CITY OF COLORADO SPRINGS, COLORADO

COLORADO SPRINGS
OLYMPIC CITY USA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2024


COLORADO
SPRINGS
OLYMPIC CITY USA

Annual Comprehensive Financial Report

City of Colorado Springs Colorado

For the fiscal year ended December 31, 2024

Finance Department

Charae McDaniel, Chief Financial Officer
Kerry George, Assistant Finance Director
Tracy Peters, Accounting Manager

Accounting Staff

Rochelle Kennedy, Accounting Supervisor
Jim Adams, Senior Accountant
Lucas Fetsch, Senior Accountant
Melanie McFarlane, Senior Accountant
Erin Phillips, Senior Accountant
Giovanni Villarreal, Accountant II

A special thanks to the Budget Division


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INTRODUCTORY SECTION


COLORADO
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FINANCE DEPARTMENT

30 South Nevada Avenue, Suite 202
Colorado Springs, CO 80903
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June 26, 2025

Honorable Mayor, Members of City Council and Residents of the City of Colorado Springs, Colorado:

I am pleased to present the Annual Comprehensive Financial Report of the City of Colorado Springs for the fiscal year ended December 31, 2024. This report fulfills the State requirement that every general-purpose local government publish a complete set of audited financial statements within six months of the close of each fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Forvis Mazars, LLP, Certified Public Accountants, have issued unmodified (“clean”) opinions on the City of Colorado Springs’ financial statements for the year ended December 31, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF COLORADO SPRINGS

Founded on July 31, 1871, the City of Colorado Springs (the City) became a home-rule city, organized under provisions of the Colorado Constitution on May 11, 1909. With a population of approximately 495,000, the City is the second most populated city in Colorado and covers approximately 202 square miles.

Major industries located within the government’s boundaries or in close proximity include aerospace, defense, homeland security, cybersecurity, life sciences, sports and related organizations. The City also has a significant military presence with Peterson Space Force Base, the Air Force Academy, Fort Carson, Cheyenne Mountain Space Force Station and Schriever Space Force Base located within or in close proximity to the City.

The City provides a full range of municipal government services. These services include, but are not limited to, police and fire protection, traffic and street construction and maintenance, parks, recreation, cultural services, municipal court, planning and zoning, building and code enforcement, mass transit and economic development.

Additionally, the City owns and operates major enterprise activities that include electric generation and distribution, natural gas distribution, waterworks, sewage collection and treatment, a health system which is operated by UCHealth, a municipal airport, parking facilities which include garages and meters, two golf courses, a tourist highway up to the Pikes Peak Summit Complex, two cemeteries, stormwater system operations and a development review enterprise.

Pursuant to the City Charter, the Mayor of the City is the chief executive, exercising all administrative and executive powers granted to the City, except as otherwise delegated by the City Charter. Policy-making and legislative authority are vested in the governing council (Council) consisting of nine members, all elected on a non-partisan basis.

In compliance with City Charter, the City prepares annual budgets and maintains budgetary controls for all funds in order to ensure compliance with the annual appropriation ordinance as approved by City Council. The legal level of budgetary control for all funds, other than the General Fund, is at the fund level. For the General Fund, the legal level of budgetary control is appropriating departments determined during the annual budget process. Additional information on the City's budget process is presented in Note II.A. in the notes to the financial statements.

The Council also has significant control over several legally separate entities. These entities are component units of the City and, accordingly, their financial data have been included in this report. The entities included as Governmental-type component units are the General Improvement Districts (Briargate 2021 and Market Place at Austin Bluffs), Colorado Springs Health Foundation, Colorado Springs Urban Renewal Authority, Colorado Springs Downtown Development Authority and Business Improvement Districts (Barnes & Powers North, Barnes & Powers South, Briargate Center, Catalyst Campus, Creekwalk Marketplace, First & Main, First & Main No. 2, First & Main North, Gold Hill North, Greater Downtown Colorado Springs, Interquest North, Interquest South, Interquest Town Center, MW Retail, Park Union, Powers & Woodmen Commercial and True North Commons. Public Authority for Colorado Energy, Fountain Valley Authority, Aurora-Colorado Springs Joint Water Authority and Twin Lakes, Lake Meredith, Colorado Canal and Lake Henry Reservoir companies and the Pikes Peak Regional Communications Network are included as Business-type component units.

2024 MAJOR INITIATIVES

The City has made achievements in each of the following areas:

Innovation and excellence in public safety

The Fire and Police departments deployed new technology to enhance the level of service to the community.

In May, the Fire Department, in partnership with UCHealth, became the first department in the state to carry lifesaving whole blood. In 2024, 51 patients received blood during traumatic injuries and 44 survived.

The Police Department launched a pilot program called “drone as a first responder” that aims to help determine the appropriate level of response and support by providing a first look at a situation. The Fire Department also took to the sky, creating a 24/7 drone program that had its first full year of operation in 2024. Their goal was not only to provide eyes in the sky but help with decision making for firefighter and citizen safety during fires, high angle rescues and traffic accidents.

The Police Department launched a new Real-Time Crime Center, a specialized unit that supports officers and detectives responding to calls for service and other investigations by providing them with real-time information. By utilizing department records, law enforcement databases and other integrated technologies, it creates increased access to immediate information to improve officer safety, community member safety and investigative efficiency.

Among the numerous 2024 awards City staff received for excellence in public safety in 2024, Fire Chief Randy Royal was named the International Fire Chief of the Year out of more than 20,000 fire chiefs. Police Detectives Kristin Genta, Vito DelCore and Addison Morgan, all received the 2024 U.S. Attorney's Award of Excellence.

Caring for infrastructure
The 2C Roadway Maintenance paving program continued throughout the city in 2024, making roads smoother and safer in places like Vickers Drive, Austin Bluffs Parkway, and Pikes Peak Avenue. 2C also moved into more neighborhoods in 2024, bringing new asphalt and a smooth ride directly to people's homes. Thanks to Colorado Springs voters, 2C ended the year on a high note, with residents renewing the program for 10 more years starting in 2026. Almost 74% of voters said "yes" to smoother roads citywide.

Maintaining our parks, trails, and open spaces
The Parks, Recreation, and Cultural Services Department along with the Office of Accessibility continued to make strides in creating accessible outdoor spaces. Dogs, and their owners, can unleash at the fully accessible Antlers Dog Park located in downtown Colorado Springs. The dog park includes accessible parking and pathways as well as synthetic turf, providing a "paw-fect" place for people of all abilities to enjoy time with their best friend.

Oak Meadows Playground in southwest Colorado Springs was transformed into a brand-new fully accessible play space, ensuring that kids of all abilities can play and connect.

The City also partnered with El Paso County Parks and Community Services to improve trails in Bear Creek Cañon Park to offer more diverse and accessible terrain, perfect for the City's Track Chair Program and El Paso County's Trailability Program. These outdoor spaces ensure everyone can enjoy the beauty of nature, connect with their community and experience the joy of outdoor activities together.

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LONG-TERM STRATEGIC AND FINANCIAL PLANNING

As stated in the City Charter, the Mayor maintains a Strategic Plan that prioritizes goals for the City and establishes measurable outcomes.

The 2024-2028 Citywide Strategic Plan serves as the long-term vision for the future direction of the City. The foundation of the Strategic Plan is rooted in well-defined goals, strategic objectives and priorities, and measurable outcomes. It establishes organizational performance data and a continuous engagement loop with the community and City employees to inform City budgetary and policy decision making.

This plan is the result of countless hours of community engagement, thoughtful discussion, and collaborative effort. It reflects the voices and aspirations of our diverse neighborhoods, our vibrant business community, and our passionate residents.

Under the Strategic Plan, the City will create an annual short-term Strategic Doing Action Plan. The purpose of the Strategic Doing Action Plan is to intentionally move forward the visionary community ideas outlined in the 5-year Strategic Plan, into yearly action-oriented collaborations that result in measurable outcomes.

The Strategic Plan includes five priorities, with goals for each:

- Public Safety - Through preparedness, prevention, response, innovation, and engagement, help make Colorado Springs one of the safest cities.

- Infrastructure - Protect, maintain, and invest in safe, reliable, and accessible streets, waterways, walkways, parks, public spaces, and resources to promote a connected, resilient, and thriving community.

- Housing Solutions - Implement policies, foster community partnerships, and secure sustainable funding to increase housing choices so that residents have options that are right for them.

- Economic Vitality - Encourage and promote a resilient economy that attracts and retains diverse businesses and talent to create opportunities for a prosperous and enhanced quality of life.

- Community Activation - Mobilize community members to actively participate in local initiatives and take ownership of their own flourishing, to drive positive change.

As a budgeting and financial planning best-practice, the City develops a five-year financial forecast and includes that as part of its annual budget document. The forecast is useful to understand what the future financial condition of the City could be based upon a set of reasonable assumptions. However, actual experience will differ from the assumptions - impacting financial results. The City will make strategic adjustments to changing conditions. For example, if revenue is trending under budget, the City will take actions to modify expenditures mid-year.

FINANCIAL POLICIES

The City has administratively approved financial policies that are included in the annual budget document. Included are policies concerning: budget, debt, cash management, investments, fund balance, capital improvement program, revenue, expenditures and grants. The financial policies that had a significant impact to the City's financial statements this year include:

- The City has a General Fund unrestricted fund balance goal of 16.7% to 25% of the following year's expenditure budget.
- The City annually prepares a five-year capital improvement plan included in the budget document.

- Current operating expenditures will be funded with current operating revenues, approved grants, or the use of fund balance in accordance with fund balance policies.
- The City is limited by City Charter Amendment #3, “Taxpayers Bill of Rights” and similar statewide constitutional amendments. These provisions limit the growth of “fiscal year spending” as defined in the amendments. These amendments also require voter approval for the issuance of general fund debt.

AWARDS AND ACKNOWLEDGMENTS

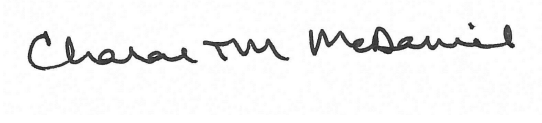
The Government Finance Officers Association of the United States and Canada (GFOA) offers a number of certificate programs that recognize excellence in government finance. These certificates for excellence include one for the budget, the annual comprehensive financial report and the popular annual financial report. A government that submits and is awarded each of these certificates for a single fiscal year may also be designated as a GFOA Triple Crown winner. The City was designated as a 2023 GFOA Triple Crown winner after successfully being awarded each of the required GFOA certificates.

The Government Financial Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023. This was the 34th consecutive year that the City has received this prestigious award. To receive this Certificate of Achievement award, the City must publish an easily readable and effectively organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report is due to the effective and dedicated efforts of the staff of the Accounting Office. Beyond these efforts, this report is representative of the excellence of the financial processes existing in Colorado Springs City government. Each department and agency of the City must be credited for the excellence of its individual systems of financial administration. We wish to express our sincere gratitude for the efforts of all of these people.

Sincerely,



Charae McDaniel, Chief Financial Officer



Kerry George, Assistant Finance Director



Tracy Peters, Accounting Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Colorado Springs
Colorado

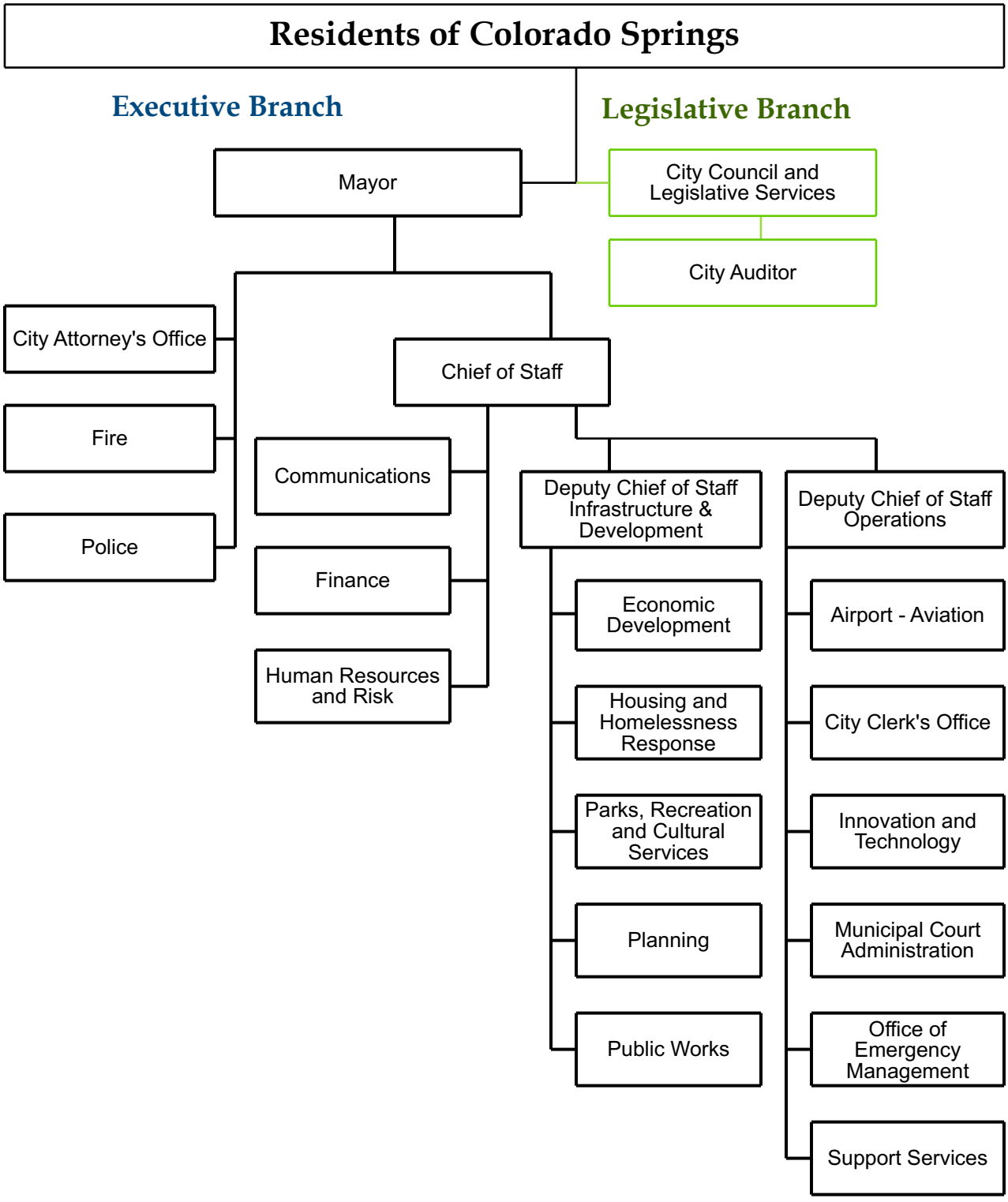
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

City Organizational Chart



As of December 31, 2024

City Leadership

Mayor's Office

Mayor	Blessing "Yemi" Mobolade
Chief of Staff/Chief Administrative Officer	Jamie Fabos
Deputy Chief of Staff - Operations	Ryan Trujillo
Deputy Chief of Staff - Infrastructure and Development	Travis Easton



Blessing "Yemi" Mobolade
Mayor

Department Heads

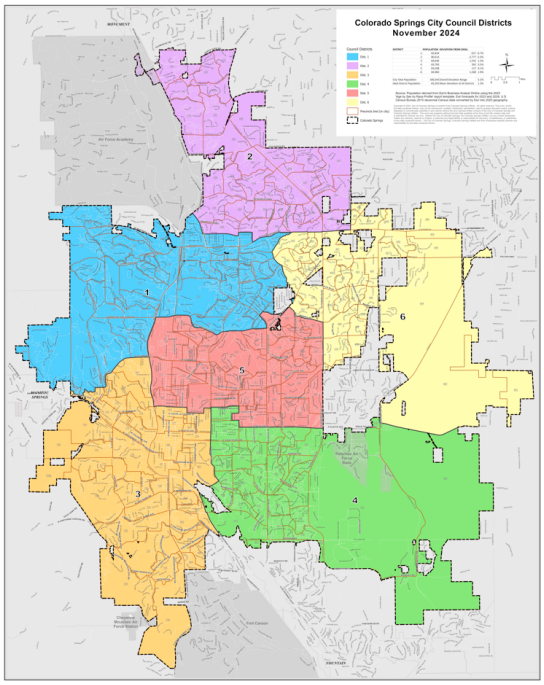
Chief Communications Officer	Vanessa Zink
Chief Financial Officer	Charae McDaniel
Chief Housing and Homelessness Officer	Aimee Cox
Chief Human Resources and Risk Officer	Myra Romero
Chief Information Officer	Mary Weeks
City Attorney	Wynetta Massey
City Clerk	Sarah Johnson
Director of Aviation	Greg Phillips
Director of Support Services	Henry Martin
Economic Development Officer	Jessie Kimber
Fire Chief	Randy Royal
Office of Emergency Management Regional Director	Andrew Notbohm
Parks, Recreation and Cultural Services Director	Britt Haley
Planning Director	Kevin Walker
Public Works Director	Rich Mulledy
Police Chief	Adrian Vasquez
Presiding Municipal Court Judge/Court Administrator	HayDen W. Kane II

As of December 31, 2024

City Council



Council District Map



City Council District Map November 2024

Colorado Springs City Council

From left to right:

Council President Pro Tem Lynette Crow-Iverson, At Large

Councilmember Nancy Henjum, District 5

Councilmember Dave Donelson, District 1

Councilmember Yolanda Avila, District 4

Councilmember David Leinweber, At Large

Councilmember Michelle Talarico, District 3

Councilmember Mike O'Malley, District 6

Councilmember Brian Risley, At Large

Council President Randy Helms, District 2

City Council's Direct Reports

City Auditor	Jacqueline Rowland
City Council Administrator	Emily Evans
Utilities Chief Executive Officer	Travas Deal

As of December 31, 2024


COLORADO
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FINANCIAL SECTION


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111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903
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forvismazars.us

Independent Auditor's Report

Honorable Mayor and Members of
City Council and City Auditor
City of Colorado Springs
Colorado Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Colorado Springs (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, based on our audit and the report of the other auditors, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Colorado Springs, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Road, Repair, Maintenance & Improvement Sales Tax funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

With the exception of the Pikes Peak Regional Communications Network, we did not audit the financial statements of the discretely presented component units, which represent 99.19 percent, 98.10 percent, and 98.10 percent, respectively, of the assets, net position/deficit, and revenues of the aggregate discretely presented component units as of December 31, 2024. Those other discretely presented component unit financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts of the aggregate discretely presented component units, excluding the Pikes Peak Regional Communications Network, is based solely on the report of the other auditors. We also did not audit the financial statements of Colorado Springs Utilities, included as a major enterprise fund of the City, or Public Authority for Colorado Energy, included as a blended component unit (major enterprise fund), which represent 88.18 percent, 82.00 percent, and 91.72 percent, respectively, of the assets, net position, and total revenues of the enterprise funds as of and for the year ended December 31, 2024. Those financial statements were audited by other auditors, whose reports have been furnished to us and our opinions on the major enterprise fund information and business-type activities, insofar as they relate to the amounts included for Colorado Springs Utilities and Public Authority for Colorado Energy, are based solely on the reports of the other auditors.

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

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.

Emphasis of Matter

As discussed in Note IV. I. to the financial statements, in fiscal year 2024, the City adopted Governmental Accounting Standards Board Statement Number 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 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 management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Colorado Springs, Colorado
June 26, 2025

The following discussion and analysis of the City of Colorado Springs' (City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2024. Please read the information presented here in conjunction with the transmittal letter, located at the front of this report, and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- On the government-wide financial statements, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2024, by $5.1 billion (net position). The City's net position increased by $323.0 million or 6.8% as a result of current year activity.
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    - The governmental net position increased by $151.7 million or 7.9%. This is primarily due to the net impact of capital assets donated by the Pikes Peak Rural Transportation Authority and developers and a decrease in net pension and OPEB liabilities.

    - The business-type net position increased by $171.3 million or 6.1%, which was primarily due to an increase in Colorado Springs Utilities' (Utilities) net position of $130.6 million, which was a combination of an increase in operating revenues and investment gains, and a decrease in non-operating expenses.

- The City's governmental funds reported combined ending fund balances of $290.0 million. This was a decrease of $2.3 million or 0.8%, from the prior year.

- The General Fund, the City's primary operating fund, presented on a current financial resources basis, ended 2024 with a total fund balance of $104.4 million or 24.4% of 2024 total General Fund expenditures and other financing uses. Of this, $90.4 million was "unrestricted" which the Government Finance Officers Association (GFOA) defines as the sum of committed, assigned and unassigned fund balances. GFOA adopted a recommended best practice to maintain an unrestricted fund balance of at least 16.7% of expenditures and the City has adopted a target range of 16.7% to 25% of expenditures. For 2024 the $90.4 million in unrestricted fund balance represents 21.1% of 2024 total General Fund expenditures and other financing uses. Unrestricted fund balance increased from 2023 by $0.5 million. Restricted fund balance decreased by $12.6 million primarily due to drawing down restricted cash for capital purchases and disbursing the 2022 revenue received in excess of the Taxpayer's Bill of Rights (TABOR). Additional information on TABOR is presented in Note IV.D.3 in the notes to the financials statements. See General Fund Budgetary Highlights for additional information on other General Fund changes.

- The City's total long-term debt is $3.0 billion. This is a $151.0 million or 5.3% increase from 2023. Governmental activity debt decreased by $5.8 million due to debt repayments. The City's business-type activity debt increased by $156.8 million largely due to new debt issuances for Utilities exceeding repayments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

1) Government-wide financial statements
2) Fund financial statements
3) Notes to the financial statements

In addition to the basic financial statements, this report also contains certain other supplementary information.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Major Features of the City's Government-wide and Fund Financial Statements

		Fund Statements		
	Government-wide Statements	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
Scope	Entire City government (except fiduciary funds) and the City's component units	The activities of the City that are not proprietary or fiduciary, such as police, fire and parks	Activities the City operates similar to private businesses such as the utilities system, airport and parking system	Instances in which the City is the trustee or agent for someone else's resources
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures and changes in fund balances	• Balance sheet • Statement of revenues, expenses and changes in net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/ outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, using the accrual basis of accounting, the basis of accounting used by most private-sector businesses. These two reports include:

Statement of net position – This statement presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

Statement of activities – This statement presents information showing how the City's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future fiscal periods.

The government-wide financial statements of the City are divided into three categories:

Governmental activities – Most of the City's basic services are included here, such as public safety, public works, parks, planning and general government. Taxes, intergovernmental revenues and surplus revenue transfers finance most of these activities.

Business-type activities – Other services such as water, sewer, gas, electricity system, health system, airport, parking facilities, golf courses, cemeteries, tourist highway, development review and stormwater systems are intended to recover all or a significant portion of their costs through user fees and charges.

Component units – Component units are legally separate entities for which the City is financially accountable. The City reports the following as component units: Fountain Valley Authority, Aurora-Colorado Springs Joint Water Authority, and several canal and reservoir companies: Twin Lakes, Lake Meredith, Colorado Canal and Lake Henry; the Pikes Peak Regional Communications Network, the Colorado Springs Health Foundation, Colorado Springs Downtown Development Authority, Colorado Springs Urban Renewal Authority and many business improvement districts: Barnes & Powers North, Barnes & Powers South, Briargate Center, Catalyst Campus, Creekwalk Marketplace, First & Main, First & Main No. 2, First & Main North, Gold Hill North, Greater Downtown Colorado Springs, Interquest North, Interquest South, Interquest Town Center, MW Retail, Park Union, Powers & Woodmen Commercial and True North Commons.

Fund Financial Statements

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

Governmental funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Road Repair, Maintenance and Improvement Sales Tax Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its governmental funds and budgetary comparisons have been provided to demonstrate compliance with these budgets.

Proprietary funds – The City maintains two different types of proprietary funds: *Enterprise funds,* used to report the same functions presented as *business-type activities* in the government-wide financial statements and *Internal Service funds,* used as an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its printing, self-insurance and various other activities of the City. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. However, the change in net position for internal service funds has been allocated between governmental activities and business-type activities on the statement of activities.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, but with more detail. The proprietary fund financial statements provide separate information for Utilities, Public Authority for Colorado Energy (PACE) and Memorial Health System (MHS) which are considered to be major proprietary funds of the City. Both non-major enterprise funds and internal service funds are combined into single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the non-major enterprise funds and the internal service funds are provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its proprietary funds and budgetary comparisons have been provided to demonstrate compliance with these budgets.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has two fiduciary funds that are categorized as pension trust funds. The basic fiduciary fund financial statements provide combined information, while individual fund data are provided in the form of *combining statements* elsewhere in this report.

The City does not adopt an annual appropriated budget for its fiduciary funds.

Notes to the Financial Statements

The notes provide additional information essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

Other Information

Following the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) and combining, individual fund statements and schedules and statistical tables.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $5.1 billion at the close of 2024 which is $323.0 million more than at the close of 2023.

The following table reflects the condensed Statement of Net Position for 2024 with comparative information for 2023:

City of Colorado Springs
Statement of Net Position (in 000's)*

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 465,793	$ 462,957	$ 1,639,605	$ 1,566,605	$ 2,105,398	$ 2,029,562
Capital assets	2,030,018	1,900,286	5,315,068	4,992,982	7,345,087	6,893,268
Total assets	2,495,811	2,363,243	6,954,673	6,559,586	9,450,485	8,922,829
Deferred outflows of resources	157,768	192,876	131,910	176,567	289,677	369,443
Total assets and deferred outflows of resources	2,653,579	2,556,119	7,086,583	6,736,153	9,740,162	9,292,273
Noncurrent liabilities	422,707	463,706	3,601,400	3,486,877	4,024,107	3,950,583
Other liabilities	97,104	98,914	281,818	222,743	378,922	321,658
Total liabilities	519,811	562,620	3,883,218	3,709,620	4,403,029	4,272,240
Deferred inflows of resources	50,017	54,399	203,914	191,739	253,931	246,138
Total liabilities and deferred inflows of resources	569,828	617,019	4,087,132	3,901,359	4,656,960	4,518,379
Net position						
Net investment in capital assets	1,968,602	1,838,051	2,762,305	2,570,372	4,730,907	4,408,423
Restricted	29,761	42,250	66,035	52,383	95,796	94,632
Unrestricted	85,389	58,799	171,111	212,039	256,500	270,839
Total net position	$ 2,083,752	$ 1,939,100	$ 2,999,451	$ 2,834,794	$ 5,083,202	$ 4,773,894

Note: Immaterial differences may occur due to rounding

The City's investment in capital assets, less any related debt used to acquire those assets that is still outstanding, is $4.7 billion. The City uses capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to satisfy these liabilities.

Restricted net position increased by $1.2 million due to increases for Utilities and Airport restricted revenue, offset by the refunding of the 2022 revenue collected in excess of TABOR and drawing down restricted cash for capital purchases in governmental activities. Additional information on TABOR is presented in Note IV.D.3 in the notes to the financials statements.

The total unrestricted net position decreased by $14.3 million, for a total of $256.5 million. Certain unrestricted funds are designated for specific, future purposes such as encumbrances and subsequent year expenses. The increase in governmental activities is primarily due to changes in net pension and OPEB liabilities. It is important to understand these items vary greatly from year to year. The decrease in business-type activities is attributed to Utilities investment in capital assets.

The net position of the business-type activities is $3.0 billion, a net increase of $171.3 million from the revised 2023 amounts. This change was primarily driven by Utilities who contributed $130.6 million to net position after experiencing decreased non-operating expenses and increased investment gains and capital contributions. This net position can only be used for the continuing operations of the utilities, airport, parking facilities, golf courses, cemeteries, tourist highway, development review program and stormwater activities. This amount cannot be used to make up for any decrease reported in governmental activities.

The following table shows revenues and expenses for both governmental and business-type activities for 2024 with comparative information for 2023. As noted earlier, the City's net position increased from 2023 to 2024 by $323.0 million. Governmental activities increased the City's net position by $151.7 million or 7.9%, which accounts for 47.0% of the City's overall change in net position. Business-type activities increased the City's net position by $171.3 million or 6.1%, which accounts for 53.0% of the City's overall change in net position.

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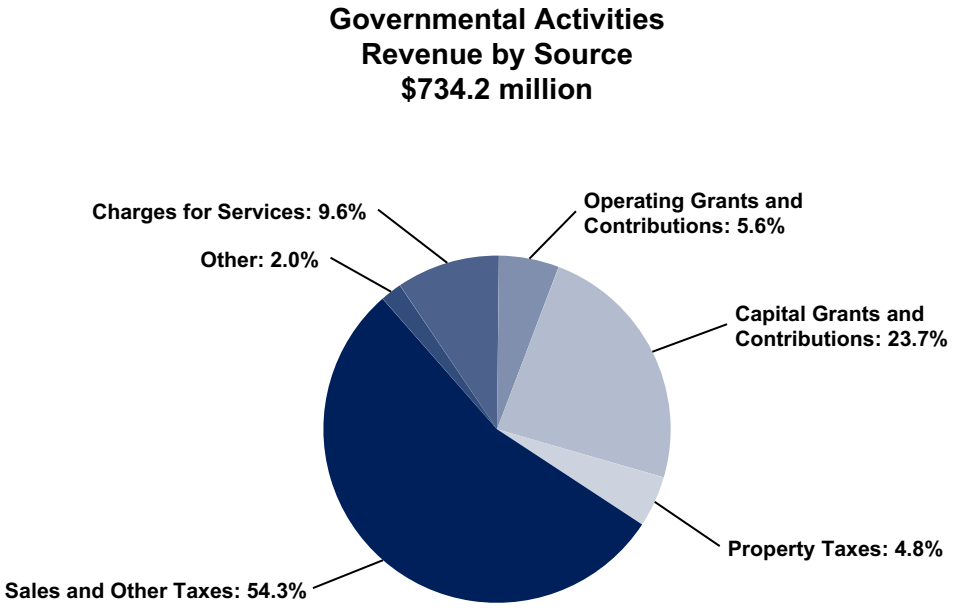
City of Colorado Springs
Changes in Net Position (in 000's)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 70,754	$ 66,195	$ 1,155,890	$ 1,145,655	$ 1,226,644	$ 1,211,851
Operating grants and contributions	41,109	37,449	—	7,279	41,109	44,728
Capital grants and contributions	173,981	124,265	88,821	67,837	262,802	192,102
General revenues:						
Property taxes	34,933	29,276	—	—	34,933	29,276
Sales and other taxes	398,622	395,341	—	—	398,622	395,341
Investment earnings	14,636	17,401	40,364	41,073	55,001	58,473
Gain on sale of capital assets	—	—	84	2,599	84	2,599
Contributions to endowments	126	111	—	—	126	111
Total revenues	734,160	670,038	1,285,160	1,264,443	2,019,320	1,934,481
Expenses:						
General government	135,577	131,029	—	—	135,577	131,029
Public safety	283,658	258,793	—	—	283,658	258,793
Public works	138,506	144,773	—	—	138,506	144,773
Parks	40,359	36,285	—	—	40,359	36,285
Planning and community development	16,434	22,156	—	—	16,434	22,156
Interest on long-term debt	2,173	2,066	—	—	2,173	2,066
Utilities	—	—	938,208	942,399	938,208	942,399
PACE	—	—	56,139	56,973	56,139	56,973
MHS	—	—	2,526	2,636	2,526	2,636
Non-major enterprises	—	—	82,766	74,938	82,766	74,938
Special item - asset impairment	—	—	—	1,330	—	1,330
Total expenses	616,707	595,102	1,079,639	1,078,276	1,696,346	1,673,377
Change in net position before transfers	117,453	74,936	205,520	186,168	322,974	261,104
Transfers	34,249	34,943	(34,249)	(34,943)	—	—
Change in net position	151,703	109,880	171,271	151,224	322,974	261,104
Net position - January 1, as previously reported	1,939,100	1,829,220	2,834,794	2,682,538	4,773,894	4,511,758
Change in accounting principle*	(7,051)	—	(6,615)	1,032	(13,666)	1,032
Net position - January 1, as restated	1,932,049	1,829,220	2,828,179	2,683,570	4,760,228	4,512,790
Net position - December 31	$ 2,083,752	$ 1,939,100	$ 2,999,451	$ 2,834,794	$ 5,083,202	$ 4,773,894

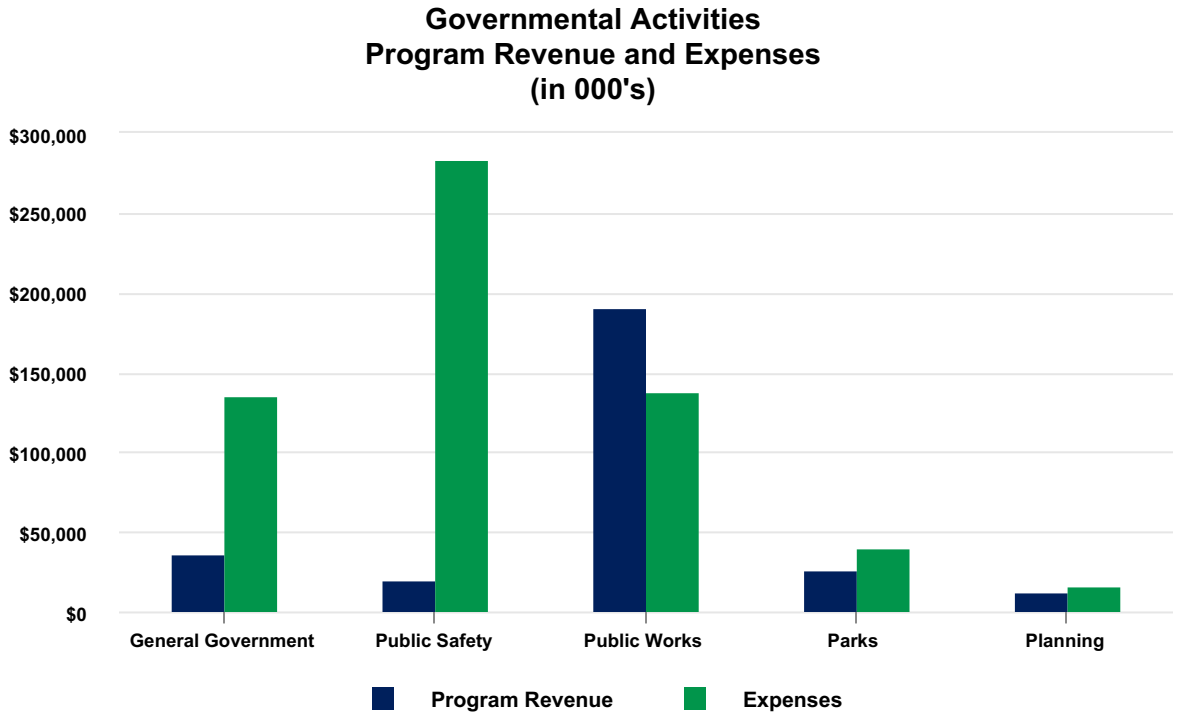
Note: Immaterial differences may occur due to rounding.

* See Note IV.I. for information on the change in accounting principle for 2024.

Governmental Activities



Note: Exclusive of transfers.



Note: Exclusive of transfers.

For 2024, governmental activities revenues were greater than expenses, resulting in an increase in net position based upon current year activity. Revenue increased from 2023 by $64.1 million primarily due to increases in capital contributions in the Public Works divisions of City Engineering and Transit Services.

Expenses increased $21.6 million from 2023. The most significant changes to expenses were the following:

- General government expenses increased by $4.5 million, primarily due to the refunding of the revenue that was collected over the TABOR limit in 2022, offset by a decrease in pension expense. During 2022, revenue collected by the City exceeding the amounts otherwise allowed to be retained and spent under City Charter § 7-90 and Colorado Constitution Article X, § 20, known as TABOR, by $4.7 million. This amount was refunded to residents. Additional information on the pension changes can be found later in this report.

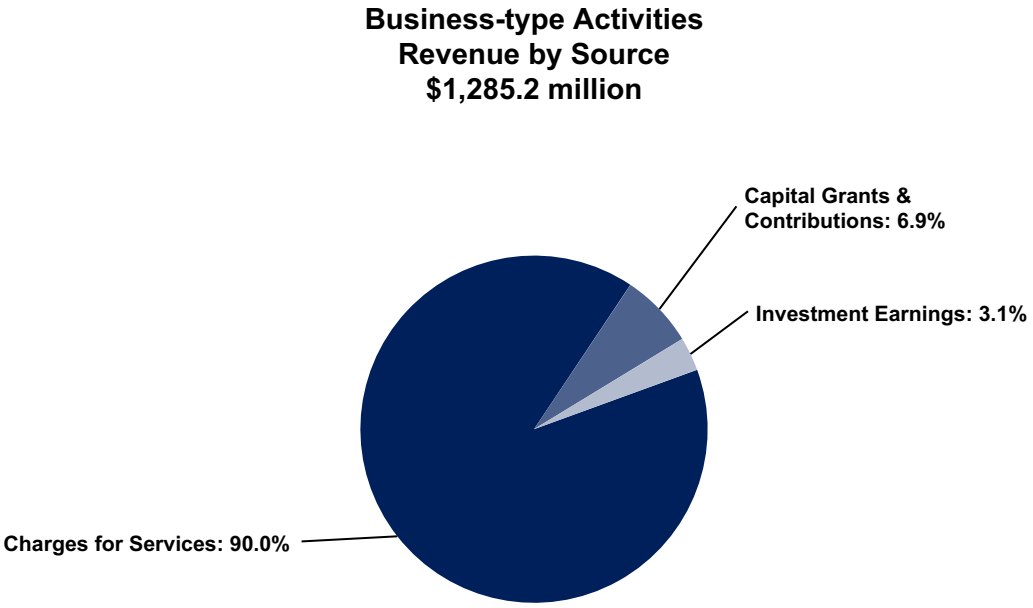
- Public safety expenses increased $24.9 million primarily due to full year of sworn Fire positions added during 2023 for two new fire stations. One station became operational during 2024, increasing Fire operating expenses. Finally, there was an increase for compensation, which was partially offset by reductions in operating expenses due to budget reductions.

