859	\$ 7,062,782
Program expenses:						
General Government	\$ 1,726,400	\$ 1,531,027	\$ -	\$ -	\$ 1,726,400	\$ 1,531,027
Planning & Community Services	909,364	676,154	-	-	909,364	676,154
Public Safety	1,308,775	1,284,105	-	-	1,308,775	1,284,105
Public Works	4,369,797	3,974,500	-	-	4,369,797	3,974,500
Fire	351,806	323,909	-	-	351,806	323,909
Historic Preservation	368,136	271,621	-	-	368,136	271,621
Parks	6,585	11,777	-	-	6,585	11,777
Interest on Long-Term Debt	6,482	10,564	-	-	6,482	10,564
Water	-	-	1,182,249	997,082	1,182,249	997,082
Total expenses	\$ 9,047,345	\$ 8,083,657	\$ 1,182,249	\$ 997,082	\$ 10,229,594	\$ 9,080,739
Increase/(decrease) in net assets	\$ (24,213)	\$ (70,041)	\$ 677,410	\$ 295,496	\$ 653,197	\$ 225,455
Net Position, Beginning	28,216,116	28,286,157	9,874,467	9,578,971	38,090,583	37,865,128
Net Position, Ending	\$ 28,191,903	\$ 28,216,116	\$ 10,551,877	\$ 9,874,467	\$ 38,743,780	\$ 38,090,583

Governmental Activities

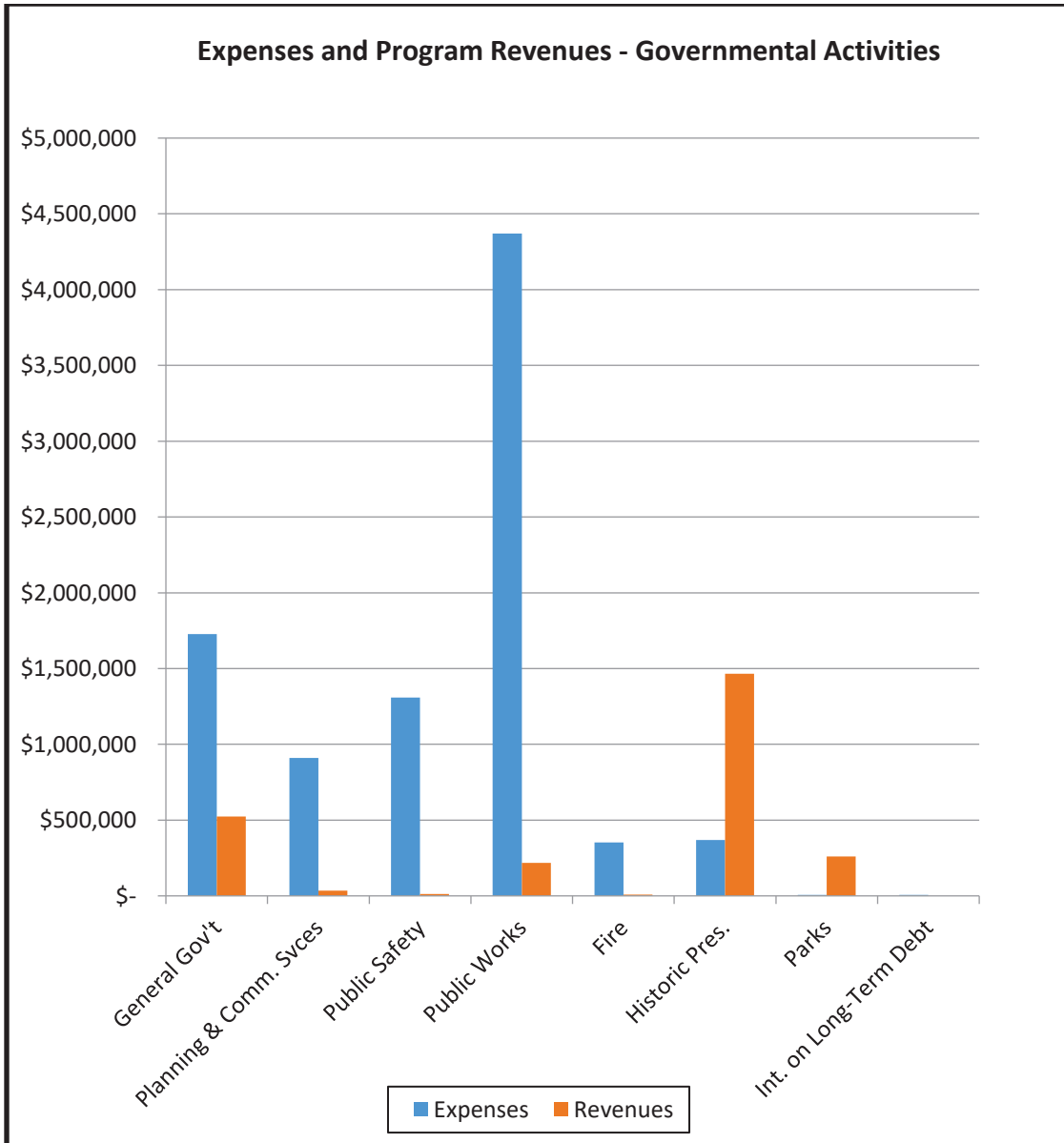
Governmental activities accounted for little change in the City's net position during 2024, with a slight decrease of \$24,213 (-0.1%). Despite the fairly static net position of the Governmental Activities, changes in various revenue sources and expenditure patterns occurred:

- Charges for services increased by \$149,591 (25.6%) primarily due to hauling fees for the Central City Parkway.
- Capital Grants and Contributions increased by \$793,479 (87.5%) primarily due to increased historic preservation grants as well as a \$115,351 grant from the Colorado Department of Public Health & Environment for asbestos removal at the Belvidere Theater, and a \$250,000 Colorado Department of Transportation grant for sidewalk construction on Lawrence Street.

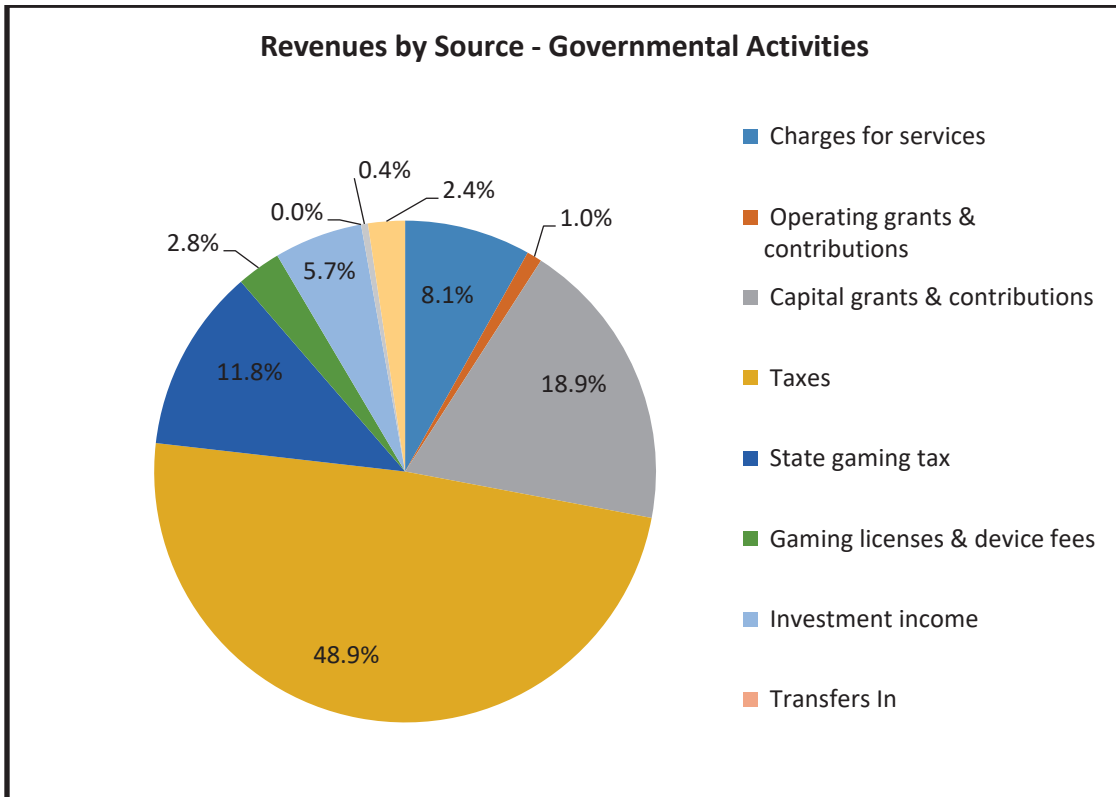
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- Personal services increases affected all departments as the City continued its commitment to attract and retain good employees.

The following two charts illustrate the 2024 expenses and related program revenues of the Governmental Activities.



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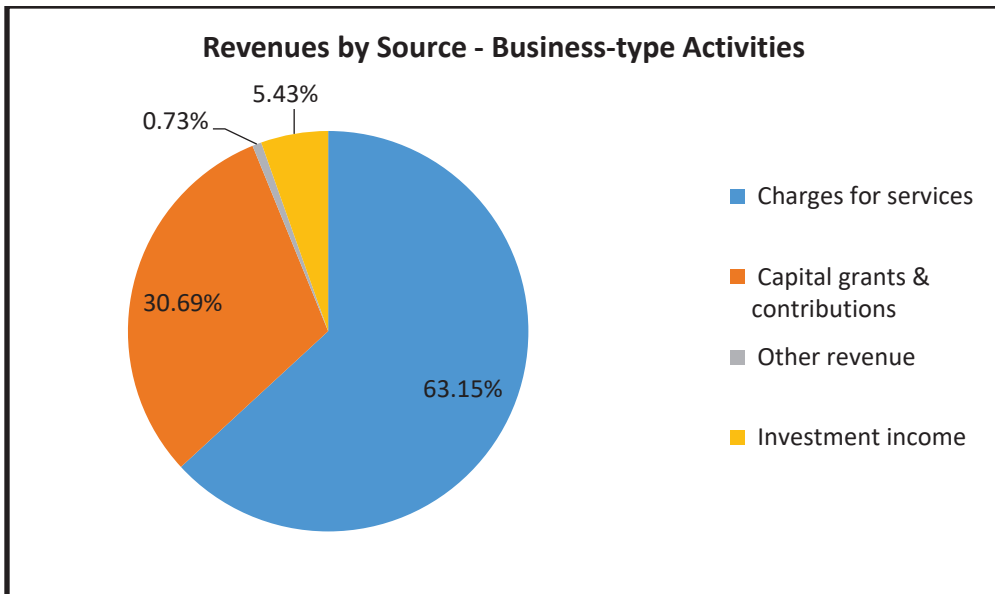
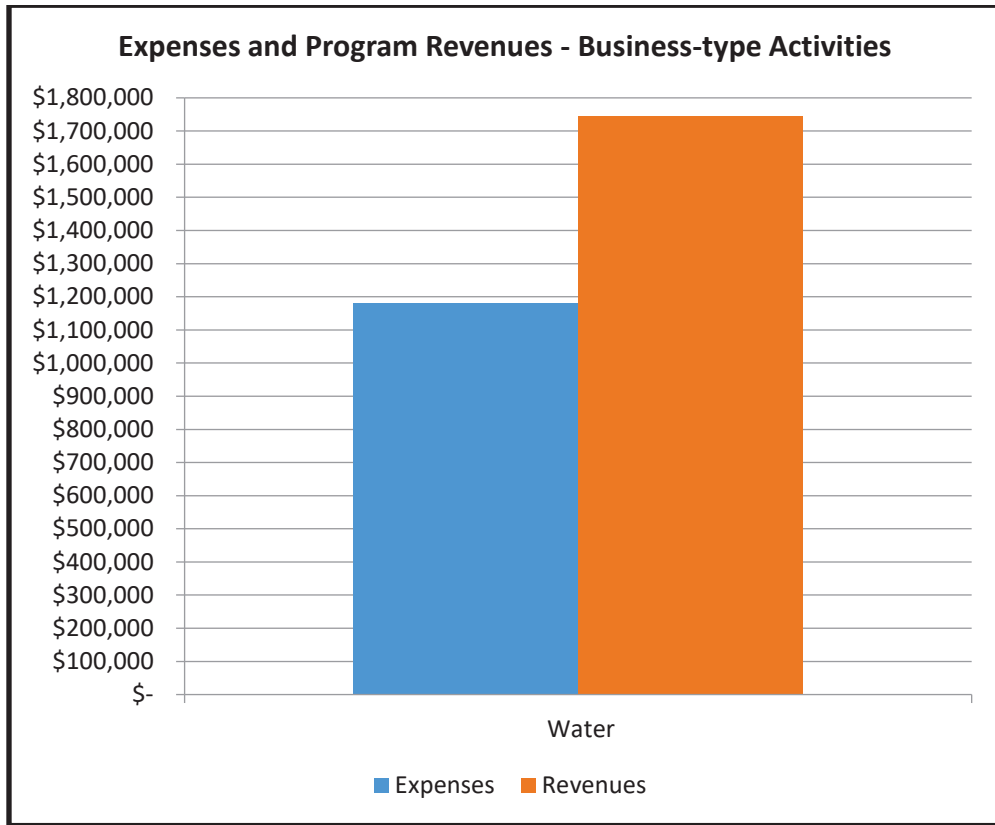
Governmental Activities created almost no change in the City’s total net position in 2024. Gaming device fees, gaming occupation taxes, and state gaming taxes comprised 39.3% of the revenues for Governmental Activities in the City in 2024. This reflected a decrease of \$44,640 (-1.2%) from 2023. Management closely tracks these revenues because of their importance to the City’s budget.