- Public works expenses decreased $6.3 million primarily due to significant repairs and maintenance expenses that occurred in 2023, but not in 2024. Additional spending was available in 2023 as the result of two prior years of sales tax collections being higher than anticipated in the Road Repair, Maintenance and Improvement Fund.

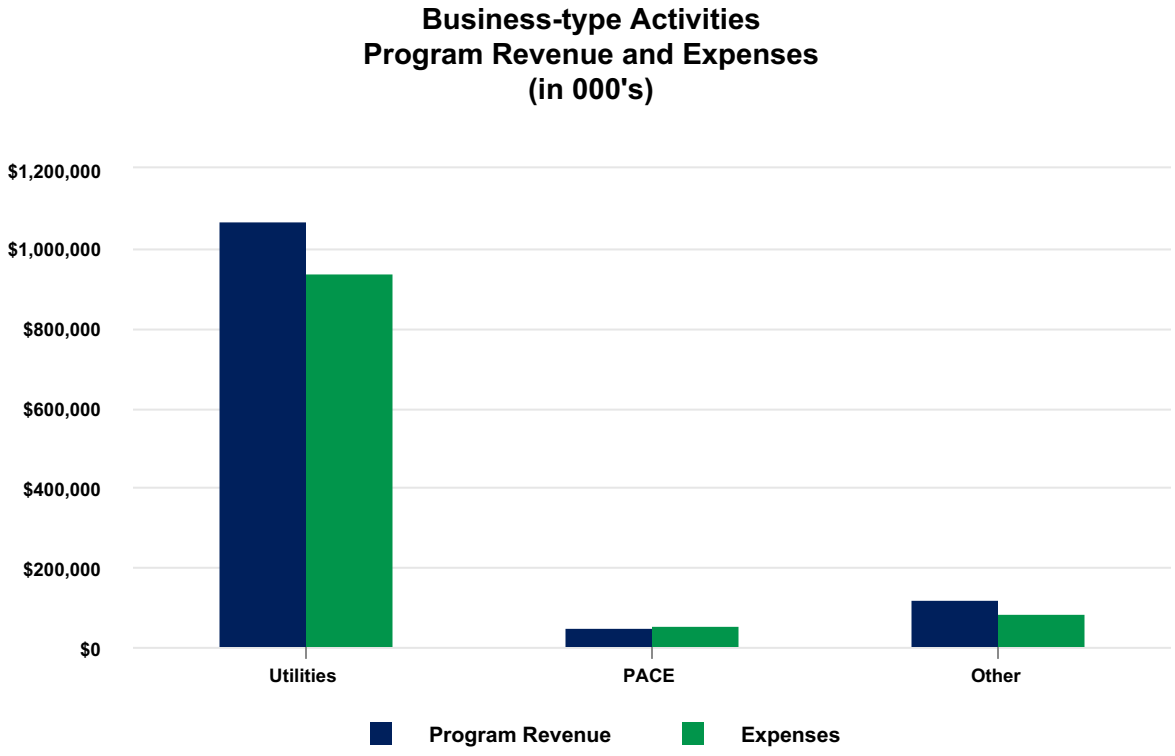
- Planning expenses decreased by $5.7 million due to a decrease in grant spending for emergency rental assistance.

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Business-type Activities



Note: Exclusive of transfers.



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For 2024, business-type activities revenue increased $20.7 million and expenses increased $1.4 million. In 2024, the most significant changes to revenues were the following:

- Utilities experienced an increase of $7.0 million in operating revenues primarily due to increases in electric and water revenues. Electric revenues increased due to higher cost adjustment rates compared to 2023. Hotter and dryer summer weather in 2024 resulted in increased water revenues. In addition, Utilities experienced an increase of $6.3 million in investment gains due to market conditions and increase in capital contributions of $5.3 million.

- The Airport experienced an increase in operating revenues of $1.7 million due to increased passenger activity.

The most significant changes to expenses were the following:

- Utilities' operating expenses increased $3.1 million due to an increase in maintenance primarily related to the variability in the scope of power plan outages and overhead and underground electric lines, offset by decreases in purchased gas due to lower gas prices and production and treatment decreases as a result of lower demand and lower fuel costs.

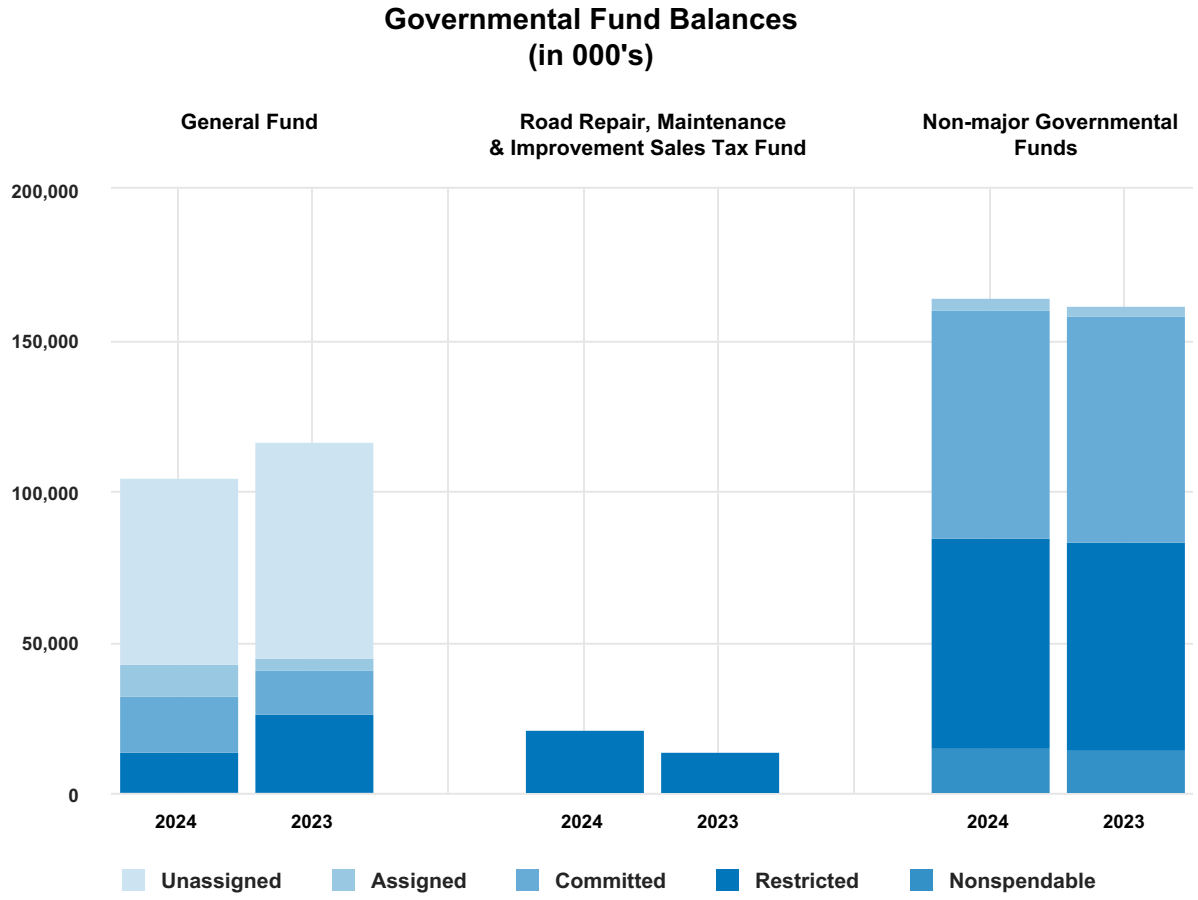
- PACE interest expense decreased by $1.1 million. As debt principal is paid down, the interest due also decreases.

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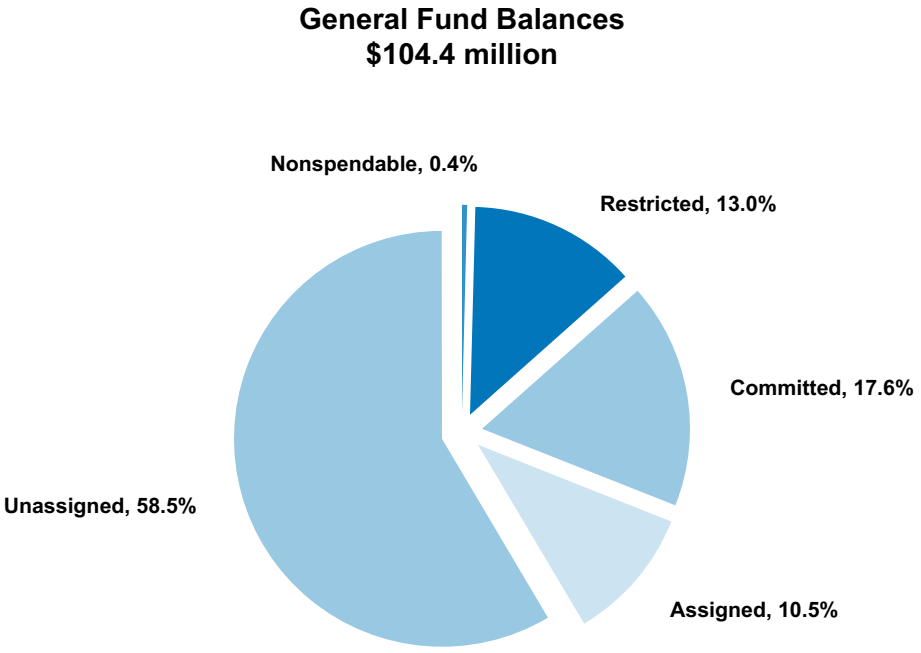
FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental funds

As of the end of 2024, the City's governmental funds reported total combined fund balances of $290.0 million, of which $61.1 million or approximately 21.1%, is unassigned. *Unassigned fund balance* serves as a useful measure of a government's net resources available for spending at the end of the fiscal year. The *nonspendable* portion of fund balance, $15.7 million, is primarily comprised of endowments; and the *restricted* portion of fund balance, $104.6 million, is primarily comprised of $68.9 million in special revenue funds restricted balances and the $12.0 million TABOR emergency reserve.



The General Fund is the principal operating fund of the City. At the end of 2024, the General Fund's total fund balance was $104.4 million. The unrestricted fund balance of the General Fund was $90.4 million. As a measure of the General Fund's liquidity, it is useful to compare both total fund balance and unrestricted fund balance to total fund expenditures including other financing uses. Total fund balance represents 24.4% of 2024 total General Fund expenditures and other financing uses while unrestricted fund balance represents 21.1% of 2024 total General Fund expenditures and other financing uses. The following chart shows the breakout of General Fund balances for 2024.



The City also reports the voter approved Road Repair, Maintenance and Improvement Sales Tax Fund as a major governmental fund. Based on the nature of the revenues, the fund balance is 100% restricted.

Proprietary funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position as of December 31, 2024 and 2023 for the proprietary funds are as follows:

	Unrestricted Net Position (in 000's)*		
	2024	2023	Change
Utilities	$ 261,104	$ 303,554	$ (42,450)
PACE	(181,955)	(179,356)	(2,599)
Non-major enterprise funds	106,139	97,723	8,416
Internal service funds	(25,089)	(17,292)	(7,797)

Note: Immaterial differences may occur due to rounding.

* The 2023 information was not restated for the effects of GASB 101.

Utilities', PACE's and internal service funds' unrestricted net position each decreased in 2024. Utilities' decrease is due to an increase in capital expenses, while PACE's decrease is due to significant interest expense. Internal service funds experienced a significant increase in claims in 2024. Non-major enterprise funds experienced an increase in 2024, primarily due to healthy operations and investment gains.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of a year, City Council typically revises the City budget. The 2024 General Fund budget amendment is briefly summarized as follows:

- $3.9 million increase due to a supplemental appropriation to the General Fund to refund the 2022 excess revenue due to TABOR.

- $2.6 million increase due to a supplemental appropriation to the General Fund for a real estate acquisition.

Per City Code, the City rolled over unspent project budgets and encumbrances from the previous year totaling $29.3 million.

Total revenue collected, excluding other financing sources, was less than the final budget by 0.3% or $1.1 million largely as a result of lagging sales tax revenues. Sales and use tax revenue collections (including penalty and interest) were below budget by $5.5 million due to economic slowing that occurred in 2024. That reduction was offset by investment earnings which exceeded the budget by $2.5 million due to higher investment returns as well as property taxes exceeding budget by $3.1 million due to higher assessments.

Total expenditures, excluding other financing uses, were $33.2 million less than the final budget. During 2024, as the City observed continued lagging of sales tax collections, the City put in place measures to reduce expenditures. Starting in June, all departments were requested to slow discretionary operational spending. Also, the amount of insurance premiums were less than budgeted. Capital outlay expenditures came in under budget by $17.2 million, mainly because construction of capital projects tends to occur over more than one fiscal period, resulting in the carry forward of these unspent funds.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

At the end of 2024, the City had $7.3 billion invested in a broad range of capital assets and infrastructure (net of accumulated depreciation and amortization). This amount represented a net increase (including additions and deletions) of $451.8 million. This investment in capital assets included land, buildings and improvements, equipment and other vehicles, infrastructure (including streets, alleys, traffic signals and signs, bridges and drainage systems), enterprise plants, construction in process, intangible capital assets, lease and subscription assets.

City of Colorado Springs
Capital Assets (in 000's)
(net of accumulated depreciation and amortization)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 480,119	$ 468,872	$ 259,908	$ 257,411	$ 740,027	$ 726,283
Buildings	118,227	116,711	89,994	95,836	208,221	212,547
Improvements other than buildings	85,218	74,151	223,882	205,753	309,100	279,904
Machinery and equipment	80,740	75,182	16,269	17,396	97,009	92,578
Infrastructure	1,069,462	1,015,568	56,385	52,324	1,125,847	1,067,892
Utilities plant	—	—	4,083,841	3,841,596	4,083,841	3,841,596
Construction in progress	180,292	129,263	454,478	392,603	634,770	521,866
Intangible capital assets	8,665	9,491	116,986	111,481	125,651	120,972
Lease assets	1,112	3,390	768	922	1,880	4,312
Subscription assets	6,183	7,658	12,558	17,660	18,741	25,317
Total	$2,030,018	$1,900,286	$5,315,068	$4,992,982	$7,345,087	$6,893,268

Note: Immaterial differences may occur due to rounding.

The change in capital assets for 2024 was due to both governmental and business-type activities. Governmental activities showed an increase due to donated infrastructure and land acquisitions. Business-type activities also showed an increase. Utilities' capital assets increased $291.0 million, or 6.4%, due to capital improvements required to maintain and rehabilitate aging infrastructure to provide safe and reliable services to customers, as well as construction to prepare for future demand and to meet environmental and regulatory requirements.

In 2024, Pikes Peak Rural Transportation Authority donated $93.3 million of infrastructure to governmental activities, which is an increase of $44.5 million from 2023. Developers donated $22.4 million of infrastructure to governmental activities, which is an increase of $1.8 million from 2023. These donated amounts remain strong as a result of continued investment in the City's infrastructure.

Additional information on the City's capital assets is presented in Note III.G. in the notes to the financial statements.

Long-term debt

The following schedule provides the debt outstanding at the end of 2024 and 2023. Total long-term debt outstanding at the end of 2024 is $3.0 billion.

City of Colorado Springs
Outstanding Debt (in 000's)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 1,125	$ 1,375	$ —	$ —	$ 1,125	$ 1,375
Certificates of participation	32,905	34,110	—	—	32,905	34,110
Revenue bonds	—	—	2,950,120	2,791,090	2,950,120	2,791,090
Financed purchases	20,605	24,953	453	728	21,058	25,681
Notes payable	—	—	13,590	15,526	13,590	15,526
Total	$ 54,635	$ 60,438	$ 2,964,163	$ 2,807,344	$ 3,018,798	$ 2,867,782

Note: Immaterial differences may occur due to rounding.

During 2024, long-term debt for the governmental activities decreased $5.8 million due to debt repayments. Business-type activities increased $156.8 million primarily due to Utilities' issuance of refunding and improvement revenue bonds exceeding debt repayments.
The City's latest long-term bond ratings are as follows:

Description	Moody's Rating	Standard & Poor's Rating	Fitch Rating
Certificates of Participation	Aa2	AA	N/A
Pikes Peak America's Mountain Revenue Bonds	N/A	A	N/A
Parking Revenue Bonds	N/A	N/A	N/A
Utilities Revenue Bonds	Aa2	AA+	AA
PACE Revenue Bonds	A1	A-	AA-

The current general obligation debt limitation for the City is $902.6 million or 10% of the assessed property valuation. The City has no outstanding general obligation debt as it relates to this debt limit. The general obligation debt shown in the financial statements relate to the City's blended component units.

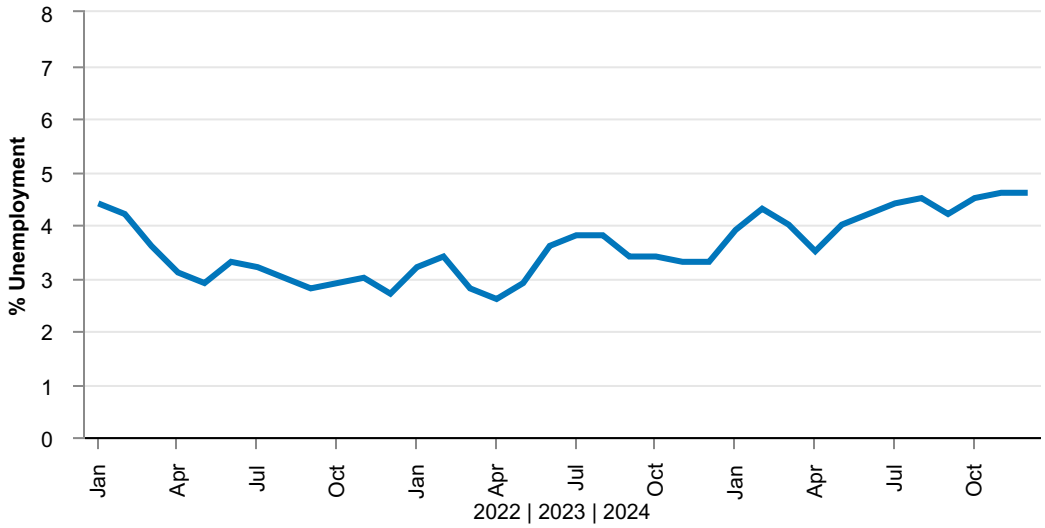
Additional information on the City's long-term debt is presented in Note III.J. in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Local Economic Indicators

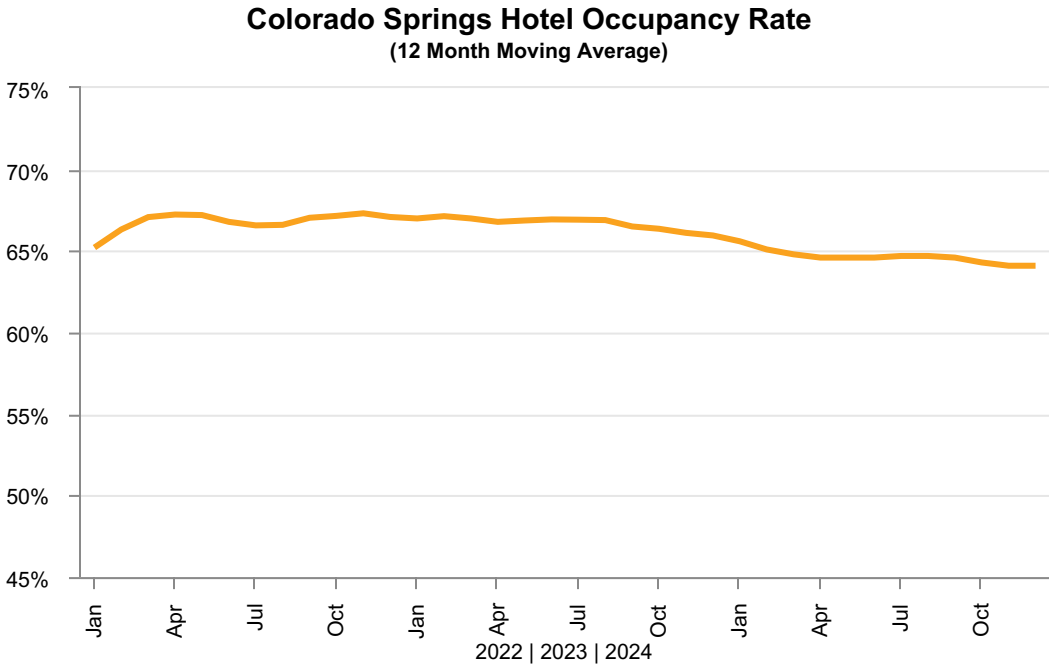
During 2024, the local economy remained stagnant as interest rates remained elevated and caused the purchase price of big-ticket items, which are traditionally financed, to remain higher than consumers were willing to pay. Employment remained steady and the unemployment rate remained at 4.6% in 2024. Hotel occupancy (12-month moving average) remained steady throughout the year, beginning the year at 66.0% and moving to 64.1% for December. Other portions of the economy remained slow during 2024, particularly the single-family home sector, due to high interest rates which made buying a home more expensive. The number of single-family home sales declined by 2.0% and the number of residential building permits decreased 21.0%.

El Paso County Unemployment Rate

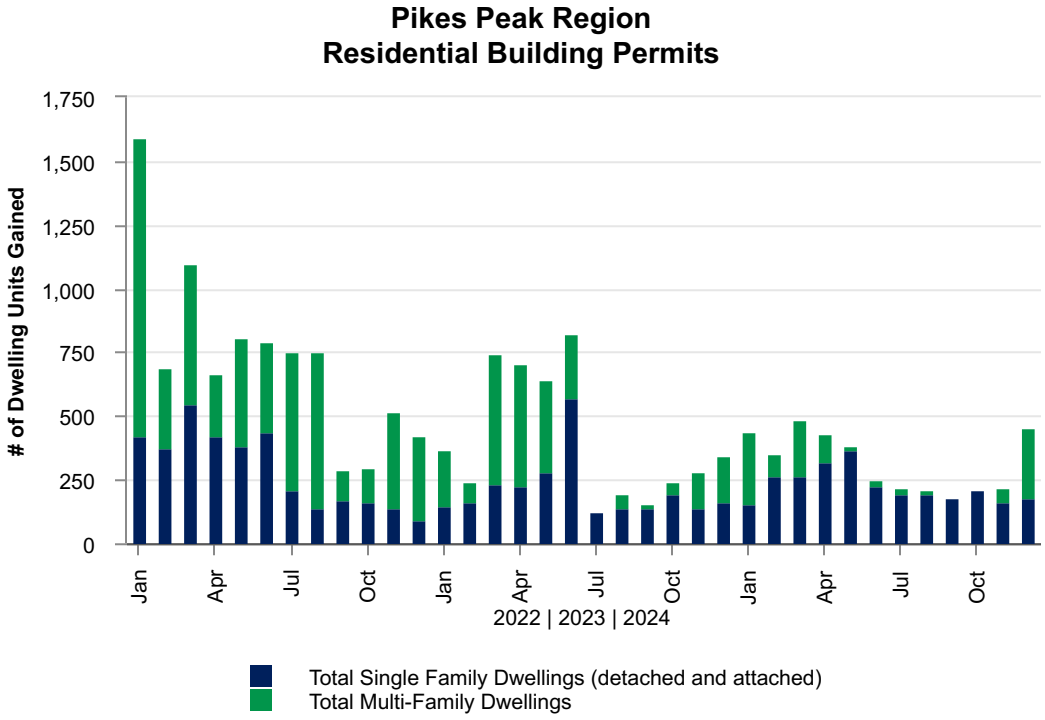


Source: US Bureau of Labor Statistics - Local Area Unemployment Statistics

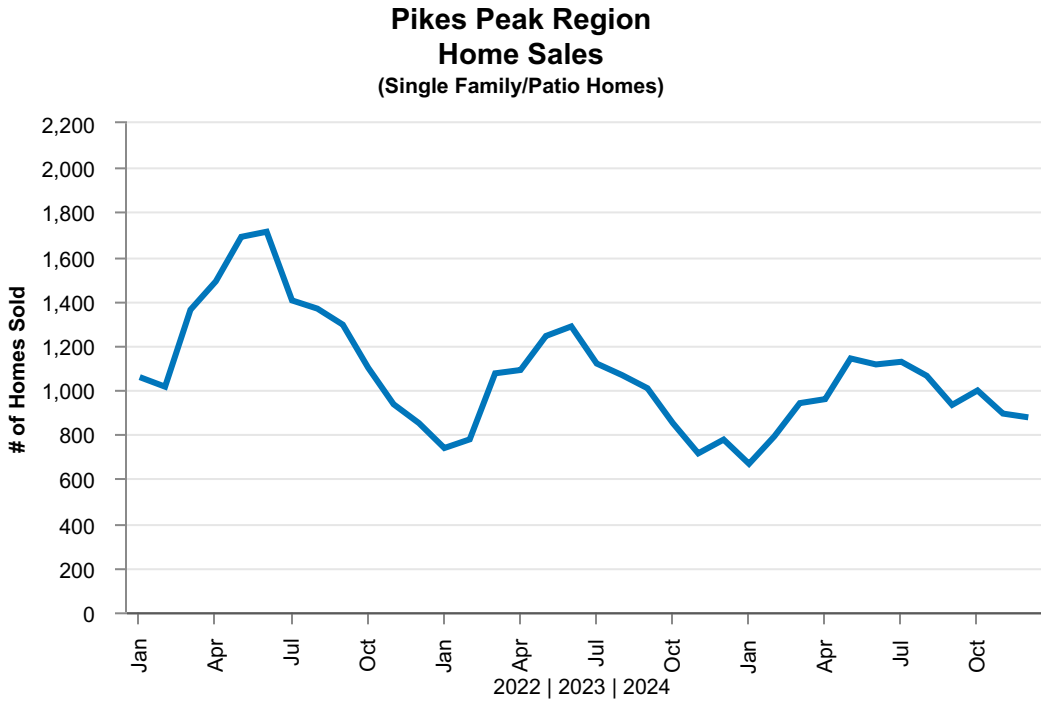
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Source: University of Colorado Colorado Springs Economic Forum Dashboard



Source: Pikes Peak Regional Building Department



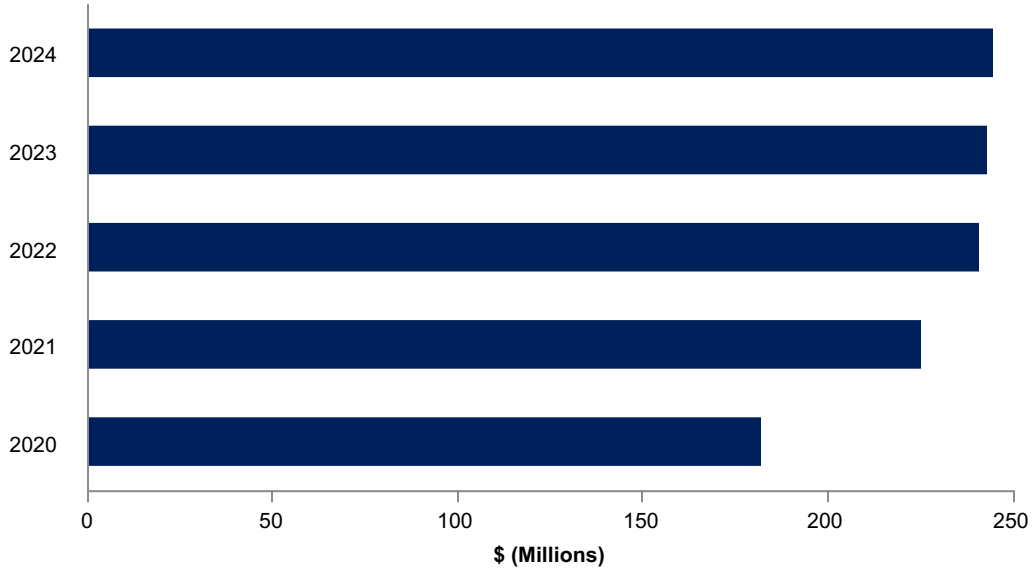
Source: Pikes Peak Association of Realtors

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Sales and use tax revenue

The City's General Fund sales and use tax revenue increased $1.6 million or 0.7% from 2023. The local economy was flat in 2024, particularly in the industries typically impacted by slowing home sales, such as construction materials and furniture and fixtures. The hotel and restaurant sectors contributed to positive growth in sales tax for 2024. Sales tax collections are primarily dependent upon the level of local economic activity, consumer confidence, tourist activity and inflationary growth.

General Fund
Sales and Use Tax Revenue



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2025 Budget

The 2025 General Fund budget of $438.3 million is 2.4% higher than the 2024 original General Fund budget. Sales and use tax is the single largest revenue source in the General Fund and it makes up 59.7% of total revenue. In 2025, sales and use tax is budgeted at $261.5 million.

The 2025 budget addresses important strategic and operational goals which are reflected in the following important funding decisions:

- The addition of 20 officers to grow our authorized strength, to keep pace with our city's growth.
- An additional Quality of Life Team in Neighborhood Services was added by reallocating positions and funding from other areas of the organization.
- Four positions are added in the General Fund to provide housing services. These replace positions that were previously grant funded.
- Salary increases for civilian and sworn employees; step and market increases for Police and Fire sworn, pay progression for civilian employees, and pay for performance for civilian employees.
- Full-year funding for the portion of compensation and added positions that were phased in during 2024, increased costs for Police and Fire sworn pensions and for increased medical plan costs; net of decreases to worker's comp and life insurance costs that have no impact on benefits to employees.
- Increased funding of $1.9 million for grant-match to leverage $11.1 million in grants for critical infrastructure and transportation-related capital projects.

REQUEST FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department at City of Colorado Springs, 30 S. Nevada Avenue, Suite 202, Colorado Springs, Colorado, 80903, www.coloradosprings.gov, or 719-385-5224.

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BASIC FINANCIAL STATEMENTS


COLORADO
SPRINGS
OLYMPIC CITY USA

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
ASSETS					
Cash and investments	$ 309,714,718	$ 371,843,594	$ 681,558,312	$ 206,318,114	$ 31,410,808
Receivables (net of allowance for uncollectibles)	136,915,710	409,899,823	546,815,533	23,597,976	1,707,944
Due from other governments	—	—	—	85,657	—
Due from primary government	—	—	—	—	3,728,199
Inventories	436,022	112,383,315	112,819,337	—	314,783
Prepaids	1,882,201	316,803,060	318,685,261	296,912	47,188
Other	—	102,601,000	102,601,000	—	332,022
Restricted assets (temporarily):					
Cash and investments	16,844,347	324,470,046	341,314,393	92,635,116	376,451
Interest receivable	—	893,000	893,000	—	—
Investment in joint ventures	—	711,000	711,000	—	—
Capital assets nondepreciable:					
Land	480,118,577	259,908,159	740,026,736	865,977	66,347
Intangibles	—	60,099,000	60,099,000	422,900	—
Construction in progress	180,291,723	454,477,988	634,769,711	79,239,990	10,248,350
Capital assets (net of accumulated depreciation and amortization):					
Buildings	118,227,461	89,993,548	208,221,009	—	—
Improvements other than buildings	85,218,298	223,881,745	309,100,043	7,251,128	—
Machinery and equipment	80,739,914	16,269,427	97,009,341	68,724	97,289
Infrastructure	1,069,462,179	56,385,242	1,125,847,421	57,621,132	—
Utility plant	—	4,083,841,000	4,083,841,000	—	68,251,881
Intangibles	8,665,190	56,886,737	65,551,927	—	—
Subscription assets	6,183,356	12,557,507	18,740,863	—	—
Lease assets:					
Buildings	1,045,258	—	1,045,258	—	—
Equipment	66,543	768,000	834,543	—	187,880
Land	—	—	—	—	246,884
Total assets	2,495,811,497	6,954,673,191	9,450,484,688	468,403,626	117,016,026
DEFERRED OUTFLOWS OF RESOURCES					
Deferred cash flow hedges - unrealized loss on derivative instruments	—	6,780,000	6,780,000	—	—
Loss on debt refundings	933,698	17,005,157	17,938,855	3,695,619	—
Pension-related amounts	148,715,155	97,635,828	246,350,983	—	—
OPEB-related amounts	8,118,707	4,976,538	13,095,245	—	—
Asset retirement obligation	—	5,512,000	5,512,000	—	—
Total deferred outflows of resources	$ 157,767,560	$ 131,909,523	$ 289,677,083	$ 3,695,619	$ —

(continued)

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities
LIABILITIES					
Accounts payable and other liabilities	$ 52,134,461	$ 169,392,817	$ 221,527,278	$ 5,461,916	$ 3,427,837
Contingent liabilities and promise to CSHF	—	79,054,225	79,054,225	—	—
Deposits payable	27,552	—	27,552	—	—
Funds held for others	64,330	—	64,330	—	—
Accrued interest payable	224,229	17,646,157	17,870,386	2,930,352	17,639
Due to component unit	3,714,760	13,439	3,728,199	—	—
Due to other governments	—	—	—	318,448	—
Internal balances	(11,883,770)	11,883,770	—	—	—
Unearned revenue:					
Grants	36,229,332	—	36,229,332	—	—
Other	16,592,638	3,827,580	20,420,218	—	—
Noncurrent liabilities:					
Due within one year	32,360,278	159,557,353	191,917,631	11,818,412	130,697
Due in more than one year	390,346,888	3,441,842,485	3,832,189,373	383,328,610	7,315,190
Total liabilities	519,810,698	3,883,217,826	4,403,028,524	403,857,738	10,891,363
DEFERRED INFLOWS OF RESOURCES					
Gain on debt refundings	—	47,139,000	47,139,000	—	—
Property taxes	33,836,596	—	33,836,596	19,012,563	—
Pension-related amounts	4,415,219	560,384	4,975,603	—	—
OPEB-related amounts	11,052,309	5,352,027	16,404,336	—	—
Lease-related amounts	712,680	150,862,958	151,575,638	—	—
			—		
Total deferred inflows of resources	50,016,804	203,914,369	253,931,173	19,012,563	—
NET POSITION					
Net investment in capital assets	1,968,601,699	2,762,304,892	4,730,906,591	(37,741,089)	71,652,744
Restricted for:					
Debt service	240,154	27,820,480	28,060,634	38,755,903	376,451
Endowments:					
Expendable	630,332	—	630,332	—	—
Nonexpendable	15,276,566	—	15,276,566	—	—
Emergency reserve (TABOR)	12,000,656	—	12,000,656	163,100	—
Capital improvement	1,613,180	862,632	2,475,812	18,506,320	—
Other	—	37,351,626	37,351,626	2,315,670	—
Unrestricted	85,388,968	171,110,889	256,499,857	27,229,040	34,095,468
Total net position	$ 2,083,751,555	$ 2,999,450,519	$ 5,083,202,074	$ 49,228,944	$ 106,124,663

The notes to the financial statements are an integral part of this statement.

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Governmental Activities	Component Units: Business-type Activities
Primary government									
Governmental activities									
General government	$ 135,577,342	$ 32,439,025	$ 2,783,612	$ 744,598	$ (99,610,107)	$ —	$ (99,610,107)	$ —	$ —
Public safety	283,657,549	7,215,700	11,758,119	759,843	(263,923,887)	—	(263,923,887)	—	—
Public works	138,505,830	20,626,710	12,306,997	157,431,442	51,859,319	—	51,859,319	—	—
Parks	40,358,722	3,667,318	8,167,297	15,044,636	(13,479,471)	—	(13,479,471)	—	—
Planning and neighborhood services	16,434,214	6,804,859	6,092,482	—	(3,536,873)	—	(3,536,873)	—	—
Interest on long-term debt	2,173,245	—	—	—	(2,173,245)	—	(2,173,245)	—	—
Total governmental activities	616,706,902	70,753,612	41,108,507	173,980,519	(330,864,264)	—	(330,864,264)	—	—
Business-type activities									
Utilities	938,208,000	1,012,680,000	—	58,232,000	—	132,704,000	132,704,000	—	—
PACE	56,139,000	52,612,000	—	—	—	(3,527,000)	(3,527,000)	—	—
MHS	2,526,227	—	—	—	—	(2,526,227)	(2,526,227)	—	—
Other non-major enterprises	82,766,173	90,597,901	—	30,589,204	—	38,420,932	38,420,932	—	—
Total business-type activities	1,079,639,400	1,155,889,901	—	88,821,204	—	165,071,705	165,071,705	—	—
Total primary government	$1,696,346,302	$1,226,643,513	$ 41,108,507	$ 262,801,723	$ (330,864,264)	$ 165,071,705	$ (165,792,559)	$ —	$ —
Component units									
Governmental activities	$ 102,586,235	$ 1,465,573	$ 5,375,589	$ 380,431	$ —	$ —	$ —	$ (95,364,642)	$ —
Business-type activities	13,946,767	19,368,727	—	—	—	—	—	—	5,421,960
Total component units	$ 116,533,002	$ 20,834,300	$ 5,375,589	$ 380,431	$ —	$ —	$ —	$ (95,364,642)	$ 5,421,960
General revenues									
Property taxes					$ 34,932,964	$ —	$ 34,932,964	$ 15,897,784	$ —
Sales taxes					394,005,991	—	394,005,991	19,729,003	—
Specific ownership taxes					3,426,636	—	3,426,636	594,862	—
Occupational liquor taxes					352,034	—	352,034	—	—
Admissions tax					629,140	—	629,140	—	—
Bicycle excise tax					208,250	—	208,250	—	—
Public improvement fees					—	—	—	7,184,026	—
Miscellaneous					—	—	—	384,093	—
Investment earnings					14,636,306	40,364,370	55,000,676	27,640,557	561,529
Gain on sale of capital assets					—	84,279	84,279	—	531
Contributions to endowments					126,395	—	126,395	—	—
Transfers					34,249,251	(34,249,251)	—	—	—
Total general revenues and transfers					482,566,967	6,199,398	488,766,365	71,430,325	562,060
Change in net position					151,702,703	171,271,103	322,973,806	(23,934,317)	5,984,020
Net position - January 1, as previously reported					1,939,099,969	2,834,793,970	4,773,893,939	73,163,261	100,140,643
Change in accounting principle (GASB 101)					(7,051,117)	(6,614,554)	(13,665,671)	—	—
Net position - January 1, as restated					1,932,048,852	2,828,179,416	4,760,228,268	73,163,261	100,140,643
Net position - December 31					$2,083,751,555	$2,999,450,519	$ 5,083,202,074	$ 49,228,944	$ 106,124,663

The notes to the financial statements are an integral part of this statement.

	General Fund	Road Repair, Maintenance & Improvement Sales Tax Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 105,829,287	$ 19,385,310	$ 172,781,231	$ 297,995,828
Accounts receivable (net of allowance for uncollectibles)	9,843,516	—	31,561,446	41,404,962
Sales tax receivable (net of allowance for uncollectibles)	25,068,370	7,180,528	6,842,264	39,091,162
Loans receivable (net of allowance for uncollectibles)	—	—	17,372,773	17,372,773
Property taxes receivable				
Current	29,864,874	—	3,971,722	33,836,596
Delinquent	41,423	—	—	41,423
Inventories	393,468	—	—	393,468
Due from other funds	5,597,503	—	1,320,196	6,917,699
Restricted cash and investments	1,567,781	—	15,276,566	16,844,347
Total assets	$ 178,206,222	$ 26,565,838	$ 249,126,198	$ 453,898,258
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 9,329,520	$ 5,086,648	$ 11,620,032	$ 26,036,200
Funds held for others	64,330	—	—	64,330
Accrued salaries and benefits	8,227,844	—	1,535,866	9,763,710
Due to other funds	2,416,097	—	4,717,982	7,134,079
Due to component unit	3,714,760	—	—	3,714,760
Deposits payable	27,552	—	—	27,552
Escrow deposits	13,130,721	—	—	13,130,721
Unearned revenue				
Grants	—	—	36,229,332	36,229,332
Other	6,982,091	—	9,610,547	16,592,638
Total liabilities	43,892,915	5,086,648	63,713,759	112,693,322
Deferred inflows of resources				
Unavailable revenue - loans (net of allowance for uncollectibles)	—	—	17,372,773	17,372,773
Unavailable revenue - property taxes	29,864,874	—	3,971,722	33,836,596
Total deferred inflows of resources	29,864,874	—	21,344,495	51,209,369
Fund balances				
Nonspendable	434,891	—	15,276,566	15,711,457
Restricted	13,613,836	21,479,190	69,509,535	104,602,561
Committed	18,353,197	—	75,367,559	93,720,756
Assigned	10,940,250	—	3,914,284	14,854,534
Unassigned	61,106,259	—	—	61,106,259
Total fund balances	104,448,433	21,479,190	164,067,944	289,995,567
Total liabilities, deferred inflows of resources and fund balances	$ 178,206,222	$ 26,565,838	$ 249,126,198	$ 453,898,258

The notes to the financial statements are an integral part of this statement.

Total fund balances - governmental funds		$ 289,995,567
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds.		
Capital assets, at historical cost	$ 3,118,254,809	
Less: Accumulated depreciation and amortization	(1,088,236,310)	
Less: Internal service fund net capital assets included above	(636,485)	
		2,029,382,014
Loans and assessments - certain long-term receivables are not available to pay for current-period expenditures because they are not collected within the prescribed time period after year-end and are therefore unavailable in the funds.		17,372,773
Interest on investments that is not available to pay for current-period expenditures is not reported in the funds.		1,630,162
Internal service funds are used by management to charge the costs of support services and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		(10,619,892)
Long-term liabilities, such as bonds payable and net pension-related amounts, are not due and payable in the current period and are therefore not reported in the funds.		
Bonds payable	(35,640,613)	
Accrued interest payable	(218,845)	
Financed purchases	(20,605,352)	
Lease liabilities	(1,096,070)	
Subscription liabilities	(4,660,937)	
Drainage fees payable	(3,803,331)	
Compensated absences	(40,078,008)	
Municipal solid waste landfill	(106,771)	
Pension-related amounts	(111,155,494)	
OPEB-related amounts	(28,528,889)	
Lease-related amounts	3,040	
Prepayment on subscription contract	1,882,201	
		(244,009,069)
Net position of governmental activities		$ 2,083,751,555

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit 4

	General Fund	Road Repair, Maintenance & Improvement Sales Tax Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 282,203,328	$ 72,744,145	$ 78,607,542	$ 433,555,015
Licenses, permits and fines	12,428,303	—	—	12,428,303
Intergovernmental	27,595,844	—	68,419,846	96,015,690
Charges for services	24,803,893	—	9,561,623	34,365,516
Endowments and donations	—	—	3,262,969	3,262,969
Interfund services provided	13,054,978	—	—	13,054,978
Investment earnings	5,451,118	527,609	7,850,528	13,829,255
Other revenue	5,359,902	46	1,754,926	7,114,874
Rental income	137,719	—	—	137,719
Total revenues	371,035,085	73,271,800	169,457,434	613,764,319
Expenditures				
Current				
General government	106,947,248	—	15,506,016	122,453,264
Public safety	207,753,411	—	64,627,923	272,381,334
Planning and neighborhood services	7,709,751	—	8,695,267	16,405,018
Public works	41,594,756	—	15,601,405	57,196,161
Parks	17,313,424	—	21,369,440	38,682,864
Debt service				
Principal	8,338,679	—	1,924,238	10,262,917
Principal - leases	1,381,177	—	321,112	1,702,289
Principal - subscriptions	4,537,076	—	314,504	4,851,580
Interest	1,585,579	—	351,271	1,936,850
Interest - leases	66,700	—	24,135	90,835
Interest - subscriptions	149,447	—	4,730	154,177
Capital outlay	24,986,648	65,931,505	44,679,749	135,597,902
Total expenditures	422,363,896	65,931,505	173,419,790	661,715,191
Excess (deficiency) of revenues over expenditures	(51,328,811)	7,340,295	(3,962,356)	(47,950,872)
Other financing sources (uses)				
Transfers - in	35,886,000	—	6,640,780	42,526,780
Transfers - out	(6,449,460)	—	(549,020)	(6,998,480)
Issuance of leases	1,294,865	—	306,461	1,601,326
Issuance of subscriptions	2,786,903	—	20,277	2,807,180
Financed purchases	4,459,570	—	—	4,459,570
Sale of capital assets	1,257,824	—	—	1,257,824
Total other financing sources (uses)	39,235,702	—	6,418,498	45,654,200
Net change in fund balances	(12,093,109)	7,340,295	2,456,142	(2,296,672)
Fund balances - January 1	116,541,542	14,138,895	161,611,802	292,292,239
Fund balances - December 31	$ 104,448,433	$ 21,479,190	$ 164,067,944	$ 289,995,567

The notes to the financial statements are an integral part of this statement.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the year ended December 31, 2024

CITY OF COLORADO SPRINGS COLORADO

Exhibit 5

Net change in fund balances - total governmental funds		$ (2,296,672)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives or in the case of lease and subscription assets, the shorter of the lease or subscription term or useful life of the underlying asset and reported as depreciation and amortization expense.		
Capital outlay	$ 100,143,842	
Depreciation and amortization expense	(80,144,849)	
		19,998,993
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations and transfers).		
In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(5,077,540)	
Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	117,939,919	
Capital assets transferred to enterprise funds are not recorded in the governmental funds.	(1,279,049)	
		111,583,330
The issuance of long-term debt (i.e., bonds and financed purchases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Debt incurred:		
Financed purchases	(4,459,570)	
Principal repayments:		
General obligation debt	250,000	
Certificates of participation	1,205,000	
Financed purchases	8,807,917	
Deferred loss on refunding and related amortization	170,511	
Amortization of bond premium/discount	(62,247)	
		5,911,611
Some expenses reported in the statement of activities do not require the use of current financial resources and are therefore not reported as expenditures in governmental funds.		
Accrued interest	8,617	
Drainage fees	310,000	
Compensated absences	(4,690,435)	
Landfill closing costs	(3,710)	
Net pension-related amounts	14,216,073	
Net OPEB-related amounts	2,761,822	
Net lease-related amounts	338,076	
Net subscription-related amounts	3,198,735	
		16,139,178
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		3,811,587
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		(3,445,324)
Change in net position of governmental activities		$ 151,702,703

The notes to the financial statements are an integral part of this statement.

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	2024 Actual	(Negative)
Revenues				
Taxes				
General property taxes				
Current	$ 27,705,217	$ 27,705,217	$ 30,858,491	$ 3,153,274
Penalty and interest	—	—	41,013	41,013
Sales and use taxes	252,740,000	252,740,000	245,212,232	(7,527,768)
Penalty and interest	—	—	2,077,529	2,077,529
Specific ownership taxes	3,189,469	3,189,469	3,032,889	(156,580)
Occupational liquor taxes	345,000	345,000	352,034	7,034
Admission taxes	520,150	520,150	629,140	108,990
Total taxes	284,499,836	284,499,836	282,203,328	(2,296,508)
Licenses, permits and fines				
Business licenses and permits	4,100,300	4,100,300	3,964,132	(136,168)
Fines	9,234,482	9,234,482	8,464,171	(770,311)
Total licenses, permits and fines	13,334,782	13,334,782	12,428,303	(906,479)
Intergovernmental				
State shared revenue				
Cigarette tax	900,000	900,000	813,768	(86,232)
Highway users tax - regular	21,967,079	21,967,079	23,763,429	1,796,350
Highway users tax - added fees	1,575,000	1,575,000	1,471,562	(103,438)
Severance tax	130,000	130,000	105,550	(24,450)
Other governmental units				
El Paso County road and bridge	1,100,000	1,100,000	1,343,028	243,028
El Paso County shared fines	225,000	225,000	98,507	(126,493)
Total intergovernmental	$ 25,897,079	$ 25,897,079	$ 27,595,844	$ 1,698,765

(continued)

The notes to the financial statements are an integral part of this statement.

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	2024 Actual	(Negative)
Charges for services				
General government	$ 6,397,572	$ 6,397,572	$ 6,074,534	$ (323,038)
Parks	2,620,810	2,620,810	2,780,950	160,140
Planning and neighborhood services	1,873,735	1,873,735	1,610,955	(262,780)
Public safety	6,829,050	6,829,050	6,863,570	34,520
Public works	6,264,230	6,264,230	7,473,884	1,209,654
Total charges for services	23,985,397	23,985,397	24,803,893	818,496
Miscellaneous				
Interfund services provided	14,397,702	14,397,702	13,054,978	(1,342,724)
Investment earnings	2,989,000	2,989,000	5,451,118	2,462,118
Other revenue	6,950,538	6,950,538	5,359,902	(1,590,636)
Rental income	89,700	89,700	137,719	48,019
Total miscellaneous	24,426,940	24,426,940	24,003,717	(423,223)
Total revenues	$ 372,144,034	$ 372,144,034	$ 371,035,085	$ (1,108,949)

(continued)

The notes to the financial statements are an integral part of this statement.

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	2024 Actual	(Negative)
Expenditures				
General government				
City attorney	$ 9,589,370	$ 9,589,370	$ 9,186,269	$ 403,101
City auditor	2,066,426	2,066,426	2,014,467	51,959
City clerk	1,413,758	1,413,758	1,383,556	30,202
City council	1,200,961	1,200,961	1,199,306	1,655
Communications	1,744,786	1,744,786	1,713,236	31,550
Economic development	551,219	710,552	667,489	43,063
Finance	5,920,838	5,920,838	5,695,244	225,594
General costs	45,081,270	48,903,920	42,481,352	6,422,568
Housing and community vitality	917,400	917,400	764,507	152,893
Human resources and risk	5,159,843	5,159,843	4,260,596	899,247
Information technology	19,071,666	19,071,666	17,781,016	1,290,650
Mayor's office	2,020,419	2,122,593	2,152,197	(29,604)
Municipal court	5,204,768	5,204,768	4,787,149	417,619
Office of innovation	1,301,436	1,039,929	675,882	364,047
Support services	12,846,224	12,943,224	12,184,982	758,242
Total general government	114,090,384	118,010,034	106,947,248	11,062,786
Public safety				
Fire and office of emergency management	76,421,371	76,421,371	76,418,841	2,530
Police	132,563,103	132,563,103	131,334,570	1,228,533
Total public safety	208,984,474	208,984,474	207,753,411	1,231,063
Planning and neighborhood services	8,213,749	8,213,749	7,709,751	503,998
Public works	43,793,944	43,793,944	41,594,756	2,199,188
Parks	$ 17,972,673	$ 17,972,673	$ 17,313,424	$ 659,249

(continued)

The notes to the financial statements are an integral part of this statement.

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	2024 Actual	(Negative)
Debt service expenditures				
Principal payments	$ 8,429,053	$ 8,429,053	$ 8,338,679	$ 90,374
Principal payments - leases	1,381,177	1,381,177	1,381,177	—
Principal payments - subscriptions	4,537,076	4,537,076	4,537,076	—
Interest payments	1,790,574	1,790,574	1,585,579	204,995
Interest payments - leases	66,700	66,700	66,700	—
Interest payments - subscriptions	149,447	149,447	149,447	—
Total debt service	16,354,027	16,354,027	16,058,658	295,369
Capital outlay	39,624,288	42,224,288	24,986,648	17,237,640
Total expenditures	449,033,539	455,553,189	422,363,896	33,189,293
Deficiency of revenues over expenditures	(76,889,505)	(83,409,155)	(51,328,811)	32,080,344
Other financing sources (uses)				
Transfers - in				
Utilities surplus	36,564,961	36,564,961	35,886,000	(678,961)
Transfers - out				
City funded capital improvement projects	(6,449,460)	(6,449,460)	(6,449,460)	—
Issuance of leases	—	—	1,294,865	1,294,865
Issuance of subscriptions	—	—	2,786,903	2,786,903
Financed purchases	8,588,307	8,588,307	4,459,570	(4,128,737)
Sale of capital assets	987,503	987,503	1,257,824	270,321
Total other financing sources (uses)	39,691,311	39,691,311	39,235,702	(455,609)
Net change in fund balance	(37,198,194)	(43,717,844)	(12,093,109)	31,624,735
Fund balance - January 1	116,541,542	116,541,542	116,541,542	—
Fund balance - December 31	$ 79,343,348	$ 72,823,698	$ 104,448,433	$ 31,624,735

The notes to the financial statements are an integral part of this statement.

ROAD REPAIR, MAINTENANCE & IMPROVEMENT SALES TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit 6-A

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Taxes	$ 73,797,900	$ 73,797,900	$ 72,744,145	$ (1,053,755)
Other revenue	—	—	46	46
Investment earnings	860,000	860,000	527,609	(332,391)
Total revenues	74,657,900	74,657,900	73,271,800	(1,386,100)
Expenditures				
Capital outlay	86,863,199	86,863,199	65,931,505	20,931,694
Total expenditures	86,863,199	86,863,199	65,931,505	20,931,694
Excess (deficiency) of revenues over expenditures	(12,205,299)	(12,205,299)	7,340,295	19,545,594
Net change in fund balance	(12,205,299)	(12,205,299)	7,340,295	19,545,594
Fund balance - January 1	14,138,895	14,138,895	14,138,895	—
Fund balance - December 31	$ 1,933,596	$ 1,933,596	$ 21,479,190	$ 19,545,594

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
Current assets						
Cash and investments - unrestricted	$ 274,723,000	$ 89,000	$ 3,419,501	$ 93,612,093	$ 371,843,594	$ 11,718,890
Cash and investments - restricted	67,808,000	—	—	5,228,918	73,036,918	—
Accounts receivable (net of allowance for uncollectibles)	135,300,000	7,579,000	—	27,530,037	170,409,037	2,844,399
Leases receivable	402,000	—	—	5,015,423	5,417,423	108,188
Notes receivable	—	—	3,293,794	242,366	3,536,160	—
Interest receivable	1,450,000	—	—	25,837	1,475,837	7,101
Due from other funds	5,044,000	—	—	4,825,769	9,869,769	94,519
Inventories	110,319,000	—	—	2,064,315	112,383,315	42,554
Prepaids	17,032,000	20,664,000	—	90,060	37,786,060	—
Total current assets	612,078,000	28,332,000	6,713,295	138,634,818	785,758,113	14,815,651
Noncurrent assets						
Cash and investments - restricted	241,458,000	7,153,000	—	2,822,128	251,433,128	—
Interest receivable	893,000	—	—	589,551	1,482,551	—
Leases receivable	25,597,000	—	—	126,092,926	151,689,926	426,098
Notes receivable - net	—	—	73,332,528	3,449,361	76,781,889	—
Due from other funds	—	—	—	829,169	829,169	—
Investment in joint ventures	711,000	—	—	—	711,000	—
Prepaids	—	279,017,000	—	—	279,017,000	—
Other	102,601,000	—	—	—	102,601,000	—
Capital assets nondepreciable:						
Land	218,241,000	—	—	41,667,159	259,908,159	13,000
Intangibles	60,099,000	—	—	—	60,099,000	—
Construction in progress	414,856,000	—	—	39,621,988	454,477,988	—
Capital assets depreciable and amortizable:						
Buildings	—	—	—	147,050,833	147,050,833	160,000
Improvements other than buildings	—	—	—	418,888,948	418,888,948	310,198
Machinery and equipment	—	—	—	48,805,845	48,805,845	573,634
Infrastructure	—	—	—	76,648,969	76,648,969	—
Utility plant	7,291,908,000	—	—	—	7,291,908,000	—
Intangibles	137,551,000	—	—	2,325,950	139,876,950	—
Lease assets - equipment	1,076,000	—	—	—	1,076,000	72,909
Subscription assets	33,300,000	—	—	1,312,343	34,612,343	573,596
Less accumulated depreciation and amortization	(3,312,506,000)	—	—	(305,778,682)	(3,618,284,682)	(1,066,852)
Total noncurrent assets	5,215,785,000	286,170,000	73,332,528	604,326,488	6,179,614,016	1,062,583
Total assets	5,827,863,000	314,502,000	80,045,823	742,961,306	6,965,372,129	15,878,234
Deferred outflows of resources						
Deferred cash flow hedges - unrealized loss on derivative instruments	6,780,000	—	—	—	6,780,000	—
Loss on debt refundings	16,976,000	—	—	29,157	17,005,157	—
Pension-related amounts	89,517,000	—	—	8,118,828	97,635,828	—
OPEB-related amounts	4,227,000	—	—	749,538	4,976,538	—
Asset retirement obligation	5,512,000	—	—	—	5,512,000	—
Total deferred outflows of resources	123,012,000	—	—	8,897,523	131,909,523	—
Total assets and deferred outflows of resources	$ 5,950,875,000	$ 314,502,000	$ 80,045,823	$ 751,858,829	$ 7,097,281,652	$ 15,878,234

(continued)

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION						
Current liabilities						
Accounts payable	$ 142,777,000	$ —	$ 991,598	$ 13,742,516	$ 157,511,114	$ 3,082,053
Accrued salaries and benefits	7,245,000	—	—	714,906	7,959,906	121,777
Claims payable	4,041,000	—	—	—	4,041,000	16,937,000
Compensated absences	21,098,000	—	—	124,036	21,222,036	25,627
Due to other funds	8,237,561	—	—	167,795	8,405,356	2,171,721
Due to component unit	13,439	—	—	—	13,439	—
Escrow deposits	—	—	—	2,789,797	2,789,797	—
Unearned revenue	—	—	—	126,629	126,629	—
Accrued interest payable	13,225,000	4,040,000	—	381,157	17,646,157	5,384
Matured bonds payable	104,935,000	20,335,000	—	1,435,000	126,705,000	—
Notes payable	476,000	—	—	1,510,328	1,986,328	—
Financed purchases payable	—	—	—	181,456	181,456	—
Lease liabilities	149,000	—	—	—	149,000	14,502
Subscription liabilities	4,072,000	—	—	171,533	4,243,533	141,660
OPEB liability	1,029,000	—	—	—	1,029,000	—
Other	1,132,000	—	—	—	1,132,000	—
Total current liabilities	308,430,000	24,375,000	991,598	21,345,153	355,141,751	22,499,724
Noncurrent liabilities						
Claims payable	—	—	—	—	—	16,937,000
Contingent liabilities and promise to CSHF	—	—	79,054,225	—	79,054,225	—
Compensated absences	6,956,000	—	—	2,356,657	9,312,657	486,918
Customer deposits	6,867,000	—	—	—	6,867,000	—
Unearned revenue	—	—	—	3,700,951	3,700,951	—
Revenue bonds payable, net	2,603,861,000	468,969,000	—	29,519,048	3,102,349,048	—
Notes payable	2,566,000	—	—	9,037,907	11,603,907	—
Financed purchases payable	—	—	—	272,285	272,285	—
Lease liabilities	641,000	—	—	—	641,000	30,574
Subscription liabilities	5,592,000	—	—	560,061	6,152,061	158,388
Customer advances for construction	40,878,000	—	—	—	40,878,000	—
Municipal solid waste landfill closure and postclosure care	23,215,000	—	—	—	23,215,000	—
Asset retirement obligation	7,687,000	—	—	—	7,687,000	—
Derivative instruments	22,665,000	—	—	—	22,665,000	—
Net pension liability	167,955,000	—	—	14,867,191	182,822,191	—
Net OPEB liability	25,010,000	—	—	1,835,336	26,845,336	—
Other long-term liabilities	532,000	—	—	—	532,000	—
Total noncurrent liabilities	2,914,425,000	468,969,000	79,054,225	62,149,436	3,524,597,661	17,612,880
Total liabilities	3,222,855,000	493,344,000	80,045,823	83,494,589	3,879,739,412	40,112,604
Deferred inflows of resources						
Gain on debt refundings	47,139,000	—	—	—	47,139,000	—
Pension-related amounts	532,000	—	—	28,384	560,384	—
OPEB-related amounts	4,548,000	—	—	804,027	5,352,027	—
Lease-related amounts	25,693,000	—	—	125,169,958	150,862,958	562,874
Total deferred inflows of resources	77,912,000	—	—	126,002,369	203,914,369	562,874

(continued)

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
Net position						
Net investment in capital assets	$ 2,334,420,000	$ —	$ —	$ 427,884,892	$ 2,762,304,892	$ 291,361
Restricted for debt service	22,701,000	3,113,000	—	2,006,480	27,820,480	—
Restricted for other	31,883,000	—	—	—	31,883,000	—
Restricted for passenger facility charges	—	—	—	5,468,626	5,468,626	—
Restricted for capital improvement	—	—	—	862,632	862,632	—
Unrestricted	261,104,000	(181,955,000)	—	106,139,241	185,288,241	(25,088,605)
Total net position	2,650,108,000	(178,842,000)	—	542,361,871	3,013,627,871	(24,797,244)
Total liabilities, deferred inflows of resources and net position	$ 5,950,875,000	$ 314,502,000	$ 80,045,823	$ 751,858,829		$ 15,878,234
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					(14,177,352)	
Net position of business-type activities					$ 2,999,450,519	

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUNDS **CITY OF COLORADO SPRINGS**

STATEMENT OF REVENUES, EXPENSES **COLORADO**

AND CHANGES IN NET POSITION **Exhibit 8**

For the year ended December 31, 2024

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
Operating revenues						
Charges for services	$ 1,012,680,000	$ 52,612,000	$ —	$ 90,597,901	$ 1,155,889,901	$ 62,662,727
Total operating revenues	1,012,680,000	52,612,000	—	90,597,901	1,155,889,901	62,662,727
Operating expenses						
Salaries and benefits	265,028,000	—	—	24,328,211	289,356,211	4,262,009
Other operating expenses	388,396,000	20,505,000	—	34,783,440	443,684,440	66,493,749
Depreciation and amortization	202,416,000	—	—	26,003,728	228,419,728	194,208
Total operating expenses	855,840,000	20,505,000	—	85,115,379	961,460,379	70,949,966
Operating income (loss)	156,840,000	32,107,000	—	5,482,522	194,429,522	(8,287,239)
Nonoperating revenues (expenses)						
Derivative instruments gain	7,978,000	—	—	—	7,978,000	—
Investment earnings	29,833,000	1,150,000	107,943	3,841,634	34,932,577	534,059
Interest income from leases	—	—	—	3,013,509	3,013,509	21,433
Notes interest income	—	—	2,418,284	—	2,418,284	—
Interest expense	(98,534,000)	(34,814,000)	—	(1,528,392)	(134,876,392)	(12,016)
Passenger facility charges	—	—	—	4,491,089	4,491,089	—
Customer facility charges	—	—	—	1,674,705	1,674,705	—
Amortization expense	—	(820,000)	—	—	(820,000)	—
Gain (loss) on disposal of capital assets	—	—	—	(1,978,728)	(1,978,728)	3,000
Change in contingent liabilities	—	—	(2,526,227)	—	(2,526,227)	—
Other revenues	15,068,000	—	—	92,250	15,160,250	—
Other expenses	(2,902,000)	—	—	—	(2,902,000)	—
Total nonoperating revenues (expenses)	(48,557,000)	(34,484,000)	—	9,606,067	(73,434,933)	546,476
Income (loss) before contributions and transfers	108,283,000	(2,377,000)	—	15,088,589	120,994,589	(7,740,763)
Capital contributions	58,232,000	—	—	31,868,253	90,100,253	—
Transfers - in	—	—	—	357,700	357,700	—
Transfers - out	(35,886,000)	—	—	—	(35,886,000)	—
Change in net position	130,629,000	(2,377,000)	—	47,314,542	175,566,542	(7,740,763)
Net position - January 1, as previously reported	2,525,592,000	(176,465,000)	—	495,548,883		(17,056,481)
Change in accounting principle (GASB 101)	(6,113,000)	—	—	(501,554)		(92,845)
Net position - January 1, as restated	2,519,479,000	(176,465,000)	—	495,047,329		(17,149,326)
Net position - December 31	$ 2,650,108,000	$ (178,842,000)	$ —	$ 542,361,871		$ (24,797,244)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					(4,295,439)	
Change in net position of business-type activities					$ 171,271,103	

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	$1,110,650,000	$ 52,535,000	$ —	$ 82,012,465	$1,245,197,465	$ 9,728,663
Receipts from interfund services provided	18,246,000	—	—	917,322	19,163,322	50,430,027
Receipts from notes receivable	—	—	3,193,829	—	3,193,829	—
Payments to suppliers	(588,084,000)	(84,000)	(2,330,342)	(24,297,824)	(614,796,166)	(58,749,661)
Payments to employees	(274,715,000)	—	—	(25,873,826)	(300,588,826)	(4,248,276)
Payments for interfund services used	(1,293,000)	—	—	(11,650,482)	(12,943,482)	(2,229,951)
Other operating receipts	7,830,000	—	—	—	7,830,000	—
Net cash provided (used) by operating activities	272,634,000	52,451,000	863,487	21,107,655	347,056,142	(5,069,198)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intergovernmental non-operating revenues provided	(35,869,000)	—	—	—	(35,869,000)	—
Transfers - in	—	—	—	357,700	357,700	—
Advance from other funds	—	—	—	—	—	2,067,753
Repayment of long-term debt	—	(18,555,000)	—	—	(18,555,000)	—
Interest payments on long-term debt	—	(33,459,000)	—	—	(33,459,000)	—
Interest payments - other	—	(1,500,000)	—	—	(1,500,000)	—
Principal received from interfund loan	—	—	—	94,055	94,055	—
Interest received from interfund loan	—	—	—	39,133	39,133	—
Other payments	(465,000)	—	—	—	(465,000)	—
Operating grants	278,000	—	—	—	278,000	—
Net cash provided (used) by noncapital financing activities	(36,056,000)	(53,514,000)	—	490,888	(89,079,112)	2,067,753
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital contributions	32,717,000	—	—	—	32,717,000	—
Bond issuance proceeds	378,210,000	—	—	—	378,210,000	—
Premium related to bond issuance	48,613,000	—	—	—	48,613,000	—
Bond issuance costs and other related costs	(1,582,000)	—	—	—	(1,582,000)	—
Purchases of capital assets	(331,733,000)	—	—	(49,191,163)	(380,924,163)	(6,000)
Principal paid on capital debt	(199,240,000)	—	—	(3,132,012)	(202,372,012)	—
Interest paid on capital debt	(112,238,000)	—	—	(1,601,499)	(113,839,499)	—
Principal paid on leases	(145,000)	—	—	—	(145,000)	(14,297)
Interest paid on leases	(25,000)	—	—	—	(25,000)	(1,470)
Principal paid on subscriptions	(9,126,000)	—	—	(350,351)	(9,476,351)	(133,790)
Interest paid on subscriptions	(501,000)	—	—	(23,243)	(524,243)	(12,786)
Interest paid - other	(314,000)	—	—	—	(314,000)	—
Proceeds from the sale of capital assets	1,105,000	—	—	116,714	1,221,714	—
Principal received from leases	—	—	—	5,487,925	5,487,925	117,142
Interest received from leases	—	—	—	3,013,509	3,013,509	14,333
Capital grant	2,441,000	—	—	22,723,178	25,164,178	—
Passenger facility charges	—	—	—	4,661,240	4,661,240	—
Customer facility charges	—	—	—	1,692,008	1,692,008	—
Net cash used by capital and related financing activities	$ (191,818,000)	$ —	$ —	$ (16,603,694)	$ (208,421,694)	$ (36,868)

(continued)

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	$ 264,580,000	$ —	$ (223,578)	$ 13,676,440	$ 278,032,862	$ 5,068,675
Purchases of investments	(285,508,000)	(77,000)	(713,087)	(21,794,680)	(308,092,767)	(2,443,805)
Interest and dividends received	13,684,000	1,150,000	75,462	2,393,049	17,302,511	329,402
Distributions from joint ventures	134,000	—	—	—	134,000	—
Principal received on note receivable	—	—	—	232,501	232,501	—
Interest received on note receivable	—	—	—	256,125	256,125	—
Net cash provided (used) by investing activities	(7,110,000)	1,073,000	(861,203)	(5,236,565)	(12,134,768)	2,954,272
Net change in cash and cash equivalents	37,650,000	10,000	2,284	(241,716)	37,420,568	(84,041)
Cash and cash equivalents - January 1	214,241,000	79,000	38,555	1,421,622	215,780,177	224,002
Cash and cash equivalents - December 31	$ 251,891,000	$ 89,000	$ 40,839	$ 1,179,906	$ 253,200,745	$ 139,961
Cash and cash equivalents	$ 251,891,000	$ 89,000	$ 40,839	$ 1,179,906	$ 253,200,745	$ 139,961
Investments	332,098,000	7,153,000	3,378,662	100,483,233	443,112,895	11,578,929
Total cash and investments	$ 583,989,000	$ 7,242,000	$ 3,419,501	$ 101,663,139	$ 696,313,640	$ 11,718,890
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	$ 156,840,000	$ 32,107,000	$ —	$ 5,482,522	$ 194,429,522	$ (8,287,239)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities						
Depreciation and amortization expense	202,416,000	—	—	26,003,728	228,419,728	194,208
Other expense	(129,646,000)	—	—	—	(129,646,000)	—
Decrease (increase) in assets and outflows of resources						
Accounts receivable	(5,472,000)	(77,000)	—	(1,143,973)	(6,692,973)	(2,320,319)
Leases receivable	—	—	—	(3,321,067)	(3,321,067)	—
Notes receivable	—	—	3,193,829	—	3,193,829	—
Due from other funds	—	—	—	(102,937)	(102,937)	(63,409)
Inventories	(3,849,000)	—	—	(408,557)	(4,257,557)	373
Prepaids	(5,226,000)	20,421,000	—	25,389	15,220,389	—
Other assets	11,793,000	—	—	—	11,793,000	—
Deferred outflows of resources - pensions	32,434,000	—	—	2,667,918	35,101,918	—
Deferred outflows of resources - OPEB	1,032,000	—	—	170,653	1,202,653	—
Increase (decrease) in liabilities and inflows of resources						
Accounts and other payables	(49,092,000)	—	400,599	(819,143)	(49,510,544)	5,429,520
Accrued expenses	(7,359,000)	—	—	248,926	(7,110,074)	100,501
Due to other funds	—	—	—	37,148	37,148	(2,525)
Contingent liability	—	—	(2,730,941)	—	(2,730,941)	—
Other liabilities	991,000	—	—	571,397	1,562,397	—
Deferred inflows of resources - pensions	2,788,000	—	—	(401,383)	2,386,617	—
Deferred inflows of resources - OPEB	1,224,000	—	—	(221,059)	1,002,941	—
Deferred inflows of resources - leases	—	—	—	(3,671,539)	(3,671,539)	(120,308)
Net pension liabilities	61,482,000	—	—	(3,919,147)	57,562,853	—
Net OPEB liabilities	2,278,000	—	—	(91,221)	2,186,779	—
Net cash provided (used) by operating activities	$ 272,634,000	$ 52,451,000	$ 863,487	$ 21,107,655	$ 347,056,142	$ (5,069,198)

(continued)

The notes to the financial statements are an integral part of this statement.

	Business-type Activities Enterprise Funds					Governmental Activities
	Utilities	Public Authority for Colorado Energy	MHS	Other Non-Major Enterprise Funds	Total	Internal Service Funds
Noncash investing, capital and financing activities						
Amortization, charge-off of debt discount and expense	$ 3,600,000	$ 820,000	$ —	$ —	$ 4,420,000	$ —
Noncash acquisition of capital assets (incurrence of payable/financed purchase obligation)	32,274,000	—	—	11,644,705	43,918,705	—
Noncash capital contributions	24,470,000	—	—	5,355,558	29,825,558	—
Change in fair value of derivative instruments	7,978,000	—	—	—	7,978,000	—
Change in fair value of investments	—	—	32,481	1,251,059	1,283,540	204,657

The notes to the financial statements are an integral part of this statement.

	Pension Trust Funds
ASSETS	
Pension assets held by Fire and Police Pension Association	
Pooled investment funds	$ 106,806,517
Total pension assets held for pension benefits	$ 106,806,517
NET POSITION	
Net position restricted for pensions	$ 106,806,517

The notes to the financial statements are an integral part of this statement.

	Pension Trust Funds
Additions	
City contributions	$ 5,196,854
Total contributions	5,196,854
Investment earnings:	
Net increase in fair value of investments	4,336,596
Interest, dividends and other	2,232,039
Total investment earnings	6,568,635
Less investment costs	598,636
Net investment earnings	5,969,999
Total additions	11,166,853
Deductions	
Benefits paid to participants or beneficiaries	16,088,314
Administrative expense	94,866
Total deductions	16,183,180
Net decrease in fiduciary net position	(5,016,327)
Net position restricted for pensions - January 1	111,822,844
Net position restricted for pensions - December 31	$ 106,806,517

The notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUND COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2024

	Barnes & Powers North BID	Barnes & Powers South BID	Briargate Center BID	Catalyst Campus BID	Creekwalk Marketplace BID	CS Downtown Development Authority	CS Health Foundation	CS Urban Renewal Authority	First & Main BID
ASSETS									
Cash and investments - unrestricted	$ 1,796	$ 1,485	$ 585,122	$ —	$ 47,508	$ 2,185,862	$200,511,213	$ 1,368,551	$ 19,796
Cash and investments - restricted	210,225	55,038	885,158	—	9,736,564	2,395,870	—	27,215,963	292,755
Accounts receivable									
(net of allowance for uncollectibles)	3,315	687	3,983	—	890,275	11,466	—	1,152,144	1,810
Due from other governments	40,159	—	—	—	779	931	—	4,202	—
Notes receivable	—	—	—	—	—	197,449	—	—	—
Assessments receivable	—	—	1,547,058	—	—	—	—	—	—
Property taxes receivable	429,131	60,011	533,847	—	197,753	3,816,344	—	10,670,868	202,026
Prepaids	4,274	—	62,944	—	98,251	47,425	13,500	14,812	—
Capital assets (non-depreciable):									
Construction in progress	—	—	—	—	41,337,636	—	—	—	—
Intangibles	—	—	—	—	—	—	—	—	—
Land	—	—	—	—	—	—	—	—	—
Capital assets (net of accumulated depreciation):									
Machinery and equipment	—	—	—	—	—	—	—	—	—
Improvements other than buildings	764,809	—	1,053,637	—	467,406	337,921	—	—	—
Infrastructure	167,429	52,016	8,065,032	—	—	528,719	—	—	761,631
Total assets	1,621,138	169,237	12,736,781	—	52,776,172	9,521,987	200,524,713	40,426,540	1,278,018
DEFERRED OUTFLOWS OF RESOURCES									
Loss on refunding	—	—	—	—	1,191,750	—	—	2,503,869	—
Total deferred outflows of resources	—	—	—	—	1,191,750	—	—	2,503,869	—
LIABILITIES									
Accounts payable	10,518	—	26,565	4,790	102,902	8,083	34,939	1,060,873	21,606
Escrows	—	—	—	—	—	—	—	98,257	—
Grants payable	—	—	—	—	—	—	250,000	—	—
Due to other governments	—	2,172	—	—	—	—	—	265,759	—
Accrued interest payable	14,165	785	12,629	—	95,000	—	—	2,075,347	8,500
Noncurrent liabilities:									
Due within one year	150,000	70,000	826,000	—	153,805	—	—	9,760,800	50,000
Due in more than one year	2,671,089	75,000	8,117,105	275,149	66,917,470	—	—	70,996,639	1,150,000
Total liabilities	2,845,772	147,957	8,982,299	279,939	67,269,177	8,083	284,939	84,257,675	1,230,106
DEFERRED INFLOWS OF RESOURCES									
Property taxes	429,131	60,011	533,847	—	197,753	3,816,344	—	10,670,868	202,026
Total deferred inflows of resources	429,131	60,011	533,847	—	197,753	3,816,344	—	10,670,868	202,026
NET POSITION									
Net investment in capital assets	(540,268)	26,254	877,075	—	(1,157,172)	866,640	—	—	(438,369)
Restricted for:									
Capital improvement	—	—	—	—	—	—	—	772,016	—
Debt service	194,160	54,253	1,742,994	—	950,320	—	—	17,324,635	284,255
Emergency reserve	1,900	—	8,300	—	6,500	80,200	—	—	—
TIF	—	—	—	—	—	2,315,670	—	—	—
Unrestricted	(1,309,557)	(119,238)	592,266	(279,939)	(13,298,656)	2,435,050	200,239,774	(70,094,785)	—
Total net position (deficit)	$ (1,653,765)	$ (38,731)	$3,220,635	$(279,939)	$(13,499,008)	$ 5,697,560	$200,239,774	$ (51,998,134)	$(154,114)

The notes to the financial statements are an integral part of this statement.