Business-type Activities

Business-type activities created an increase of \$677,410 (1.8%) in the City’s net position in 2024. This improvement was primarily due to increased capital contributions and tap fees of \$411,369 (258.3%). Operating expenses exceeded Charges for Services by \$7,614 (-0.6%).

The following two charts illustrate the Business-type Activities total expenses including depreciation and related program revenues. Program revenues included capital grants and contributions of \$570,604 from tap fees, service line fees, and capital improvement fees in addition to the charges for services discussed above.

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Management Discussion & Analysis
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Fund Financial Analysis

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (fund balances) in each fund are shown at year end. At the close of 2024, the City’s governmental funds reported combined ending fund

City of Central, Colorado
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balances of \$8,367,189. This was a planned decrease of \$1,728,499 (17.1%) over the prior year’s ending fund balances primarily due to major capital projects during the year, primarily the Belvidere Theater renovation. Governmental Fund revenues increased by \$1,075,778 (13.9%) primarily due to increases in tax revenues, charges for services, and contributions and donations. Expenditures increased by \$3,500,587 (48.3%) compared to 2023 primarily due to Capital Outlay of \$4,074,142 in 2024, including \$3,070,866 for the Belvidere Theater renovation.

The following chart details the City’s governmental fund balances for the past ten (10) years:

City of Central Ending Governmental Fund Balances

Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General	\$2,632,780	\$3,195,011	\$3,562,725	\$4,179,433	\$2,166,483	\$2,377,387	\$3,345,835	\$2,405,962	\$3,199,471	\$3,625,172
Transportation	1,036,963	903,560	1,006,456	726,806	577,837	394,275	498,179	355,384	196,403	9,517
Capital Improvement	938,042	702,966	667,614	606,170	260,463	307,660	309,785	140,794	27,590	40,896
Historic Preservation	341,390	386,807	724,879	931,440	2,031,391	2,078,016	2,168,942	3,442,068	3,325,317	1,667,449
Public Safety ¹	-	-	-	-	155,163	163,298	114,501	157,894	294,270	327,828
Conservation Trust	59,086	67,461	74,878	83,945	93,405	84,429	90,145	102,327	113,931	93,295
Belvidere Foundation ²	-	-	-	-	-	-	128,228	235,058	338,218	4,795
Public Property Trust	(11,029)	-	-	-	43,066	43,299	123,019	2,444,344	2,452,206	2,644,985
Impact Fees Fund	(129,585)	-	6,018	6,018	12,457	12,519	12,631	49,285	148,282	196,589
Urban Renewal Authority ³	-	-	-	-	-	-	-	-	-	(264,818)
Downtown Development Authority ⁴	-	-	-	-	-	-	-	-	-	54,696
Central City Parkway Maint. Fund ⁵	-	-	-	-	-	-	-	-	-	(33,215)
Total	\$4,867,647	\$5,255,805	\$6,042,570	\$6,533,812	\$5,340,265	\$5,460,883	\$6,791,265	\$9,333,116	\$10,095,688	\$8,367,189

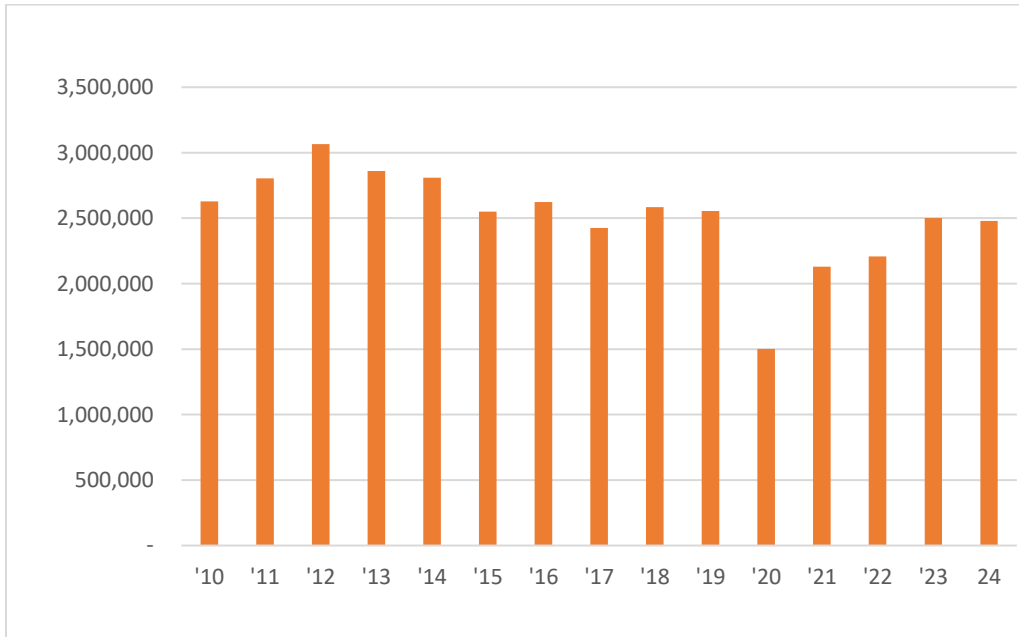
¹ Public Safety Fund was established in 2019.
² Belvidere Foundation Fund was established in 2021.
³ Urban Renewal Authority was established in 2023.
⁴ Downtown Development Authority was established in 2023.
⁵ Central City Parkway Maintenance Fund was established in 2024.

The General Fund Balance improved steadily from 2015 – 2018. During 2019, transfers totaling \$1,562,555 were made from the General Fund to the Historic Preservation Fund (\$1,000,000), Transportation Fund (\$492,555), and Water Fund (\$70,000). During 2020, the General Fund Balance increased again by \$210,904, and by \$968,448 during 2021. In 2022, the General Fund transferred \$1,000,000 to the Historic Preservation Fund, causing the General Fund Balance to reflect a decrease of \$939,873. In 2023 and 2024, the General Fund balance increased again by \$793,509 and \$425,701 respectively.

Gaming Occupation Taxes and Device Fees and Licenses: Device taxes and fees are the City’s most significant source of revenue. During 2024, gaming occupation taxes and device fees and licenses collected by all governmental funds totaled \$2,479,432 and accounted for 28.1% of all governmental fund revenues. The graph below illustrates the total amount of device revenue collected for all governmental funds over the last fifteen years. The reduction in 2020 due to the restrictions on travel and tourism during the pandemic, and the City’s associated forgiveness of Gaming Device Fees for 2-1/2 months, are clearly seen in the graph below. Gaming Device Fees were \$629,210 (42.0%) higher in 2021 than in 2020, continued to increase slightly in 2022, and increased by \$293,222 (13.3%) in 2023. These revenues decreased by \$22,868 (less than 1.0%) in 2024.

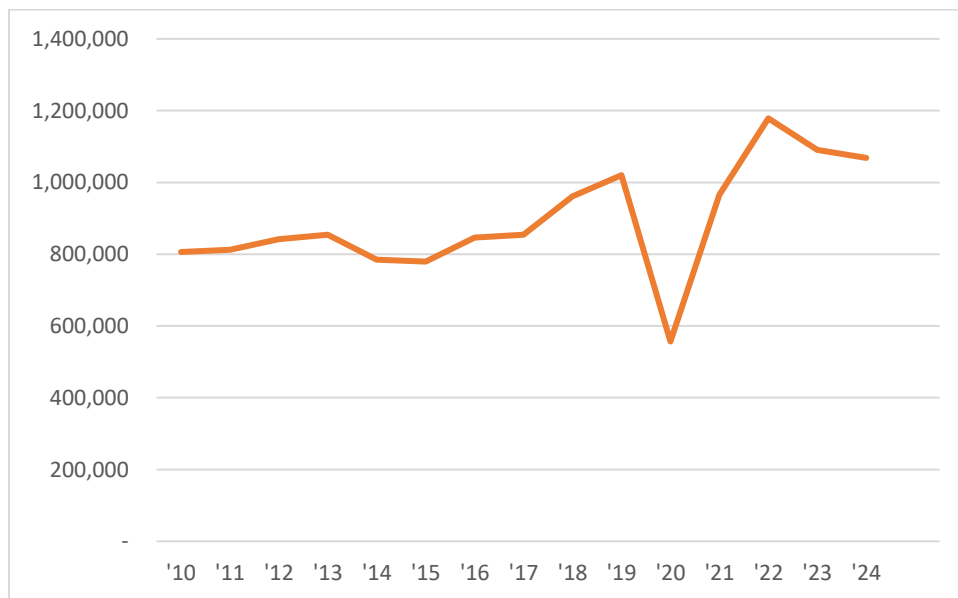
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Gaming Device Revenue



State Gaming Taxes: The City’s third most important governmental revenue source after directly levied sales/use/occupation taxes and gaming device revenue is state shared gaming taxes. The amount of state gaming tax received annually is based on a calculation involving each Colorado gambling city’s proportion of gaming taxes paid to the state. The City received \$1,068,580 in 2024 compared to \$1,090,352 in 2023, which was a decrease of \$21,772 (-2.0%). Below is a graph illustrating state gaming tax revenue for the past fifteen years.

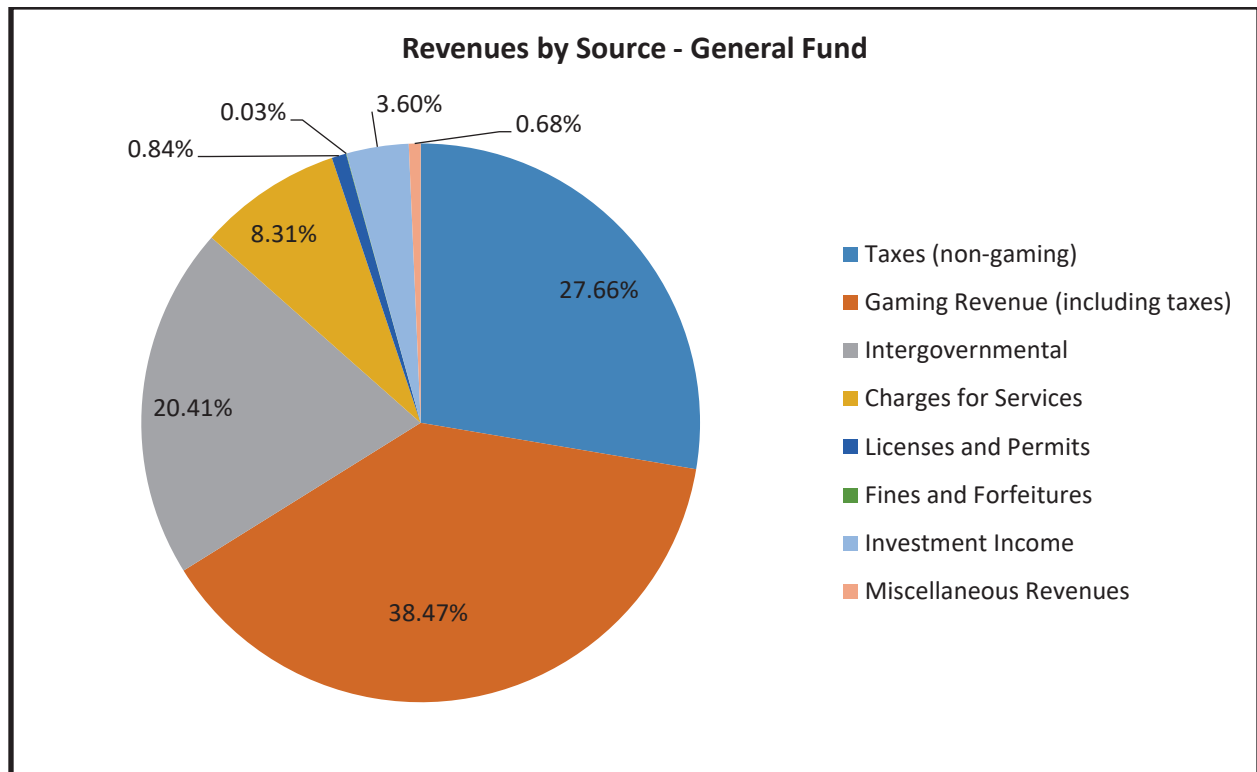
State Gaming Tax



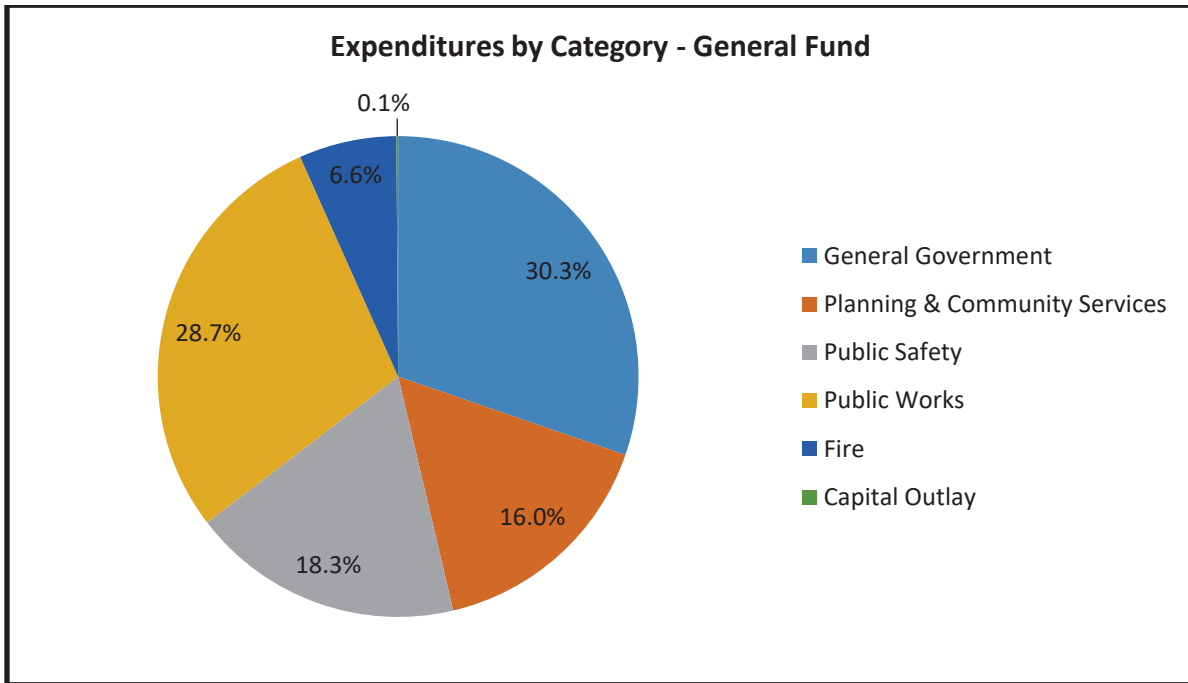
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Management Discussion & Analysis
December 31, 2024

General Fund: The General Fund is the chief operating fund of the City. It accounts for all of the general services provided by the City. The General Fund Balance increased in 2024 by \$425,701 (13.3%) due to annual revenues exceeding annual expenditures. Revenues increased by \$163,315 (2.9%) in 2024 primarily due to improved sales and use tax revenues, and earnings on investments. General Fund expenditures increased by \$531,123 (11.0%) during 2024 primarily due to increases in planning and community services, public safety, public works, and general government operations, and decreases in capital outlay.

The following two charts illustrate General Fund revenues and expenditures during 2024.



City of Central, Colorado
Management Discussion & Analysis
December 31, 2024



During 2024, the City received \$5,777,720 in General Fund revenues. The percentage of the total General Fund revenues derived from Gaming increased from 26.69% in 2023 to 27.66% in 2024. The percentage of total General Fund expenditures spent for Planning & Community Services activities increased from 14.1% in 2023 to 16.0% in 2024 due an increase in planning staff.

Historic Preservation Fund: The Historic Preservation Fund’s most significant source of revenue---historic preservation funding from the state--is also derived from gaming. Like the state gaming tax, historic preservation monies are allocated based on a calculation involving each City’s proportionate share of gaming taxes paid to the state. Additional grants for specific historic restoration projects are also available. The funds are to be used for the preservation and protection of historical buildings and properties within the City. In 2024, the City received \$1,320,571 in such grant revenues, which was \$604,028 (84.3%) more than in 2023. Other revenues include sales from the Visitors Center and earnings on investments. Current year grant revenues and prior fund balances totaling \$2,672,706 were transferred to the Belvidere Foundation during 2024, for use in the restoration of the historic Belvidere Theater.

Public Property Trust Fund: During 2024, the Public Property Trust Fund sold property near I-70 and Floyd Hill and received \$214,246 from the sale. The fund’s expenditures included \$321,984 for sidewalk improvements and \$66,004 for City Hall improvements.

Water Fund: At December 31, 2024 the Net Position of the Water Fund was \$10,551,877. Revenues from charges for services of \$1,174,410 were 9.5% higher than 2023. Operating expenses of \$1,182,249 in 2024 were \$185,167 (18.6%) higher than 2023. The Water Fund had an operating loss of \$7,614 in 2024 compared to operating income of \$75,929 in 2023. Depreciation of plant and equipment in 2024 was \$346,959 (29.3% of operating expenses). Charges for services covered 99.3% of operating expenses in 2024 compared to 107.6% of operating expenses in 2023.

City of Central, Colorado
Management Discussion & Analysis
December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2024 the City had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, utility lines, and streets. Note 4 of the financial statements provides a summary of these assets. City capital acquisitions and expenses during 2024 included:

Construction in Progress for Infrastructure	\$ 29,096
Construction in Progress for Buildings (Belvidere Theater)	3,222,963
Land	172,904
Buildings and improvements	184,427
Improvements/Infrastructure	349,984
Machinery and Equipment	370,516

Debt Administration. Note 5 of the financial statements provides a summary of the City’s long-term debt. At December 31, 2024 the City owed \$169,625 on a 2015 loan from the Colorado Department of Transportation’s State Infrastructure Bank (SIB). The SIB loan is payable from the general revenues of the governmental funds. At December 31, 2024 the City owed \$407,886 on its 2018 interest-free loan from the Colorado Water Resources & Power Development Authority that is payable from Water Fund revenues through 2048. In addition, the City had contractual obligations for compensated absences and accrued longevity pay totaling \$181,672 in the General Fund and \$4,942 in the Water Fund. These debts are to be repaid from revenues of the respective funds as they come due.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The 2025 Budget conservatively estimated revenues from the City’s six casinos, and fees, licenses, permits, and other general revenues are projected to improve over 2024 levels. Changes in federal economic policies have begun to ease inflation, but the full economic impact of these policies on the City’s 2025 and future budgets has yet to be determined.

Two of the City’s newer funds—the Urban Renewal Authority Fund and the Central City Parkway Maintenance Fund—reported negative fund balances in 2024 because start-up costs outpaced initial revenues. The City’s 2026 Budget anticipates that revenues within each fund will be sufficient to eliminate the negative fund balances going forward.

REQUESTS FOR INFORMATION

This financial report is designed to provide the City’s residents, taxpayers, customers, investors, and creditors with a general overview of the City’s finances and to show the City’s accountability for the funds and assets it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Central, Finance Department, PO Box 249, Central City, Colorado 80427-0249.

BASIC FINANCIAL STATEMENTS

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CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION

December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 8,388,691	\$ 2,094,154	\$ 10,482,845
Cash Held with County Treasurer	7,650	-	7,650
Receivables			
Property Taxes	396,300	-	396,300
Sales and Other	937,809	-	937,809
Accounts	-	95,813	95,813
Prepaid Expenses	4,854	2,322	7,176
Capital Assets, Not Depreciated	10,761,509	1,884,261	12,645,770
Capital Assets, Depreciated, Net of Accumulated Depreciation	9,435,351	6,916,365	16,351,716
TOTAL ASSETS	29,932,164	10,992,915	40,925,079
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	81,369	-	81,369
LIABILITIES			
Accounts Payable	706,156	24,234	730,390
Retainage Payable	136,268	-	136,268
Accrued Expenses	22,814	3,976	26,790
Deposits	106,577	-	106,577
Accrued Interest Payable	1,944	-	1,944
Noncurrent Liabilities			-
Due Within One Year	184,751	17,688	202,439
Due in More Than One Year	-	390,890	390,890
Compensated Absences Due in More Than One Year	92,919	4,250	97,169
Longevity Pay Due in More Than One Year	73,627	-	73,627
Net Pension Liability	55,163	-	55,163
TOTAL LIABILITIES	1,380,219	441,038	1,821,257
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions - Volunteer Fire Department Pension Plan	45,111	-	45,111
Deferred Property Tax Revenue	396,300	-	396,300
TOTAL DEFERRED INFLOWS OF RESOURCES	441,411	-	441,411
NET POSITION			
Net Investment in Capital Assets	20,027,235	8,392,740	28,419,975
Restricted	5,329,637	-	5,329,637
Unrestricted	2,835,031	2,159,137	4,994,168
TOTAL NET POSITION	\$ 28,191,903	\$ 10,551,877	\$ 38,743,780

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

CITY OF CENTRAL, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,726,400	\$ 522,929	\$ -	\$ -
Planning and Community Services	909,364	35,512	-	-
Public Safety	1,308,775	12,340	-	-
Public Works	4,369,797	151,428	66,568	-
Fire	351,806	-	8,287	-
Historic Preservation	368,136	11,458	4,106	1,450,410
Parks	6,585	-	9,571	250,000
Interest and Fiscal Charges	6,482	-	-	-
Total Governmental Activities	9,047,345	733,667	88,532	1,700,410
Business-Type Activities				
Water	1,182,249	1,174,410	-	570,604
Total Business-Type Activities	1,182,249	1,174,410	-	570,604
GENERAL REVENUES				
Taxes				
Grants and Contributions Not Restricted to Specific Programs				
Gaming Occupation Tax				
Gaming Device Fees				
State Gaming Tax				
Other Revenues				
Earnings on Investments				
SPECIAL ITEM - Gain from Sale of Assets				
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

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

NET (EXPENSE) REVENUE AND CHANGES
IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (1,203,471)	\$ -	\$ (1,203,471)
(873,852)	-	(873,852)
(1,296,435)	-	(1,296,435)
(4,151,801)	-	(4,151,801)
(343,519)	-	(343,519)
1,097,838	-	1,097,838
252,986	-	252,986
(6,482)	-	(6,482)
<u>(6,524,736)</u>	<u>-</u>	<u>(6,524,736)</u>
-	562,765	562,765
-	562,765	562,765
2,103,220	-	2,103,220
81,648	-	81,648
2,222,932	-	2,222,932
256,500	-	256,500
1,068,580	-	1,068,580
39,518	225	39,743
513,879	101,015	614,894
214,246	13,405	227,651
<u>6,500,523</u>	<u>114,645</u>	<u>6,615,168</u>
(24,213)	677,410	653,197
<u>28,216,116</u>	<u>9,874,467</u>	<u>38,090,583</u>
<u>\$ 28,191,903</u>	<u>\$ 10,551,877</u>	<u>\$ 38,743,780</u>