First & Main BID No. 2	First & Main North BID	Gold Hill North BID	Greater Downtown CS BID	Interquest North BID	Interquest South BID	Interquest Town Center BID	MW Retail BID	Park Union BID	Powers & Woodmen Commercial BID	True North Commons BID	Total
$ 232,156	$ 11,294	$ 2,387	$ 608,198	$ 29,364	$ 245,429	$ 53,325	$ 6,016	$ 238,130	$ 167,130	$ 3,352	$206,318,114
2,478,025	45,513	23,492,236	26,700	6,124,143	620,942	1,044,668	629,951	523,313	1,229,763	15,628,289	92,635,116
58,844	1,236	5	6,194	393,388	58,696	21,126	14,223	16,577	3,631	203,306	2,840,906
34,136	—	106	—	—	—	—	—	5,344	—	—	85,657
—	—	—	—	—	—	—	—	—	—	—	197,449
—	—	—	—	—	—	—	—	—	—	—	1,547,058
777,105	153,455	232	616,913	618,583	215,740	299,807	22,908	86,199	311,637	4	19,012,563
4,274	—	—	8,276	3,725	—	—	3,138	33,333	—	2,960	296,912
—	—	8,005,644	24,570	—	—	1,134,564	5,059,408	1,713,928	—	21,964,240	79,239,990
—	—	—	—	—	—	422,900	—	—	—	—	422,900
—	—	—	—	—	865,977	—	—	—	—	—	865,977
—	—	—	41,662	—	—	—	—	27,062	—	—	68,724
3,582,911	454,525	—	—	—	470,693	—	—	119,226	—	—	7,251,128
7,438,199	360,889	—	—	19,932,724	1,597,070	373,612	—	16,268,425	2,075,386	—	57,621,132
14,605,650	1,026,912	31,500,610	1,332,513	27,101,927	4,074,547	3,350,002	5,735,644	19,031,537	3,787,547	37,802,151	468,403,626
—	—	—	—	—	—	—	—	—	—	—	3,695,619
—	—	—	—	—	—	—	—	—	—	—	3,695,619
32,786	—	101,700	23,392	495,730	23,836	9,010	30,947	39,690	7,495	3,078,797	5,113,659
—	—	—	—	—	—	—	—	—	—	—	98,257
—	—	—	—	—	—	—	—	—	—	—	250,000
37,987	12,530	—	—	—	—	—	—	—	—	—	318,448
96,300	34,529	41,253	—	133,883	15,292	16,683	20,950	—	23,809	341,227	2,930,352
240,000	78,807	—	—	339,000	70,000	30,000	—	—	50,000	—	11,818,412
26,429,415	1,320,986	32,753,511	—	22,933,000	4,581,122	2,945,002	6,451,539	38,974,299	4,281,927	92,455,357	383,328,610
26,836,488	1,446,852	32,896,464	23,392	23,901,613	4,690,250	3,000,695	6,503,436	39,013,989	4,363,231	95,875,381	403,857,738
777,105	153,455	232	616,913	618,583	215,740	299,807	22,908	86,199	311,637	4	19,012,563
777,105	153,455	232	616,913	618,583	215,740	299,807	22,908	86,199	311,637	4	19,012,563
(3,845,564)	(335,546)	(24,747,867)	66,232	(1,131,395)	(191,824)	246,262	(1,392,131)	(3,031,409)	(997,922)	(2,014,085)	(37,741,089)
—	—	17,721,065	—	—	—	—	13,043	—	196	—	18,506,320
2,430,316	10,984	1,920,494	—	6,313,821	349,261	570,426	665	1,461	1,203,854	5,404,004	38,755,903
4,300	—	100	26,700	3,600	10,400	1,900	1,900	14,300	2,100	900	163,100
—	—	—	—	—	—	—	—	—	—	—	2,315,670
(11,596,995)	(248,833)	3,710,122	599,276	(2,604,295)	(999,280)	(769,088)	585,823	(17,053,003)	(1,095,549)	(61,464,053)	27,229,040
$ (13,007,943)	$ (573,395)	$ (1,396,086)	$ 692,208	$ 2,581,731	$ (831,443)	$ 49,500	$ (790,700)	$ (20,068,651)	$ (887,321)	$ (58,073,234)	$ 49,228,944

GOVERNMENTAL FUND COMPONENT UNITS

COMBINING STATEMENT OF ACTIVITIES

For the year ended December 31, 2024

	Barnes & Powers North BID	Barnes & Powers South BID	Briargate Center BID	Catalyst Campus BID	Creekwalk Marketplace BID	CS Downtown Development Authority	CS Health Foundation	CS Urban Renewal Authority	First & Main BID	First & Main BID No. 2
Program expenses										
General government	$ 155,151	$ 18,796	$ 686,937	$ 50,000	$ 934,949	$ 2,473,720	$ 7,138,200	$ 5,300,369	$ 80,977	$ 758,553
Public works	—	—	—	—	—	—	—	8,547,245	—	—
Interest on long-term debt	187,042	13,297	215,024	—	4,091,363	—	—	3,873,255	108,998	1,188,163
Total program expenses	342,193	32,093	901,961	50,000	5,026,312	2,473,720	7,138,200	17,720,869	189,975	1,946,716
Program revenues										
Charges for services	—	—	—	—	176,634	—	—	749,944	—	—
Operating grants and contributions	—	—	—	—	—	—	5,008,387	199,931	—	39,321
Capital grants and contributions	—	—	103,431	—	277,000	—	—	—	—	—
Total program revenues	—	—	103,431	—	453,634	—	5,008,387	949,875	—	39,321
Net revenues (expenses)	(342,193)	(32,093)	(798,530)	(50,000)	(4,572,678)	(2,473,720)	(2,129,813)	(16,770,994)	(189,975)	(1,907,395)
General revenues										
Property taxes	424,224	89,561	520,861	—	193,297	1,126,927	—	9,993,624	233,819	771,685
Specific ownership taxes	40,517	8,402	48,687	—	24,133	125,327	—	—	22,129	72,768
Incremental sales tax	—	—	—	—	299,790	—	—	18,276,701	—	—
Payment in lieu of tax fees	—	—	—	—	—	—	—	—	—	—
Public improvement fees	37,987	—	—	—	671,948	2,113,269	—	—	—	721,956
Miscellaneous	13,535	122	—	—	1,971	31,302	—	—	147	468
Investment earnings	22,212	4,878	92,002	—	217,910	247,270	24,114,028	1,393,010	20,042	190,469
Total general revenues	538,475	102,963	661,550	—	1,409,049	3,644,095	24,114,028	29,663,335	276,137	1,757,346
Change in net position	196,282	70,870	(136,980)	(50,000)	(3,163,629)	1,170,375	21,984,215	12,892,341	86,162	(150,049)
Net position - January 1	(1,850,047)	(109,601)	3,357,615	(229,939)	(10,335,379)	4,527,185	178,255,559	(64,890,475)	(240,276)	(12,857,894)
Net position - December 31	$ (1,653,765)	$ (38,731)	$ 3,220,635	$ (279,939)	$ (13,499,008)	$ 5,697,560	$ 200,239,774	$ (51,998,134)	$ (154,114)	$ (13,007,943)

The notes to the financial statements are an integral part of this statement

First & Main North BID	Gold Hill North BID	Greater Downtown CS BID	Interquest North BID	Interquest South BID	Interquest Town Center BID	MW Retail BID	Park Union BID	Powers & Woodmen Commercial BID	True North Commons BID	Total
$ 78,158	$ 96,409	$ 906,451	$ 1,408,280	$ 243,962	$ 64,029	$ 110,684	$ 1,487,199	$ 154,161	$ 210,023	$ 22,357,008
—	—	—	—	—	—	—	—	188,702	48,116,297	56,852,244
85,032	1,109,336	—	1,788,891	241,005	206,446	601,229	3,039,039	296,434	6,332,429	23,376,983
163,190	1,205,745	906,451	3,197,171	484,967	270,475	711,913	4,526,238	639,297	54,658,749	102,586,235
—	—	197,481	—	—	—	—	341,514	—	—	1,465,573
—	1,072	—	—	—	—	—	126,878	—	—	5,375,589
—	—	—	—	—	—	—	—	—	—	380,431
—	1,072	197,481	—	—	—	—	468,392	—	—	7,221,593
(163,190)	(1,204,673)	(708,970)	(3,197,171)	(484,967)	(270,475)	(711,913)	(4,057,846)	(639,297)	(54,658,749)	(95,364,642)
161,526	336	666,840	658,850	215,892	280,868	9,671	86,449	463,354	—	15,897,784
15,111	56	75,586	61,715	20,312	26,369	908	8,455	44,387	—	594,862
—	—	—	—	—	—	—	—	—	1,152,512	19,729,003
—	—	—	—	—	—	—	—	—	324,744	324,744
—	—	—	2,896,150	408,831	159,193	74,374	59,384	—	40,934	7,184,026
83	8	—	1,422	7,308	851	247	1,361	524	—	59,349
4,508	—	37,086	381,283	43,985	56,175	2,660	41,399	78,960	692,680	27,640,557
181,228	400	779,512	3,999,420	696,328	523,456	87,860	197,048	587,225	2,210,870	71,430,325
18,038	(1,204,273)	70,542	802,249	211,361	252,981	(624,053)	(3,860,798)	(52,072)	(52,447,879)	(23,934,317)
(591,433)	(191,813)	621,666	1,779,482	(1,042,804)	(203,481)	(166,647)	(16,207,853)	(835,249)	(5,625,355)	73,163,261
$ (573,395)	$ (1,396,086)	$ 692,208	$ 2,581,731	$ (831,443)	$ 49,500	$ (790,700)	$ (20,068,651)	$ (887,321)	$ (58,073,234)	$ 49,228,944

PROPRIETARY FUND COMPONENT UNITS

COMBINING BALANCE SHEET

December 31, 2024

	Fountain Valley Authority	Aurora - Colorado Springs Joint Water Authority	The Twin Lakes Reservoir and Canal Company
ASSETS			
Current assets			
Cash and investments	$ 22,959,709	$ 353,419	$ 4,955,239
Accounts receivable (net of allowance for uncollectibles)	1,207,580	—	389
Inventories	314,783	—	—
Due from primary government	—	—	—
Prepaids	—	—	17,484
Total current assets	24,482,072	353,419	4,973,112
Noncurrent assets			
Restricted cash and cash equivalents	291,354	—	—
Other	—	—	274,279
Capital assets nondepreciable:			
Land	65,147	—	—
Construction in progress	1,584,996	154,750	8,427,623
Capital assets depreciable and amortizable:			
Machinery and equipment	—	—	—
Utility plant	93,500,755	12,424,186	14,946,660
Lease assets:			
Equipment	—	—	—
Land	—	—	—
Less accumulated depreciation and amortization	(43,689,140)	(3,770,805)	(8,805,496)
Total noncurrent assets	51,753,112	8,808,131	14,843,066
Total assets	$ 76,235,184	$ 9,161,550	$ 19,816,178
LIABILITIES AND NET POSITION			
Current liabilities			
Accounts payable	$ 1,140,740	$ 16,047	$ 845,572
Accrued interest payable	30	—	—
Notes payable	—	—	—
Lease liabilities	—	—	—
Total current liabilities	1,140,770	16,047	845,572
Noncurrent liabilities			
Notes payable	—	—	6,354,391
Lease liabilities	—	—	—
Total noncurrent liabilities	—	—	6,354,391
Total liabilities	1,140,770	16,047	7,199,963
Net position			
Net investment in capital assets	51,461,758	8,808,131	8,214,396
Restricted for debt service	291,354	—	—
Unrestricted	23,341,302	337,372	4,401,819
Total net position	75,094,414	9,145,503	12,616,215
Total liabilities and net position	$ 76,235,184	$ 9,161,550	$ 19,816,178

The notes to the financial statements are an integral part of this statement.

The Lake Meredith Reservoir Company	The Colorado Canal Company	The Lake Henry Reservoir Company	Pikes Peak Regional Communications Network	Total
$ 1,260,098	$ 1,264,933	$ 617,410	$ —	$ 31,410,808
—	11,029	—	488,946	1,707,944
—	—	—	—	314,783
—	—	—	3,728,199	3,728,199
3,921	23,850	1,933	—	47,188
1,264,019	1,299,812	619,343	4,217,145	37,208,922
85,097	—	—	—	376,451
—	25,334	32,409	—	332,022
1,200	—	—	—	66,347
80,981	—	—	—	10,248,350
—	—	—	137,361	137,361
3,454,939	2,857,820	1,586,827	—	128,771,187
—	—	—	330,950	330,950
—	—	—	275,369	275,369
(1,296,301)	(2,291,092)	(666,472)	(211,627)	(60,730,933)
2,325,916	592,062	952,764	532,053	79,807,104
$ 3,589,935	$ 1,891,874	$ 1,572,107	$ 4,749,198	$ 117,016,026
$ 9,512	$ 66,812	$ 9,517	$ 1,339,637	$ 3,427,837
12,911	—	—	4,698	17,639
59,131	—	—	—	59,131
—	—	—	71,566	71,566
81,554	66,812	9,517	1,415,901	3,576,173
584,942	—	—	—	6,939,333
—	—	—	375,857	375,857
584,942	—	—	375,857	7,315,190
666,496	66,812	9,517	1,791,758	10,891,363
1,596,746	566,728	920,355	84,630	71,652,744
85,097	—	—	—	376,451
1,241,596	1,258,334	642,235	2,872,810	34,095,468
2,923,439	1,825,062	1,562,590	2,957,440	106,124,663
$ 3,589,935	$ 1,891,874	$ 1,572,107	$ 4,749,198	$ 117,016,026

	Fountain Valley Authority	Aurora - Colorado Springs Joint Water Authority	The Twin Lakes Reservoir and Canal Company	The Lake Meredith Reservoir Company	The Colorado Canal Company	The Lake Henry Reservoir Company	Pikes Peak Regional Communications Network	Total
Program expenses								
General government	$ 9,917,747	$ 228,837	$ 1,076,740	$ 101,636	$ 838,810	$ 104,003	$ 1,678,994	$ 13,946,767
Total program expenses	9,917,747	228,837	1,076,740	101,636	838,810	104,003	1,678,994	13,946,767
Program revenues								
Charges for services	14,255,198	400,000	1,494,091	248,271	1,008,709	164,029	1,798,429	19,368,727
Total program revenues	14,255,198	400,000	1,494,091	248,271	1,008,709	164,029	1,798,429	19,368,727
Net revenue	4,337,451	171,163	417,351	146,635	169,899	60,026	119,435	5,421,960
General revenues								
Investment earnings	480,132	931	1,889	632	766	151	77,028	561,529
Gain on disposal of capital assets	—	—	—	—	—	—	531	531
Total general revenues	480,132	931	1,889	632	766	151	77,559	562,060
Change in net position	4,817,583	172,094	419,240	147,267	170,665	60,177	196,994	5,984,020
Net position - January 1	70,276,831	8,973,409	12,196,975	2,776,172	1,654,397	1,502,413	2,760,446	100,140,643
Net position - December 31	$ 75,094,414	$ 9,145,503	$ 12,616,215	$ 2,923,439	$ 1,825,062	$ 1,562,590	$ 2,957,440	$ 106,124,663

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS


COLORADO
SPRINGS
OLYMPIC CITY USA

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Colorado Springs (City) is a home-rule city, organized under provisions of the Colorado Constitution and operates under a “council-mayor” form of government. The City provides services, as authorized by its Charter, to advance the welfare and safety of the City and its residents.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to units of local government and promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies.

A. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the primary government and its component units, those entities for which the City is considered to be financially accountable. Blended component units are those entities, which while legally separate, are, in substance, part of the City’s operation and the financial data for which are combined with that of the City and reported at both the government-wide and fund financial reporting level. Discretely presented component units are legally separate entities for which the financial data are presented separately from the financial data of the City. The City has blended the General Improvement Districts and Public Authority for Colorado Energy. All other component units are discretely presented.

1. Governmental Fund Type Component Units

General Improvement Districts – Briargate 2021 and Market Place at Austin Bluffs General Improvement Districts (GIDs) were created under provisions of Colorado state statutes. Each district has the power to acquire, construct or install public improvements within its own boundaries and to finance such improvements by levying a general property tax upon the benefiting property. The GIDs are legally separate entities from the City. Because City Council sits as the Board of Directors for both of the GIDs, and the City can impose its will over the GIDs, their financials are blended in the City financial statements. Services provided by the GIDs are entirely for the benefit of the residents of each respective district. The fiscal year-end for each of these districts is December 31.

Colorado Springs Health Foundation – Colorado Springs Health Foundation (CSHF) was established in 2012 under the provisions of City Council Resolution No. 121-12, resulting from the agreement between Memorial Health System (MHS System) and University of Colorado Health (UCH). CSHF is a 501(c)(3) nonprofit corporation which receives funds from the City originating from the agreement which are not held for other purposes in accordance with the agreements (see Note III.B.2). The CSHF will make distributions from those funds for the purpose of addressing health issues in the MHS System service area. CSHF is discretely presented in the City’s financial statements. CSHF is a legally separate entity from the City. The City does, however, appoint a voting majority of CSHF's board and is able to impose its will on CSHF. The City’s board and CSHF’s board are not substantively the same. The fiscal year-end for CSHF is December 31.

Colorado Springs Urban Renewal Authority – The Colorado Springs Urban Renewal Authority (CSURA) was formed under the provisions of Colorado state statutes. CSURA has the power to issue tax increment financing in order to acquire property and fund improvements. CSURA is discretely presented in the City’s financial statements. CSURA is a legally separate entity from the City. The City does, however, appoint a voting majority of CSURA’s board and is able to

impose its will on CSURA. The City's board and CSURA's board are not substantively the same. Services provided by CSURA are entirely for the benefit of the residents. The fiscal year-end for CSURA is December 31.

Colorado Springs Downtown Development Authority – The Colorado Springs Downtown Development Authority (DDA) was established in 2007 by the City of Colorado Springs City Council. The DDA was organized for the public health, safety, prosperity, security and welfare in order to halt or prevent deterioration of property values or structures within the central business district. Operations are financed primarily by tax revenues collected on real and personal property located within the central business district. The DDA is a separate legal entity and is discretely presented in the City's financial statements. An eleven-member board, as provided by the City of Colorado Springs, Colorado Ordinance 07-15, governs the DDA. The fiscal year-end for the DDA is December 31.

Business Improvement Districts – Barnes & Powers North, Barnes & Powers South, Briargate Center, Catalyst Campus, Creekwalk Marketplace, First & Main, First & Main No. 2, First & Main North, GSF, Gold Hill North, Greater Downtown Colorado Springs, Interquest North, Interquest South, Interquest Town Center, MW Retail, Park Union, Powers & Woodmen Commercial and True North Commons. Business Improvement Districts (BIDs) were created under provisions of Colorado state statutes. The BIDs have the power to acquire, construct or install public improvements within their own boundaries and to finance such improvements by levying a general property tax upon the benefiting property. The BIDs are discretely presented in the City's financial statements. The BIDs are legally separate entities from the City. The City does, however, approve the budgets and is able to impose its will on the BIDs. The City's board and the BID boards are not substantively the same nor does the City appoint a voting majority of the BIDs' boards. Services provided by the BIDs are entirely for the benefit of the business communities in the districts. The fiscal year-end for the BIDs is December 31. GSF had immaterial financial activity in 2024 and is therefore not displayed in the City's financial statements.

The financial statements of each of these entities may be obtained at the following address:

City of Colorado Springs
Chief Financial Officer
30 South Nevada Avenue, Suite 202
Colorado Springs, CO 80903

2. Proprietary Fund Type Component Units

Public Authority for Colorado Energy (PACE) – In June 2008, the City contracted to purchase approximately 20.0% of Colorado Springs Utilities' (Utilities) natural gas supply needs for 30 years through a natural gas prepayment transaction with Merrill Lynch Commodities, Inc., Bank of America Corporation and Royal Bank of Canada that is financed by PACE non-recourse revenue bonds. PACE is obligated to pay the principal and interest on the PACE Bonds. Utilities is obligated to purchase and pay for natural gas tendered for delivery by PACE at an index price minus a predetermined discount and is not obligated to make payments in respect to debt service on the PACE Bonds. PACE is a legally separate entity and provides services entirely to Utilities, an enterprise fund of the City. Because PACE provides services entirely to Utilities, PACE is considered a blended component unit.

The following proprietary fund type component units are discretely presented as they are legally separate from the City, the City Council and the Boards of Directors of the component units are not substantively the same, and the component units do not provide services exclusively to the City.

Fountain Valley Authority – The Fountain Valley Authority constructed a water treatment plant, approximately 17 miles south of the City, with 18.0 million gallons per day capacity. Utilities acts as operator of the plant under contract with the Fountain Valley Authority. Utilities is entitled to receive approximately 71.4% of the water treated at the Fountain Valley Authority plant. The remaining water is available to the other Fountain Valley Authority participants, which include the City of Fountain, the Security Water District, the Stratmoor Hills Water District and the Widefield Water and Sanitation District, each of which owns and operates a water distribution system. The Fountain Valley Authority is a legally separate entity and is under the direction of a Board of Directors consisting of eight persons appointed by the member governments they represent. The Establishing Contract specifies that the Board of Directors is made up of four members designated by the City and one designated by each of the remaining four participants. Fountain Valley Authority is a component unit due to the nature and significance of its relationship to the City.

Under the applicable long-term contracts relating to the Fountain Valley Authority, Utilities is obligated to pay water treatment service charges to the Fountain Valley Authority and water conveyance service charges to the U.S. Bureau of Reclamation (Bureau) for conveyance of its water through the Bureau's Fountain Valley Conduit, which conveys raw water from the Pueblo Reservoir to the Fountain Valley Authority's treatment plant and treated water from the treatment plant to distribution reservoirs of the Fountain Valley Authority participants.

Aurora-Colorado Springs Joint Water Authority – The Aurora-Colorado Springs Joint Water Authority has constructed a 66-inch diameter pipeline from the Twin Lakes Dam, which is located approximately 12 miles south of Leadville, Colorado, to connect with the Otero Pumping Station intake pipeline located approximately 10 miles north of Buena Vista, Colorado. The sole participants and customers of the Aurora-Colorado Springs Joint Water Authority are Utilities and the City of Aurora. The Aurora-Colorado Springs Joint Water Authority is a legally separate entity and is under the direction of the Board of Directors consisting of six voting members and two nonvoting members. Three voting directors represent each city and are appointed by the city councils of each city. Utilities has a 66.7% participation share in the Aurora-Colorado Springs Joint Water Authority's project, which was determined by the parties on the basis of their projected pumping demands. No provision is made in the Aurora-Colorado Springs Joint Water Authority contracts for adjustments in participation shares if actual pumping demands differ from these projections. Therefore, it is possible that the transmission service charges to be paid by Utilities will be disproportionate to the water transmission service that Utilities is using during a particular time period. Aurora-Colorado Springs Joint Water Authority is a component unit due to the nature and significance of its relationship to the City.

Canal and Reservoir Companies – Utilities is a stakeholder in four canal and reservoir companies ranging from 51.9% to 77.2% which includes The Twin Lakes Reservoir and Canal Company, The Lake Meredith Reservoir Company, The Colorado Canal Company and The Lake Henry Reservoir Company. This ownership interest represents proportionate ownership and control of the companies' facilities and water rights. The water rights add significant physical water to the water supply portfolio in addition to allowing for exchange, storage, staging and delivery of Utilities' water supply.

Pursuant to GASB Statement No. 90, *Majority Equity Interests*, Utilities performed an assessment of its investments which represent majority equity interests and determined that there are no material investment interests as of December 31, 2024. An annual assessment is performed and any future material interests will be recorded in the period they are identified.

Other auditors have examined the financial statements of each of these entities, and their complete individual financial statements may be obtained at the following address:

Colorado Springs Utilities
Accounting Department
P.O. Box 1103, Mail Code 929
Colorado Springs, CO 80947-0929

Pikes Peak Regional Communications Network (PPRCN) - PPRCN was established by an intergovernmental agreement between the City and El Paso County (County) on December 1, 1999. PPRCN commenced operations during 2001 and is governed by a five member Board of Directors of which two members are appointed by the City, one is appointed by Utilities and two are appointed by the County. PPRCN was established to provide a modern, trunked radio system, available to the participating public safety and public service activities, throughout the City and the County.

The complete individual financial statements for PPRCN may be obtained at the following address:

City of Colorado Springs
Chief Financial Officer
30 South Nevada Avenue, Suite 202
Colorado Springs, CO 80903

3. Fiduciary Fund Type Component Units

Pension Trust Funds - The Colorado Springs Old Hire Fire and Police pension plans are single-employer closed plans with no active employees. The Fire and Police Pension Association (FPPA) invests the assets of these plans, in an investment structure approved by the City and administers the distribution of benefit payments to the retirees. However, the responsibility for determining the amounts of those benefit payments remains with the City. The City is also responsible for governance of the plans through the Old Hire Police and Fire Pension boards. The City constitutes the majority on both Old Hire boards and therefore has the ability to impose its will upon the plans. Financial burden remains with the City which is the sole source of the actuarially determined annual funding of the plans. As a result, the plans are reported separately as fiduciary component units of the City in exhibits H-1 and H-2.

FPPA issues a publicly available financial report that includes financial statements and required supplementary information for FPPA. That report may be obtained by outline at https://fppaco.org/annual-reports.html or by writing to:

Fire and Police Pension Association of Colorado
Stanford Place II
7979 East Tufts Avenue, Suite 900
Denver, CO 80237
(303) 770-3772

4. Joint Ventures

Pikes Peak Regional Building Department – The City has joined with other governmental entities in a joint venture to provide building and construction code inspection and enforcement. The joint venture, Pikes Peak Regional Building Department (PPRBD), in which the City participates, is not considered a component unit and is therefore not included in the City's reporting entity. The PPRBD was formed in accordance with intergovernmental agreements among various affected local governments to administer and enforce building and construction codes on behalf of its member entities. Member entities are the City, the County, the cities of Manitou Springs and Fountain, and the towns of Green Mountain Falls, Monument and Palmer Lake. A three-member commission appointed by the City, the County and a member selected by the remaining municipalities, governs the PPRBD. The City has not invested money in the PPRBD and the commission is required to set its fees so as to fully recover operating expenses. Since the City has only a residual equity interest, the equity method is not considered appropriate for this joint venture.

Pikes Peak Rural Transportation Authority – The City has joined with the County, Manitou Springs and the towns of Green Mountain Falls, Ramah and Calhan, in a joint venture to provide infrastructure improvements for their various municipalities. The joint venture, Pikes Peak Rural Transportation Authority (PPRTA), is not considered a component unit of the City and is therefore not included in the City's reporting entity. PPRTA is funded with a 1% sales and use tax approved by voters in November 2004. In 2022, voters approved the extension of the expiring portion of the tax for capital improvements for another ten years starting in 2025 and running through 2034. PPRTA funds are allocated to the various municipalities and are to be used for capital projects, maintenance programs and transit services. PPRTA is governed by a ten-member board appointed by the member municipalities.

El Paso-Teller County Emergency Telephone Service Authority – The City of Colorado Springs, along with multiple agencies within El Paso and Teller Counties, has entered into a joint venture to provide the technical infrastructure necessary to connect emergency 9-1-1 telephone callers with the proper communication center. The joint venture of the El Paso-Teller County Emergency Telephone Service Authority (E911 Authority), in which the City participates, is not considered a component unit and is therefore not included in the City's reporting entity. The E911 Authority was formed by an intergovernmental agreement in 1989 and is governed by a nine-member board appointed by the City (3 members), El Paso County (2 members), Teller County (1 member), and the Board itself (3 members) from a list of qualified nominees. The E911 Authority is funded entirely by a $1.35 per phone line tariff applied to every wire line and wireless telephone with a subscriber address within the two-county area. The funds are used to maintain the emergency telephone system infrastructure, call-answering and processing equipment, back-up power supplies and furnishings at each of the communication centers in the two county service area.

Colorado Centre Metropolitan District – The City's Fire Department has an agreement with the Colorado Centre Metropolitan District (CCMD) whereas the City will provide comprehensive fire suppression, fire prevention, review and inspection services, emergency medical services, emergency hazardous substances response services and other services incidental to the protection of persons and property in the CCMD. CCMD will pay the City an annual service fee that will be adjusted starting year three and every two years thereafter. The agreement commenced in January 2024 and continues through 2042.

Colorado Metropolitan Certification Board – The City's Fire Department is a member of the Colorado Metropolitan Certification Board (CMCB), a joint venture along with the Denver Fire Department, Aurora Fire Department, Arvada Fire Department, West Metro Fire Protection District, South Metro Fire Protection District, Poudre Fire Authority, South Adams County Fire Department and Castle Rock Fire and Rescue, that provides certification of fire training to its member fire departments. The CMCB is accredited by the National Board on Fire Service Professional Qualifications for fire service certifications. The joint venture of the CMCB, in which the City participates, is not considered a component unit and is therefore not included in the City's reporting entity. The CMCB was formed in accordance with an intergovernmental agreement in 1996 (most recently updated in 2020) and is governed by the current nine voting members. The nine-member board is comprised of Training Chiefs appointed by each Department's Fire Chief. It is intended that each of the CMCB member governments cover one-ninth of the operational expenses associated with the CMCB.

Young Gas Storage Company Ltd. – Utilities has an equity interest of 5.0% in Young Gas Storage Company Ltd. (Young). Young is a Colorado Limited Partnership organized on June 30, 1993, to develop and operate a natural gas storage system near Fort Morgan, Colorado.

The financial statements of PPRBD, PPRTA, E-911 Authority, CCMD and CMCB may be obtained at the following address:

City of Colorado Springs
Chief Financial Officer
30 South Nevada Avenue, Suite 202
Colorado Springs, CO 80903

The financial statements of Young may be obtained at the following address:

Colorado Springs Utilities
Accounting Department
P.O. Box 1103, Mail Code 929
Colorado Springs, CO 80947-0929

B. 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 nonfiduciary activities of the primary government and its component units. Interfund activity has been eliminated in the process of consolidating the government-wide financial statements, except for the interfund services provided and used. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Basis of Accounting

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

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 collectible 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 30 days of the end of the current fiscal period for all sales tax transactions or within 60 days of the end of the current fiscal period for all other transactions. Expenditures are recognized when the related liability is incurred, with the exception of debt service expenditures and expenditures related to compensated absences and claims and judgments which are recorded when due.

Licenses 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 government.

The City reports the following major governmental funds:

- The General Fund is the government’s primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in another fund.

- The Road Repair Maintenance & Improvement Sales Tax Fund is a special revenue fund that was established by voters in November 2015. The sole source of revenue is a 0.57% sales and use tax.

The City reports the following major proprietary funds:

- Utilities fund provides water and wastewater collection, treatment, and distribution system; electric generation, transmission, distribution and street light system; and gas distribution system.

- PACE fund provides natural gas to Utilities.

- MHS fund carries out its rights and duties under the agreement as described in Note III.B.2.

Additionally, the City reports the following fund types:

- Special revenue funds account for revenue derived from specific sources that are restricted legally or by regulation.

- Capital projects funds account for financial resources used for the acquisition or construction of major capital facilities and infrastructure.

- Permanent funds account for the activities of resources that are legally restricted to the extent that earnings, but not principal, may be used for purposes that support the City's programs.

- Internal service funds account for general liability insurance, workers' compensation insurance, health insurance, printing/mailing services and radio services provided to other departments or agencies of the City on a cost-reimbursement basis.

- Fiduciary funds consist of pension trust funds. These pension funds account for the activities of one City police and one City fire pension plan. Pension resources and benefit payments to qualified retired public safety employees for the Old Hire Police and Old Hire Fire pension plans occur in these fiduciary funds. Additional information on these plans is available in Note IV.H.2.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are surplus revenue and other charges between the General Fund and Utilities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general policy, when both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. The policy differs for special revenue and permanent funds as discussed in Note D.11.

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D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance

1. Deposits and Investments

In accordance with City Code and Colorado state statutes, the City maintains an Investment Policy approved by City Council. Per the Investment Policy, the City is authorized to invest in obligations of the United States, certain Federal agency and US instrumentalities, general obligation or revenue bonds of any state or local government of the U.S., bankers acceptances of certain banks, certain commercial paper, local government investment pools, written repurchase agreements properly collateralized by certain authorized securities, certain money market mutual funds, negotiable and time certificates of deposit, corporate bonds and guaranteed investment contracts.

Also in accordance with City Code, the City maintains a separate Cemetery Endowment Fund (CEF) Investment Policy approved by City Council. Per the CEF Investment Policy, the City is authorized to invest in a broader class of assets including fixed income instruments, domestic and global equities, real estate investment trusts and commodities. The investment vehicles used to gain exposure to the asset classes may include mutual funds, commingled trusts, separate accounts and limited partnerships.

For purposes of the statements of cash flows, cash and cash equivalents include amounts on hand and in demand deposits with original maturities of 90 days or less.

Investments are stated at fair value based on quoted market prices.

Disaggregated asset amounts for the pension trust funds are not available from FPPA.

2. Receivables and Payables

Outstanding balances between funds at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Trade and property tax receivables shown on the financial statements are net of an estimated allowance for uncollectibles.

The County Assessor certifies property valuations to the City on November 25 of each year. By December 15, the City sets and certifies its mill levy rate with the County, which then bills and collects the property taxes due. These property taxes attach as an enforceable lien on January 1 of the tax year. The taxes are payable in two installments on February 28 and June 15, or in one installment due April 30.

3. Inventories and Prepaid Items

Inventories held for resale, exclusive of component units, are reported at the lower of cost or market. Inventories of supplies are reported at cost. Proprietary fund inventories, including internal service funds, consist of materials, supplies and fuel stock. The costs of inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in government-wide and fund financial statements, as appropriate. At the combining and individual fund reporting level, an equal amount of fund balance is considered non-spendable as the amount is not available for general appropriation.

Business-type activities show a significant prepaid item for PACE. PACE entered into a prepaid gas agreement effective June 11, 2008 and prepaid for delivery of natural gas with the proceeds from bonds issued. PACE amortizes the historical cost of the prepaid gas supply pursuant to the agreement on a net present value (NPV) basis based upon the change in the NPV of the agreement over its remaining thirty-year contract life.

4. Restricted Assets

In accordance with applicable bond covenants, ordinances, federal regulations and conditions attached by donors, certain investments are displayed as restricted on the financial statements of certain funds. Restricted investments are carried at fair value.

5. Capital Assets

Capital assets include tangible, intangible, lease and subscription assets. Capital outlays are recorded as expenditures of governmental funds in the fund financial statements and as assets in the government-wide and proprietary fund financial statements. Capital assets are recorded when their initial costs meet the City's capitalization thresholds of $5,000 for general assets and $500,000 for infrastructure assets. Lease assets are capitalized at the present value of all future lease payments at the commencement of the lease, plus lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives plus initial direct costs. Right-to-use subscription assets are recorded at the initial measurement of the subscription liability, plus subscription payments made before the commencement term, plus capitalizable initial implementation costs, less vendor incentives received. Depreciation and amortization are recorded on capital assets on a government-wide and proprietary fund basis using the straight-line method.

The following are the estimated useful lives used for the straight-line method of depreciation and amortization:

Infrastructure	20 - 35 years
Buildings	10 - 40 years
Utility plant	25 - 100 years
Improvements other than buildings	15 - 25 years
Furniture and equipment	3 - 15 years
Intangibles	5 - infinite
Lease and subscription assets	Varies*

*The shorter of lease or subscription term or useful life of the underlying asset.

Donated assets are valued at their estimated acquisition value on the date of receipt. The City does not capitalize historical treasures or works of art.

The City accounts for Asset Retirement Obligations (ARO) in accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations*. The City performed an assessment of its legal obligations to perform future asset retirement activities related to its tangible capital assets and determined there are no material obligations as of December 31, 2024. Utilities recorded an ARO as of December 31, 2024 (see Note III.G).

Utilities computes depreciation and amortization on plant in service on a straight-line, service-life basis. Depreciation is calculated using the following estimated maximum service lives for major asset classifications:

Electric boiler plant/station equipment	25 years
Electric underground conduit	28.5 years
Gas mains and services	80 years
Water source of supply	100 years
Water treatment plant	25 years
Water transmission and distribution mains	50 years
Sewer mains and laterals	100 years
Wastewater preliminary treatment facility	45 years
General structures and improvements	57 years
Intangibles	50 years

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and balance sheet report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has five items that qualify for reporting in this category. The first item is *deferred cash flow hedges – unrealized loss on derivative instruments* reported in the government-wide statement of net position and the proprietary funds balance sheet. This amount is recognized when the interest rate cap is exercised. The second item, *loss on debt refundings*, is deferred and amortized over the shorter of the life of the refunded or refunding debt. The third and fourth items recorded as a deferred outflow of resources are for pension-related amounts and other postemployment benefit (OPEB) related amounts as described below. The fifth item recorded as a deferred outflow of resources is an asset retirement obligation (ARO). An ARO is deferred and amortized over the remaining useful life of the underlying asset.

In addition to liabilities, the statement of net position and balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has five types of items that qualify for reporting in this category. The first item, *gain on debt refundings*, is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item, *unavailable revenue*, comes from two sources: property taxes and loans. These amounts are initially deferred on the statement of net position/balance sheet and subsequently recognized on the statement of activities/statement of revenues, expenditures and changes in fund balance as an inflow of resources in a following fiscal year, when the amounts become

available for spending. The third and fourth items recorded as a deferred inflow of resources are for pension-related amounts and OPEB-related amounts as described below. The fifth item, *lease-related amounts*, is deferred and recognized as revenue over the life of the lease using the straight-line method.

Deferred inflows and outflows of resources *related to pensions* as well as *related to OPEB* arise from differences between expected and actual experience with regard to economic and demographic factors, changes of assumptions or other inputs, projected and actual plan earnings, and changes in proportionate share (if a cost sharing plan). These deferrals are amortized over a closed period. The amounts not recognized as a pension expense and OPEB expense in the current period are reported as deferred outflows or deferred inflows related to pensions and deferred outflows or deferred inflows related to OPEB, respectively. Contributions made to the plans subsequent to the fiduciary net position measurement date are recorded as deferred outflows of resources related to pensions and deferred outflows of resources related to OPEB.

7. Compensated Absences

City employees earn vacation and sick leave in varying amounts depending upon employee classification and years of service. The amount of accumulated unpaid vacation at year end is accrued. Sick leave can be accumulated, but only a portion may be payable upon retirement. The liability for compensated absences is calculated based on the employee's current pay rate, and the probability that the leave will be used and/or paid out upon retirement. The City accrues these liabilities as compensated absences in the government-wide and proprietary fund financial statements. A liability for the amount is reported in governmental funds only if they have matured, for example as a result of employee resignations and retirements.

8. Long-term Obligations

For long-term obligations, only the current portion, or the portion financed from expendable available financial resources, is reported on the governmental fund financial statements. The current and non-current portions are recorded in the government-wide and the proprietary fund financial statements.

In the government-wide and proprietary fund financial statements, bond premiums and discounts, as well as prepaid insurance costs related to issuance, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Additionally, any difference between the carrying amount of redeemed or defeased debt and its reacquisition price is deferred and amortized to interest expense using the straight-line method over the remaining life of the old debt or the life of the new debt, whichever is shorter. In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as prepaid insurance costs and other costs related to bond issuance, during the period in which they occur. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuance are reported as other financing sources or uses. Prepaid insurance costs and other costs related to bond issuance, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Leases

Leases are contracts that convey control of the right to use another entity's nonfinancial asset as specified for a period of time in an exchange or exchange-like transaction without the transfer of ownership of the asset. The lease term is the period of time where there is a noncancellable right to use the underlying asset.

For lessee contracts, lease assets and liabilities are reported at present value using the City's incremental borrowing rate. The right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset. Refer to Notes I.D.5, III.H.1 and III.J.2 for more information.

For lessor contracts, lease receivables and deferred inflows of resources are reported at present value using the City's incremental borrowing rate. Refer to Note III.H.2 for more information.

Leases between the City and air carriers are subject to external laws and regulations. For these regulated leases, the City recognizes inflows of resources based on the payment provisions of the lease agreement and lessor contract accounting policies do not apply.

10. Subscriptions

Subscription-based information technology arrangements (SBITAs) are contracts that convey control of the right to obtain the use of another entity's information technology as specified for a period of time in an exchange or exchange-like transaction. The City would also have the ability to obtain the present service capacity and determine the nature and use of the underlying information technology asset as specified in the contract. The SBITA's term is the period of time where there is a noncancellable right to use the underlying information technology.

SBITA assets and liabilities are reported at present value using the City's incremental borrowing rate. Additionally, the SBITA assets include capitalizable payments made prior to the commencement term, if present. The SBITA assets are amortized over the shorter of the subscription term or useful life of the underlying asset. Refer to Notes I.D.5, III.H.3 and III.J.2 for more information.

11. Net Position/Fund Balance

Sometimes the City will fund outlays for a particular purpose from both restricted (restricted bonds or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption is made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balance of the City’s governmental funds are classified as nonspendable, restricted, committed, assigned, or unassigned. A governmental fund other than the General Fund may not necessarily have all five components of fund balance.

Nonspendable fund balances indicate amounts that cannot be spent either 1) due to form, for example, prepaid items and inventories, or 2) due to legal or contractual requirements to be maintained intact, for example, the principal of an endowment or the capital of a revolving loan fund. It also includes assets that will not convert to cash soon enough to affect the current period such as the long-term portion of loans and notes receivable as well as property held for resale.

Restricted fund balances indicate amounts subject to externally enforceable legal restrictions. Such restrictions are typically imposed by parties altogether outside the City such as creditors, grantors, contributors or other governments.

Committed fund balances indicate amounts constrained by limitations that the City, by resolution, imposes on itself by City Council (highest decision making level). It requires the same level of resolution by City Council to remove or change the constraints placed on the resources. The action that imposed the limitation would need to occur no later than the close of the reporting period.

Assigned fund balance is the portion of fund balance that reflects the City's intended use of resources but does not meet the criteria to be classified as committed. The City's Charter authorizes the Mayor or Mayor's designee to assign fund balance through the use of encumbrances. City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments often exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Interest earned on fund balances is assigned to be used by that fund unless otherwise specified through City Council or voter documentation.

Unassigned fund balances indicate amounts in the General Fund that are not classified as non-spendable, restricted, committed, or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balances in other governmental funds are reported as unassigned once other purposes for that fund are reduced. Additionally, for the General Fund, any negative restricted, committed, or assigned fund balance would be eliminated by reducing unassigned fund balance first.

For the General Fund, in the event that an expenditure can be considered restricted or unrestricted (committed, assigned, or unassigned) and both have available amounts, the expenditure will be first applied against the most restrictive fund balance classification.

The order of use of funds for special revenue funds and other (permanent) funds will be from the least constrained to most constrained (assigned, committed, restricted, and then non-spendable).

In the City's Financial Policies included in the annual budget document, the City's goal target range for the General Fund reserve – unrestricted fund balance is 16.67% to 25.00% of the following year's expenditure budget. The target for the unrestricted General Fund balance would exclude the TABOR emergency reserves but include other categories of fund balance that are committed, assigned or unassigned.

12. Municipal Solid Waste Landfill Closure and Postclosure Care Costs

The City accrues a liability for solid waste landfill closure and postclosure care costs. The liability is determined by multiplying the closure and postclosure care costs in current dollars by the percent capacity of the landfill used. An independent assessment of postclosure landfill cost estimates is completed every five years and the City adjusts liabilities and expense recognition for any material differences. The last independent assessment was performed in 2023.

13. Derivative Instruments

Utilities utilizes financial derivative instruments to manage exposure to fluctuating interest rates. All financial derivative instruments are stated at fair value as of December 31, 2024, based on third party valuation services.

Derivative instruments deemed effective by applying methods of evaluating effectiveness pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, are recognized as cash flow hedges. Changes in the fair value of cash flow hedge derivative instruments are reported as either deferred cash flow hedge outflows or inflows on the government-wide statement of net position and the proprietary funds balance sheet. See Note III.M. for further discussion related to derivative instruments.

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II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with City Charter, the Mayor is required to submit a balanced budget to City Council on or before the first Monday in October each year. The budget is reviewed and modified if supported by a majority of City Council and an appropriation ordinance is prepared to adopt the budget. According to City Charter, the appropriation ordinance is to be adopted no later than December 31st each year. The City's budgeting and accounting systems provide for program planning of expenditures by function and activity within the funds. Amendments to the original budget were material in relation to the initial appropriation.

The City prepares annual budgets and maintains budgetary controls for all funds in order to ensure compliance with the annual appropriation ordinance as approved by City Council. The legal level of budgetary control for all funds, other than the General Fund, is at the fund level. For the General Fund, the legal level of budgetary control is appropriating departments determined during the annual budget process. Transfer of appropriation within the budget of an appropriating department may be authorized by approval of the applicable General Fund department head. Transfer of appropriation within the budget of the other funds may be authorized by approval of the applicable department head. Such transfers are filed with the Chief Financial Officer but require no City Council action. Any net increase of appropriation to a fund or transfer between General Fund appropriating departments requires City Council action. The budget is prepared in a manner consistent with the Colorado state statutes. However, unlike the financial basis of reporting, the City's budget is prepared completely on a modified accrual basis.

Appropriations for all funds that are not budgeted on a project-length basis lapse at year-end, except for contractually encumbered and reserved appropriations. Project-length budgets are those where appropriations are initially made to individual projects and do not lapse until such time as the project is complete. Project-length budgets are adopted for all capital projects as well as for intergovernmental grants, capital improvements, special projects and special assessments. All budgets are prepared on the modified accrual basis and are reported as such.

B. Excess of Expenditures/Expenses over Appropriations

The following funds incurred an excess of expenditures/expenses over budgeted amounts for the year ending December 31, 2024:

Governmental Funds	Expenditures over Appropriations	Explanation for Excess
Senior Programs Fund	$ 65,196	Higher than anticipated operating costs

Proprietary Funds	Expenses over Appropriations	Explanation for Excess
Cemetery Fund	$ 421,563	Higher than anticipated business activity resulting in increased operating costs
Claims Reserve Self-Insurance Fund	787,279	Significant claim payouts
Employee Benefits Self-Insurance Fund	231,772	Significant claim payouts

C. Deficit Fund Equity

Proprietary Funds

The following proprietary funds have deficit fund equity at December 31, 2024. Public Authority for Colorado Energy's deficit is due to bonds issued for prepaid natural gas contracts and capital assets. The deficit fund equity for the claims reserve self insurance fund, workers' compensation self-insurance fund and the employee benefits self-insurance fund is due to incurred, but not reported claims.

Proprietary Funds	Total Net Position
Public Authority for Colorado Energy	$ (178,842,000)
Claims reserve self-insurance fund	(12,477,272)
Workers' compensation self-insurance fund	(12,562,125)
Employee benefits self-insurance fund	(1,022,182)

Governmental Fund Component Units

The following governmental fund component units have deficit fund equity at December 31, 2024. These deficits relate to bonds and other noncurrent liabilities that have been issued for capital assets. The deficits will decrease over time as the entities collect the dedicated general property taxes to make payments on the bonds. Additional information about the component units can be found in their respective financial statements.

Governmental Fund Component Units	Total Net Position
Barnes & Powers North BID	$ (1,653,765)
Barnes & Powers South BID	(38,731)
Catalyst Campus BID	(279,939)
Creekwalk Marketplace BID	(13,499,008)
CS Urban Renewal Authority	(51,998,134)
First & Main BID	(154,114)
First & Main BID No. 2	(13,007,943)
First & Main North BID	(573,395)
Gold Hill North BID	(1,396,086)
Interquest South BID	(831,443)
MW Retail BID	(790,700)
Park Union BID	(20,068,651)
Powers & Woodmen Commercial BID	(887,321)
True North Commons BID	(58,073,234)

III. DETAILED NOTES ON ALL FUNDS

A. Unrestricted and Restricted Cash and Investments

The City's restricted and unrestricted cash and investments, exclusive of component units, consist of the following on December 31, 2024 (in 000's):

Investment Type	Unrestricted Assets	Restricted Assets	Total
Agency bonds	$ 40,162	$ 2,411	$ 42,573
Demand accounts (incl petty cash of $53)	47,371	32,055	79,426
Colorado Liquid Asset Trust (COLOTRUST)	136,515	39,937	176,452
Colorado Surplus Asset Trust Fund (CSAFE)	—	50,763	50,763
Corporate bonds	40,716	—	40,716
Domestic equities	—	1,541	1,541
Guaranteed investment contract	—	7,149	7,149
Money market mutual funds	—	4,477	4,477
Municipal bonds	22,863	—	22,863
Mutual funds	—	12,966	12,966
US instrumentality securities	90,783	—	90,783
US treasury securities	303,149	190,015	493,164
Total	$ 681,559	$ 341,314	$ 1,022,873

Note: Immaterial differences may occur due to rounding.

Reconciliation of total deposits and investments to the financial statements at December 31, 2024 (in 000's):

	Governmental Activities	Business-type Activities	Total
Unrestricted	$ 309,715	$ 371,844	$ 681,559
Restricted	16,844	324,470	341,314
Total	$ 326,559	$ 696,314	$ 1,022,873

Note: Immaterial differences may occur due to rounding.

1. Deposits

The carrying amount of the City's deposits at December 31, 2024, was $79,373,000 and the bank balances were $104,230,000. Of the bank balances, $667,000 was covered by federal deposit insurance and $103,563,000 was uninsured but collateralized in accordance with provisions of the Colorado Public Deposit Protection Act (CPDPA). The collateral is pooled and held in trust for all uninsured deposits as a group. The Federal Deposit Insurance Corporation (FDIC) covers $250,000 per depositor, per insured bank, for each account ownership category. Therefore, the City's deposits are not subject to custodial credit risk.

2. Investments

The City, a home-rule municipality operating under its City Charter, is allowed under Colorado state statutes to promulgate and implement local standards for cash and investment management operations. The adopted investment policy for the City authorizes all investments shall be made in accordance with applicable city policies, Colorado state statutes and Federal regulations. The provisions of the City's investment policy apply to all investable funds of the City to include bond ordinance accounts and reserve accounts. Excluded from the City investment policy are Utilities' funds, trust and endowment funds, and money held in bank checking accounts for operating purposes. Utilities has adopted individual investment policies to manage their investment portfolios. The investments of the City are reported in aggregate to include investments of money related to governmental and business-type activities, individual major funds and non-major funds. The City's investments are subject to interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest rate risk - Interest rate risk is the risk that changes in the financial market rates of interest will adversely affect the value of an instrument. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City investment policy limits investment maturities to five years or less. The Utilities investment policy further defines this requirement by limiting investments of their income fund to maturities of two years or less.

Credit risk - Credit risk is the risk of loss due to a debtor's non-payment of a loan or other line of credit (either principal, interest or both). The City's investment policy authorizes the City to invest in obligations of the United States or agencies thereof, commercial paper, municipal bonds, corporate bonds, bankers acceptances, local government investment pools, specific money market mutual funds, time certificates of deposit, repurchase agreements and obligations of the City of Colorado Springs. To mitigate credit risk, the City's investment policy outlines credit rating benchmarks for these obligations.

Concentration of credit risk - Concentration of credit risk is the risk of loss attributable to the magnitude of the City's investments in a single issuer. Concentration risk is defined by the GASB as positions of 5% or more of total investments in the securities of any one issuer. The City's pooled investments are in compliance with the City's investment policy which limits investments with any single issuer other than the Federal Government to 5% of total investments. The securities of the Federal Government are defined as obligations of the United States Treasury and are explicitly guaranteed by the United States Government. None of the City's pooled investments at December 31, 2024, were subject to concentration of credit risk.

Custodial credit risk - Custodial credit risk is the risk, that in the event of the failure of a depository financial institution, the City will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. City investments are placed in depository financial institutions by a designated investment adviser during the fiscal year. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the City's name and are held by either the counterparty to the investment purchase or held by the counterparty's trust department or agent but not held in the City's name. None of the City's investments owned at December 31, 2024, were subject to custodial credit risk.

As of December 31, 2024, the City had the following investment maturities (in 000's):

Investment Type	Total	Weighted Average Maturity (Years)
Agency bonds	$ 42,573	0.89
Colorado Liquid Asset Trust (COLOTRUST)	176,452	0.00
Colorado Surplus Asset Fund Trust (CSAFE)	50,763	0.00
Corporate bonds	40,716	1.45
Domestic equities	1,541	0.00
Guaranteed investment contract	7,149	13.87
Money market mutual funds	4,477	0.00
Municipal bonds	22,863	2.04
Mutual funds	12,966	0.00
US instrumentality securities	90,783	1.96
US treasury securities	493,164	2.14
Total investments	943,447	
Portfolio weighted average maturity		1.57
Reconciliation to total cash and investments		
Add:		
Cash on hand and in banks	79,426	
Total cash and investments	$ 1,022,873	

Note: Immaterial differences may occur due to rounding.

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As of December 31, 2024, the City had the following investment credit quality distribution:

Investment Type	Standard and Poor's (S&P) or Equivalent	% of Total Investments
Agency bonds	AA+	4.51
Corporate bonds	AA+	1.04
Corporate bonds	AA	0.62
Corporate bonds	AA-	1.60
Corporate bonds	A+	0.35
Corporate bonds	A	0.71
Domestic equities	unrated	0.16
Guaranteed investment contract	A+	0.76
Local government investment pools	AAAm	18.70
Local government investment pools	unrated	5.38
Money market mutual funds	AAA	0.22
Money market mutual funds	unrated	0.26
Municipal bonds	AAA	0.34
Municipal bonds	AA+	0.98
Municipal bonds	AA	0.72
Municipal bonds	AA-	0.38
Mutual funds	unrated	1.37
US instrumentality securities	AA+	9.63
US treasury securities	AA+	46.99
US treasury securities	A-1+	5.28
		100.00

As of December 31, 2024, the City has invested $176,452,000 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to $1.00. The value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool 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 pool.

The City’s investment in COLOTRUST is rated AAAm by S&P. COLOTRUST is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Separately issued financial statements may be obtained at the following address:

COLOTRUST
717 17th Street, Suite 1850
Denver, CO 80202
www.colotrust.com

As of December 31, 2024, the City has invested $50,763,000 in the Colorado Surplus Asset Fund Trust (CSAFE) Colorado Core, an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. CSAFE operates similarly to a money market fund and each share is equal in value to $2.00. The value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool 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 pool.

The City's investment in CSAFE Colorado Core is unrated by S&P. CSAFE is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Separately issued financial statements may be obtained at the following address:

CSAFE
5975 S. Quebec Street, Suite 330
Centennial, CO 80111
www.csafe.org

In addition to the above, the City is a participant in FPPA's Glide Path pool through its Pension Trust Fund fiduciary component unit. FPPA pools these, and other, deposits and invests them in accordance with State of Colorado statute. As of December 31, 2024, the City had pooled investment funds with FPPA of $106,806,517.

The City reports as an increase or decrease in its pooled investment funds the City's share of unrealized gains, losses, income and expenses of the pool.

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3. Component Unit Deposits and Investments

Cash and investments of the component units of the City consist of the following at December 31, 2024 (in 000's):

	Demand Accounts	Money Market Mutual Funds	Local Government Investment Pools	Alternative Investments	Total
Governmental Activities:					
Barnes & Powers North BID	$ 4	$ —	$ 208	$ —	$ 212
Barnes & Powers South BID	—	—	57	—	57
Briargate Center BID	1	885	584	—	1,470
Creekwalk Marketplace BID	9,143	—	641	—	9,784
CS Downtown Development Authority	106	—	4,476	—	4,582
CS Health Foundation	3,859	179,475	—	17,177	200,511
CS Urban Renewal Authority	453	—	28,132	—	28,585
First & Main BID	—	—	313	—	313
First & Main BID No. 2	31	—	2,679	—	2,710
First & Main North BID	—	—	56	—	56
Gold Hill North BID	2	23,492	—	—	23,494
Greater Downtown CS BID	50	—	584	—	634
Interquest North BID	12	—	6,142	—	6,154
Interquest South BID	22	—	845	—	867
Interquest Town Center BID	6	—	1,092	—	1,098
MW Retail BID	14	622	—	—	636
Park Union BID	89	—	673	—	762
Powers & Woodmen Commercial BID	26	—	1,370	—	1,396
True North Commons BID	1	5,853	9,778	—	15,632
Subtotal	13,819	210,327	57,630	17,177	298,953
Business-type Activities:					
Fountain Valley Authority	11,211	—	12,040	—	23,251
Aurora-Colorado Springs Joint Water Authority	353	—	—	—	353
Various canal & reservoir companies	8,183	—	—	—	8,183
Subtotal	19,747	—	12,040	—	31,787
Total	$ 33,566	$ 210,327	$ 69,670	$ 17,177	$ 330,740

Note: Immaterial differences may occur due to rounding.

Reconciliation of total deposits and investments to the government-wide financial statements at December 31, 2024 (in 000's):

	Governmental Activities	Business-type Activities	Total
Unrestricted	$ 206,318	$ 31,411	$ 237,729
Restricted	92,635	376	93,011
Total	$ 298,953	$ 31,787	$ 330,740

Note: Immaterial differences may occur due to rounding.

The carrying amount of the deposits of the component units of the City at December 31, 2024, was $33,567,000, and the bank balances were $33,908,000. Of the bank balances, $2,549,000 was covered by federal deposit insurance, and $20,371,000 was collateralized in accordance with provisions of the CPDPA. The Colorado Springs Health Foundation and the various canal companies are not public entities. Their excess balances above federal deposit insurance are not covered by the CPDPA. At December 31, 2024, their bank balances exceeded federally insured limits by approximately $10,988,000.

4. Fair Value Measurement

GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), establishes a hierarchy of inputs to valuation techniques used to measure fair value and requires disclosures to be made about investment fair value measurements, the level of fair value hierarchy, and valuation techniques. According to GASB 72, an investment is defined as a security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash.

The City records assets and liabilities in accordance with GASB 72 which establishes general principles for measuring fair value, provides additional fair value application guidance and enhances disclosures about fair value measurements.

With the exception of COLOTRUST and CSAFE, which are discussed on the following page, the City's investments and derivative instruments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure fair value of assets and liabilities as follows:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy.

Level 3 - Prices determined using significant unobservable inputs. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

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The following table reflects the fair value of the City's investments and derivative instruments, exclusive of discretely presented component units, as of December 31, 2024 (in 000's):

		Fair Value Measurement Using		
Assets	Total	Level 1	Level 2	Level 3
Investments				
Agency bonds	$ 42,573	$ —	$ 42,573	$ —
Colorado Liquid Asset Trust (COLOTRUST)	176,452	(A)	(A)	(A)
Colorado Surplus Asset Fund Trust (CSAFE)	50,763	(A)	(A)	(A)
Corporate bonds	40,716	—	40,716	—
Domestic equities	1,541	1,541	—	—
Guaranteed investment contract	7,149	—	7,149	—
Money market mutual funds	4,477	4,477	—	—
Municipal bonds	22,863	—	22,863	—
Mutual funds	12,966	12,966	—	—
US instrumentality securities	90,783	—	90,783	—
US treasury securities	493,164	—	493,164	—
Total investments	$ 943,447	$ 18,984	$ 697,248	$ —
Liabilities				
Derivative instruments	$ 22,665	$ —	$ 22,665	$ —
Total derivative instruments	$ 22,665	$ —	$ 22,665	$ —

Note: Immaterial differences may occur due to rounding.

(A) During the year, the City invested in COLOTRUST and CSAFE, local government investment pools. The valuation is measured at net asset value and is designed to approximate the share value. The pools' Boards of Trustees, elected by the participants, are responsible for overseeing the management of the investment pools, including establishing operating standards and policies. COLOTRUST and CSAFE are designed to provide local governments with a convenient method for investing in short-term investments carefully chosen to provide maximum safety and liquidity, while still maximizing interest earnings. There are no limitations or restrictions on withdrawals.

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The following table reflects the fair value of the investments for component units of the City as of December 31, 2024 (in 000's):

		Fair Value Measurement Using		
Governmental Activities Assets	Total	Level 1	Level 2	Level 3
Investments				
Alternative investments	$ 17,177	(B)	(B)	(B)
Local government investment pools	57,630	(A)	(A)	(A)
Money market mutual funds	210,327	$ 210,327	$ —	$ —
Total investments	$ 285,134	$ 210,327	$ —	$ —
Business-type Activities Assets				
Investments				
Local government investment pools	12,040	(A)	(A)	(A)
Total investments	12,040	—	—	—
Total	$ 297,174	$ 210,327	$ —	$ —

Note: Immaterial differences may occur due to rounding.

(A) During the year, component units of the City invested in COLOTRUST and CSAFE, local government investment pools. The valuation is measured at net asset value and is designed to approximate the share value. The pools' Boards of Trustees, elected by the participants, are responsible for overseeing the management of the investment pools, including establishing operating standards and policies. COLOTRUST and CSAFE are designed to provide local governments with a convenient method for investing in short-term investments carefully chosen to provide maximum safety and liquidity, while still maximizing interest earnings. There are no limitations or restrictions on withdrawals.

(B) In accordance with GASB 72, component units of the City are not required to classify investments in certain entities that calculate net assets value per share (or its equivalent) in the fair value hierarchy above.

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B. Receivables

1. Schedule of Receivables

Receivables for governmental funds, proprietary funds and component units at December 31, 2024, include the following (in 000's):

	General Fund	Road Repair, Maintenance & Improvement Sales Tax Fund	Utilities	PACE	MHS	Non-major Governmental Funds	Non-major Enterprise Funds	Internal Service Funds	Governmental Fund Component Units	Proprietary Fund Component Units	Total
Accounts	$ 9,893	$ —	$144,615	$ 7,579	$ —	$ 31,561	$ 27,610	$ 2,845	$ 2,841	$ 1,708	$ 228,652
Assessments	—	—	—	—	—	—	—	—	1,547	—	1,547
Intergovern-mental loans	—	—	—	—	—	34,982	—	—	—	—	34,982
Interest	—	—	2,343	—	—	—	615	7	—	—	2,965
Leases	—	—	25,999	—	—	—	131,108	534	—	—	157,641
Notes and loans	—	—	—	—	76,626	—	3,692	—	197	—	80,515
Taxes	55,182	7,240	—	—	—	10,866	—	—	19,013	—	92,301
Gross receivables	65,075	7,240	172,957	7,579	76,626	77,409	163,025	3,386	23,598	1,708	598,603
Less: allowances for uncollectibles	(257)	(59)	(9,315)	—	—	(17,661)	(80)	—	—	—	(27,372)
Net receivables	$ 64,818	$ 7,181	$163,642	$ 7,579	$ 76,626	$ 59,748	$ 162,945	$ 3,386	$ 23,598	$ 1,708	571,231

Governmental activities:	
Interest receivable	1,630
Lease receivable	153
Total governmental activities	1,783
Total net receivables	$ 573,014

Note: Immaterial differences may occur due to rounding.

Loans receivable of $17,372,773 are included in receivables - net of an allowance of $17,608,710 in the statement of net position/balance sheet as of December 31, 2024, for Community Development Division. These loans were funded with HOME (Federal Home Investment Partnership Act), CDBG (Community Development Block Grant) and HOPE III (Homeownership Opportunity Program) funds.

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2. Note Receivable - Memorial Health System

For many years, the City owned and operated Memorial Health System (MHS System), which consisted of hospitals and provided medical services, as an enterprise of the City (MHS). Effective October 1, 2012, the MHS System was transferred to University of Colorado Health (UCH), under an agreement and related instruments approved by the electors of the City.

Under the agreement, the City transferred the MHS System facilities and operations to UCH. The agreement and related instruments contained transition provisions regarding liabilities assumed by UCH and certain liabilities which were not assumed. The term of the agreement was initially 40 years, with the option in year nine, upon mutual agreement of the parties, to extend the term by additional one-year terms to be automatically added to the original term on each anniversary date of the effective date, commencing on the tenth anniversary of the effective date. The agreement is subject to certain early termination provisions.

In addition to a lump sum payment made at inception, the agreement also provides for various payments to MHS over the term of the agreement, including fixed payments of $467,676 per month for 30 years. MHS recorded the present value of the future payments as a note receivable using an imputed discount interest rate of approximately 3%.

As of December 31, 2024, future minimum payments under the agreement consisted of the following (in 000's):

Year		Amount
2025	$	5,612
2026		5,612
2027		5,612
2028		5,612
2029		5,612
2030-2034		28,061
2035-2039		28,061
2040-2042		15,433
Future minimum payments		99,615
Amount representing discount interest		(22,989)
Present value of net minimum payments	$	76,626

Note: Immaterial differences may occur due to rounding.

UCH is also required to make margin sharing payments to MHS throughout the 40-year term of the agreement equal to 5% of the excess in any fiscal year of operating earnings before interest, taxes, depreciation and amortization (as defined in the agreement) over a baseline annual margin of 8%. While no amounts have been recorded in the accompanying financial statements relating to future contingent margin sharing payments, since 2015, MHS has received and recognized $7.5 million. UCH is also obligated to spend an annual average of $28 million for capital improvements during the term of the agreement and is obligated under the agreement related instruments to provide $3 million annually for 40 years to fund the development of a branch of the University of Colorado, School of Medicine in Colorado Springs. To the best of the City's knowledge, UCH has been in compliance with these capital investment requirements.

Concurrent with the transfer of facilities and operations under the agreement, MHS derecognized MHS System assets and UCH assumed liabilities relating to the MHS System operations and all related property and equipment. Certain assets and liabilities were specifically excluded from the agreement and remain as assets and liabilities of MHS.

UCH and certain related entities have agreed that they generally will not individually or collectively provide any service within the city limits of Colorado Springs that competes with the services or operations of the MHS System hospitals as they existed as of October 1, 2012, for a period of two years beyond the expiration of the term of the agreement. The City has agreed that it generally will not provide any service within the city limits of Colorado Springs that competes with the services or operations of the MHS System hospitals being operated by UCH throughout the term of the agreement.

The parties to the agreement may terminate the agreement at any time by mutual written agreement. The agreement may be terminated by either party in the event of certain default provisions, as defined. Upon the expiration or termination of the agreement, UCH must convey to the City the facilities and expansions to the facilities of the MHS System hospitals. UCH must also transfer all assets and assign all claims and liabilities relating to the MHS System hospitals' operations at the time of the expiration or termination. As a condition to the transfer of the assets and liabilities upon expiration or termination, the City must pay UCH an amount representing the fair market value of the MHS System hospitals' operating businesses as of such date, as is more thoroughly defined in the agreement.

Colorado Springs Health Foundation - In connection with the agreement and contemplated transaction, Colorado Springs Health Foundation (CSHF) was established in 2012 pursuant to the provisions of City Council Resolution No. 121-12. As further provided in that resolution, and subject to any obligation payable by CSHF under a Guaranty and Indemnification Agreement (the "Guaranty") executed by CSHF, CSHF receives distributions of funds related to the transaction for the purpose of addressing community health issues in the MHS System service area. In accordance with the agreement and the Guaranty, in order to fulfill certain indemnification against claims and other obligations that the City or MHS has to UCH, CSHF held $50 million in a "segregated account" through October 1, 2015. After that date, CSHF was required to hold $25 million in the "segregated account" through October 1, 2017. Such claims and obligations are subject to a dispute resolution process. As of December 31, 2017, funds are no longer required to be segregated and no material claims or obligations exist.

In November 2015, City Council approved Resolution No. 109-15, approving a Funds Management Agreement between the City and CSHF. The Funds Management Agreement provides greater clarity with respect to how proceeds will be transferred to CSHF and the manner in which CSHF will invest funds.

Third Party Payer Settlements - Pursuant to the agreement, the recorded amounts of Medicare and Medicaid cost report liabilities, liabilities under the Medicare Recovery Audit Contractor Program and other accrued commercial payer liabilities were assumed by UCH. However, the differences between the actual settlements under third-party payer agreements and the estimated settlements included in the working capital calculations discussed above will result in net payments to or from the MHS System. Laws and regulations that govern these payer systems, including Medicare and Medicaid, are extremely complex. As a result, the actual settlements could be materially different from the estimated settlement amounts used in the working capital calculations. As of December 31, 2015, UCH identified approximately $5.3 million due to the City as a result of third-party payer settlements to date, as well as other reconciliations. During 2016, City Council approved Ordinance 16-37, approving the transfer of

these funds, less audit fees, to CSHF. During 2017, UCH transferred $2.6 million to the City. City Council approved Ordinance 17-43, approving the transfer of these funds, less audit fees, to CSHF. During 2021, UCH transferred $3.9 million to the City. City Council approved Ordinance 21-15, approving the transfer of these funds, less audit fees, to CSHF. During 2023, City Council approved Ordinance 23-56, approving a $1.5 million payment from MHS to UCH as the result of third-party payer settlements and other reconciliations.

Recording of Contingent Liabilities - The ultimate amounts owed by MHS relating to the above contingencies are not reasonably determinable. MHS has recorded a liability which encompasses all contingent liabilities and a promise to transfer to CSHF all net proceeds, after expenses, of the transaction.

C. Interfund and Component Unit Receivables, Payables and Transfers

Interfund and component unit receivable and payable balances as of December 31, 2024, were:

Receivable Fund	Payable Fund	Amount
General Fund	Utilities	$ 2,164,854
	Non-major Governmental Funds	1,262,265
	Internal Service Funds	2,170,384
		5,597,503
Utilities	General Fund	1,421,651
	Non-major Governmental Funds	3,455,717
	Non-major Enterprise Funds	165,295
	Internal Service Funds	1,337
		5,044,000
Non-major Governmental Funds	General Fund	67,390
	Non-major Enterprise Funds	2,500
	Utilities	1,250,306
		1,320,196
Non-major Enterprise Funds	General Fund	927,056
	Utilities	4,727,882
		5,654,938
Internal Service Funds	Utilities	94,519
		94,519
Component Unit	General Fund	3,714,760
	Utilities	13,439
		3,728,199
Total		$ 21,439,355

Note: Immaterial differences may occur due to rounding.

A major portion of the total due to Utilities from Non-major Governmental Funds resulted from a 2002 sale of a gas operations building between the funds.

The majority of the balance of $927,056 due to Non-major Enterprise Funds from the General Fund resulted from construction of the parking facility for the General Fund's use; $829,169 of the balance is due beyond one year.

All remaining balances resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

Individual fund transfers during the year were:

	Transfers In:				
Transfers out:	General Fund	Non-major Governmental Funds	Utilities	Non-major Enterprise Funds	Total Transfers Out
General Fund	$ —	$ 6,449,460	$ —	$ —	$ 6,449,460
Non-major Governmental Funds	—	191,320	—	357,700	549,020
Utilities	35,886,000	—	—	—	35,886,000
Total transfers in	$ 35,886,000	$ 6,640,780	$ —	$ 357,700	$ 42,884,480

Transfers were made in accordance with budgetary authorizations for the following purposes:
1) From General Fund into Non-major Governmental Funds: to move unrestricted revenues collected in the General Fund to finance various capital projects;
2) From Non-major Governmental Funds to Non-major Governmental Funds: to close out a Public Improvements special revenue fund;
3) From Non-major Governmental Funds to Non-major Enterprise Funds: to move the annual allocated earnings into the Cemetery Enterprise Fund;
4) From Utilities to General Fund: to transfer Utilities surplus detailed in Note III.D. below.

D. Transfer of Surplus

As allowed by City Charter, section 6-40(b), Utilities provides transfers of surplus to the City. These transfers are based on fixed rate per Kilo-watt hour of electricity, per one-thousand cubic feet at 14.65 psi of natural gas delivered and per cubic feet of water delivered within the City limits. The money is transferred from Utilities to the General Fund of the City as they become available. Payments are recorded as transfers on the statement of revenues. In 2024, the amount transferred was $35.9 million.

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E. Unavailable/Unearned Revenue

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period (deferred inflows of resources). Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned (unearned revenue). At December 31, 2024, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned
Loans	$ 17,372,773	$ —
Property taxes	33,836,596	—
Grant drawdowns prior to meeting all eligibility requirements	—	36,229,332
Other unearned revenue	—	16,592,638
Total unavailable/unearned revenue for governmental funds	$ 51,209,369	$ 52,821,970

F. Inventories

Inventories held for resale, exclusive of component units, are reported at the lower of cost or market. Inventories of supplies are reported at cost. General fund and proprietary fund inventories, including internal service funds, consist of the following at December 31, 2024:

	General Fund	Proprietary Funds	Total Inventory
Materials and supplies	$ —	$ 93,417,333	$ 93,417,333
Fuel	393,468	19,008,536	19,402,004
Total inventories	$ 393,468	$ 112,425,869	$ 112,819,337

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G. Capital Assets

The following schedule reflects the changes in capital assets, exclusive of discretely presented component units, for governmental activities for the year ended December 31, 2024 (in 000's):

	Beginning Balance	Increases*	Decreases*	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated:				
Land	$ 468,872	$ 11,247	$ —	$ 480,119
Construction in progress	129,263	119,544	(68,515)	180,292
Total capital assets not being depreciated	598,135	130,791	(68,515)	660,411
Capital assets being depreciated and amortized:				
Buildings	224,845	7,331	(4,679)	227,497
Improvements other than buildings	116,552	15,888	(397)	132,043
Machinery and equipment	208,596	22,074	(6,389)	224,281
Intangibles	21,958	—	(124)	21,834
Infrastructure	1,753,554	100,235	(18,792)	1,834,997
Lease assets:				
Buildings	1,569	467	(305)	1,731
Equipment	3,366	856	(2,582)	1,640
Subscription assets	11,415	3,549	(1,142)	13,822
Total capital assets being depreciated and amortized	2,341,855	150,400	(34,410)	2,457,845
Less accumulated depreciation and amortization:				
Buildings	(108,134)	(5,287)	4,151	(109,270)
Improvements other than buildings	(42,401)	(4,821)	397	(46,825)
Machinery and equipment	(133,414)	(16,367)	6,239	(143,542)
Intangibles	(12,467)	(826)	124	(13,169)
Infrastructure	(737,986)	(46,078)	18,530	(765,534)
Lease assets:				
Buildings	(610)	(381)	305	(686)
Equipment	(935)	(1,752)	1,114	(1,573)
Subscription assets	(3,757)	(4,827)	945	(7,639)
Total accumulated depreciation and amortization	(1,039,704)	(80,339)	31,805	(1,088,238)
Total capital assets being depreciated and amortized, net	1,302,151	70,061	(2,605)	1,369,607
Governmental activities capital assets, net	$ 1,900,286	$ 200,852	$ (71,120)	$ 2,030,018

* Includes transfers between categories.

Note: Immaterial differences may occur due to rounding.

The following schedule reflects the changes in capital assets, exclusive of discretely presented component units, for business-type activities for the year ended December 31, 2024 (in 000's):

	Beginning Balance	Increases*	Decreases*	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated:				
Land	$ 257,411	$ 2,497	$ —	$ 259,908
Intangibles	56,666	3,433	—	60,099
Construction in progress	392,603	508,744	(446,869)	454,478
Total capital assets not being depreciated	706,680	514,674	(446,869)	774,485
Capital assets being depreciated and amortized:				
Buildings	155,151	95	(8,195)	147,051
Improvements other than buildings	385,215	33,806	(132)	418,889
Machinery and equipment	47,095	2,390	(678)	48,807
Infrastructure	70,280	6,369	—	76,649
Utilities plant	6,879,136	462,144	(49,371)	7,291,909
Intangibles	127,012	12,865	—	139,877
Lease equipment	1,076	—	—	1,076
Subscription assets	28,506	6,488	(382)	34,612
Total capital assets being depreciated and amortized	7,693,471	524,157	(58,758)	8,158,870
Less accumulated depreciation and amortization:				
Buildings	(59,315)	(3,936)	6,194	(57,057)
Improvements other than buildings	(179,462)	(15,609)	62	(195,009)
Machinery and equipment	(29,698)	(3,495)	657	(32,536)
Infrastructure	(17,956)	(2,308)	—	(20,264)
Utilities plant	(3,037,540)	(178,596)	8,068	(3,208,068)
Intangibles	(72,198)	(10,793)	—	(82,991)
Lease equipment	(154)	(154)	—	(308)
Subscription assets	(10,846)	(11,590)	382	(22,054)
Total accumulated depreciation and amortization	(3,407,169)	(226,481)	15,363	(3,618,287)
Total capital assets being depreciated and amortized, net	4,286,302	297,676	(43,395)	4,540,583
Business-type activities capital assets, net	$ 4,992,982	$ 812,350	$ (490,264)	$ 5,315,068

* Includes transfers between categories.