CITY OF CENTRAL, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY TRUST FUND
ASSETS				
Cash and Investments	\$ 3,497,748	\$ 1,814,157	\$ 180,127	\$ 2,162,275
Cash Held at County Treasurer	7,127	-	-	-
Due From Other Funds	146,938	-	320,871	300,000
Property Taxes Receivable	292,778	-	-	-
Accounts Receivable	343,772	193,051	-	250,000
Prepaid Expenses	4,854	-	-	-
TOTAL ASSETS	\$ 4,293,217	\$ 2,007,208	\$ 500,998	\$ 2,712,275
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 248,303	\$ 16,461	\$ 359,935	\$ 67,290
Retainage Payable	-	-	136,268	-
Accrued Expenses	22,387	427	-	-
Due to Other Funds	-	320,871	-	-
Deposits	104,577	2,000	-	-
TOTAL LIABILITIES	375,267	339,759	496,203	67,290
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	292,778	-	-	-
FUND BALANCES				
Nonspendable	4,854	-	-	-
Restricted	340,000	1,667,449	4,795	2,644,985
Committed	-	-	-	-
Assigned	981,072	-	-	-
Unassigned	2,299,246	-	-	-
TOTAL FUND BALANCES	3,625,172	1,667,449	4,795	2,644,985
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,293,217	\$ 2,007,208	\$ 500,998	\$ 2,712,275

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

URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 39,468	\$ 694,916	\$ 8,388,691
-	523	7,650
-	-	767,809
-	103,522	396,300
-	150,986	937,809
-	-	4,854
<u>\$ 39,468</u>	<u>\$ 949,947</u>	<u>\$ 10,503,113</u>

\$ 4,286	\$ 9,881	\$ 706,156
-	-	136,268
-	-	22,814
300,000	146,938	767,809
-	-	106,577
<u>304,286</u>	<u>156,819</u>	<u>1,739,624</u>

-	103,522	396,300
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-	-	4,854
-	672,408	5,329,637
-	9,517	9,517
-	40,896	1,021,968
(264,818)	(33,215)	2,001,213
<u>(264,818)</u>	<u>689,606</u>	<u>8,367,189</u>

<u>\$ 39,468</u>	<u>\$ 949,947</u>	<u>\$ 10,503,113</u>
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CITY OF CENTRAL, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2024

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

Total fund balances of governmental funds			\$ 8,367,189
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.			
	Capital Assets, Not Depreciated	10,761,509	
	Capital Assets, Depreciated	57,488,399	
	Accumulated Depreciation	<u>(48,053,048)</u>	20,196,860
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.			
	Loan Payable	(169,625)	
	Accrued Interest Payable	(1,944)	
	Compensated Absences	(108,045)	
	Accrued Longevity Pay	(73,627)	
	Net Pension Liability	<u>(55,163)</u>	<u>(408,404)</u>
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
	Deferred outflows of resources - Volunteer Fire Department Pension Plan	81,369	
	Deferred inflows of resources -Volunteer Fire Department Pension Plan	<u>(45,111)</u>	<u>36,258</u>
Net position of governmental activities			<u>\$ 28,191,903</u>

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

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CITY OF CENTRAL, COLORADO

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

	GENERAL FUND	HISTORIC PRESERVATION FUND	BELVIDERE FOUNDATION FUND	PUBLIC PROPERTY TRUST FUND
REVENUES				
Taxes	\$ 1,597,934	\$ -	\$ -	\$ -
Gaming Occupation Tax	2,222,932	-	-	-
Gaming Device Fees	-	-	-	-
Intergovernmental Revenue	1,178,970	1,320,571	-	250,000
Hauling Fees	-	-	-	-
Impact Fees	-	-	-	-
Charges for Services	480,408	11,458	-	-
Licenses and Permits	48,628	-	-	-
Fines and Forfeitures	1,850	-	-	-
Contributions and Donations	-	4,106	129,839	-
Earnings on Investments	207,723	139,625	-	116,521
Miscellaneous	39,275	243	-	-
TOTAL REVENUES	5,777,720	1,476,003	129,839	366,521
EXPENDITURES				
Current				
General Government	1,620,877	-	-	-
Planning and Community Services	857,940	-	-	-
Public Safety	978,871	-	-	-
Public Works	1,536,359	-	-	-
Fire	351,081	-	-	-
Historic Preservation	-	293,125	65,102	-
Parks	-	-	-	-
Capital Outlay	6,891	168,040	3,070,866	387,988
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	5,352,019	461,165	3,135,968	387,988
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	425,701	1,014,838	(3,006,129)	(21,467)
OTHER FINANCING SOURCES (USES)				
Net Proceeds from Sale of Assets	-	-	-	214,246
Transfer Out	-	(2,672,706)	-	-
Transfer In	-	-	2,672,706	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(2,672,706)	2,672,706	214,246
NET CHANGE IN FUND BALANCES	425,701	(1,657,868)	(333,423)	192,779
FUND BALANCES, Beginning	3,199,471	3,325,317	338,218	2,452,206
FUND BALANCES, Ending	\$ 3,625,172	\$ 1,667,449	\$ 4,795	\$ 2,644,985

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

URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ 505,286	\$ 2,103,220
-	-	2,222,932
-	256,500	256,500
-	55,684	2,805,225
-	151,428	151,428
-	39,895	39,895
-	-	491,866
-	-	48,628
-	-	1,850
-	-	133,945
12,346	37,664	513,879
-	-	39,518
<u>12,346</u>	<u>1,046,457</u>	<u>8,808,886</u>

46,626	9,739	1,677,242
-	43,824	901,764
-	235,850	1,214,721
-	457,643	1,994,002
-	-	351,081
-	-	358,227
-	6,585	6,585
230,538	209,819	4,074,142
-	165,489	165,489
-	8,378	8,378
<u>277,164</u>	<u>1,137,327</u>	<u>10,751,631</u>

<u>(264,818)</u>	<u>(90,870)</u>	<u>(1,942,745)</u>
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-	-	214,246
-	-	(2,672,706)
-	-	<u>2,672,706</u>

-	-	<u>214,246</u>
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(264,818)	(90,870)	(1,728,499)
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-	780,476	10,095,688
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<u>\$ (264,818)</u>	<u>\$ 689,606</u>	<u>\$ 8,367,189</u>
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CITY OF CENTRAL, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

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

Net change in fund balances - total governmental funds			\$ (1,728,499)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities.			
	Capital Outlay	4,074,142	
	Depreciation	<u>(2,548,403)</u>	1,525,739
Repayment of long-term obligations are reported as expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.			
	Loan Payments		165,489
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Changes in Accrued Interest Payable	1,896	
	Changes in Accrued Longevity Pay	(7,600)	
	Changes in Compensated Absences	<u>19,487</u>	13,783
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Volunteer Fire Department Pension Plan	<u>(725)</u>	<u>(725)</u>
Change in net position of governmental activities			<u>\$ (24,213)</u>

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

CITY OF CENTRAL, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND
 December 31, 2024

	<u>WATER</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,094,154
Accounts Receivable	95,813
Prepaid Expenses	<u>2,322</u>
Total Current Assets	<u>2,192,289</u>
Noncurrent Assets	
Capital Assets, Not Being Depreciated	1,884,261
Capital Assets, Net of Accumulated Depreciation	<u>6,916,365</u>
Total Noncurrent Assets	<u>8,800,626</u>
TOTAL ASSETS	<u>10,992,915</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	24,234
Accrued Expenses	3,976
Accrued Compensated Absences, Current Portion	692
Note Payable, Current Portion	<u>16,996</u>
Total Current Liabilities	<u>45,898</u>
Noncurrent Liabilities	
Accrued Compensated Absences	4,250
Note Payable	<u>390,890</u>
Total Noncurrent Liabilities	<u>395,140</u>
TOTAL LIABILITIES	<u>441,038</u>
NET POSITION	
Net Investment in Capital Assets	8,392,740
Unrestricted	<u>2,159,137</u>
TOTAL NET POSITION	<u>\$ 10,551,877</u>

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

CITY OF CENTRAL, COLORADO

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

	<u>WATER</u>
OPERATING REVENUES	
Charges for Services	\$ 1,174,410
Other Revenues	<u>225</u>
TOTAL OPERATING REVENUES	<u>1,174,635</u>
OPERATING EXPENSES	
Personnel Services	357,808
Professional Services	157,596
Water Operations	319,886
Depreciation	<u>346,959</u>
TOTAL OPERATING EXPENSES	<u>1,182,249</u>
NET OPERATING INCOME (LOSS)	<u>(7,614)</u>
NON-OPERATING REVENUES (EXPENSES)	
Gain on Sale of Assets	13,405
Earnings on Investments	<u>101,015</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>114,420</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>106,806</u>
Capital Contributions	169,307
Tap Fees	<u>401,297</u>
CHANGE IN NET POSITION	677,410
NET POSITION, Beginning	<u>9,874,467</u>
NET POSITION, Ending	<u>\$ 10,551,877</u>

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

CITY OF CENTRAL, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND

Year Ended December 31, 2024
 Increase (Decrease) in Cash and Cash Equivalents

	<u>WATER</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 1,164,829
Cash Paid to Suppliers and Employees	(842,226)
Net Cash Provided by Operating Activities	<u>322,603</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(227,748)
Proceeds from Sale of Assets	13,405
Principal Payments on Long Term Debt	(16,996)
Tap Fees and Capital Contributions	570,604
Net Cash Provided by Capital and Related Financing Activities	<u>339,265</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	<u>101,015</u>
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	762,883
CASH AND CASH EQUIVALENTS, Beginning	<u>1,331,271</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 2,094,154</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Income (Loss)	<u>\$ (7,614)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation Expense	346,959
Changes in Assets and Liabilities	
Accounts Receivable	(9,806)
Prepaid Expenses	8,237
Accounts Payable	(3,892)
Accrued Expenses	3,976
Compensated Absences	(15,257)
Total Adjustments	<u>330,217</u>
Net Cash Provided by Operating Activities	<u>\$ 322,603</u>

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

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Central, Colorado (the “City”) was incorporated in 1886 and became a home rule city in 1991. The City is governed by an elected Mayor and City Council.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. In addition, any legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the City.

Based upon the application of these criteria, the City includes the following Organizations in its reporting entity.

Central City Building Corporation

The Central City Building Corporation (the “Corporation”) is a nonprofit public benefit corporation organized under the Colorado Nonprofit Corporation Act. The Corporation was established to purchase, lease, or otherwise acquire real estate and to construct thereon any and all public improvements within the City’s boundaries. The activities of the Corporation are blended into the City’s General Fund. Separate financial statements for the Corporation are not available.

The Belvidere Foundation

The Belvidere Foundation (the “Foundation”) is a nonprofit Corporation established in 2019 under the provisions of the Colorado Nonprofit Corporation Act. The Foundation’s purpose is to restore, preserve, and improve the historic structure and property commonly known as the Belvidere Theater, located in Central City. The Foundation is also responsible for the administration and operation, marketing, and programming of the theater as well as fundraising and other fiscal transactions that support and further the theater’s purpose. The activities of the Foundation are included in the City’s financial statements as a blended component unit. Separate financial statements for the Foundation are not available.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

City of Central Urban Renewal Authority

On July 11, 2023, the City formed the City of Central Urban Renewal Authority (the “URA”) in accordance with Part 1 of Article 25 of Title 31, Colorado Revised Statutes. The URA’s purpose is to acquire, clear, rehabilitate, conserve, develop, or redevelop blighted areas within the City in the interest of public health, safety, morals, or welfare of the residents of the City. The Mayor and City Council has designated itself as the Board of Commissioners of the Authority. The activities of the URA are included in the City’s financial statements as a blended component unit. Separate financial statements for the URA are not available.

City of Central Downtown Development Authority

On August 15, 2023, the City formed the City of Central Downtown Development Authority (the “DDA”) in accordance with Part 8 of Article 25 of Title 31, Colorado Revised Statutes. The creation of the DDA was approved by qualified electors at a special election on November 7, 2023. Qualified electors also approved the imposition of an ad valorem mill levy of five mills on all taxable real estate and personal property within the boundaries of the DDA to be used for any lawful purpose as allowed by Sections 31-25-808, 31-25-816, and 31-25-817, Colorado Revised Statutes.