Note: Immaterial differences may occur due to rounding.

Expenses for depreciation and amortization were charged to governmental activities and business-type activities as of December 31, 2024, as follows (in 000's):

Governmental Activities:		
General government	$	9,052
Public safety		11,736
Public works		53,381
Parks		5,795
Planning and neighborhood services		181
Internal service funds		194
Total depreciation and amortization expense governmental activities	$	80,339
Business-type Activities:		
Utilities	$	200,420
Non-major enterprise funds		26,004
Total depreciation and amortization expense business-type activities		226,424
Accumulated depreciation due to asset transfer between business-type activities		57
Total	$	226,481

Note: Immaterial differences may occur due to rounding.

Asset Retirement Obligations

Utilities records asset retirement obligations (AROs) for its solid waste impoundments when a decommission date for a related tangible capital asset is known. Utilities recognized AROs for Ray Nixon Power Plant 1's four solar evaporation ponds, one equalization basin, one southwest pond and one northwest pond, that according to the Colorado Department of Public Health and Environment Regulations Pertaining to Solid Waste Sites and Facilities (6 CCR 1007-2, Part 1, Section 9) requires a closure plan implementation when an impoundment is taken out of service. The measurement of the ARO was based on the best estimate of the current value of outlays expected to be incurred and was provided by Utilities' environmental engineering staff. The associated costs are being amortized over the remaining useful life of Nixon 1, which is the decommissioning date of December 31, 2029. At December 31, 2024, the ARO deferred outflows were $5,512,000.

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The following schedule reflects the changes in discretely presented component unit capital assets for governmental activities for the year ended December 31, 2024 (in 000's):

	Beginning Balance	Increases*	Decreases*	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated:				
Land	$ 866	$ —	$ —	$ 866
Intangibles	423	—	—	423
Construction in progress	101,689	27,343	(49,792)	79,240
Total capital assets not being depreciated	102,978	27,343	(49,792)	80,529
Capital assets being depreciated:				
Improvements other than buildings	11,802	17	—	11,819
Machinery and equipment	272	16	(41)	247
Infrastructure	76,738	2,483	—	79,221
Total capital assets being depreciated	88,812	2,516	(41)	91,287
Less accumulated depreciation for:				
Improvements other than buildings	(3,929)	(639)	—	(4,568)
Machinery and equipment	(154)	(65)	41	(178)
Infrastructure	(18,837)	(2,763)	—	(21,600)
Total accumulated depreciation	(22,920)	(3,467)	41	(26,346)
Total capital assets being depreciated, net	65,892	(951)	—	64,941
Governmental activities capital assets, net	$ 168,870	$ 26,392	$ (49,792)	$ 145,470

* Includes transfers between categories.

Note: Immaterial differences may occur due to rounding.

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The following schedule reflects the changes in discretely presented component unit capital assets for business-type activities for the year ended December 31, 2024 (in 000's):

	Beginning Balance	Increases*	Decreases*	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated:				
Land	$ 66	$ —	$ —	$ 66
Construction in progress	3,764	9,077	(2,593)	10,248
Total capital assets not being depreciated	3,830	9,077	(2,593)	10,314
Capital assets being depreciated and amortized:				
Machinery and equipment	95	42	—	137
Utilities plant	125,901	2,870	—	128,771
Lease assets:				
Equipment	217	184	(70)	331
Land	275	—	—	275
Total capital assets being depreciated and amortized	126,488	3,096	(70)	129,514
Less accumulated depreciation and amortization for:				
Machinery and equipment	(23)	(17)	—	(40)
Utilities plant	(58,604)	(1,943)	29	(60,518)
Lease assets:				
Equipment	(139)	(73)	69	(143)
Land	(20)	(9)	—	(29)
Total accumulated depreciation and amortization	(58,786)	(2,042)	98	(60,730)
Total capital assets being depreciated and amortized, net	67,702	1,054	28	68,784
Business-type activities capital assets, net	$ 71,532	$ 10,131	$ (2,565)	$ 79,098

* Includes transfers between categories.

Note: Immaterial differences may occur due to rounding.

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H. Leases and Subscriptions

1. City as Lessee

Governmental Activities (exclusive of discretely presented component units)

The City has lease agreements for equipment and buildings, having original lease periods expiring between 2025 and 2029. A building lease has a one-year renewal option that may be exercised. There were no variable lease payments made on equipment leases during the fiscal year ending December 31, 2024. Many of the City's building leases require additional rent payments for shared operating costs, which are not fixed amounts in the lease agreements and are excluded from the measurement of the lease liability. Additional rent payments for operating costs totaled $198,432 for the fiscal year ended December 31, 2024. These lease agreements contain no material residual value guarantees.

The following is a schedule of future payments due over the remaining lease terms:

Year Ending December 31,	Principal	Interest	Total
Equipment			
2025	$ 14,502	$ 1,264	$ 15,766
2026	15,057	709	15,766
2027	15,516	250	15,766
Total	45,075	2,223	47,298
Buildings			
2025	375,931	32,732	408,663
2026	349,574	20,663	370,237
2027	240,774	9,662	250,436
2028	68,139	4,485	72,624
2029	61,652	1,118	62,770
Total	1,096,070	68,660	1,164,730
Total lease liabilities	$ 1,141,145	$ 70,883	$ 1,212,028

Note: Immaterial differences may occur due to rounding.

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Business-type Activities (exclusive of discretely presented component units)

Utilities leases railcars to transport coal to Ray Nixon Power Plant. The lease term expires in 2029. This lease agreement contains no material residual value guarantees or variable lease payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining lease term:

Year Ending December 31,	Principal	Interest	Total
Railcars			
2025	$ 149,000	$ 21,000	$ 170,000
2026	153,000	16,000	169,000
2027	158,000	12,000	170,000
2028	163,000	7,000	170,000
2029	167,000	3,000	170,000
Total lease liabilities	$ 790,000	$ 59,000	$ 849,000

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Business-type Activities - Component units

Pikes Peak Regional Communications Network (PPRCN) has lease agreements for tower space and land, having original lease periods expiring between 2025 and 2050. A tower lease has a multi-year renewal option that may be exercised. These lease agreements contain no material residual value guarantees or variable lease payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining lease terms:

Year Ending December 31,	Principal	Interest	Total
Tower space			
2025	$ 68,785	$ 6,474	$ 75,259
2026	35,684	4,625	40,309
2027	39,273	3,051	42,324
2028	43,119	1,322	44,441
2029	11,434	40	11,474
Total	198,295	15,512	213,807
Land			
2025	2,781	9,668	12,449
2026	7,633	4,816	12,449
2027	7,790	4,659	12,449
2028	7,951	4,498	12,449
2029	8,114	4,335	12,449
2030-2034	43,148	19,099	62,247
2035-2039	47,777	14,470	62,247
2040-2044	52,903	9,344	62,247
2045-2049	58,579	3,668	62,247
2050	12,452	—	12,452
Total	249,128	74,557	323,685
Total lease liabilities	$ 447,423	$ 90,069	$ 537,492

2. City as Lessor

Governmental Activities (exclusive of discretely presented component units)

The City leases retail space at Skyview Sports Complex and Acacia Park to separate retail vendors. The lease at Skyview Sports Complex expired December 31, 2024 and a new contract was in discussion at the end of the year. The lease at Acacia Park expires in 2025, but contains annual renewal options that may be exercised to extend the lease term through 2027. The lease at Skyview Sports Complex was a concessionaire agreement that in addition to paying fixed rent, required the vendor to pay royalties and fees as a percentage of net sales, which were excluded from the measurement of the lease receivable. The royalties and fees totaled $35,130 for fiscal year ended December 31, 2024. These lease agreements contain no material residual value guarantees.

The City leases radio tower sites to various telecommunication companies, with original lease periods expiring between 2027 and 2033, some of which contain multi-year renewal options that may be exercised. These lease agreements contain no material residual value guarantees. One agreement also has a revenue share provision whereby the City can receive ten percent of the rents collected by the tenant for any qualifying agreements. For the fiscal year ended December 31, 2024, there were no qualifying agreements.

The City leases land to a local stable. The original lease term expires in 2034, but contains multi-year renewal options that may be exercised to extend the lease term into 2049. This lease agreement contains no material residual value guarantees or variable lease payment requirements based on usage or performance.

Total lease revenue recognized during the fiscal year ended December 31, 2024 is as follows:

	Revenue	Interest	Total
Retail space	$ 12,373	$ 230	$ 12,603
Radio tower sites	134,776	22,975	157,751
Land	4,314	2,040	6,354
Total lease revenue	$ 151,463	$ 25,245	$ 176,708

Business-type Activities (exclusive of discretely presented component units)

Utilities has entered into multiple fiber conduit lease contracts, with current lease periods expiring in various years through 2048. These lease agreements contain no material residual value guarantees or variable lease payment requirements based on usage or performance.

Total lease revenue recognized for the fiber conduit leases during the fiscal year ended December 31, 2024 is as follows:

Revenue	Interest	Total
$ 1,060,172	$ 821,801	$ 1,881,973

Utilities has lease agreements for pole attachments, which are regulated by the Colorado Revised Statutes § 35-5.5-108. These leases contain no material variable lease payment requirements based on usage or performance. Lease revenue from fixed rent was $709,859 during the fiscal year ended December 31, 2024.

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Pikes Peak America's Mountain (PPAM) leases retail and dining space to a vendor who operates in the Pikes Peak Summit complex. The original lease term ends in 2025, but contains a five year renewal option. The lease is part of a concessionaire agreement where the annual fixed rent is set at the minimum guaranteed annual commission. Once annual sales exceed the amount used to calculate fixed rent, the vendor pays a percentage commission on all additional sales, with the percentages escalating as certain milestones are met. The commissions totaled $2,848,583 for the fiscal year ended December 31, 2024. This lease agreement contains no material residual value guarantees.

Total fixed lease revenue recognized during the fiscal year ended December 31, 2024 is as follows:

Revenue	Interest	Total
$ 1,227,531	$ 35,217	$ 1,262,748

Patty Jewett and Valley Hi golf courses lease the pro shops and driving ranges to a single vendor under separate lease agreements, which have original lease periods expiring between 2024 and 2029. The Patty Jewett lease contains multi-year renewal options, which are reasonably certain of exercise and are included in the December 31, 2024 lease receivable. These lease agreements contain no material residual value guarantees or variable lease payment requirements based on usage or performance.

Total lease revenue recognized for the pro shops and driving ranges during the fiscal year ended December 31, 2024 is as follows:

	Revenue	Interest	Total
Patty Jewett	$ 9,699	$ 1,105	$ 10,804
Valley Hi	9,699	1,105	10,804
	$ 19,398	$ 2,210	$ 21,608

The Airport leases facilities, infrastructure and land to various parties under both non-regulated and regulated lease agreements. The non-regulated leases are negotiated at arms-length and are not subject to regulation by external organizations. The regulated leases are airline carriers agreements that are regulated by the Federal Aviation Administration (FAA) and are excluded from the measurement of the lease receivable.

The non-regulated leases have original lease terms expiring between 2025 and 2105, many of which contain multi-year renewal options that may be exercised. Some of these agreements require additional rent payments that are not fixed amounts and are excluded from the measurement of the lease receivable. Additional rent payments totaled $3,415,826 for the fiscal year ended December 31, 2024. These lease agreements contain no material residual value guarantees.

Total lease revenue recognized for non-regulated leases during the fiscal year ended December 31, 2024 is as follows:

Revenue	Interest	Total
$ 6,358,891	$ 2,976,082	$ 9,334,973

The regulated leases have current lease terms expiring in 2026. Some regulated lease agreements terminated in 2023 and 2024, but have been extended on month-to-month terms while new lease agreements are being negotiated. Certain agreements also require additional rent payments that are not fixed amounts and are excluded from the measurement of future minimum rents. For the year ended December 31, 2024, additional and fixed rents recognized totaled $4,643,386 and $1,792,998, respectively.

The following is a schedule of minimum rental payments for regulated leases as of December 31, 2024:

Year	Amount
2025	$ 30,557
2026	5,093
Total	$ 35,650

3. Subscriptions

Governmental Activities (exclusive of discretely presented component units)

The City has SBITAs with original subscription periods expiring between 2025 and 2029. Many contain multi-year renewal options that may be exercised, some of which are reasonably certain of exercise and are included in the December 31, 2024 subscription liabilities. The City uses risk management software that requires additional payments for exceeding base claim/incident totals and/or allowable gigabytes for searchable file attachment hosting, but did not exceed any of these allowances during 2024. The City also uses a cloud computing platform and online portal, and is required to pay overage fees for exceeding its allotted usage. Overage fees of $16,312 were paid in the fiscal year ended December 31, 2024.

The following is a schedule of future payments due over the remaining terms:

Year Ending December 31,	Principal	Interest	Total
2025	$ 2,063,386	$ 200,606	$ 2,263,992
2026	1,642,114	45,330	1,687,444
2027	1,041,012	11,581	1,052,593
2028	214,473	616	215,089
Total subscription liabilities	$ 4,960,985	$ 258,133	$ 5,219,118

Note: Immaterial differences may occur due to rounding.

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Business-type Activities (exclusive of discretely presented component units)

Utilities has SBITAs with current subscription periods expiring from 2025 through 2029, some of which include user fees and per unit costs that are not fixed in the agreement. Utilities made payments of $247,000 related to these costs in 2024.

The following is a schedule of future payments due over the remaining terms:

Year Ending December 31,	Principal	Interest	Total
2025	$ 4,072,000	$ 220,000	$ 4,292,000
2026	2,714,000	108,000	2,822,000
2027	1,115,000	64,000	1,179,000
2028	1,046,000	34,000	1,080,000
2029	717,000	10,000	727,000
Total subscription liabilities	$ 9,664,000	$ 436,000	$ 10,100,000

The Airport has SBITAs with current subscription terms expiring from 2025 through 2027. Some have multi-year renewal options through 2030 that are reasonably certain of being exercised and are included in the measurement of the subscription liabilities. These arrangements contain no variable payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining terms:

Year Ending December 31,	Principal	Interest	Total
2025	$ 91,932	$ 22,976	$ 114,908
2026	105,762	11,535	117,297
2027	112,097	7,665	119,762
2028	99,826	3,672	103,498
2029	67,646	688	68,334
Total subscription liabilities	$ 477,263	$ 46,536	$ 523,799

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The Parking System has SBITAs with current subscription terms expiring in 2025, some of which have multi-year renewal options through 2031 that are reasonably certain of being exercised and are included in the measurement of the subscription liabilities. These arrangements contain no variable payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining terms:

Year Ending December 31,	Principal	Interest	Total
2025	$ 13,230	$ 3,000	$ 16,230
2026	8,686	1,631	10,317
2027	7,052	1,294	8,346
2028	7,400	946	8,346
2029	7,765	581	8,346
2030-2031	8,148	198	8,346
Total subscription liabilities	$ 52,281	$ 7,650	$ 59,931

The Developmental Review Enterprise has a SBITA with an original subscription term expiring in 2026. It also has annual renewal options through 2028 that are reasonably certain of being exercised and are included in the measurement of the subscription liabilities. This arrangement contains no variable payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining term:

Year Ending December 31,	Principal	Interest	Total
2025	$ 13,172	$ 3,064	$ 16,236
2026	16,042	681	16,723
2027	17,225	—	17,225
Total subscription liabilities	$ 46,439	$ 3,745	$ 50,184

The Stormwater Enterprise has SBITAs with current subscription terms expiring in 2025 and 2026. They also have multi-year renewal options through early 2028 that are reasonably certain of being exercised and are included in the measurement of the subscription liabilities. These arrangements contain no variable payment requirements based on usage or performance.

The following is a schedule of future payments due over the remaining terms:

Year Ending December 31,	Principal	Interest	Total
2025	$ 53,199	$ 7,819	$ 61,018
2026	60,824	1,370	62,194
2027	41,588	—	41,588
Total subscription liabilities	$ 155,611	$ 9,189	$ 164,800

I. Revolving Loan Agreement/Letter of Credit

On September 9, 2022, Utilities amended the Revolving Loan Agreement (Credit Line) with U.S. Bank National Association dated as of September 8, 2016. The available Credit Line will remain at $75.0 million to fund Utilities' operating needs and normal expenditures including, without limitation, regularly scheduled capital expenses. Utilities' repayment obligations under the Credit Line is limited to the net pledged revenues on a subordinate basis to the parity bonds and certain related obligations. The Credit Line expires on September 8, 2025. Utilities has entered into agreements similar to this Credit Line over the past several years and to date, Utilities has not drawn on any such agreements.

J. Long-term Liabilities

Long-term Debt

The City has outstanding long-term debt in the form of several instruments. General obligation bonds are direct obligations that pledge the full faith and credit of the City for the repayment of principal and interest. Certificates of participation and financed purchases are issued for particular projects and are repaid from payments made by the City for use of the acquired property. Special assessment bonds and notes are used to finance projects, which benefit particular properties and are repaid solely from charges levied upon the benefiting properties. While principal and interest payments are intended to be paid solely from revenues derived from assessments levied upon the benefiting property, the City may choose to commit resources should the need arise. Proprietary fund principal and interest payments on revenue bonds and notes payable are pledged solely from revenues of the proprietary fund operation.

There were no known violations of the terms or provisions of the various contracts and agreements relating to long-term debt during this reporting period.

During 2024, Utilities issued $289,020,000 of Utilities System Improvement Revenue Bonds, Series 2024A and $89,190,000 of Utilities System Refunding Revenue Bonds, Series 2024B. The Series 2024A bonds were issued as new money bonds to finance a portion of the costs of a number of general capital improvements. The Series 2024A bonds, with a final maturity date of 2054, bear interest rates ranging from 5.00% to 5.25%. The Series 2024B bonds were used to refund all of the City's outstanding Utilities System Improvement Revenue Bonds, Series 2014A-1 and Series 2014A-2. The reacquisition price of the refunded bonds exceeded the net carrying amount of the old debt by $3,023,000. This amount is deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. As a result, the debt service payments were reduced by a total of $16,139,000 resulting in a net present value savings of $11,370,000. The Series 2024B bonds bear an interest rate of 5.00% and have a 2044 final maturity date.

During 2024, Creekwalk Marketplace BID issued $50,000,000 in Series 2024A Limited Tax Supported and Special Revenue Senior Bonds and $15,000,000 in Series 2024B Subordinate Bonds. The proceeds from the sale of bonds were used to finance certain public improvements, refund Series 2019A and 2021A bonds, fund a reserve, fund capitalized interest and pay the costs of issuance. The Series 2024A bonds bear an interest rate of 6.00% and have a 2054 final maturity date. The Series 2024B bonds are structured as cash flow bonds and will bear an interest rate of 8.00% and have a 2054 final maturity date.

During 2024, Gold Hill North BID issued $22,100,000 in Series 2024A Limited Tax General Obligation and Special Revenue Bonds and $2,345,000 in Series 2024B Subordinate Bonds. The proceeds from the sale of bonds will be used to pay for certain public improvements, fund capitalized interest, fund initial deposit to a surplus fund and pay the costs of issuance. The Series 2024A bonds bear an interest rate of 5.60% and have a 2054 final maturity date. The Series 2024B bonds are structured as cash flow bonds and will bear an interest rate of 8.00% and have a 2054 final maturity date.

During 2020, Interquest North BID issued $13,735,000 in Limited Tax General Obligation Bonds, Series 2020, to fund construction of public improvements. The District made its first draw in 2020 and its final draw in 2024 in the amount of $118,000. The bonds bear an interest rate of 7.00% and have a 2049 final maturity date.

During 2024, MW Retail BID issued $4,190,000 in Series 2024 Special Revenue Bonds. The proceeds from the sale of bonds were used to finance certain public improvements, fund a reserve, fund capitalized interest and pay the costs of issuance. The bonds bear an interest rate of 6.00% and have a 2054 final maturity date.

Commercial Paper

On November 24, 2015, City Council approved Ordinance 15-83 authorizing the issuance of up to $150.0 million in commercial paper notes (“Series A Notes” and “Series B Notes” collectively the “Notes”). The maximum principal amount of the commercial paper notes, which may be outstanding at any time is limited to $75.0 million for each series. In October 2018, Utilities terminated the Irrevocable Transferable Direct-Pay Letters of Credit for the Notes and suspended the commercial paper program. Market conditions will determine if and when the City (on behalf of Utilities) will issue more commercial paper notes.

Arbitrage Rebate Payable

Section 148 of the Internal Revenue Code requires issuers of most types of tax-exempt bonds to rebate investment earnings in excess of bond yield to the United States Internal Revenue Service in installment payments made at least once every five years, with the final installment made when the last bond in the issue is redeemed.

The most recent arbitrage rebate analysis was completed as of December 31, 2024 by an independent consulting firm. Future computations of the rebate requirement on outstanding bond issues will be calculated annually, with an arbitrage rebate liability recorded for any issues that have a material amount due at the time of the calculation.

The City recorded an arbitrage rebate payable in the amount of $51,402 at December 31, 2024. Utilities' bond issues did not carry any liability at December 31, 2024.

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Municipal Solid Waste Landfill Closure and Postclosure Care Cost

The City is subject to the Colorado Department of Public Health and Environment regulations, which require the City to incur closure and postclosure care costs for landfills. As of December 31, 2024, the Utilities fund recognized a liability of $23,215,000 for closure and postclosure care costs based upon landfill capacity used to date. The estimated total current cost of closure and postclosure care to be recognized for the Utilities fund landfills is $27,118,340. The average landfill capacity used to date is 84.5%. The estimated remaining lives of landfills vary up to a maximum of 63 years. As of December 31, 2024, the governmental activities recognized a liability of $106,771 for postclosure care costs in the government-wide financial statements. There are no financial assurance requirements or restricted assets for the payment of closure and postclosure care costs. Estimates are stated in current dollars and shall be adjusted annually for inflation and changes in laws and regulations. An independent assessment is done every five years to verify this cost. Based on the last independent assessment adjusted for inflation, the total closure and postclosure costs for governmental and business-type activities combined are $27,225,111. The last independent assessment was completed in 2023.

Sales Tax Increment Financings

The City has approved resolutions through the years authorizing CSURA to use a percentage of the annual City General Fund sales tax increments generated within certain areas. These funds are used to support the urban renewal revitalization projects within defined geographical areas throughout the City.

Below is a summary of those authorizations in effect as of December 31, 2024:

Year Resolution Adopted	Urban Renewal Project Plan	Percentage Authorized	Limitations
2024	OneVeLa	87.5%	Not to exceed 25 years
2023	City Gate 2.0	100.0%	Not to exceed 25 years
2023	Gold Hill Mesa Commercial	100.0%	Not to exceed 25 years
2023	Hancock Commons	50.0%	Not to exceed 25 years
2019	True North Commons	87.5%	Not to exceed 25 years
2018	Museum and Park	87.5%	Not to exceed 25 years
2018	Tejon and Costilla	87.5%	Not to exceed 25 years
2015	South Nevada Area	100.0%	Not to exceed 25 years
2013	Copper Ridge Metropolitan District Area	87.5%	Through 2044
2012	Ivywild	100.0%	Through June 28, 2036
2007	North Nevada Avenue Corridor	100.0%	Not to exceed 23 years and not to exceed $98.8 million

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1. Summary of Long-term Debt

The following is a summary of the total long-term debt as of December 31, 2024:

Debt Types	Original Issue Amount (in 000's)	Outstanding Principal Amount (in 000's)	Future Aggregate Interest Requirements (in 000's)	Interest Rate of Debt Outstanding (%)	Maturity Dates of Serial Debt
Governmental Activities[1]					
Certificates of Participation					
Refunding COP Series 2017	$ 29,930	$ 25,415	$ 8,151	3.000 - 5.250	2018 - 2039
COP Series 2019	9,000	7,490	2,693	4.000 - 5.000	2020 - 2039
	38,930	32,905	10,844		
General Obligation Bonds - direct placement					
Marketplace at Austin Bluffs GID Series 2008	2,790	1,125	312	6.500	2010 - 2031
	2,790	1,125	312		
Financed Purchases - direct borrowing and direct placement					
Financed Purchase Series 2016 - Direct Placement	13,690	2,925	71	1.620	2017 - 2026
Financed Purchases	41,054	17,680	943	0.000 - 4.822	2019 - 2028
	54,744	20,605	1,014		
Total Governmental Activities	$ 96,464	$ 54,635	$ 12,170		

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Debt Types	Original Issue Amount (in 000's)	Outstanding Principal Amount (in 000's)	Future Aggregate Interest Requirements (in 000's)	Interest Rate of Debt Outstanding (%)	Maturity Dates of Serial Debt
Business-type Activities[2]					
Revenue Bonds					
Utilities Revenue Bonds					
Series 2005A	$ 100,000	$ 59,270	$ 17,900	resets weekly	2010 - 2035
Series 2006B	75,000	48,500	14,091	resets weekly	2011 - 2036
Series 2007A	75,000	45,210	10,717	resets weekly	2008 - 2037
Series 2008A	50,000	31,555	10,998	resets weekly	2009 - 2038
Series 2009B-2	64,450	52,200	24,980	4.949 - 5.545	2010 - 2039
Series 2009C	66,455	53,025	10,877	resets weekly	2010 - 2028
Series 2009D-2	56,750	47,870	44,695	4.164 - 6.313	2016 - 2049
Series 2010C	50,000	33,785	12,158	resets weekly	2011 - 2040
Series 2010D-4	107,260	107,260	91,660	6.615	2011 - 2040
Series 2012A	50,000	35,310	14,052	resets weekly	2012 - 2041
Series 2015A	82,795	53,985	24,471	3.000 - 5.000	2018 - 2048
Series 2017A-1	89,750	73,175	19,724	3.000 - 5.000	2018 - 2042
Series 2017A-2	84,340	73,620	52,691	2.500 - 5.000	2018 - 2047
Series 2018A-1	125,645	58,840	4,064	3.000 - 5.000	2018 - 2026
Series 2018A-2	39,500	34,960	25,590	3.000 - 5.000	2019 - 2048
Series 2018A-3	4,810	2,865	693	5.000	2019 - 2033
Series 2018A-4	56,860	50,485	36,951	4.000 - 5.000	2019 - 2048
Series 2019A	84,090	84,090	20,423	5.000	2027 - 2029
Series 2020A	200,720	163,180	89,536	4.000 - 5.000	2020 - 2050
Series 2020B	50,980	26,680	3,324	5.000	2020 - 2028
Series 2020C	85,440	67,935	50,701	5.000	2020 - 2050
Series 2021A	38,715	24,195	5,878	5.000	2021 - 2033
Series 2021B	185,030	175,980	126,672	4.000 - 5.000	2021 - 2051
Series 2022A	127,425	114,675	42,989	4.000 - 5.000	2022 - 2042
Series 2022B	163,520	160,325	151,270	5.000 - 5.250	2022 - 2052
Series 2023A	203,060	203,060	195,129	3.000 - 5.250	2028 - 2053
Series 2023B	161,335	160,720	78,901	5.000 - 5.250	2023 - 2045
Series 2024A	289,020	289,020	302,348	5.000 - 5.250	2030 - 2054
Series 2024B	89,190	88,610	49,211	5.000	2024 - 2044
PACE Revenue Bonds Series 2008	653,210	500,515	282,285	5.750 - 6.500	2009 - 2038
PPAM Revenue Bonds Series 2018	30,050	26,940	19,806	3.750 - 5.250	2019 - 2048
	3,540,400	2,947,840	1,834,785		
Bonds and notes payable from direct borrowings and direct placements					
Parking System Revenue Bonds Series 2015 - direct placement	9,520	2,280	107	2.430	2015 - 2027
Airport, 2020	7,500	4,784	559	3.250	2021 - 2030
Airport, 2021	8,000	5,764	470	2.000	2022 - 2031
Drinking Water - Utilities, 2009	8,600	3,042	253	2.500	2011 - 2030
	24,100	13,590	1,282		
Financed Purchases	929	453	29	2.999 - 4.040	2022 - 2027
Total Business-type Activities	$ 3,574,949	$ 2,964,163	$ 1,836,203		

(continued)

Debt Types	Original Issue Amount (in 000's)	Outstanding Principal Amount (in 000's)	Future Aggregate Interest Requirements (in 000's)	Interest Rate of Debt Outstanding (%)	Maturity Dates of Serial Debt
Component Units[2]					
Governmental Activities					
Limited Tax General Obligation Bonds					
Barnes & Powers North BID Series 2007	$ 4,000	$ 2,615	$ 1,411	6.500	2009 - 2036
Barnes & Powers South BID Series 2007	835	145	28	6.500	2009 - 2026
First & Main BID Series 2009	1,650	1,200	1,005	8.500	2009 - 2038
First & Main North BID Series 2005	1,927	1,151	519	6.000	2005 - 2035
First & Main No. 2 BID Series 2009	2,400	1,820	1,523	8.500	2011 - 2038
First & Main No. 2 BID Series 2015	1,750	1,485	1,368	6.750	2015 - 2044
First & Main No. 2 BID Series 2022	3,941	3,941	6,072	6.500	2039 - 2051
Gold Hill North BID Series 2024A	22,100	22,100	—	5.600	2030 - 2054
Gold Hill North BID Series 2024B[3]	2,345	2,345	—	8.000	N/A
Interquest North BID Series 2010	6,500	5,160	4,746	8.500	2012 - 2040
Interquest North BID Series 2016	4,765	4,490	5,069	8.500	2017 - 2045
Interquest North BID Series 2020	13,735	13,622	19,052	7.000	2020 - 2049
Interquest Town Center - Series 2020	2,860	2,860	3,556	7.000	2020 - 2049
Powers & Woodmen Commercial BID Series 2009	1,850	1,435	1,284	8.500	2011 - 2039
Powers & Woodmen Commercial BID Series 2022	2,519	2,519	3,705	6.500	2040 - 2050
	73,177	66,888	49,338		
Special Assessment Revenue Bonds					
Briargate Center BID Series 2006	7,360	1,505	242	4.500 - 4.900	2006 - 2027
CSURA Series 2018A	7,325	7,215	5,476	5.750	2021 - 2047
CSURA Series 2018B[3]	1,156	1,086	—	8.125	N/A
	15,841	9,806	5,718		
Revenue Bonds					
Creekwalk Marketplace BID Series 2024A	50,000	50,000	22,367	6.000	2029 - 2054
Creekwalk Marketplace BID Series 2024B[3]	15,000	15,000	—	8.000	N/A
First & Main No. 2 BID Series 2011	2,000	1,355	905	8.500	2011 - 2035
First & Main No. 2 BID Series 2015	1,725	1,390	960	6.750	2017 - 2039
First & Main No. 2 BID Series 2022	6,700	6,700	9,980	6.500	2036 - 2051
Interquest South BID Series 2017	4,000	3,720	2,929	4.500 - 5.000	2018 - 2047
MW Retail BID Series 2024	4,190	4,190	—	6.000	2027 - 2054
Park Union BID Series 2020A[3]	26,500	26,500	—	8.000	2020 - 2049
True North Commons BID Series 2022A	7,695	7,695	9,508	5.000	2042 - 2052
True North Commons BID Series 2022B	54,370	54,370	65,302	6.000 - 7.000	2026 - 2052
True North Commons BID Series 2022C[3]	24,275	24,275	—	7.750	2023 - 2052
	196,455	195,195	111,951		
Bonds and notes payable from direct borrowings and direct placements					
Barnes & Powers North BID[3]	322	125	—	7.000	N/A
Briargate Center BID 2018	3,380	1,622	305	4.770	2019 - 2028
Briargate Center BID 2019[3]	6,196	5,816	—	—	N/A
Catalyst Campus BID[3]	245	245	—	8.000	N/A
Creekwalk Marketplace[3]	8,358	1,208	—	8.000	N/A
CSURA 2012[3]	778	10	—	7.000	2013 - 2028
CSURA Series 2019	12,400	9,343	1,693	3.330	2020 - 2031
CSURA Series 2020 Refunding	52,575	31,525	3,754	2.050	2021 - 2030
CSURA Series 2020 Revenue	5,701	4,323	1,128	3.250 - 3.368	2021 - 2047
CSURA Series 2023	34,100	27,255	5,323	4.250	2023 - 2030
First & Main North BID[3]	387	162	—	7.000	N/A
Gold Hill North BID[3]	8,254	8,254	—	8.000	N/A
Interquest South BID[3]	2,405	651	—	7.000	N/A
Interquest Town Center BID[3]	114	86	—	8.000	N/A
MW Retail BID[3]	2,319	2,211	—	8.000	N/A
Park Union BID[3]	1,686	1,686	—	6.000 - 8.000	N/A
True North Commons BID[3]	245	245	—	7.000	N/A
	139,465	94,767	12,203		
Financed Purchases					
Creekwalk Marketplace Signage	779	540	82	4.170 - 4.210	2023 - 2028
Total Governmental Activities	$ 425,717	$ 367,196	$ 179,292		

(continued)

Debt Types	Original Issue Amount (in 000's)	Outstanding Principal Amount (in 000's)	Future Aggregate Interest Requirements (in 000's)	Interest Rate of Debt Outstanding (%)	Maturity Dates of Serial Debt
Business-type Activities					
The Twin Lakes Reservoir and Canal Co., 2024[3]	$ 6,354	$ 6,354	$ —	—	N/A
The Lake Meredith Reservoir Company, 2003	1,472	645	169	4.000	2005 - 2034
Total Business-type Activities	7,826	6,999	169		
Total Component Units	$ 433,543	$ 374,195	$ 179,461		

[1]Exclusive of municipal solid waste landfill and compensated absences

[2]Exclusive of other liabilities

[3]These items have no repayment schedule

Note: Immaterial differences may occur due to rounding.

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2. Changes in Long-term Liabilities

The City has issued and has outstanding long-term debt in various instruments. The following is a summary of transactions of the long-term liabilities, exclusive of discretely presented component units, for year ended December 31, 2024 (in 000's):

	Beginning Balance*	Additions/ Adjustments	Reductions/ Adjustments	Ending Balance	Amounts Due within One Year
GOVERNMENTAL ACTIVITIES					
Certificates of participation	$ 34,110	$ —	$ 1,205	$ 32,905	$ 1,315
Add issuance premium	2,714	—	171	2,543	—
	36,824	—	1,376	35,448	1,315
Bonds and notes payable from direct borrowings and direct placements					
General obligation bonds	1,375	—	250	1,125	130
Financed purchases	24,953	4,460	8,808	20,605	8,376
	26,328	4,460	9,058	21,730	8,506
Other liabilities					
Municipal solid waste landfill	103	4	—	107	—
Compensated absences	35,840	33,707	28,954	40,593	2,030
Lease liabilities	2,962	1,323	3,143	1,142	390
Subscription liabilities	6,997	3,149	5,186	4,960	2,063
Claims payable	28,898	53,752	48,778	33,872	16,937
Net pension liability	302,515	—	47,060	255,455	—
Net OPEB liability	26,176	1,779	2,359	25,596	1,119
Developer reimbursements	4,114	—	310	3,804	—
	407,605	93,714	135,790	365,529	22,539
Total governmental activities	$ 470,757	$ 98,174	$ 146,224	$ 422,707	$ 32,360
BUSINESS-TYPE ACTIVITIES					
Revenue bonds	$ 2,788,020	$ 378,210	$ 218,390	$ 2,947,840	$ 125,895
Add issuance premiums/(discounts)	258,921	48,613	28,600	278,934	—
	3,046,941	426,823	246,990	3,226,774	125,895
Bonds and notes payable from direct borrowings and direct placements					
Revenue bonds	3,070	—	790	2,280	810
Notes payable	15,526	—	1,936	13,590	1,986
Financed purchases	728	—	275	453	181
	19,324	—	3,001	16,323	2,977
Other liabilities					
Municipal solid waste landfill	22,395	820	—	23,215	—
Compensated absences	28,547	36,728	34,741	30,534	21,222
Lease liabilities	936	—	145	791	149
Subscription liabilities	13,487	6,463	9,553	10,397	4,244
Asset retirement obligation	7,513	174	—	7,687	—
Claims payable	3,397	36,779	36,135	4,041	4,041
Customer deposits	5,889	1,660	682	6,867	—
Customer advances for construction	31,091	42,358	32,571	40,878	—
Net pension liability	248,219	6,254	71,651	182,822	—
Net OPEB liability	30,244	2,386	4,756	27,874	1,029
Derivative instruments	34,951	—	12,286	22,665	—
Other	557	—	25	532	—
	427,226	133,622	202,545	358,303	30,685
Total business-type activities	$ 3,493,491	$ 560,445	$ 452,536	$ 3,601,400	$ 159,557

*The beginning balances are restated due to the implementation of GASB 101.

Note: Immaterial differences may occur due to rounding.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for those funds are included in the governmental activities totals. Also, municipal solid waste landfill, net pension liability, net OPEB liability, and developer reimbursements for governmental activities are generally liquidated by the General Fund.

Component Units

The following is a summary of long-term debt transactions for component units of the City for the year ended December 31, 2024 (in 000's):

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
GOVERNMENTAL ACTIVITIES					
Limited tax general obligation bonds	$ 43,117	$ 24,563	$ 792	$ 66,888	$ 873
Special assessment revenue bonds	10,181	—	375	9,806	1,055
Revenue bonds	166,220	69,190	40,215	195,195	205
Add issuance premiums	115	—	4	111	—
Other	26,156	6,464	4,780	27,840	—
	245,789	100,217	46,166	299,840	2,133
Bonds and notes payable from direct borrowings and direct placements					
Revenue bonds	39,988	—	3,390	36,598	5,260
Notes payable	63,305	17,734	22,870	58,169	4,272
Financed purchases	688	—	148	540	154
	103,981	17,734	26,408	95,307	9,686
Total governmental activities	$ 349,770	$ 117,951	$ 72,574	$ 395,147	$ 11,819
BUSINESS-TYPE ACTIVITIES					
Notes payable	$ 897	$ 6,354	$ 252	$ 6,999	$ 59
Lease liabilities	347	179	79	447	72
Total business-type activities	$ 1,244	$ 6,533	$ 331	$ 7,446	$ 131

Note: Immaterial differences may occur due to rounding.