The DDA board is comprised of five members, including one member of the City’s Council and four members who are residents, landowners, or business lessees within the boundaries of the DDA.

The activities of the DDA are included in the City’s financial statements as a blended component unit. Separate financial statements for the Foundation are not available.

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 interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Taxes, intergovernmental revenues, 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.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

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

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 nonoperating 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 for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *Historic Preservation Fund* accounts for the City's state-share revenues, grants, and donations received for the preservation of the historic structures and history of the City.

The *Belvidere Foundation Fund* accounts for the Foundation's activities and is reported in the City's financial statements as a blended component unit.

The *Public Property Trust Fund* accounts for the purchase, restoration, and sale of City owned properties.

The *Urban Renewal Authority* accounts for the activities of the URA and is reported in the City's financial statements as a blended component unit.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the City reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water to residents and businesses within the City limits.

Assets, Liabilities, and Fund Balance/Net Position

Cash and Cash Equivalents – For purposes of the statement of cash flows, the City considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Items – On the government-wide and governmental fund financial statements, prepaid expenses are presented using the consumption method.

Capital Assets – Capital assets, which include land, water rights, construction in progress, infrastructure and improvements, and machinery and equipment, 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 \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Improvements and Infrastructure	10-50 years
Machinery and Equipment	5-10 years

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Compensated Absences – City employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused absences. Upon termination of employment, employees are entitled to receive compensation for any unused vacation time, up to a maximum of 312 hours, at their current rate of pay. These compensated absences are expended when paid in the governmental fund types. Compensated absences are expended when earned in the proprietary fund type.

City employees earn 3.6 hours of sick leave per pay period, with no maximum limit. Unused sick leave is not compensated upon termination. Historical data indicates that accrued sick leave balances are unlikely to be used, so the City has not recognized a liability for it under Governmental Accounting Standards No. 101 – Compensated Absences.

A long-term liability in the amount of \$108,045 and \$4.942 has been recorded in the governmental activities and business-type activities, respectively, in the statement of net position for the accrued benefits.

Volunteer Firefighter Length of Service Award – The City has established the Volunteer Firefighter Length of Service Award Plan. Every volunteer firefighter is eligible to participate in the plan and shall become a participant in the plan on the date they first perform service as a volunteer firefighter. Service awards in any plan year may be awarded at the sole and exclusive discretion of the City, and in an amount determined at the sole and exclusive discretion of the City. In order to be eligible to receive a service award, a participant must complete 36 training hours and respond to at least 15% of the calls during the year. The annual award amounts are allocated to all eligible participants based on years of service, ranging from \$600 to \$3,000. Plan participants are fully vested in the awarded amounts at all times. Participants will be paid all accrued award amounts and any interest earnings in a lump-sum distribution within fifteen days upon separation from service to the City. If separation is the result of death, the distribution will be paid to the participant’s beneficiary.

These benefits are recognized as expenditures in the governmental funds when due. A long-term liability in the amount of \$73,627 is reported in the governmental activities in the government-wide statement of net position for the accrued benefits.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

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

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

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

Pensions – The City maintains the Volunteer Fire Department Pension Plan, an agent multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to and deductions from the plan’s fiduciary net position have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the plan.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Employer contributions are recognized in the year the contributions are paid.

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the postmark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. 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, receivables and corresponding deferred inflows of resources are reported at year end.

Net Position– The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portions of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position represents liquid assets that have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted right to revisit or alter these managerial decisions.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

Fund Balance Classification – The governmental fund financial statements present fund balance classifications based on a hierarchy of constraints on the purposes for which amounts can be spent. Classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The City reports prepaid expenses as nonspendable on December 31, 2024.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) by external creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) by law through constitutional provisions or enabling legislation. The City has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the City reports restricted fund balances in the Historic Preservation Fund, Belvidere Foundation Fund, Public Property Trust Fund, Conservation Trust Fund, Impact Fees Fund, Public Safety Fund, and Downtown Development Authority. These balances are restricted for historic preservation, capital improvements, and certain parks and recreation purposes.

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

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Assets, Liabilities, and Fund Balance/Net Position (Continued)

- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. At December 31, 2024, the City reports the fund balance in the Capital Improvement Fund as assigned for its fund purpose. In addition, the City reports assigned fund balances in the General Fund for subsequent year spending.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide member defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims made against members of CIRSA, their employees and officers.

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

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

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

Subsequent Events

The City has evaluated events subsequent to the year ended December 31, 2024 through June 9, 2025, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

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

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparison for the proprietary fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end.

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

- Budgets are required by state law for all funds. Management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the City Council.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the City Council.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CASH AND INVESTMENTS

Cash and investments on December 31, 2024 consist of the following:

Deposits	\$ 326,221
Investments	<u>10,156,624</u>
Total	<u>\$ 10,482,845</u>

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Governmental Activities	\$ 8,388,691
Cash and Investments - Business-Type Activities	<u>2,094,154</u>
	<u>\$ 10,482,845</u>

Deposits

Custodial Credit Risk – Deposits

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

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

On December 31, 2024, the City had deposits with financial institutions with a carrying amount of \$326,221. The bank balances with the financial institutions were \$922,760. Of these amounts, \$500,000 was covered by federal depository insurance and \$422,760 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments

The City is required to comply with State statutes and the City's investment policy which specify investment instruments meeting defined rating, maturity, and concentration of credit risk criteria in which the City may invest.

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk

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

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- 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

Concentration of Credit Risk

Except for corporate securities, State statutes do not limit the amount the City may invest in any single investment or issuer.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments (Continued)

Local Government Investment Pools

The City had invested \$10,156,624 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00 (net asset value). 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 not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

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CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: CAPITAL ASSETS

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Governmental Activities				
Capital Assets, Not Depreciated				
Land	\$ 6,159,144	\$ 172,904	\$ -	\$ 6,332,048
Construction in Progress	1,205,402	3,252,059	28,000	4,429,461
Total Capital Assets, Not Depreciated	<u>7,364,546</u>	<u>3,424,963</u>	<u>28,000</u>	<u>10,761,509</u>
Capital Asset, Being Depreciated				
Buildings	3,557,718	147,487	-	3,705,205
Improvements/Infrastructure	48,828,022	349,984	-	49,178,006
Machinery and Equipment	4,425,480	179,708	-	4,605,188
Total Capital Assets, Being Depreciated	<u>56,811,220</u>	<u>677,179</u>	<u>-</u>	<u>57,488,399</u>
Accumulated Depreciation				
Buildings	2,123,351	111,528	-	2,234,879
Improvements/Infrastructure	40,471,890	2,240,291	-	42,712,181
Machinery and Equipment	2,909,404	196,584	-	3,105,988
Total Depreciation	<u>45,504,645</u>	<u>2,548,403</u>	<u>-</u>	<u>48,053,048</u>
Capital Assets, Depreciated Net	<u>11,306,575</u>	<u>(1,871,224)</u>	<u>-</u>	<u>9,435,351</u>
Net Capital Assets	<u>\$ 18,671,121</u>	<u>\$ 1,553,739</u>	<u>\$ 28,000</u>	<u>\$ 20,196,860</u>

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

Governmental Activities	
General Government	\$ 68,645
Public Safety	94,054
Public Works	2,375,795
Historic Preservation	<u>9,909</u>
Total	<u>\$ 2,548,403</u>

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: CAPITAL ASSETS (Continued)

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Business-Type Activities				
Capital Assets, Not Depreciated				
Land	\$ 630,898	\$ -	\$ -	\$ 630,898
Water Rights	1,253,363	-	-	1,253,363
Total Capital Assets, Not Depreciated	<u>1,884,261</u>	-	-	<u>1,884,261</u>
Capital Asset, Being Depreciated				
Buildings	1,306,644	36,940	-	1,343,584
Improvements/Infrastructure	14,339,076	-	-	14,339,076
Machinery and Equipment	806,700	190,808	37,990	959,518
Total Capital Assets, Being Depreciated	<u>16,452,420</u>	<u>227,748</u>	<u>37,990</u>	<u>16,642,178</u>
Accumulated Depreciation				
Buildings	923,156	18,069	-	941,225
Improvements/Infrastructure	7,994,254	290,020	-	8,284,274
Machinery and Equipment	499,434	38,870	37,990	500,314
Total Depreciation	<u>9,416,844</u>	<u>346,959</u>	<u>37,990</u>	<u>9,725,813</u>
Capital Assets, Depreciated Net	<u>7,035,576</u>	<u>(119,211)</u>	-	<u>6,916,365</u>
Net Capital Assets	<u>\$ 8,919,837</u>	<u>\$ (119,211)</u>	<u>\$ -</u>	<u>\$ 8,800,626</u>

NOTE 5: LONG-TERM DEBT

The following is a summary of the City's long-term debt transactions for the year ended December 31, 2024:

Governmental Activities	12/31/2023			12/31/2024	
	Balance	Additions	Payments	Balance	Due Within One Year
Loan Payable	\$ 335,114	\$ -	\$ 165,489	\$ 169,625	\$169,625
Compensated Absences	127,532	-	19,487	108,045	15,126
Accrued Longevity Pay	66,027	7,600	-	73,627	-
Total	<u>\$ 528,673</u>	<u>\$ 7,600</u>	<u>\$ 184,976</u>	<u>\$ 351,297</u>	<u>\$184,751</u>

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: LONG-TERM DEBT (Continued)

Loan Payable

In July 2015, the City entered into a loan agreement in the amount of \$1,521,693 with the Colorado Department of Transportation State Infrastructure Bank. Loan proceeds were used to fund public transportation projects, including a stormwater drainage master plan, Central City Parkway repairs, retaining wall repairs, and rock fall mitigation. The loan carries an interest rate of 2.5% per annum. Principal and interest payments in the amount of \$173,867 are due annually in July, beginning in 2016 through 2025. The loan is payable solely from gaming device fees committed for transportation services in the City’s Transportation Fund.

The following is a summary of the debt service requirements for the loan:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 169,625</u>	<u>\$ 4,242</u>	<u>\$ 173,867</u>

Compensated absences and accrued longevity pay are expected to be liquidated with revenues from the General Fund.

Business-Type Activities	12/31/2023			12/31/2024	
	<u>Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u>	<u>Due Within One Year</u>
DWRF Loan	\$ 424,882	\$ -	\$ 16,996	\$ 407,886	\$ 16,996
Compensated Absences	20,199	-	15,257	4,942	692
Total	<u>\$ 445,081</u>	<u>\$ -</u>	<u>\$ 32,253</u>	<u>\$ 412,828</u>	<u>\$ 17,688</u>

DWRF Loan

In May 2018, the City entered into a loan agreement in the amount of \$610,000 with the Colorado Water Resources and Power Development Authority (CWRPDA). Proceeds of the loan were used to provide funding for improvements to three existing source water diversion structures in remote locations in Central City. The loan accrues no interest. The original agreement required the City to make semi-annual principal payments in the amount of \$10,310 beginning in May 2019 through 2048.

In March 2019, the original loan agreement was amended. \$107,242 of unused project funds were allocated toward the outstanding principal balance of the loan. The semi-annual principal and interest payments were reduced to \$8,498.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: **LONG-TERM DEBT** (Continued)

The loan principal is payable solely from pledged revenues of the City’s Water Fund. Under the terms of the loan agreement, the City is required to establish and collect rates, fees, and charges for the use of the system that are estimated to be sufficient to pay operation and maintenance expenses and a sum equal to 110% of the debt service due on the loan during the calendar year.

For the year ended December 31, 2024, the City is in compliance with the required covenants.

The annual debt service requirement on the outstanding loan is as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 16,996	\$ -	\$ 16,996
2026	16,996	-	16,996
2027	16,996	-	16,996
2028	16,996	-	16,996
2029	16,996	-	16,996
2030-2034	84,975	-	84,975
2035-2039	84,975	-	84,975
2040-2044	84,975	-	84,975
2045-2048	67,981	-	67,981
Total	<u>\$ 407,886</u>	<u>\$ -</u>	<u>\$ 407,886</u>

NOTE 6: **INTERFUND BALANCES AND TRANSFERS**

During the year ended December 31, 2024, the Historic Preservation Fund transferred \$2,672,706 to the Belvidere Foundation Fund to provide funding for capital projects.

At December 31, 2024, the Historic Preservation Fund reports \$320,871 due to the Belvidere Foundation Fund to provide funding to the Foundation for capital projects. The Transportation Fund and CC Parkway Maintenance Fund report \$11,995 and \$134,943, respectively, due to the General Fund for expenses paid by the General Fund on behalf of these funds.

During the fiscal year ended December 31, 2023, the Public Property Trust Fund advanced \$300,000 to the Urban Renewal Authority to provide funding for startup expenses. The advance was not repaid in 2024.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The City, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters' Pension Plan, a defined benefit pension plan for volunteer firefighters as authorized by state statutes. The City Council serves as the plan's Board of Trustees. The Board of Trustees establishes and is authorized to amend the plan provisions and determines the contributions made by the City. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Volunteers covered and benefits provided. The retirement benefit provision and plan requirements were established by the City under Colorado Revised Statutes. Any volunteer firefighter who has both attained the age of fifty and completed twenty years of active service is eligible for a monthly pension benefit of \$500. Monthly survivor benefits as a result of death in the line of duty or after retirement of the beneficiary are \$250. A volunteer firefighter is vested in the plan after ten years of service and is eligible for an additional monthly pension benefit of \$25 between ten and twenty years of service.

On December 31, 2024, there are 10 retired volunteers receiving benefits, 14 active volunteers and 4 inactive, nonretired volunteers.

Contributions. The plan may receive contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by its Legislature, the State of Colorado may provide a matching contribution of ninety percent of the City's contribution. Contributions are not actuarially determined. The actuary issued to determine the adequacy of contributions. Based on the January 1, 2023, actuarial evaluation, the actuarially determined contributions expected to finance the costs of benefits earned during the year, with an additional amount to finance the unfunded liability, were \$17,481. During the year ended December 31, 2024, the City contributed \$13,795 to the plan. The State of Colorado contributed \$6,417.

CITY OF CENTRAL
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Actuarial assumptions. The actuarial assumption shown below are associated with the Actuarially Determined Contributions for the fiscal year ended December 31, 2022. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023, and, as such, the total pension liability was measured using those assumptions.

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar - open
Remaining amortization period	20 years*
Asset valuation method	5 – year smoothed fair value
Inflation	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
Retirement age	50% per year of eligibility until 100% at age 65
Mortality	<u>Pre-retirement:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off duty mortality. <u>Post retirement:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. <u>Disabled:</u> 2006 central rates from the RP-2014 Mortality Tables for males and females, projected to 2018, using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Single Discount Rate. Projected benefit payments are discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Changes in the Net Pension Liability

Changes in the City's net pension liability for the year ended December 31, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, December 31, 2023	\$ 682,959	\$ 618,283	\$ 64,676
Service Cost	12,006	-	12,006
Interest	46,610	-	46,610
Differences between expected and actual experience of the Total Pension Liability	-	-	-
Changes of assumptions	-	-	-
Contributions	-	12,000	(12,000)
Net Investment Income	-	58,354	(58,354)
Benefit Payments	(46,800)	(46,800)	-
State of Colorado supplemental discretionary payment	-	6,417	(6,417)
Administrative Expenses	-	(8,642)	8,642
Total	\$ 694,775	\$ 639,612	\$ 55,163

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Sensitivity of the City's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6%	Discount Rate 7%	1% Increase 8%
City's net pension liability (asset)	<u>\$ 139,257</u>	<u>\$ 55,163</u>	<u>\$ (13,960)</u>

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024 the City recognized pension expense of \$725. On December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 5,495
Change in assumptions	5,030	-
Net difference between projected and actual earnings on investments	62,544	39,616
Contributions subsequent to measurement date	13,795	-
Total	\$ 81,369	\$ 45,111

The City's contributions subsequent to the measurement date of \$13,795 will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

CITY OF CENTRAL
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2024

NOTE 7: VOLUNTEER FIRE DEPARTMENT PENSION PLAN (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>		
2025	\$	455
2026		7,698
2027		17,578
2028		<u>(3,268)</u>
Total	\$	<u>22,463</u>

NOTE 8: OTHER RETIREMENT COMMITMENTS

Fire and Police Department Pension Plan

The City contributes to the Statewide Money Purchase Plan, a multiple employer defined contribution plan, on behalf of the Fire Chief. The plan is administered by the Fire & Police Pension Association of Colorado (FPPA). The contribution requirements of the plan are established by State statutes. Currently, plan participants contribute 8% of base salary, which is matched by the City. Participants vest immediately in their contributions. Vesting in the City’s contributions and related investments earnings occur at 20% per year after the first year of service, with full vesting after five years of service. During the year ended December 31, 2024, the City contributed \$9,117 to the plan, equal to the required contributions.

Defined Contribution Money Purchase Pension Plan

The City has established a single employer defined contribution money purchase pension plan on behalf of all permanent employees not covered by the Fire and Police Department Pension Plan. The plan provisions and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make additional voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2024, the City and employees each contributed \$63,086 to the plan. The plan investments are managed by MissionSquare Retirement.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 8: **OTHER RETIREMENT COMMITMENTS** (Continued)

Other Post Employment Commitments

The City has established a 457 Governmental Deferred Compensation Plan on behalf of all full-time employees excluding sworn officers and fire department staff. The plan provision and contribution requirements are established and may be amended by City Council. The City matches employee contributions up to 5% of compensation. Employees may make voluntary contributions not to exceed the limits established by federal regulations.

During the year ended December 31, 2024, the City contributed \$63,330 to the plan. The plan investments are managed by MissionSquare Retirement.

NOTE 9: **COMMITMENTS AND CONTINGENCIES**

Claims and Judgments

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2024, significant amounts of grant expenditures have not been audited but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the City.

Conduit Debt

On September 1, 1996, the City issued Variable Rate Demand Multifamily Housing Revenue Bonds, Series 1996, in the amount of \$9,250,000. The bonds were used to finance the acquisition and construction of a multifamily housing facility for persons of low-income within the City known as the Gold Mountain Apartments. The bonds mature on April 1, 2029 and are payable solely from revenues generated by the facility. On December 31, 2024, the outstanding balance of the bonds was \$5,405,000.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the “Tabor Amendment”), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The City believes it has complied with the Amendment.

In November 1993, voters permitted the City to collect, retain, and expend the full proceeds of the City’s sales and use tax, device tax, state gaming tax, and nonfederal grants notwithstanding the limitations established by the amendment.

The City has established a reserve, representing 3% of qualifying expenditures, as required by the amendment. On December 31, 2024, the emergency reserve of \$340,000 was reported as a restriction of net position and fund balance in the Governmental Activities and General Fund, respectively.

Gaming License Fee Rebate Incentive Agreement

Advance Payment

During 2015, the City received an advance payment of \$600,000 to purchase a parking lot from a casino owner. The City repaid the advance through license fee rebates equal to 20% of the annual license fees paid. During the year ended December 31, 2024, the City made its final payment in the amount of \$10,493 under the terms of the agreement.

Gilpin County Sheriff Intergovernmental Agreement

On September 9, 2016, the City entered into an Intergovernmental Agreement (IGA) with the Gilpin County Sheriff’s Office for the provision of law enforcement and public safety services beginning on January 1, 2017. The original agreement terminated on December 31, 2017 and renews annually for a one-year period commencing on January 1 and ending on December 31 unless either the City or the County provides written notice of its intent to terminate the agreement. During the year ended December 31, 2024, the City paid \$974,871 to the County Sheriff’s Office under the terms of the agreement.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Ambulance Authority Intergovernmental Agreement

On June 2, 2009, Gilpin County, the City of Black Hawk and the City of Central entered into a governmental agreement to establish the Gilpin County Ambulance Authority (the "Authority"). The purpose of the Authority is to affect the planning, development and provision of ambulance resources, systems, and facilities to provide emergency medical and trauma services and all related services, facilities and programs for the people and property of Gilpin County. Each party to the agreement is responsible to fund a portion of the Authority's annual budget. For the year ended December 31, 2024 the City paid \$151,026 to the Authority under the terms of the agreement.

Shuttle Service Intergovernmental Agreement.

On December 9, 2015, the City entered into an Intergovernmental Agreement with the City of Black Hawk for the provision of municipal bus service commencing January 1, 2016. The cost of the municipal bus service is allocated to Black Hawk and the City with Black Hawk's share being an amount not to exceed \$353,400, or 57% of the cost of the municipal bus service. The City's share of the cost is 43% of the cost of the municipal bus service. During the year ended December 31, 2024, the City paid \$265,000 under the terms of the agreement.

Water Augmentation Agreement

In November 2022, the City entered into an agreement to furnish augmentation water with Albert Frei & Sons, Inc. ("Frei"). Under the terms of the agreement, the City agrees to provide up to 120 acre-feet of augmentation water annually, at a delivery rate of up to a maximum of fifteen acre feet per month, together with associated raw water storage, exchange, accounting, and administrative coordination. The initial term of the agreement is for a period of ten years, beginning on January 1, 2023. The agreement will automatically renew at the end of each term for the next renewal term unless either the City or Frei elects to terminate the agreement at the end of the then-current term, providing notice of such termination.

Frei will pay the City \$3,000 per acre-foot of water made available by the City to Frei. For water made available to Frei during the first year of the contract (2023), Frei will pay the City the amount of \$360,000. For each year thereafter, Frei shall pay the City the acre-foot payment for an annual amount of 120 acre-feet.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Water Augmentation Agreement (Continued)

The price of \$3,000 per acre-foot will automatically increase by 20% every five years following the initial term and any renewal term of the agreement unless at any time the City elects to retain an appraiser to determine the then-current fair market value of the water provided under this agreement.

For the year ended December 31, 2024, Frei paid the City \$360,000 under the terms of the agreement.

Hauling Fee Agreements

On June 2, 2022, the City entered into a hauling fee agreement with Young Ranch Resource LLC. The purpose of the agreement is to provide funding for maintenance and capital repair to the Central City Parkway as a result of Young Ranch Resource LLC's hauling operations. Under the terms of the agreement, Young Ranch Resource LLC will pay the City a hauling fee ranging from \$.30 per ton to \$.70 per ton based on the number of tons of product transported on the Central City Parkway. The hauling fee is to be paid quarterly by the end of each quarter beginning in 2023. Payments totaling \$151,428 were made under the terms of the agreement during the year ended December 31, 2024.

On October 22, 2024, the City entered into a hauling fee agreement with Kraemer North America. The purpose of the agreement is to provide funding for maintenance and capital repair to the Central City Parkway as a result of Kraemer North America's excavation and hauling of rock materials on the Parkway to I-70. The agreement terminates on the earlier of the completion of the project, the maximum tonnage allowed, or December 31, 2025, unless otherwise extended in writing by Kraemer North America or the City. Total weight of hauled materials shall not exceed 150,000 tons. Hauling fee is \$0.34 per ton per mile for an estimated total fee of \$1.70 per ton hauled on the Parkway. No payments were received by the City under the terms of the agreement during the fiscal year ended December 31, 2024.

CITY OF CENTRAL
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Water Service and Improvements Agreement

On September 19, 2023, the City entered into a Water Service and Improvements Agreement with Young Ranch Resource LLC. Under the terms of the agreement, the City approves the extension of the City's existing water main to the Central City Parkway and installation of a tap, meter, service, line, water tank, and related infrastructure improvements. Payments for these improvements are the responsibility of Young Ranch Resource LLC. The improvements will be completed in various phases. Upon completion and final acceptance, the improvements will be dedicated to the City by Young Ranch Resource LLC at no cost to the City.

Litigation

The City is periodically involved in pending or threatened litigation. However, management believes the outcome of any litigation will not have a significant effect on the City's financial position.

NOTE 10: **CONCENTRATION OF RISK**

For the year ended December 31, 2024, approximately 40% of the revenues of the City's governmental funds were generated from gaming license and device fees and state gaming taxes. A reduction of this revenue, if it were to occur, could have a significant effect on the City's programs and activities.