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3. Annual Debt Service Requirements of Long-term Debt

The following is a summary of general obligation bond scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities		Governmental Activities Component Units	
	Direct Placement			
Year	Principal	Interest	Principal	Interest
2025	$ 130	$ 73	$ 873	$ 4,130
2026	140	65	943	4,130
2027	150	56	936	4,064
2028	160	46	1,003	3,997
2029	170	35	1,086	3,926
2030-2034	375	37	8,805	18,189
2035-2039	—	—	11,410	14,714
2040-2044	—	—	14,196	10,741
2045-2049	—	—	18,764	5,561
2050-2051	—	—	6,527	1,240
Total	$ 1,125	$ 312	$ 64,543	$ 70,692

Note: Immaterial differences may occur due to rounding.

The City has outstanding direct placement general obligation bonds totaling $1,125,000.

Gold Hill North BID issued general obligation bonds in 2024. The bond is to be repaid exclusively from specified revenues and therefore have no redetermined payback period. As such, the bond is not listed in the above schedule. As of December 31, 2024, the outstanding principal balance is $2,345,000.

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The following is a summary of revenue bond scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities Component Units		Business-type Activities	
Year	Principal	Interest	Principal	Interest
2025	$ 205	$ 8,024	$ 125,895	$ 152,834
2026	875	8,160	126,260	146,057
2027	945	8,107	131,615	139,553
2028	1,140	8,048	149,320	132,572
2029	1,415	7,978	158,835	124,998
2030-2034	15,575	37,719	701,185	510,515
2035-2039	25,090	31,349	654,580	322,270
2040-2044	29,740	22,453	371,090	181,766
2045-2049	24,360	14,032	327,325	98,120
2050-2053	30,075	5,539	201,735	26,100
Total	$ 129,420	$ 151,409	$ 2,947,840	$ 1,834,785

Note: Immaterial differences may occur due to rounding.

The governmental activities component units have additional revenue bonds in the amount of $65,775,000. This amount is to be repaid exclusively from specified revenues and therefore has no predetermined payback period. As such, this amount is not listed in the above schedule.

The following is a summary of direct placement revenue bond scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities Component Units		Business-type Activities	
	Direct Placement		Direct Placement	
Year	Principal	Interest	Principal	Interest
2025	$ 5,260	$ 1,467	$ 810	$ 55
2026	5,275	1,256	830	36
2027	5,956	1,040	640	16
2028	6,682	795	—	—
2029	6,484	521	—	—
2030-2032	6,941	347	—	—
Total	$ 36,598	$ 5,426	$ 2,280	$ 107

Note: Immaterial differences may occur due to rounding.

CSURA has outstanding direct placement revenue bonds totaling $36,598,000. If any principal or interest is not paid when due, interest on the unpaid amount shall become payable at up to 7.00% per annum or the same interest rate at which the bonds were issued, depending on which bond is in default. Parking has outstanding direct placement revenue bonds of $2,280,000. In the event of default, a rate increase to 12.00% per annum would be applied to all remaining payment obligations.

The following is a summary of certificates of participation scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities	
Year	Principal	Interest
2025	$ 1,315	$ 1,302
2026	1,435	1,236
2027	1,555	1,164
2028	1,680	1,087
2029	1,820	1,003
2030-2034	11,285	3,608
2035-2039	13,815	1,444
Total	$ 32,905	$ 10,844

Note: Immaterial differences may occur due to rounding.

The following is a summary of financed purchase scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities		Business-type Activities		Governmental Activities Component Units	
	Direct Borrowing		Direct Borrowing		Direct Borrowing	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 8,376	$ 493	$ 181	$ 16	$ 154	$ 20
2026	7,699	324	188	10	160	13
2027	3,602	157	84	3	167	6
2028	928	40	—	—	59	1
Total	$ 20,605	$ 1,014	$ 453	$ 29	$ 540	$ 40

Note: Immaterial differences may occur due to rounding.

The City has financed purchases with outstanding balances totaling $17,680,000 for governmental activities and $453,000 for business-type activities.

The City also has a financed purchase arrangement in governmental activities with an outstanding balance of $2,925,000. The arrangement would terminate with failure of the City to appropriate funds for payment and the City's right of possession of leased property would also terminate. The arrangement is collateralized by the Colorado Springs Police Department Sandcreek Substation.

Creekwalk Marketplace BID has an outstanding financed purchase principal balance of $540,000.

The following is a summary of special assessment bond scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities Component Units	
Year	Principal	Interest
2025	$ 1,055	$ 489
2026	680	432
2027	720	397
2028	215	360
2029	225	348
2030-2034	1,460	1,520
2035-2039	2,100	1,030
2040-2044	1,090	486
2045-2048	1,175	173
Total	$ 8,720	$ 5,235

Note: Immaterial differences may occur due to rounding.

CSURA issued special assessment bonds in 2018. The bonds are to be repaid exclusively from specified revenues and therefore have no predetermined payback period. As such, the bonds are not listed in the above schedule. As of December 31, 2024, the outstanding principal balance is $1,086,000.

The following is a summary of notes payable scheduled maturities as of December 31, 2024 (in 000's):

	Governmental Activities Component Units		Business-type Activities		Business-type Activities Component Units	
	Direct Borrowings		Direct Borrowings		Direct Borrowings	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 4,272	$ 878	$ 1,986	$ 344	$ 59	$ 26
2026	4,423	776	2,038	292	61	24
2027	4,575	671	2,090	240	64	21
2028	4,893	563	2,145	185	67	19
2029	4,503	441	2,201	130	69	16
2030-2034	14,270	568	3,130	91	325	36
2035-2037	545	20	—	—	—	—
Total	$ 37,481	$ 3,917	$ 13,590	$ 1,282	$ 645	$ 142

Note: Immaterial differences may occur due to rounding.

The governmental activities and business-type activities component units have additional combined notes payable and other long-term liabilities in the amount of $20,688,000 and $6,354,000, respectively. These amounts are to be repaid exclusively from specified revenues and therefore have no predetermined payback period. As such, these amounts are not listed in the above schedules.

For governmental activities component units, CSURA has outstanding direct borrowing notes payable of $4,323,000 for a tax exempt note and $31,525,000 for a refunding loan. If CSURA fails to make principal and interest payments when due on the refunding loan, it will trigger a rate increase event. Briargate BID has an outstanding refunding loan of $1,622,000 that is collateralized by pledged revenue.

Included in business-type activities, Airport has outstanding direct borrowing notes payable totaling $10,548,000. In the event of non-appropriation for payment of the Airport's principal and interest, the Colorado Department of Transportation (CDOT), as lender, may transfer jet fuel sales and use tax revenue otherwise payable to the Airport to be paid to the lender. In the event of default, CDOT has the right to terminate the contract. If terminated, the Airport must return any funds that have been disbursed and any accrued interest within forty-five days of the date of termination. Utilities has direct borrowing outstanding notes payable of $3,042,000.

Business-type activities component units have outstanding direct borrowing notes payable of $645,000.

Over the years, the City has issued revenue bonds with pledged revenues as collateral. These bonds were issued to finance various construction projects within each of the issuing funds, with the pledged revenue coming from the respective fund.

	Amount Pledged (in 000's)	Term of Commitment
Business-type activities:		
Utilities revenue bonds	$ 3,953,079	2005 - 2054
PACE revenue bonds	782,800	2009 - 2038
Parking revenue bonds	2,387	2015 - 2027
PPAM revenue bonds	46,746	2019 - 2048

The total pledged revenue is not estimable in comparison to pledged debt in that revenues are uncertain as to future amounts. However, the debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage, or comparison of pledged revenues net of specific operating expenses, for each pledged debt is provided in Table 12 of the Statistical Section.

K. Industrial Development Revenue Bonds and Other Instruments Issued under the Colorado County and Municipality Development Revenue Bond Act

The City has lent its name to various industrial development revenue bond issues over the years. Proceeds from these bonds have been used to finance private sector activities related to business development, construction and expansion.

Private Activity Bonds (PABs) are a form of tax-exempt financing in which the City acts as the conduit issuer under the County and Municipality Development Revenue Bond Act, section 29-3-101 et seq. C.R.S. PABs are authorized for the purpose of enabling counties and municipalities to promote industry and develop trade or other forms of economic activity by inducing profit or nonprofit enterprises to locate, expand or remain in their communities. An advantage to borrowers is the ability to access lower interest rates because the bonds are exempt from federal income tax.

The City currently prioritizes allocating its PABs to qualified residential rental projects. These PABs are secured by the property financed and are payable solely from specific revenue streams related

to the project. As such, the City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

Prior to 2018, the City assigned its annual PAB allocation to El Paso County. The City now retains its own allocation and works directly with applicants. No portion of the City's PAB allocation was issued during 2024.

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L. Fund Balances

Fund balances of the governmental funds at December 31, 2024, include the following:

	General Fund	Road Repair, Maintenance & Improvement Sales Tax Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable:				
Delinquent property taxes receivable	$ 41,423	$ —	$ —	$ 41,423
Inventories	393,468	—	—	393,468
Endowments - CD Smith trust fund	—	—	1,541,380	1,541,380
Endowment - Cemetery endowment fund	—	—	13,006,032	13,006,032
Endowment - TOPS maintenance trust fund	—	—	729,154	729,154
Total nonspendable	434,891	—	15,276,566	15,711,457
Restricted:				
Emergency reserve - TABOR	12,000,656	—	—	12,000,656
Capital reserve - general government	1,567,781	—	—	1,567,781
Capital reserve - parks	45,399	—	—	45,399
Bicycle Tax	—	—	493,303	493,303
Trails/Open Space	—	—	25,002,518	25,002,518
Conservation Trust	—	—	2,719,329	2,719,329
Public Safety Sales Tax	—	—	11,368,652	11,368,652
Road Repair, Maintenance, & Improvement Sales Tax	—	21,479,190	—	21,479,190
Wildfire Mitigation	—	—	17,975,541	17,975,541
Special Improvement Maintenance Districts	—	—	1,400,237	1,400,237
General Improvement Districts	—	—	1,250,728	1,250,728
Lodgers and Auto Rental Tax	—	—	197,044	197,044
Carryout Bag Fee	—	—	2,046,164	2,046,164
Gift Trust - general government	—	—	225,407	225,407
Gift Trust - public safety	—	—	447,092	447,092
Gift Trust - public works	—	—	183,117	183,117
Gift Trust - parks	—	—	5,570,071	5,570,071
Endowment - CD Smith trust fund	—	—	389,726	389,726
Endowment - Cemetery endowment fund	—	—	58,372	58,372
Endowment - TOPS maintenance trust fund	—	—	182,234	182,234
Total restricted	13,613,836	21,479,190	69,509,535	104,602,561
Committed:				
Public improvements - Public Space and Development	—	—	18,467,721	18,467,721
Public improvements - Subdivision Drainage	—	—	21,281,386	21,281,386
Public improvements - Arterial Roadway	—	—	3,224,975	3,224,975
Ballfield Capital Improvements	—	—	59,643	59,643
Street Tree	—	—	99,179	99,179
Senior Programs	—	—	194,107	194,107
Capital outlay - general government	7,357,877	—	7,620,724	14,978,601
Capital outlay - public safety	2,087,684	—	—	2,087,684
Capital outlay - planning	817,353	—	—	817,353
Capital outlay - public works	7,855,283	—	23,931,889	31,787,172
Capital outlay - parks	235,000	—	487,935	722,935
Total committed	18,353,197	—	75,367,559	93,720,756
Assigned:				
Encumbrances - general government	8,081,449	—	—	8,081,449
Encumbrances - public safety	933,539	—	—	933,539
Encumbrances - planning and neighborhood services	218,980	—	—	218,980
Encumbrances - public works	1,598,566	—	—	1,598,566
Encumbrances - parks	107,716	—	—	107,716
Encumbrances - capital projects	—	—	3,914,284	3,914,284
Total assigned	10,940,250	—	3,914,284	14,854,534
Unassigned:	61,106,259	—	—	61,106,259
Total unassigned	61,106,259	—	—	61,106,259
Total fund balances	$ 104,448,433	$ 21,479,190	$ 164,067,944	$ 289,995,567

M. Derivative Instruments and Interest Rate Swaps

Utilities' financial derivative instruments are acquired with the objective of effectively hedging expected cash flows. Interest rate hedges that are deemed effective by applying methods of evaluating effectiveness pursuant to GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), are recognized as cash flow hedges. Financial derivative instruments that do not meet the effectiveness criteria are classified as other derivative instruments. Changes in the fair value of cash flow hedge derivative instruments are reported as either deferred outflows or inflows of resources on the government-wide statement of net position and the proprietary funds balance sheet. Interest rate hedges that are deemed ineffective are recognized as stand alone other derivative instruments. The change in the fair value of other derivative instruments is recognized as nonoperating revenues (expenses) on the statement of revenues, expenses and changes in net position or other derivative instruments.

Utilities has interest rate hedges based on both the Securities Industry and Financial Markets Association (SIFMA) index and the London Interbank Offered Rate (LIBOR) index.

Utilities values interest rate derivative instruments based on valuations provided by Stifel, a third-party valuation service provider. The fair values of the interest rate derivative instruments are based on present value of their estimated future cash flows and account for the risk of nonperformance.

Summary of Derivative Instruments

The fair value and notional amount of derivative instruments outstanding at December 31, 2024, classified by type and changes in fair value of such derivative instruments, are outlined below (in 000's) :

	Changes in Fair Value		Fair Value		
	Classification	Amount	Classification	Amount	Notional
Cash Flow Hedges					
Interest Rate Swaps	Deferred outflows	$ (1,214)	Derivative instruments	$ (6,780)	$ 90,825
Total Cash Flow Hedges		$ (1,214)		$ (6,780)	
Other Derivative Instruments					
Interest Rate Swaps	Derivative gain	$ 7,978	Derivative instruments	$ (15,727)	$ 216,260
Total Other Derivative Instruments		$ 7,978		$ (15,727)	

Note: Immaterial differences may occur due to rounding.

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Utilities employs interest rate swap derivative instruments that are designed to synthetically fix the cash flows on Variable Rate Demand Obligation bonds (VRDO). The variable rate received on the interest rate swaps is intended to offset the variable rate being paid on the obligations so that the fixed rate of the swap is essentially the effective rate incurred by Utilities.

Summary of scheduled projected future cash flows for interest rate derivative instruments as of December 31, 2024 (in 000's):

Year Ended December 31	Projected Future Cash Flows In/(Out) for Hedging Derivative Instruments
2025	$ (3,153)
2026	(3,016)
2027	(2,854)
2028	(2,443)
2029	(1,428)
2030-2034	(4,943)
2035-2039	(1,322)
2040-2041	(83)
Total	$ (19,242)

Note: Immaterial differences may occur due to rounding.

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Summary of Utilities' pay-fixed interest rate swap agreements outstanding as of December 31, 2024 (in 000's):

	Notional Amount	Effective Date	Maturity Date	Trade Details	Counterparty
Cash Flow Hedges					
2005A SIFMA Swap	$ 44,345	09/15/05	11/01/35	Pay 4.7099%; receive SIFMA index	Bank of America, N.A.
2005A SIFMA Swap	14,925	09/15/05	11/01/35	Pay 4.7099%; receive SIFMA index	J. Aron & Company
2008A SIFMA Swap	31,555	09/12/08	11/01/38	Pay 4.2686%; receive SIFMA index	Bank of America, N.A.
Other Derivative Instruments					
2005A SIFMA Swap	430	09/15/05	11/01/35	Pay 4.7099%; receive SIFMA index	Bank of America, N.A.
2006B New Money LIBOR Swap	19,400	09/14/06	11/01/36	Pay 4.1185%; receive 68% of SOFR + Spread (LIBOR)	JPMorgan Chase Bank, N.A.
2006B New Money LIBOR Swap	29,100	09/14/06	11/01/36	Pay 4.1185%; receive 68% of SOFR + Spread (LIBOR)	Morgan Stanley Capital Services, Inc.
2007A New Money LIBOR Swap	27,126	09/13/07	11/01/37	Pay 3.1980%; receive 68% of SOFR + Spread (LIBOR)	J. Aron & Company
2007A New Money LIBOR Swap	18,084	09/13/07	11/01/37	Pay 3.1980%; receive 68% of SOFR + Spread (LIBOR)	Morgan Stanley Capital Services, Inc.
2009C LIBOR Swap (2012 Novation)	53,025	10/01/09	11/01/28	Pay 5.4750%; receive 68% of SOFR + Spread (LIBOR)	Wells Fargo Bank, N.A.
2010C LIBOR Swap	33,785	10/26/10	11/01/40	Pay 3.8807%; receive 68% of SOFR + Spread (LIBOR)	Morgan Stanley Capital Services, Inc.
2012A LIBOR Swap	35,310	03/15/12	11/01/41	Pay 4.0242%; receive 68% of SOFR + Spread (LIBOR)	Morgan Stanley Capital Services, Inc.
Total Notional Amount for Interest Rate Swaps	$ 307,085				

Note: Immaterial differences may occur due to rounding.

2005A SIFMA Swap - During the fourth quarter of 2012, it was discovered that in 2008, Utilities redeemed a portion of its 2005A variable rate bond series through the issuance of the 2008D Clean Renewable Energy Bonds. This transaction created an immaterial difference between the notional size of the bond issuance and the interest rate swap hedge. The over-hedged portion of the swap has therefore been declared an other derivative instrument.

Risk

Utilities routinely monitors and manages risks in the areas of credit, interest rate and associated basis, termination, rollover, market access and foreign currency risks. These risks are discussed in detail below.

Credit Risk - The exposure resulting when the counterparty is unable or unwilling to fulfill its present and future financial obligations. Each of Utilities' interest rate cash flow and other derivative instruments are held with various counterparties of high credit quality. Utilities views counterparty credit risks that may arise through interest rate derivative instrument transactions as similar between cash flow hedges and other derivative instruments.

Long-term counterparty credit ratings from Moody's and S&P at December 31, 2024:

Counterparty	Credit Rating
J. Aron & Co.	A2/BBB+
JPMorgan Chase Bank, N.A.	Aa2/AA-
Bank of America, N.A.	Aa1/A+
Morgan Stanley Capital Services, Inc.	Aa3/A+
Wells Fargo Bank, N.A.	Aa2/A+

The Financial Risk Management Plan requires that Utilities' counterparties to financial instruments be on an approved counterparty list. To be on the interest rate counterparty transaction list, at the time of transaction execution, counterparties must have a minimum credit rating in the "A-" category by at least one of the major credit rating agencies previously listed or a counterparty shall provide a guarantee, swap surety or other form of credit enhancement such that its creditworthiness is of an "A-" category equivalent. Each counterparty must also have a demonstrated record of successfully executing swap transactions and shall have a minimum capitalization of at least $250.0 million.

The Energy Risk Management Plan requires that Utilities' counterparties to commodity transactions be on an approved counterparty list. To be on this list, counterparties must have the necessary contracts in place for the commodity being transacted and have adequate credit or credit facilities in place to cover assumed transactions. The Energy Risk Management Plan limits the amount of counterparty credit exposure according to the counterparty's credit rating. At December 31, 2024, Utilities has no forward exposure to energy financial commodity transactions.

It is Utilities' policy to require collateral posting provisions for all counterparties involved in its non-exchange-traded derivative instrument transactions. The collateral posted by counterparties is governed by the International Swaps and Derivatives Association agreements with collateral threshold limits as specified in each agreement. As the mark to market value of a fixed price financial derivative instrument held by Utilities decreases relative to market, Utilities may be obligated to post collateral with the applicable counterparty. Conversely, as the mark to market value of a fixed price financial derivative instrument agreement or call option increases, Utilities' counterparties may be required to post collateral.

For the year ending December 31, 2024, Utilities did not post any dollars in collateral with various counterparties to the swap agreements. Utilities' aggregate fair value of derivative instruments as of December 31, 2024 was approximately ($22.5) million.

The combined fair value of all derivative instruments, net of collateral postings, as of December 31, 2024 was approximately ($22.7) million.

Collateral postings represent the initial amount that Utilities would be required to pay in the event counterparties failed due to a credit default event. Collateral posted is presented as restricted cash and impacts Utilities' cash reserves and liquidity. In the event of a failure of all counterparties due to a credit default, Utilities anticipates the full value of the collateral posting would be liquidated on behalf of secured creditors, thereby reducing actual cash balances and liquidity by the value of the collateral posting. A credit default by all counterparties could lead to additional cash requirements called by secured creditors up to the net liability of the combined derivative instrument positions.

The impact of a future credit default on Utilities is dependent on market conditions that exist at the time of the event. As a result, the impact on Utilities' cash and liquidity position could be negative or positive. In consideration of this uncertainty and to minimize the impact of such an event on liquidity, as of December 31, 2024, Utilities has total lines of credit available in the amount of $75.0 million. Utilities also closely monitors the creditworthiness of all existing counterparties and awards future business based on creditworthiness and collateral positions existing at the time of the transaction.

Interest Rate Risk - The risk that changes in market interest rates will adversely affect Utilities' anticipated cash flows. Utilities is exposed to interest rate risk on variable rate debt. Utilities utilizes fixed price swaps to offset cash flow exposures for a portion of the variable rate debt. Utilities receives fixed rate swap payments against VRDOs based on SIFMA and Secured Overnight Financing Rate (SOFR) plus spread swap indices.

Basis Risk - The risk that arises when variable rates or prices of a derivative instrument and a hedged item are based on different reference rates. Utilities is exposed to basis risk on pay-fixed interest rate swap hedging derivative instruments because the variable rate payments received by Utilities on these hedging derivative instruments are based on a rate or index other than interest rates. Utilities pays on hedged variable rate debt, which is generally remarketed every 7 days. As of December 31, 2024, the weighted average interest rate on Utilities' variable rate debt was 1.76%, the SIFMA swap index rate was 3.62%, while 68.00% of the SOFR plus spread was 3.13%. As of June 30, 2023, the United Kingdom's Financial Conduct Authority, which regulated LIBOR, discontinued LIBOR as a representative benchmark. The International Swaps and Derivatives Association, Inc. has released its Interbank Offered Rate Fallbacks Protocol (the "Protocol"), which allows contract participants that adhere to the "Protocol" to amend previous LIBOR-based Swaps to include new fallback provisions that result in the Secured Overnight Financing Rate replacing LIBOR in such contracts. Per the Protocol, the index on the swaps has converted to a fallback rate based on SOFR. The language in the existing swap documents has not changed, but a Fallback Rate Supplement to the ISDA Definitions has been released and incorporated. Per the Protocol, the index on LIBOR-based swaps has converted to SOFR plus a spread. The spread is calculated based on a 5-year historical difference between LIBOR and SOFR.

Termination Risk - The risk that a derivative instrument's unscheduled end will affect Utilities' asset and liability strategy or will present Utilities with potentially unscheduled termination payments to the counterparty. Utilities or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract or if both parties agree to terminate, or "close". If at the time of termination a hedging derivative instrument is in a liability position, Utilities would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

Rollover Risk - The risk that a derivative instrument associated with a hedged item does not extend to the maturity of that hedged item. Utilities is exposed to rollover risk on hedging instruments of debt that mature or may be terminated prior to the maturity of the hedged debt. When these hedging derivative instruments terminate, or if a counterparty exercises a termination option, Utilities will be re-exposed to the risks being hedged by the hedging derivative instrument. Utilities has no exposure to rollover risk with current interest rate derivative instruments.

Market Access Risk - The risk that Utilities will not be able to enter credit markets or that credit will become more costly. A strong credit rating tends to broaden an entity's credit market access and bondholder base while achieving lower cost funding. As of December 2024, Utilities' long-term credit ratings are "Aa2/AA+" by Moody's and S&P, respectively.

Foreign Currency Risk - The risk that changes in exchange rates will adversely affect the cash flows of a transaction. Utilities has no exposure to foreign currency risk.

N. Tax Abatements

As a home rule city, the City Council has the authority to, and has entered into, Economic Development Agreements with local businesses which provide incentive payments based upon sales/use taxes paid by the businesses to the City. The taxes paid to the City are included in the revenue reported in these financial statements. The payments made to the businesses based upon the taxes paid are also included as expenditures in these financial statements. While the revenues and expenditures associated with these agreements are recognized by the City in accordance with City Code and included in these financial statements, per GASB Statement No. 77, *Tax Abatement Disclosures*, the substance of the agreements meet the definition of "tax abatements" as the revenues received were not available for general municipal services purposes, but rather used to effectively reduce the net tax liability of certain taxpayers per the conditions of an agreement.

The purpose of these agreements is to proactively enhance the local business climate by retaining existing businesses and jobs and to bring new companies and industries to the City. Specific agreements are formalized through various City Council Resolutions and generally require a certain level of capital expenditure and/or job creation. The agreements are not assignable and payments are subject to annual appropriation by City Council.

Companies party to an agreement must pay their sales/use tax when due and submit documentation to the City to request the agreed-upon payment. The City reviews these submissions to verify compliance with the terms of each specific agreement and then issues payment to the company. The City reserves the right to recapture any payment paid in error and requires the company to return funds when either party becomes aware of an excess payment.

For the fiscal year ended December 31, 2024, under this program the City has "abatements" of sales/use taxes totaling $14,993 as follows:

Type of Business	Number of Agreements	Sales/Use Tax "Abatements" (Payments based upon Sales/Use Taxes Paid)
Manufacturing	1	14,993
		$ 14,993

IV. OTHER INFORMATION

A. Risk Management

The City's Risk Management division manages the insurance and self-insurance programs that have been established to respond to claims presented against the City and Utilities. For workers' compensation coverage the City has purchased commercial insurance to cover losses in excess of $750,000 per occurrence. The City pays losses less than this amount through the Workers' Compensation Self-Insurance fund and records a liability for unpaid workers' compensation claims and an estimate of claims incurred but not reported (IBNR).

General liability coverage for the operations of Utilities is purchased from commercial carriers for losses in excess of $1,000,000. General liability coverage for the Airport is purchased from commercial carriers with varying deductibles. The City and its enterprises are self-insured for general liability coverage up to $1,250,000 or up to $1,000,000 for law enforcement liability related to use of force claims. The Colorado Governmental Immunity Act currently provides that the maximum amount that may be recovered against entities such as the City is $424,000 for any injury to one person in any single occurrence and $1,195,000 for any injury to two or more persons in any single occurrence. A liability is recorded for claims for which the City is legally obligated to pay.

The City maintains a self-insurance certificate from the State of Colorado for auto liability. The certificate renews every three years. For 2024, the City is reporting auto liability case reserves of $141,000 and IBNR reserves of $236,000 as reflected in the 2024 actuary report.

The City has purchased property coverage to insure against loss to City property. Deductibles are paid by the General Fund or enterprise funds.

For medical claims coverage, the City has a reinsurance policy that provides coverage for claims in excess of $525,000 specific deductible per person, along with $200,000 aggregating specific deductible. The City pays for medical claims through its Employee Benefits Self-Insurance fund. The City has recorded a liability for medical claims and an estimate of IBNR. Utilities is self-insured up to $400,000 per individual for medical and self-insured for a limited dental benefit, and is fully insured for the vision plan. Utilities pays claims and associated plan expenses through its Employee Benefits Self-Insurance fund. Utilities maintains a reinsurance policy should a covered medical claim exceed $400,000 and has a fully funded reserve account for claims IBNR, Health Reimbursement Account and catastrophic claims.

During 2024, the following changes took effect in the Utilities' property policy: The deductible for wind and hail increased from $5,000,000 per occurrence to 1% of the values of the affected location subject to a minimum of $2,000,000 per occurrence. Aside from these changes, there were no other significant reductions in insurance coverage as compared to 2023. No loss occurred that required settlements in excess of coverage in the past three years.

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The following is a summary of changes in outstanding reserves for 2024 and 2023. Claim liabilities are included in claims payable in Utilities and the respective internal service funds (in 000's).

	Utilities	Internal Service Funds
Claim liabilities - December 31, 2022	$ 2,502	$ 26,667
2023 Increases	33,623	48,339
2023 Decreases	(32,728)	(46,108)
Claim liabilities - December 31, 2023	3,397	28,898
2024 Increases	36,779	53,752
2024 Decreases	(36,135)	(48,776)
Claim liabilities - December 31, 2024	$ 4,041	$ 33,874

B. Donor-restricted Endowments

As of December 31, 2024, the City maintained three donor-restricted endowment funds as follows:

	Fund Balances	Available for Spending
C.D. Smith Trust	$ 1,931,106	$ 389,726
Cemetery Endowment	13,064,404	58,372
TOPS Maintenance Trust	911,388	182,234

State law does not restrict the ability to spend net appreciation on these funds. Terms of the donations, however, restrict spending to investment earnings only. The City's Cemetery Endowment investment policy for authorizing and spending investment income states that all investment earnings are available for expenditure. The amount available for spending is reported as expendable under net position restricted for endowments on the statement of net position and as restricted fund balance on the balance sheet.

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C. Postemployment Benefits Other than Pensions

The City's former and current non-uniformed and uniformed (firefighters and police officers) employees are eligible to participate in various defined benefit postemployment benefit other than pension (OPEB) plans. More detailed notes regarding each plan follows. Below is a table that summarizes the net OPEB liabilities, deferred outflows and inflows of resources, and OPEB expenses associated with each of the plans as of December 31, 2024 (in 000's).

	Total/Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
GOVERNMENTAL ACTIVITIES				
PERA Health Care Trust Fund	$ 7,212	$ 2,986	$ 2,243	$ 215
City OPEB Plan	18,383	5,133	8,809	(617)
Total governmental activities	25,595	8,119	11,052	(402)
BUSINESS-TYPE ACTIVITIES				
PERA Health Care Trust Fund	13,954	3,764	5,047	(443)
City OPEB Plan	769	184	305	(12)
Utilities OPEB Plan	13,151	1,028	—	922
Total business-type activities	27,874	4,976	5,352	467
TOTAL				
PERA Health Care Trust Fund	21,166	6,750	7,290	(228)
City OPEB Plan	19,152	5,317	9,114	(629)
Utilities OPEB Plan	13,151	1,028	—	922
Total	$ 53,469	$ 13,095	$ 16,404	$ 65

Note: Immaterial differences may occur due to rounding.

1. Colorado PERA Health Care Trust Fund

The City participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by HCTF using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan Description: Eligible employees of the City are provided with OPEB through the HCTF, a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at:

https://content.copera.org/wp-content/uploads/2024/07/annual-comprehensive-financial-report-2023.pdf

or by writing to
Colorado PERA, 1301 Pennsylvania Street
Denver, Colorado 80203

or by calling PERA at 1-800-759-PERA (7372)

Benefits Provided: All City civilian employees enrolled in PERA are members of the HCTF. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll in the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

Benefit Structure: The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not

cover the entire amount. For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions: Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City were $3,733,825 for the year ended 2024.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: As of December 31, 2024 the City reported a liability of $21,166,224 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The City’s proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the City's proportion was 2.9655%, which was a decrease of 0.0068% from its proportion measured as of December 31, 2022.

The City and Utilities report contributions to the HCTF independent of each other; therefore all OPEB related amounts, including net OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense, are allocated from the HCTF independently. The City allocates its portion of the HCTF between governmental activities and business-type activities, except Utilities, based on contributions. This allocation for the year-ended December 31, 2024 (a December 31, 2023 measurement date) was 87.1242% and 12.8758% between the governmental activities and business-type activities, respectively, excluding Utilities. This allocation is a decrease from the prior year in the governmental activities of 0.2341% and a corresponding increase in the business-type activities. It is important to note, amounts presented in this disclosure footnote include both City and Utilities amounts combined.

For the year ended December 31, 2024 the City recognized OPEB expense of ($228,070).

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ —	$ 4,339,461
Net difference between projected and actual earnings on OPEB plan investments	657,267	—
Changes of assumptions or other inputs	249,347	2,253,429
Changes in proportion	2,109,568	696,679
Contributions subsequent to the measurement date	3,733,825	—
Total	$ 6,750,007	$ 7,289,569

The $3,733,825 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investments	Changes of Assumptions or Other Inputs	Net Changes in Proportion	Net Effect of Amortized Deferred Amounts on OPEB Expense
2025	$ (2,056,375)	$ 85,392	$ (604,774)	$ 324,648	$ (2,251,109)
2026	(1,024,778)	277,714	(616,240)	388,128	(975,176)
2027	(646,826)	480,035	(300,540)	406,715	(60,616)
2028	(415,288)	(185,874)	(337,981)	249,586	(689,557)
2029	(152,837)	—	(114,991)	46,890	(220,938)
Thereafter	(43,357)	—	(29,556)	(3,078)	(75,991)
Total	$ (4,339,461)	$ 657,267	$ (2,004,082)	$ 1,412,889	$ (4,273,387)

The differences between expected and actual experience and the City's change in proportion in the plan are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. The HCTF determined the average expected remaining service lives for active and inactive members at the beginning of the 2023 measurement period to be 6.50 years. The difference between expected and actual investment experience is amortized over a closed five year period.

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Actuarial Assumptions: The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Rate (%)
Actuarial cost method	Entry age
Price inflation	2.30
Real wage growth	0.70
Wage inflation	3.00
Salary increases, including wage inflation	3.20-11.30
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25
Discount rate	7.25
Health care cost trend rates PERA benefit structure:	
Service-based premium subsidy	—
PERACare Medicare plans[1]	7.00 in 2023 gradually decreasing to 4.50 in 2033
Medicare Part A premiums	3.50 in 2023 gradually increasing to 4.50 in 2035

[1]UnitedHealthcare MAPD PPO plans are 0% for 2023

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2 and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

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Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male) %	Annual Increase (Female) %
65-68	2.2	2.3
69	2.8	2.2
70	2.7	1.6
71	3.1	0.5
72	2.3	0.7
73	1.2	0.8
74	0.9	1.5
75-85	0.9	1.3
86 and older	0.0	0.0

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 1,692	$ 1,406	$ 579	$ 481	$ 1,913	$ 1,589
70	1,901	1,573	650	538	2,149	1,778
75	2,100	1,653	718	566	2,374	1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 6,469	$ 5,373	$ 4,198	$ 3,487	$ 6,719	$ 5,581
70	7,266	6,011	4,715	3,900	7,546	6,243
75	8,026	6,319	5,208	4,101	8,336	6,563

The 2023 Medicare Part A premium is $506 per month.

All costs are subject to health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans (%)	Medicare Part A Premiums (%)
2023	7.00	3.50
2024	6.75	3.50
2025	6.50	3.75
2026	6.25	3.75
2027	6.00	4.00
2028	5.75	4.00
2029	5.50	4.00
2030	5.25	4.25
2031	5.00	4.25
2032	4.75	4.25
2033	4.50	4.25
2034	4.50	4.25
Thereafter	4.50	4.50

Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the total OPEB liability for the HCTF but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.

- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrolleees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits are updated to reflect the change in costs for the 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation (%)	30 Year Expected Geometric Real Rate of Return (%)
Global equity	54.00	5.60
Fixed income	23.00	1.30
Private equity	8.50	7.10
Real estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates: The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or higher than the current rates:

	1% Decrease	Current Trend Rates (%)	1% Increase
Initial PERACare Medicare trend rate[1]	5.75	6.75	7.75
Ultimate PERACare Medicare trend rate	3.50	4.50	5.50
Initial Medicare Part A trend rate	2.50	3.50	4.50
Ultimate Medicare Part A trend rate	3.50	4.50	5.50
Proportionate share of the net OPEB liability	$ 20,558,280	$ 21,166,224	$ 21,826,578

[1]For the January 1, 2024, plan year.

Discount Rate: The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Estimated transfers of dollars into the HCTF representing a portion of the purchase services agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 74 projection test.

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the projection test indicates the fiduciary net position for the HCTF was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate and therefore the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	6.25	7.25	8.25
Proportionate share of the net OPEB liability	$ 24,999,430	$ 21,166,224	$ 17,886,069

OPEB Plan Fiduciary Net Position: Detailed information about the HCTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at:

https://content.copera.org/wp-content/uploads/2024/07/annual-comprehensive-financial-report-2023.pdf

2. The City of Colorado Springs OPEB Plan

The City's postemployment benefits other than pension plan is a single-employer defined benefit OPEB plan administered by the City of Colorado Springs. The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense of the plan have been determined on the same basis as they are reported by the plan using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), as the plan is pay-as-you-go.

Plan Description: Uniformed employees who retire from active service with the City and who begin receiving pension benefit payments are eligible to participate in the City's medical benefits plan as a retiree until the retiree reaches Medicare-eligible age, currently 65. Beginning January 1, 2011, retirees who reach age 65 and are Medicare-eligible are no longer eligible to participate in the City's medical benefit plans, but have access to the Via Benefits private medical plan exchange. "Grandfathered" retirees who have reached age 65 and are not Medicare-eligible are allowed to stay on the City's medical plans.

Civilian employees who retire from active service with the City and who begin receiving pension benefit payments are not eligible to participate in the City's medical benefits plan as they have access to PERACare. There remain a few civilian retirees who have reached the Medicare-eligible age that have access to Via Benefits medical plans as they are not eligible to participate in the PERACare plans. Both uniformed and civilian retirees have access to the City's dental and vision benefits plans before and after they reach Medicare-eligible age.

Upon retirement from employment with the City, the following life insurance benefits are available to the retiree:

For retirement dates on or prior to December 31, 2023:
- $9,000 for City Mayor and Mayoral Appointees
- $6,000 for City Department Heads and other City Executives
- $3,000 for all other City retirees

For retirement dates on or after January 1, 2024:
- $12,000 for City Mayor and Mayoral Appointees
- $9,000 for City Department Heads and other City Executives
- $6,000 for all other City retirees

The medical benefit recipients and members of the City's OPEB plan, as of the most recent valuation, are as follows:

Number of retirees receiving benefits	1,940
Number of beneficiaries receiving benefits	18
Number of active employees	2,888

Only retirees are eligible for medical benefits with City OPEB, all of whom are inactive employees. Thus, there are no inactive non-retirees eligible for City OPEB medical benefits.