NOTE 11: **DEFICIT FUND BALANCES**

At December 31, 2024, the Urban Renewal Authority and CC Parkway Maintenance Fund reported deficit fund balances in the amount of \$264,818 and \$33,215, respectively. The deficit balances are a result of the funds not generating sufficient revenue to cover expenditures. Management believes the funds will generate sufficient revenue next year to eliminate these deficit balances.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Property Taxes	\$ 289,785	\$ 289,785	\$ 513,446	\$ 223,661	\$ 249,880
Specific Ownership Taxes	15,000	15,000	18,630	3,630	17,451
Sales and Use Tax	596,500	596,500	801,107	204,607	955,533
Motor Vehicle Sales Tax	100,000	100,000	131,104	31,104	136,015
Lodging Tax	55,000	55,000	62,650	7,650	67,389
Franchise Tax	52,000	52,000	70,997	18,997	71,971
State Gaming Tax	1,049,000	1,049,000	1,068,580	19,580	1,090,352
Gaming Occupation Tax	2,255,500	2,255,500	2,222,932	(32,568)	2,243,412
Intergovernmental Revenue	71,554	71,554	110,390	38,836	124,143
Charges for Services	441,510	441,510	480,408	38,898	297,003
Licenses and Permits	39,000	39,000	48,628	9,628	180,482
Fines and Forfeitures	400	400	1,850	1,450	703
Earnings on Investments	65,000	65,000	207,723	142,723	130,320
Miscellaneous	3,500	3,500	39,275	35,775	49,751
TOTAL REVENUES	5,033,749	5,033,749	5,777,720	743,971	5,614,405
EXPENDITURES					
Current					
General Government	1,737,839	1,737,839	1,620,877	116,962	1,434,019
Planning and Community Services	1,085,419	1,085,419	857,940	227,479	679,271
Public Safety	953,735	953,735	978,871	(25,136)	937,133
Public Works	1,707,901	1,707,901	1,536,359	171,542	1,358,001
Fire	401,537	401,537	351,081	50,456	321,951
Capital Outlay	-	-	6,891	(6,891)	90,521
TOTAL EXPENDITURES	5,886,431	5,886,431	5,352,019	534,412	4,820,896
CHANGE IN FUND BALANCE	(852,682)	(852,682)	425,701	1,278,383	793,509
FUND BALANCES, Beginning	2,543,178	2,543,178	3,199,471	656,293	2,405,962
FUND BALANCES, Ending	\$ 1,690,496	\$ 1,690,496	\$ 3,625,172	\$ 1,934,676	\$ 3,199,471

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 HISTORIC PRESERVATION FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Charges for Services	\$ 7,650	\$ 7,650	\$ 11,458	\$ 3,808	\$ 12,795
Intergovernmental Revenue	1,096,947	1,096,947	1,320,571	223,624	716,543
Contributions and Donations	7,500	7,500	4,106	(3,394)	1,700
Earnings on Investments	100,000	100,000	139,625	39,625	200,442
Miscellaneous	-	-	243	243	95
TOTAL REVENUES	1,212,097	1,212,097	1,476,003	263,906	931,575
EXPENDITURES					
Current					
Historic Preservation	606,520	606,520	293,125	313,395	239,589
Capital Outlay	-	-	168,040	(168,040)	146,330
TOTAL EXPENDITURES	606,520	606,520	461,165	145,355	385,919
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	605,577	605,577	1,014,838	409,261	545,656
OTHER FINANCING SOURCES (USES)					
Transfers Out	(3,181,027)	(3,181,027)	(2,672,706)	508,321	(662,407)
TOTAL OTHER FINANCING SOURCES (USES)	(3,181,027)	(3,181,027)	(2,672,706)	508,321	(662,407)
CHANGE IN FUND BALANCE	(2,575,450)	(2,575,450)	(1,657,868)	917,582	(116,751)
FUND BALANCES, Beginning	3,119,472	3,119,472	3,325,317	205,845	3,442,068
FUND BALANCES, Ending	\$ 544,022	\$ 544,022	\$ 1,667,449	\$ 1,123,427	\$ 3,325,317

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 PUBLIC PROPERTY TRUST FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenue	250,000	250,000	250,000	-	130,387
Earnings on Investments	35,000	35,000	116,521	81,521	124,310
TOTAL REVENUES	285,000	285,000	366,521	81,521	254,697
EXPENDITURES					
General Government	-	-	-	-	11,676
Capital Outlay	400,000	400,000	387,988	12,012	515,667
TOTAL EXPENDITURES	400,000	400,000	387,988	12,012	527,343
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(115,000)	(115,000)	(21,467)	93,533	(272,646)
OTHER FINANCING SOURCES					
Net Proceeds from Sale of Assets	-	-	214,246	214,246	280,508
CHANGE IN FUND BALANCE	(115,000)	(115,000)	192,779	307,779	7,862
FUND BALANCES, Beginning	2,235,037	2,235,037	2,452,206	217,169	2,444,344
FUND BALANCES, Ending	<u>\$ 2,120,037</u>	<u>\$ 2,120,037</u>	<u>\$ 2,644,985</u>	<u>\$ 524,948</u>	<u>\$ 2,452,206</u>

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

SCHEDULE OF CHANGES IN NET POSITION, LIABILITY, AND RELATED RATIOS AND CONTRIBUTIONS
VOLUNTEER FIRE DEPARTMENT PENSION PLAN

Years Ended December 31,

	2023	2022	2021	2020
Total Pension Liability				
Service Cost	\$ 12,006	\$ 6,540	\$ 6,540	\$ 5,909
Interest	46,610	46,041	45,458	43,923
Differences Between Expected and Actual Experience	-	(14,451)	-	14,084
Changes in Assumptions	-	13,228	-	-
Benefit Payments	(46,800)	(45,070)	(42,300)	(42,300)
Net Change in Total Pension Liability	11,816	6,288	9,698	21,616
Total Pension Liability, Beginning	682,959	676,671	666,973	645,357
Total Pension Liability, Ending	<u>\$ 694,775</u>	<u>\$ 682,959</u>	<u>\$ 676,671</u>	<u>\$ 666,973</u>
Plan Fiduciary Net Position				
Contributions - Employer	12,000	11,064	11,025	11,025
Contributions - State of Colorado	6,417	6,417	12,834	6,417
Net Investment Income	58,354	(55,899)	92,798	75,187
Benefit Payments	(46,800)	(45,070)	(42,300)	(42,300)
Administrative Expenses	(8,642)	(4,663)	(6,214)	(3,754)
Net Change in Fiduciary Net Position	21,329	(88,151)	68,143	46,575
Plan Fiduciary Net Position, Beginning	618,283	706,434	638,291	591,716
Plan Fiduciary Net Position, Ending	<u>\$ 639,612</u>	<u>\$ 618,283</u>	<u>\$ 706,434</u>	<u>\$ 638,291</u>
City's Net Pension Liability	<u>\$ 55,163</u>	<u>\$ 64,676</u>	<u>\$ (29,763)</u>	<u>\$ 28,682</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.06%	90.53%	104.40%	95.70%
City Contributions				
Actuarially Determined Contributions	17,481	17,481	17,442	17,442
Contributions in Relation to the Actuarially Determined Contributions	18,417	17,481	23,859	17,442
Contributions Deficiency (Excess)	<u>\$ (936)</u>	<u>\$ -</u>	<u>\$ (6,417)</u>	<u>\$ -</u>
Covered Payroll	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

See the accompanying independent auditor's report

2019	2018	2017	2016	2015	2014
\$ 5,909	\$ 9,916	\$ 9,916	\$ 8,359	\$ 8,359	\$ 11,469
43,420	43,333	42,318	42,429	41,339	42,634
-	3,226	-	(22,416)	-	(46,649)
-	28,353	-	7,819	-	(33,192)
(42,000)	(38,700)	(38,700)	(38,200)	(32,233)	(27,333)
7,329	46,128	13,534	(2,009)	17,465	(53,071)
638,028	591,900	578,366	580,375	562,910	615,981
<u>\$ 645,357</u>	<u>\$ 638,028</u>	<u>\$ 591,900</u>	<u>\$ 578,366</u>	<u>\$ 580,375</u>	<u>\$ 562,910</u>
15,691	22,044	29,546	-	-	11,656
6,417	-	-	-	6,417	6,417
75,744	164	72,742	26,616	9,668	34,187
(42,000)	(38,700)	(38,700)	(38,200)	(32,233)	(27,333)
(6,648)	(4,948)	(5,525)	(1,073)	(2,101)	(1,171)
49,204	(21,440)	58,063	(12,657)	(18,249)	23,756
542,512	563,952	505,889	518,546	536,795	513,039
<u>\$ 591,716</u>	<u>\$ 542,512</u>	<u>\$ 563,952</u>	<u>\$ 505,889</u>	<u>\$ 518,546</u>	<u>\$ 536,795</u>
<u>\$ 53,641</u>	<u>\$ 95,516</u>	<u>\$ 27,948</u>	<u>\$ 72,477</u>	<u>\$ 61,829</u>	<u>\$ 26,115</u>
91.69%	85.03%	95.28%	87.47%	89.35%	95.36%
15,691	15,691	11,022	11,022	18,524	18,524
22,108	22,044	29,546	-	6,417	18,073
<u>\$ (6,417)</u>	<u>\$ (6,353)</u>	<u>\$ (18,524)</u>	<u>\$ 11,022</u>	<u>\$ 12,107</u>	<u>\$ 451</u>
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

CITY OF CENTRAL, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
ASSETS				
Cash and Investments	\$ 93,295	\$ 196,589	\$ 293,203	\$ -
Cash Held at County Treasurer	-	-	-	-
Property Tax Receivable	-	-	-	-
Accounts Receivable	-	-	43,625	21,512
TOTAL ASSETS	\$ 93,295	\$ 196,589	\$ 336,828	\$ 21,512
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 9,000	\$ -
Due to Other Funds	-	-	-	11,995
TOTAL LIABILITIES	-	-	9,000	11,995
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenues	-	-	-	-
FUND BALANCES				
Fund Balance				
Restricted	93,295	196,589	327,828	-
Committed	-	-	-	9,517
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	93,295	196,589	327,828	9,517
TOTAL LIABILITIES AND FUND BALANCES	\$ 93,295	\$ 196,589	\$ 336,828	\$ 21,512

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	CC PARKWAY MAINTENANCE FUND	TOTALS
\$ 35,762	\$ 55,054	\$ 21,013	\$ 694,916
-	523	-	523
-	103,522	-	103,522
5,134	-	80,715	150,986
<u>\$ 40,896</u>	<u>\$ 159,099</u>	<u>\$ 101,728</u>	<u>\$ 949,947</u>
\$ -	\$ 881	\$ -	\$ 9,881
-	-	134,943	146,938
<u>-</u>	<u>881</u>	<u>134,943</u>	<u>156,819</u>
-	103,522	-	103,522
-	54,696	-	672,408
-	-	-	9,517
40,896	-	-	40,896
-	-	(33,215)	(33,215)
<u>40,896</u>	<u>54,696</u>	<u>(33,215)</u>	<u>689,606</u>
<u>\$ 40,896</u>	<u>\$ 159,099</u>	<u>\$ 101,728</u>	<u>\$ 949,947</u>

CITY OF CENTRAL, COLORADO

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

	CONSERVATION TRUST FUND	IMPACT FEES FUND	PUBLIC SAFETY FUND	TRANSPORTATION FUND
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	-	-	-	-
Intergovernmental Revenue	9,571	-	-	-
Gaming Device Fees	-	-	-	256,500
Sales and Use Tax	-	-	385,949	-
Hauling Fees	-	-	-	-
Impact Fees	-	39,895	-	-
Earnings on Investments	5,474	8,412	15,194	3,481
TOTAL REVENUES	\$ 15,045	\$ 48,307	\$ 401,143	\$ 259,981
EXPENDITURES				
Current				
General Government	\$ -	\$ -	\$ -	\$ -
Planning and Community Services	-	-	-	-
Public Works	-	-	-	273,000
Public Safety	-	-	235,850	-
Parks	6,585	-	-	-
Capital Outlay	29,096	-	131,735	-
Debt Service				
Principal	-	-	-	165,489
Interest	-	-	-	8,378
TOTAL EXPENDITURES	35,681	-	367,585	446,867
NET CHANGE IN FUND BALANCES	(20,636)	48,307	33,558	(186,886)
FUND BALANCES, Beginning	113,931	148,282	294,270	196,403
FUND BALANCES, Ending	\$ 93,295	\$ 196,589	\$ 327,828	\$ 9,517