Benefit Payments

Medical Plan - City benefit payments for a retiree's medical plan premium vary as follows:

Retirees that were:	City pays:
Eligible to retire prior to January 1, 1979	The retiree's medical plan premium paid in full
Hired prior to August 1, 1988 and eligible to retire on or after January 1, 1979	$91.40 per month toward the retiree medical plan premium costs, the retiree pays the balance of the premium costs
Hired on or after August 1, 1988	Nothing toward the retiree's medical plan premium costs, retiree pays the full medical plan premium

There is no direct cost to the City for those uniformed retirees that participate in the medical benefits plan as the retirees are responsible for their full medical plan premium cost.

Dental and Vision Plan - All retirees are required to pay the full dental and vision plan premiums should they choose to participate the City's plans. In addition, the vision plan is not self-funded, but rather, fully insured.

Retiree Life Plan - The City pays the following annually for retiree life insurance premiums:

For retirement dates on or prior to December 31, 2023:
- $11.88 for Mayor and Mayoral Appointees
- $7.92 for City Department Heads and other City Executives
- $3.96 for all other City retirees

For retirement dates on or after January 1, 2024:
- $15.84 for Mayor and Mayoral Appointees
- $11.88 for City Department Heads and other City Executives
- $7.92 for all other City retirees

If the retirement is a disability retirement, the retiree applies for a waiver of premium through the City's carrier. If approved, the retiree receives a life insurance benefit in the amount of one and a half times his or her salary until the retiree attains the age of 65, at which point the life insurance is reduced to the amounts listed above. The City does not pay for the carrier approved waivers.

Employer benefit payments recognized from the City were $1,169,806 for the year ended December 31, 2024.

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: As of December 31, 2024, the City reported a liability of $19,152,398 for total OPEB liability. The total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

The City allocates its OPEB plan between governmental activities and business-type activities, except Utilities, Public Authority for Colorado Energy (PACE) and Memorial Health System (MHS) based on benefit payments. This allocation for the year-ended December 31, 2024, (a December 31, 2023 measurement date) was 95.65244% and 4.34756% between governmental activities and business-type activities, respectively. This allocation is a decrease from the prior year in the governmental activities of 0.33005% and a corresponding increase in the business-type activities.

For the year ended December 31, 2024 the City recognized OPEB expense of $(629,536).

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,672,723	$ 4,881,747
Changes of assumptions or other inputs	2,474,706	4,233,026
Benefit payments subsequent to the measurement date	1,169,806	—
Total	$ 5,317,235	$ 9,114,773

The $1,169,806 reported as deferred outflows of resources related to OPEB, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

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

Year Ended December 31,	Differences Between Expected and Actual Experience	Changes of Assumptions or Other Inputs	Net Effect of Amortized Deferred Amounts on OPEB expense
2025	$ (1,183,582)	$ (121,275)	$ (1,304,857)
2026	(1,299,010)	75,860	(1,223,150)
2027	(1,282,020)	(172,617)	(1,454,637)
2028	(37,467)	(416,464)	(453,931)
2029	236,321	(488,463)	(252,142)
Thereafter	356,734	(635,355)	(278,621)
Total	$ (3,209,024)	$ (1,758,314)	$ (4,967,338)

Note: Immaterial differences may occur due to rounding

The differences between expected and actual experience and changes of assumptions or other inputs are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. The average expected remaining service life of active and inactive members at the beginning of the 2023 measurement period was determined to be 8.5 years.

Actuarial Assumptions: The total OPEB liability in the actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Rate %
Measurement Date	December 31, 2023
Actuarial cost method	Entry age, level % of pay
Wage inflation (civilian)	3.20
Wage inflation (uniform)	3.20
Salary increases, including wage inflation	3.50 - 11.25
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	N/A
Discount rate[1]	3.26

[1]Source: Bond Buyer 20-Bond GO index

The health care cost trend assumption is incorporated to project the cost of health care in future years. The following annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.25% each year until reaching ultimate trend rate:

Expense Type	Select (%)	Ultimate (%)
Pre-Medicare medical and prescription benefits	7.0	4.0
Medicare benefits	6.0	4.0
Stop loss fees	7.0	4.0
Administrative fees	4.0	4.0

Per capita health claim costs of expected retiree claims were developed using 24 months of historical claim experience through June 2023. The annual age 60 and 70 claim costs for retirees and their spouses are provided in the table below:

Per Capita Cost	Age 60	Age 70
Premier	$ 18,539	$ 9,773
Advantage	11,909	6,303

Mortality Assumptions: Mortality rates originated from Pub-2010 headcount weighted base mortality table, projected generationally using scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general as applicable).

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Age Based Morbidity Assumptions: The assumed per capita health claim costs remain unchanged from prior year and were adjusted to reflect expected increases related to age and gender. These increases are based on a 2013 Society of Actuaries study, with sample rates shown below:

Sample Age	Male (%)	Female (%)
45	4.6	1.6
50	6.2	4.2
55	5.4	2.4
60	4.7	3.6
65	1.7	2.4
70	1.8	2.0
75	1.2	1.3
80	0.8	1.1

Retirees who retire on or after January 1, 1979 and were hired before August 1, 1988 are eligible for a retiree subsidy of $91.40 and are assumed to participate in the program.

Primary changes in assumptions since the prior valuation include the following:

- The discount rate was updated from 3.72% to 3.26%.

There were no primary changes in experience since the previous measurement date.

Sensitivity of the Total OPEB Liability to Changes in Health Care Cost Trend Rates: The following presents the total OPEB liability using the current health care cost trend rates applicable to the benefit structure, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or higher than the current rates:

	1% Decrease	Current Trend Rate (%)	1% Increase
Health care cost trend rates	6.00 - 3.00	7.00 - 4.00	8.00 - 5.00
Total OPEB liability	$ 18,697,000	$ 19,152,398	$ 19,729,000

Discount Rate: The plan is pay-as-you-go. Since there are no dedicated assets and retiree benefits are paid annually in an amount equal to the benefits distributed, the discount rate used was 3.26% based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability calculated using the discount rate of 3.26%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	2.26	3.26	4.26
Total OPEB liability	$ 21,357,000	$ 19,152,398	$ 17,295,000

Because the City's medical and dental plans are self-funded, the plan does not release a separate report. However, the benefits are accounted for under the Employee Benefits Self-Insurance Fund under the City's Internal Service Funds.

Changes in the Total OPEB Liability: Below is a schedule of changes in the total OPEB liability for the City's OPEB plan for year ended December 31, 2024, with a measurement date of December 31, 2023.

Total OPEB liability (TOL) - beginning of year	$ 18,833,854
Service cost	144,151
Interest	679,480
Changes in benefit terms	—
Differences between expected and actual experience	—
Changes of assumptions or other inputs	919,758
Benefit payments	(1,424,845)
Net changes to TOL	318,544
Total OPEB liability (TOL) - end of year	$ 19,152,398
Plan fiduciary net position as a percentage of total OPEB liability	— %
Covered employee payroll	$ 268,526,498
Total OPEB liability as a percentage of covered employee payroll	7.13 %

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3. Colorado Springs Utilities OPEB Plan

In accordance with City Code, Utilities offers a single-employer defined benefit health care OPEB plan to retirees with Utilities' benefit payments determined by City Council. Employees eligible to retire prior to January 1, 1979, receive this health care plan without cost to the employee. Those eligible to retire after January 1, 1979 and hired prior to August 1, 1988 receive a limited Utilities' contribution not to exceed $91.40 per month. The monthly subsidy for these members was determined as the difference between the full PERA premium and the PERA service subsidy. All employees hired after August 1, 1988, receive no contribution from Utilities for this health care plan. In addition to regular medical insurance subsidies, Utilities also funds a Medicare supplement for eligible retirees. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB 75.

Utilities' OPEB plan also provides a subsidy of life insurance premiums of $0.142/$1,000 for life insurance amounts up to $9,000/year per member, depending on employee type, to those who have retired prior to January 1, 2013. Employees retiring after January 1, 2013 are no longer eligible to receive life insurance benefits.

As of the most recent actuarial valuation of the plan, 1,084 retired members or beneficiaries and 2 active employees were covered by the benefit terms.

The prior actuarial valuation had 1,129 retired members or beneficiaries and 3 active employees that were covered by the benefit terms.

Utilities total OPEB liability as of December 31, 2024 of $13,151,000 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurements, unless otherwise specified:

Measurement date	December 31, 2023
Actuarial cost method	Entry age
Inflation	3.20%
Salary increases	3.20 - 11.30%
Discount rate	3.26%
Health care cost trend rates	
PERA premiums	6.00%
Medicare Part B	4.00%

Healthy mortality assumptions for active members were based on the Pub-2010 mortality table with generational scale MP-2021.

The retirement, termination and salary scale rates used in the December 31, 2024 valuation were based on the 2020 Colorado PERA Actuarial Experience Study.

Changes in the Total OPEB Liability: Below is a schedule of changes in the total OPEB liability for the Utilities' OPEB plan for year ended December 31, 2024, with a measurement date of December 31, 2023.

Total OPEB liability (TOL) - beginning of year	$ 13,317,000
Service cost	1,000
Interest	474,000
Changes in benefit terms	—
Differences between expected and actual experience	—
Changes of assumptions or other inputs	498,000
Benefit payments	(1,139,000)
Net changes to TOL	(166,000)
Total OPEB liability (TOL) - end of year	$ 13,151,000
Fiduciary net position as a percentage of total OPEB liability	— %
Covered employee payroll	$ 476,000
Total OPEB liability as a percentage of covered employee payroll	2,762.82 %

Changes of Assumptions: The discount rate was updated from 3.72% to 3.26%. The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study. None of the termination or retirement probabilities were updated as a new experience study has not been created since 2020 for the CoPera valuation. The postemployment health plan provisions, census and remainder of assumptions can be found in the Actuarial Valuation report dated May 4, 2023.

Discount Rate: The plan is pay-as-you-go. Since there are no dedicated assets and retiree benefits are paid annually in an amount equal to the benefits distributed, the discount rate used was 3.26% based on a yield or index rate for 20-year, tax-exempt general obligation municipal bond.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability calculated using the discount rate of 3.26%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	2.26	3.26	4.26
Total OPEB liability	$ 14,335,000	$ 13,151,000	$ 12,099,000

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates: The following presents the total OPEB liability of Utilities, as well as what the OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or higher than the current health care cost trend rates:

	1% Decrease	Current Trend Rates (%)	1% Increase
Initial PERA premiums trend rate	5.00	6.00	7.00
Ultimate PERA premiums trend rate	3.00	4.00	5.00
Medicare Part B	3.00	4.00	5.00
Total OPEB liability	$ 13,020,000	$ 13,151,000	$ 13,283,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended December 31, 2024, Utilities recognized OPEB expense of $921,531. At December 31, 2024, Utilities reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Benefit payments subsequent to the measurement date	$ 1,028,000

The $1,028,000 reported as deferred outflows of resources related to OPEB, resulting from benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

D. Commitments and Contingent Liabilities

1. Construction and Purchase Commitments

Significant construction and purchase commitments of the City, as of December 31, 2024, are as follows (in millions):

General Fund	$ 10.1
Road Repair, Maintenance & Improvement Sales Tax Fund	6.3
Non-major governmental funds	62.1
Utilities	1,062.8
Non-major enterprise funds	36.2

On April 27, 2016, the City entered into an Intergovernmental Agreement (IGA) with Pueblo County, relating to the City's future operation of its stormwater program. The IGA included provisions requiring the City to make certain minimum expenditures for its stormwater program, including both operation and maintenance and capital improvements, a portion of which will be paid by Utilities. For calendar years 2016 through 2035, the City and Utilities agreed to expend a minimum of $460 million, with a minimum total, annual averages, and annual minimum expenditures.

The IGA also included provisions that require a portion of these funds be spent on capital improvement projects benefiting the City and Pueblo County.

Although the IGA does not contain express language stating that these City expenditures are subject to annual appropriation, future year City expenditures are nevertheless made subject to this appropriation limitation by Section IV (N) of the IGA. Moreover, the City is obligated under the federal Clean Water Act to operate its stormwater system in compliance with a municipal separate storm sewer system (MS4) Permit. A substantial portion of the expenditures required by the IGA will also serve to fulfill the City's obligations under the MS4 Permit and federal law.

In November 2017, City voters approved the reestablishment of Stormwater User Service Fees to be imposed upon all developed or improved property within the City. This approval directs that the revenues derived therefrom will be collected by an enterprise fund and used only for the stormwater system capital and operating expenses, performance of MS4 Permit obligations, and meeting the obligations arising under intergovernmental agreements entered into prior to June 1, 2016, which includes the IGA. The voter authorization also allows the fees to be increased by City Council if necessary to comply with federal law, a court order or to meet IGA obligations. The fees were imposed beginning July 1, 2018. It was initially anticipated that this revenue stream would be sufficient to fund the IGA financial commitments. In February 2021, City Council voted to increase the fees in July 2021, July 2022 and July 2023 in order to meet the financial obligations of the Stormwater Enterprise imposed by federal or state permits, the IGA obligations and to comply with the federally mandated consent decree dated January 11, 2021.

Other contractual commitments include leases and subscription-based information technology arrangements (SBITAs) for which the term had not yet commenced at year-end.

The City has a lease commitment for which the term had not commenced as of December 31, 2024. This lease has a commencement date of January 1, 2025, with terms that extend through 2029. The total future commitment is $2,864,663.

The City has several SBITAs for which the terms had not yet commenced as of December 31, 2024. These subscriptions will commence throughout 2025 and 2026, with terms ranging up to year 2034. The combined future commitment is $21,020,003.

Additional information on leases and SBITAs can be found in Note III.H.

2. Refunded Bonds

The City places proceeds from advance refunding bond issues in irrevocable refunding escrow accounts. As of December 31, 2024, the City has no outstanding principal balances for refunded bonds.

3. Charter Amendments

In April 1991, voters approved City Charter Amendment #3, entitled Taxpayers Bill of Rights (TABOR). In November 1992, voters adopted a similar statewide constitutional amendment. Both contain provisions which limit the amount of revenue the City may retain in any given year. TABOR permits a maximum annual percentage change in "fiscal year spending" (FYS) equivalent to the sum of inflation in the prior calendar year and annual local growth. Should actual FYS increase at a rate greater than that which the formula allows, the City must refund the "excess" in the ensuing year or seek voter approval to retain the "excess". TABOR also

establishes a separate requirement for local governments that limits the increase in property tax revenue from year to year.

Policy-making and legislative authority are vested in the governing council (Council) consisting of nine members, all elected on a non-partisan basis. Council members serve four-year terms and are term limited to two terms. Three council members are elected at large; the remaining council members are elected from six equally-populated districts. Biennially, council members elect a President from among themselves to preside over the meetings and a President Pro Tempore to fill in when the President is absent.

4. Litigation

The City is involved as a defendant in various legal actions involving claims and litigation arising from contracts, personal injury, property damage and other matters. It is the practice of the City to expense and record as a liability those claims where a liability has been incurred and the amount of ultimate settlement can be reasonably estimated. The City has provided for these estimated probable losses in the financial statements and, in the opinion of management, such claims and litigation will not have a material adverse effect on the operations of the City.

5. Contingent Liabilities

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grant. Such audits could lead to reimbursements to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. Management believes disallowances, if any, resulting from any such audits would be immaterial.

6. Environmental Matters

Numerous federal, state and local environmental laws and regulations affect Utilities' facilities and operations. Utilities monitors its compliance with environmental laws and regulations on an ongoing basis. Additional detailed information may be found in the separately issued Utilities financial statements.

E. Passenger Facility Charges

The FAA has approved previously filed applications of the Airport for the right to impose passenger facility charges (PFCs) on enplaned passengers at the Airport. PFC revenue is required to be used to fund FAA-approved capital projects eligible under federal legislation permitting the imposition of PFCs. The approved Airport projects include certain completed and ongoing projects such as runway and taxiway rehabilitations, security enhancements, roadway upgrades and drainage improvements. GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments,* requires PFCs be recognized when earned, not when received. Unspent PFC revenue is recorded in the financial statements as restricted cash and restricted net position.

F. Customer Facility Charges

The Airport has established a Rental Car Company Customer Facility Charge Policy, in accordance with the rental car concession agreements. In 2018, the Airport entered into a new agreement that extends the collection of customer facility charges at the $2.50 per day rate until December 31, 2028. Any increase in this rate will be based on the projected costs of anticipated capital projects outlined in the policy.

G. Joint Venture - Utilities

Utilities has an equity interest in Young Gas Storage Company, Ltd. (Young) of 5%. Young is a Colorado limited partnership organized on June 30, 1993, to develop and operate a natural gas storage system near Fort Morgan, Colorado. Young's natural gas storage system consists of 38 natural gas storage facility wells, a 6,000 horsepower compressor station, a natural gas processing plant, eleven miles of 20-inch transmission line and four miles of storage gathering line.

The net investment in the joint venture reported on the Statement of Net Position as of December 31, 2024 is (in 000's):

Entity	Amount Invested	Undistributed Net Earnings	Utilities' Investment
Young Gas Storage Company Ltd.	$ 500	$ 211	$ 711

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H. Retirement Plans

The City's former or current non-uniformed and uniformed (firefighters and police officers) employees are eligible to participate in one of six defined benefit pension plans. Non-uniformed employees participate in the Public Employees' Retirement Association of Colorado (PERA) and uniformed employees participate in one of five plans administered by the Fire and Police Pension Association (FPPA). More detailed notes regarding each plan follows. Below is a table that summarizes the net pension liabilities, deferred outflows and inflows of resources, and pension expenses associated with each of the plans (in 000's).

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
GOVERNMENTAL ACTIVITIES				
PERA	$ 93,685	$ 50,876	$ 96	$ 4,364
Old Hire Fire	36,516	7,024	—	1,922
Old Hire Police	25,096	5,527	—	1,906
New Hire Fire	37,279	11,172	—	4,747
New Hire Police	62,879	23,512	19	11,441
FPPA Statewide	—	50,605	4,300	5,982
Total governmental activities	255,455	148,716	4,415	30,362
BUSINESS-TYPE ACTIVITIES				
PERA	181,800	97,138	547	6,778
Old Hire Fire	—	—	—	—
Old Hire Police	—	—	—	—
New Hire Fire	—	—	—	—
New Hire Police	1,022	377	(19)	295
FPPA Statewide	—	120	32	9
Total business-type activities	182,822	97,635	560	7,082
TOTAL				
PERA	275,485	148,014	643	11,142
Old Hire Fire	36,516	7,024	—	1,922
Old Hire Police	25,096	5,527	—	1,906
New Hire Fire	37,279	11,172	—	4,747
New Hire Police	63,901	23,889	—	11,736
FPPA Statewide	—	50,725	4,332	5,991
Total	$ 438,277	$ 246,351	$ 4,975	$ 37,444

Note: Immaterial differences may occur due to rounding.

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1. **Non-Uniformed Employees**

Defined Benefit Pension Plan

Plan Description: The City participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by PERA. The net pension liability, 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 LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Title 24, Article 51, of the Colorado Revised Statutes (C.R.S.), as amended, assigns the authority to establish benefit provisions to the State Legislature.

PERA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for LGDTF. That report may be obtained online at:

https://content.copera.org/wp-content/uploads/2024/07/annual-comprehensive-financial-report-2023.pdf

or by writing to:

Colorado PERA
1301 Pennsylvania Street
Denver, Colorado 80203

or by calling PERA at 1-800-759-PERA (7372)

All City employees, except uniformed police and fire, are members of the LGDTF. However, the Mayor, direct reports of the Mayor, and elected officials of the City may elect to be exempt from membership in PERA. The LGDTF of PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by Federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts

depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

The City and its eligible employees are required to contribute to the LGDTF at a rate set by Colorado state statutes. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The employee contribution requirements are summarized in the table below:

	January 1, 2023 Through December 31, 2023 Rate (%)[1]	January 1, 2024 Through December 31, 2024 Rate (%)[1]
Employee contribution rate	9.00	9.00

[1]Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

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The employer contribution requirements are summarized in the table below:

	January 1, 2023 Through December 31, 2023 Rate (%)[1]	January 1, 2024 Through December 31, 2024 Rate (%)[1]
Employer contribution rate	11.00	11.00
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)	(1.02)
Amount apportioned to the LGDTF	9.98	9.98
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20	2.20
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50	1.50
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06	0.08
Total employer contribution rate to the LGDTF	13.74	13.76

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City were $50,420,428 for the year ended December 31, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $275,485,527 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total pension liability to December 31, 2023. The City's proportion of the net pension liability was based on the City's contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023, the City's proportion was 37.5300%, which was an increase of 0.5225% from its proportion measured as of December 31, 2022.

The City and Utilities report contributions to the LGDTF independent of each other; therefore all pension related amounts, including net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, are allocated from the LGDTF independently. The City allocates its portion of the LGDTF between governmental activities and business-type activities, except Utilities, based on contributions. This allocation for the year-ended December 31, 2024 (a December 31, 2023 measurement date) was 87.1242% and 12.8758% between the governmental activities and business-type activities, respectively. This allocation is a decrease from the prior year in the governmental activities of 0.2341% and a corresponding increase in the business-type activities. It is important to note, amounts presented in this disclosure footnote include both City and Utilities amounts combined.

For the year ended December 31, 2024 the City's pension expense related to the PERA LGDTF was $11,142,014.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the PERA LGDTF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,908,199	$ 283,454
Net difference between projected and actual earnings on pension plan investments	80,443,272	—
Changes of assumptions and other inputs	—	—
Changes in proportion	2,242,376	360,209
Contributions subsequent to the measurement date	50,420,428	—
Total	$ 148,014,275	$ 643,663

The $50,420,428 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability/asset in the year ended December 31, 2025.

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

Year Ended December 31,	Net Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investments	Net Changes in Proportion	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 14,624,745	$ 687,371	$ 1,882,167	$ 17,194,283
2026	—	34,069,139	—	34,069,139
2027	—	67,845,016	—	67,845,016
2028	—	(22,158,254)	—	(22,158,254)
Total	$ 14,624,745	$ 80,443,272	$ 1,882,167	$ 96,950,184

The differences between expected and actual experience, changes of assumptions as well as the City's change in their proportion are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. The LGDTF determined the average expected remaining service lives for active and inactive members at the beginning of the 2023 measurement period to be 2.00 years. The difference between expected and actual investment experience is amortized over a closed five-year period.

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Actuarial Assumptions: The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Actuarial cost method	Entry age
Price inflation	2.30
Real wage growth	0.70
Wage inflation	3.00
Salary increase, including wage inflation	3.20-11.30
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25
Discount rate	7.25
Future post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.00 compounded annually thereafter
PERA benefit structure hired after 12/31/06[1]	Financed by the Annual Increase Reserve (AIR)

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation (%)	30 Year Expected Geometric Real Rate of Return (%)
Global equity	54.00	5.60
Fixed income	23.00	1.30
Private equity	8.50	7.10
Real estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

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Discount Rate: The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB 67 projection test.

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate and therefore the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City's Proportionate Share of Net Pension Liability to Changes in the Discount Rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	6.25	7.25	8.25
City's proportionate share of net pension liability	$ 539,982,273	$ 275,485,527	$ 53,926,470

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERA LGDTF financial reports found at:

https://content.copera.org/wp-content/uploads/2024/07/annual-comprehensive-financial-report-2023.pdf

Defined Contribution Plans

City employees, depending upon their position in the City as noted in the plan descriptions below, have access to up to five defined contribution plans: PERAPlus 401(k), MissionSquare Retirement 457, MissionSquare Roth IRA, MissionSquare 401(a) and PERA Defined Contribution.

PERAPlus 401(k) Plan Description: City employees may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan, traditional or Roth), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Contributions are separate from others made to PERA. Title 24, Article 51, Part 14, of the C.R.S., as amended, assigns the authority to establish the 401(k) Plan provisions to the PERA Board of Trustees. PERA issues a publicly available annual comprehensive financial report which includes additional information on the Voluntary Investment Program, which can be obtained at:

https://content.copera.org/wp-content/uploads/2024/08/peraplus-annual-report-2023.pdf

PERAPlus 401(k) Funding Policy: The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($23,000 annually for 2024 calendar year). There is a catch-up provision that allows participants 50 and older who are contributing the maximum to contribute an additional $7,500 annually to their accounts. The City does not contribute to the PERA 401(k) plan.

MissionSquare Retirement 457 Plan Description: City employees may also voluntarily contribute to MissionSquare Retirement 457 Plan (traditional or Roth), Internal Revenue Code Section 457. New employees are automatically enrolled in the plan upon hire and must opt out if they do not wish to participate. The plan is administered by MissionSquare Retirement and the Vantage Trust Company.

MissionSquare Retirement 457 Funding Policy: The MissionSquare Retirement 457 plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($23,000 annually for 2024 calendar year). In addition, employees are eligible to contribute an additional $7,500 annually if they are age 50 or older. There is an additional “pre-retirement” catch-up provision that allows employees to double their 457 contributions by funding an additional $23,000 if they are within three years of retirement.The City does not contribute to the MissionSquare Retirement 457 plan.

MissionSquare Roth IRA Plan Description: City employees may also voluntarily contribute to MissionSquare Roth IRA, Internal Revenue Code Section 408(a). This plan is administered by MissionSquare Retirement.

MissionSquare Roth IRA Funding Policy: The MissionSquare Roth IRA plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($7,000 annually for 2024 calendar year). In addition, employees are eligible to contribute an additional $1,000 annually if they are age 50 or older. The City does not contribute to the MissionSquare Roth IRA plan.

MissionSquare Retirement 401(a) Plan Description: Per Title 24, Article 51 of C.R.S., as amended, the City and Utilities provide, to qualifying employees and/or elected officials, the option to make a one-time irrevocable election to participate in a MissionSquare Retirement 401(a), a defined contribution plan, administered by MissionSquare Retirement, in lieu of participation in Colorado PERA.

MissionSquare Retirement 401(a) Funding Policy: The City contributes to the MissionSquare Retirement 401(a) at a rate of 10.0% of covered salary. The City’s contribution to the MissionSquare Retirement 401(a) for the year ending December 31, 2024 was $14,658. The City does not make a contribution to the plan for City Council members.

PERA Defined Contribution (PERA DC) Plan Description: Certain City employees hired after January 1, 2019, have the option to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan). The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERA DC Plan. That report can be obtained at:.

https://content.copera.org/wp-content/uploads/2024/08/peraplus-annual-report-2023.pdf

PERA Defined Contribution Funding Policy: All participating employees in the PERA DC Plan and the City are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates are summarized in the tables below:

	January 1, 2023 Through December 31, 2023 Rate (%)	January 1, 2024 Through December 31, 2024 Rate (%)
Employee contribution rates	9.00	9.00
Employer contribution rates (on behalf of participating employees)	10.00	10.00

Additionally the employers are required to contribute AED and SAED to the LGDTF as follows:

	January 1, 2023 Through December 31, 2023 Rate (%)[1]	January 1, 2024 Through December 31, 2024 Rate (%)[1]
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20	2.20
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50	1.50
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00	1.00
Additional Contribution Supplement as specified in C.R.S. § 24-51-415	0.06	0.08
Total employer contribution rate to the LGDTF	4.76	4.78

*Contribution rates for the DC Plan are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. The City's contribution to the PERA DC Plan for the year ending December 31, 2024 was $154,963.

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2. Uniformed Employees

Defined Benefit Plans

City firefighters and police officers participate in one of five different defined benefit pension plans. Membership in the various plans is dependent upon the classification of the employee (fire or police) and the start date of the employee. The five plans, administered by the FPPA, are the Old Hire Fire Pension Plan, Old Hire Police Pension Plan, New Hire Fire Pension Plan, New Hire Police Pension Plan and the Statewide Retirement Plan. FPPA uses the accrual basis of accounting. The net pension liability, 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 were calculated using this basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. FPPA issues a publicly available financial report that includes financial statements and required supplementary information for FPPA. That report may be obtained online at:

www.fppaco.org/PDF/annual-reports/2023-Annual-Report-FPPA.pdf

or by calling FPPA at (303) 770-3772 or by writing to:

Fire and Police Pension Association of Colorado
Stanford Place II
7979 East Tufts Avenue, Suite 900
Denver, CO 80237

The following information regarding the discount rate applies to all five plans with the FPPA.

Discount Rate: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the plan's target asset allocation as of December 31, 2023 are presented on the following page.

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Old Hire Fire and Police Pension Plans:

Asset Class	Target Allocation (%)	Long-term Expected Nominal Rate of Return (%)
Global equity	17.00	8.30
Equity long/short	6.00	7.00
Private capital	30.00	10.20
Fixed income rates	30.00	5.40
Fixed income credit	6.00	5.90
Absolute return	6.00	7.40
Cash	5.00	5.50
Total	100.00	

New Hire Fire and Police Pension Plans and the Statewide Retirement Plan:

Asset Class	Target Allocation (%)	Long-term Expected Rate of Return (%)[1]
Global equity	35.00	8.33
Equity long/short	6.00	7.27
Private capital	34.00	10.31
Fixed income rates	10.00	5.35
Fixed income credit	5.00	5.89
Absolute return	9.00	6.39
Cash	1.00	4.32
Total	100.00	

[1]Nominal rate of return for New Hire plans and real rate of return for Statewide plan

The discount rate used to measure the total pension liability for the New Hire and Statewide plans was 7.00%, while the discount rate used for the Old Hire plans was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made based on actuarially determined rates based on the Board's funding policy. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all the projected future payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate determination does not use the Municipal Bond Index Rate.

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial reports found at:

www.fppaco.org/PDF/annual-reports/2023-Annual-Report-FPPA.pdf

Old Hire Defined Benefit Pension Plans

Plan Description: The Old Hire Pension Plans, defined benefit pension plans, are part of the Public Employee Retirement System administered by FPPA. There are 211 local plans associated with the FPPA Affiliated Local Plans. The Affiliated Local Plans at FPPA represent the assets of numerous separate plans that have elected to affiliate with FPPA for plan administration and investment only. Each plan has a separate plan document and actuarial valuation and is governed by its own local pension board which has the authority to amend the plan benefits, such as cost of living increases. Funding for the Old Hire Pension Plans is the sole obligation of the City.

The Old Hire Pension Plans are for sworn fire and police employees hired before April 8, 1978. These single-employer plans are closed to new employees. Any amendments to the benefit-related provisions of the Old Hire plans may be made by the Old Hire Pension Boards.

The City has elected to op-out of the current Colorado law limiting annual benefit increases to 3% for benefits earned after January 1, 1980 known as the limited rank escalation. Instead, benefit increases are linked to pay increases for the active duty rank the member occupied on the date of retirement.

Actuarial Assumptions: The following actuarial assumptions apply to both of the Old Hire Pension Plans.

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Wage inflation	2.50
Long-term investment rate of return, net pension plan investment expenses, including price inflation	6.50

Mortality rates were based on the RP-2014 Mortality Tables projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the sale for all years.

The complete assumption set can be found in the actuarial valuation report as of January 1, 2024.

The assumptions that are based upon the actuary’s recommendations are internally consistent and reasonable based on the actual past experience of the plan.

Old Hire Fire Defined Benefit Pension Plan

The benefit recipients and members of the Old Hire Fire Pension Plan as of January 1, 2024 are as follows:

Retirees and beneficiaries	151

There are no active or inactive, non-retired members in the plan.

Contributions to the plan are based on biennially completed actuarial valuations of the plan. The contributions for year ended December 31, 2024 were based on the actuarial valuation as of January 1, 2022. The annual required contribution is the sum of the normal cost of the plan and the amortization of the unfunded actuarially determined liability. Employer contributions recognized by the Old Hire Fire Pension Plan from the City were $3,076,512 for the year ended December 31, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $36,516,294 for the Old Hire Fire Pension Plan net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the City's pension expense related to the Old Hire Fire Pension Plan was $1,921,851.

At December 31, 2024, the City reported deferred outflows of resources related to pensions for the Old Hire Fire Pension Plan from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 3,947,397
Contributions subsequent to the measurement date	3,076,512
Total	$ 7,023,909

The $3,076,512 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 726,557	$ 726,557
2026	1,230,892	1,230,892
2027	1,978,134	1,978,134
2028	11,814	11,814
Total	$ 3,947,397	$ 3,947,397

Per GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), the difference between expected and actual investment experience is amortized over a closed five year period.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the City's net pension liability calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	5.50	6.50	7.50
City's net pension liability	$ 44,151,905	$ 36,516,294	$ 29,821,643

Below is a schedule of changes in the net pension liability for the Old Hire Fire Pension Plan for year ended December 31, 2024, with a measurement date of December 31, 2023:

Total pension liability (TPL) - beginning of year	$ 99,679,175
Service cost	—
Interest on the TPL	6,189,699
Benefit changes	—
Differences between expected and actual experience of the TPL	484,088
Changes of assumptions or other inputs	(959,082)
Benefit payments, including refunds of employee contributions	(9,048,506)
Net change in TPL	(3,333,801)
Total pension liability - end of year	96,345,374
Plan fiduciary net position (FNP) - beginning of year	62,070,722
Employer contributions	3,076,512
Employee contributions	—
Net investment income	3,782,814
Benefit payments, including refunds of employee contributions	(9,048,506)
Pension plan administrative expense	(52,462)
Net change in FNP	(2,241,642)
Plan fiduciary net position - end of year	59,829,080
Net pension liability	$ 36,516,294
Plan fiduciary net position as a percentage of the total pension liability	62.10 %
Covered payroll	$ —
Net pension liability as a percentage of covered payroll	N/A

Old Hire Police Defined Benefit Pension Plan

The benefit recipients and members of the Old Hire Police Pension Plan as of January 1, 2024 are as follows:

Retirees and beneficiaries 123

There are no active or inactive, non-retired members in the plan.

Contributions to the plan are based on biennially completed actuarial valuations of the plan. The contributions for year ended December 31, 2024 were based on the actuarial valuation as of January 1, 2022. The annual required contribution is the sum of the normal cost of the plan and the amortization of the unfunded actuarially determined liability. Employer contributions recognized by the Old Hire Police Pension Plan from the City were $2,120,342 for the year ended December 31, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $25,096,489 for the Old Hire Police Pension Plan net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the City's pension expense related to the Old Hire Police Pension Plan was $1,905,738.

At December 31, 2024, the City reported deferred outflows of resources related to pensions for the Old Hire Police Pension Plan from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 3,406,238
Contributions subsequent to the measurement date	2,120,342
Total	$ 5,526,580

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The $2,120,342 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 630,470	$ 630,470
2026	1,064,892	1,064,892
2027	1,701,186	1,701,186
2028	9,690	9,690
Total	$ 3,406,238	$ 3,406,238

Per GASB 68 the difference between projected and actual investment experience is amortized over a closed five year period.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents net pension liability calculated using the discount rate of 6.50%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	5.50	6.50	7.50
City's net pension liability	$ 31,426,143	$ 25,096,489	$ 19,576,665

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Below is a schedule of changes in the net pension liability for the Old Hire Police Pension Plan for year ended December 31, 2024, with a measurement date of December 31, 2023:

Total pension liability (TPL) - beginning of year	$	78,960,144
Service cost		—
Interest on the TPL		4,906,895
Benefit changes		—
Differences between expected and actual experience of the TPL		948,975
Changes of assumptions or other inputs		(675,861)
Benefit payments, including refunds of employee contributions		(7,049,900)
Net change in TPL		(1,869,891)
Total pension liability - end of year		77,090,253
Plan fiduciary net position (FNP) - beginning of year		53,683,394
Employer contributions		2,120,342
Employee contributions		—
Net investment income		3,281,930
Benefit payments, including refunds of employee contributions		(7,049,900)
Pension plan administrative expense		(42,002)
Net change in FNP		(1,689,630)
Plan fiduciary net position - end of year		51,993,764
Net pension liability	$	25,096,489
Plan fiduciary net position as a percentage of the total pension liability		67.45 %
Covered payroll	$	—
Net pension liability as a percentage of covered payroll		N/A

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New Hire Defined Benefit Pension Plans

Plan Description: The New Hire Pension Plans are single-employer defined benefit plans administered by FPPA. Effective October 1, 2006, the New Hire Pension Plans were incorporated into the Defined Benefit System by the FPPA Board pursuant to provisions of C.R.S. 31-31-706(2)(a). Assets of the New Hire Pension Plans are held in trust with the FPPA Board acting as trustee. As trustee, FPPA collects, invests, administers and disburses monies related to the Defined Benefit Pension Plan.

The New Hire Pension Plans are for sworn fire and police employees hired after April 8, 1978 but before October 1, 2006. These plans are closed to new employees. Any amendments to the benefit-related provisions of the New Hire Pension Plans may be made by the FPPA Board, with the consent of the City, only upon approval of at least 65% of the then active members in the plan. In 2007 and 2011, members in the New Hire Pension Plans were allowed to make a one-time irrevocable election to switch from the New Hire Pension Plans to the Statewide Defined Benefit Pension Plan effective January 1, 2008 and January 1, 2012, respectively. As of January 1, 2023, Statewide Defined Benefit Plan and Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes Defined Benefit Component of the Statewide Retirement Plan.

New Hire Pension Plan - Fire Component

Members in the New Hire Pension Plan - Fire Component (New Hire Fire Pension Plan) may be eligible for a normal retirement upon serving ten years or more and attaining age fifty-five on the date the member ceases service. Alternatively, they may qualify upon reaching a combination of age and service equal to 80 or more beginning with a minimum age of 50. Members who elect to retire on or after their normal retirement date shall be eligible for a monthly pension equal to 2% of final average salary (past 39 payroll periods) for each year of service for the first 10 years, plus 2.85% of the final average salary for each year of service in excess of 10 years. The maximum monthly pension is 77% and is earned upon completing 30 years of service. A member is eligible for an early retirement benefit after completion of 20 years of service and attainment of age 50. The early retirement benefit is reduced by 4.615% for each year that the member is less than age 55.

Cost-of-living adjustments begin on October 1 immediately before the retiree turns 65 or 10 years after benefits payment commence, whichever is earlier. The COLA increase reflects increases in the consumer price index but in no case can the increase be more than 3% for any one year.

Upon termination, a member may elect to have all contributions, along with 5% per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member’s final average salary (past 39 payroll periods) for each year of