See the accompanying independent auditor's report

CAPITAL IMPROVEMENT FUND	DOWNTOWN DEVELOPMENT AUTHORITY	CC PARKWAY MAINTENANCE FUND	TOTALS
\$ -	\$ 98,953	\$ -	98,953
-	6,579	-	6,579
46,113	-	-	55,684
-	-	-	256,500
13,805	-	-	399,754
-	-	151,428	151,428
-	-	-	39,895
2,376	2,727	-	37,664
<u>\$ 62,294</u>	<u>\$ 108,259</u>	<u>\$ 151,428</u>	<u>\$ 1,046,457</u>
\$ -	\$ 9,739	\$ -	\$ 9,739
-	43,824	-	43,824
-	-	184,643	457,643
-	-	-	235,850
-	-	-	6,585
48,988	-	-	209,819
-	-	-	165,489
-	-	-	8,378
<u>48,988</u>	<u>53,563</u>	<u>184,643</u>	<u>1,137,327</u>
<u>13,306</u>	<u>54,696</u>	<u>(33,215)</u>	<u>(90,870)</u>
<u>27,590</u>	<u>-</u>	<u>-</u>	<u>780,476</u>
<u>\$ 40,896</u>	<u>\$ 54,696</u>	<u>\$ (33,215)</u>	<u>\$ 689,606</u>

CITY OF CENTRAL, COLORADO

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 7,750	\$ 7,750	\$ 9,571	\$ 1,821	\$ 11,010
Earnings on Investments	3,000	3,000	5,474	2,474	5,378
TOTAL REVENUES	10,750	10,750	15,045	4,295	16,388
EXPENDITURES					
Parks	-	-	6,585	(6,585)	-
Capital Outlay	40,000	40,000	29,096	10,904	4,784
TOTAL EXPENDITURES	40,000	40,000	35,681	4,319	4,784
CHANGE IN FUND BALANCE	(29,250)	(29,250)	(20,636)	8,614	11,604
FUND BALANCES, Beginning	109,619	109,619	113,931	4,312	102,327
FUND BALANCES, Ending	\$ 80,369	\$ 80,369	\$ 93,295	\$ 12,926	\$ 113,931

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 IMPACT FEES FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Impact Fees	\$ -	\$ -	\$ 39,895	\$ 39,895	\$ 93,093
Earnings on Investments	1,000	1,000	8,412	7,412	5,904
TOTAL REVENUES	1,000	1,000	48,307	47,307	98,997
EXPENDITURES					
Parks and Recreation	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
CHANGE IN FUND BALANCE	1,000	1,000	48,307	47,307	98,997
FUND BALANCES, Beginning	146,820	146,820	148,282	1,462	49,285
FUND BALANCES, Ending	<u>\$ 147,820</u>	<u>\$ 147,820</u>	<u>\$ 196,589</u>	<u>\$ 48,769</u>	<u>\$ 148,282</u>

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 PUBLIC SAFETY FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Sales and Use Taxes	\$ 321,302	\$ 321,302	\$ 385,949	\$ 64,647	\$ 389,041
Earnings on Investments	5,250	5,250	15,194	9,944	9,271
TOTAL REVENUES	326,552	326,552	401,143	74,591	398,312
EXPENDITURES					
Current					
Public Safety	256,026	256,026	235,850	20,176	250,116
Capital Outlay	150,000	150,000	131,735	18,265	11,820
TOTAL EXPENDITURES	406,026	406,026	367,585	38,441	261,936
CHANGE IN FUND BALANCE	(79,474)	(79,474)	33,558	113,032	136,376
FUND BALANCES, Beginning	248,650	248,650	294,270	45,620	157,894
FUND BALANCES, Ending	\$ 169,176	\$ 169,176	\$ 327,828	\$ 158,652	\$ 294,270

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 TRANSPORTATION FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Gaming Device Fees	\$ 260,250	\$ 260,250	\$ 256,500	\$ (3,750)	\$ 258,888
Earnings on Investments	11,665	11,665	3,481	(8,184)	10,998
TOTAL REVENUES	271,915	271,915	259,981	(11,934)	269,886
EXPENDITURES					
Current					
Public Works	275,000	275,000	273,000	2,000	255,000
Debt Service					
Principal	165,489	165,489	165,489	-	161,453
Interest	8,378	8,378	8,378	-	12,414
TOTAL EXPENDITURES	448,867	448,867	446,867	2,000	428,867
CHANGE IN FUND BALANCE	(176,952)	(176,952)	(186,886)	(9,934)	(158,981)
FUND BALANCES, Beginning	201,372	201,372	196,403	(4,969)	355,384
FUND BALANCES, Ending	\$ 24,420	\$ 24,420	\$ 9,517	\$ (14,903)	\$ 196,403

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 CAPITAL IMPROVEMENT FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 61,396	\$ 61,396	\$ 46,113	\$ (15,283)	\$ 18,357
Sales Tax	15,050	15,050	13,805	(1,245)	60,271
Earnings on Investments	4,685	4,685	2,376	(2,309)	7,719
TOTAL REVENUES	81,131	81,131	62,294	(18,837)	86,347
EXPENDITURES					
Capital Outlay	83,423	83,423	48,988	34,435	199,551
TOTAL EXPENDITURES	83,423	83,423	48,988	34,435	199,551
CHANGE IN FUND BALANCE	(2,292)	(2,292)	13,306	15,598	(113,204)
FUND BALANCES, Beginning	15,837	15,837	27,590	11,753	140,794
FUND BALANCES, Ending	\$ 13,545	\$ 13,545	\$ 40,896	\$ 27,351	\$ 27,590

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Property Taxes	\$ 99,190	\$ 99,190	\$ 98,953	\$ (237)	\$ -
Specific Ownership Taxes	4,379	4,379	6,579	2,200	-
Earnings on Investments	2,038	2,038	2,727	689	-
TOTAL REVENUES	105,607	105,607	108,259	2,652	-
EXPENDITURES					
General Government	9,958	9,958	9,739	219	-
Planning and Community Services	45,000	45,000	43,824	1,176	-
TOTAL EXPENDITURES	54,958	54,958	53,563	1,395	-
CHANGE IN FUND BALANCE	50,649	50,649	54,696	4,047	-
FUND BALANCES, Beginning	-	-	-	-	-
FUND BALANCES, Ending	\$ 50,649	\$ 50,649	\$ 54,696	\$ 4,047	\$ -

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 CC PARKWAY MAINTENANCE FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Hauling Fees	\$ 50,000	\$ 50,000	\$ 151,428	\$ 101,428
Earnings on Investments	-	-	-	-
TOTAL REVENUES	50,000	50,000	151,428	101,428
EXPENDITURES				
Public Works	184,643	184,643	184,643	-
TOTAL EXPENDITURES	184,643	184,643	184,643	-
CHANGE IN FUND BALANCE	(134,643)	(134,643)	(33,215)	101,428
FUND BALANCES, Beginning	-	-	-	-
FUND BALANCES, Ending	\$ (134,643)	\$ (134,643)	\$ (33,215)	\$ 101,428

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 BELVIDERE FOUNDATION FUND
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Intergovernmental Revenue	\$ 400,000	\$ 355,871	\$ -	\$ (355,871)	\$ -
Contributions and Donations	102,500	14,839	129,839	115,000	60,001
Miscellaneous	3,500	-	-	-	2,500
TOTAL REVENUES	506,000	370,710	129,839	(240,871)	62,501
EXPENDITURES					
Current					
Historic Preservation	98,850	65,103	65,102	1	32,032
Capital Outlay	400,000	3,070,866	3,070,866	-	589,716
TOTAL EXPENDITURES	498,850	3,135,969	3,135,968	1	621,748
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,150	(2,765,259)	(3,006,129)	(240,870)	(559,247)
OTHER FINANCING SOURCES					
Transfers In	-	2,637,119	2,672,706	35,587	662,407
CHANGE IN FUND BALANCE	7,150	(128,140)	(333,423)	(205,283)	103,160
FUND BALANCES, Beginning	338,218	338,218	338,218	-	235,058
FUND BALANCES, Ending	\$ 345,368	\$ 210,078	\$ 4,795	\$ (205,283)	\$ 338,218

See the accompanying independent auditors' report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE
 URBAN RENEWAL AUTHORITY
 Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Earnings on Investments	\$ 1,500	\$ 1,500	\$ 12,346	\$ 10,846	\$ -
TOTAL REVENUES	1,500	1,500	12,346	10,846	-
EXPENDITURES					
General Government	48,850	48,850	46,626	2,224	-
Capital Outlay	250,000	250,000	230,538	19,462	-
TOTAL EXPENDITURES	298,850	298,850	277,164	21,686	-
CHANGE IN FUND BALANCE	(297,350)	(297,350)	(264,818)	32,532	-
FUND BALANCES, Beginning	300,000	300,000	-	(300,000)	-
FUND BALANCES, Ending	\$ 2,650	\$ 2,650	\$ (264,818)	\$ (267,468)	\$ -

See the accompanying independent auditor's report

CITY OF CENTRAL, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES					
Charges for Services	\$ 1,085,892	\$ 1,085,892	\$ 1,174,410	\$ 88,518	\$ 1,072,611
Capital Contributions	165,545	165,545	169,307	3,762	159,235
Tap Fees	360,717	360,717	401,297	40,580	-
Grant Revenues	300,000	300,000	-	(300,000)	-
Earnings on Investments	35,000	35,000	101,015	66,015	59,156
Proceeds from Sale of Assets	-	-	13,405	13,405	19,992
Other Revenues	-	-	225	225	400
TOTAL REVENUES	1,947,154	1,947,154	1,859,659	(87,495)	1,311,394
EXPENDITURES					
Current					
Personnel Services	351,151	351,151	357,808	(6,657)	288,620
Professional Services	219,000	219,000	157,596	61,404	127,944
Water Operations	350,200	350,200	319,886	30,314	259,017
Debt Service	16,996	16,996	16,996	-	16,996
Capital Outlay	1,155,000	1,155,000	227,748	927,252	163,504
Transfer Out	-	-	-	-	-
TOTAL EXPENDITURES	2,092,347	2,092,347	1,080,034	1,012,313	856,081
CHANGE IN NET POSITION, Budgetary Basis	\$ (145,193)	\$ (145,193)	779,625	\$ 924,818	455,313
Adjustments to GAAP Basis					
Note Principal Payment			16,996		16,996
Capital Outlay			227,748		163,504
Loss on Disposal of Assets			-		(18,816)
Depreciation			(346,959)		(321,501)
CHANGE IN NET POSITION, GAAP Basis			677,410		295,496
NET POSITION, Beginning			9,874,467		9,578,971
NET POSITION, Ending			\$ 10,551,877		\$ 9,874,467

See the accompanying independent auditor's report

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Central City
		YEAR ENDING : December 2024
This Information From The Records Of (example - City of _ or County of _ City of Central, Colorado	Prepared By: Phone:	Lorraine Trotter, Professional Mgmt Solutions 303-910-9197

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	321,984
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	998,630
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	23,503
2. General fund appropriations	1,762,773	b. Snow and ice removal	198,830
3. Other local imposts (from page 2)	70,410	c. Other	
4. Miscellaneous local receipts (from page 2)	635,903	d. Total (a. through c.)	222,334
5. Transfers from toll facilities		4. General administration & miscellaneous	81,391
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	731,153
a. Bonds - Original Issues		6. Total (1 through 5)	2,355,493
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,469,086	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	60,274	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	8,378
E. Total receipts (A.7 + B + C + D)	2,529,360	b. Redemption	165,489
		c. Total (a. + b.)	173,867
		3. Total (1.c + 2.c)	173,867
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,529,360

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	335,114	0	165,489	169,625

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,529,360	2,529,360	(0)	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	5,493
b. Other local imposts:		b. Traffic Fines & Penalties	1,850
1. Sales Taxes	36,975	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	14,805	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	214,246
4. Licenses	0	f. Charges for Services	151,520
5. Specific Ownership &/or Other	18,630	g. Other Mis Device Fees	256,500
6. Total (1. through 5.)	70,410	h. Other County Road & Bridge	6,294
c. Total (a. + b.)	70,410	i. Total (a. through h.)	635,903
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	60,274	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify)	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	60,274	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		321,984	321,984
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	321,984	321,984
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	321,984	321,984
			(Carry forward to page 1)

Notes and Comments: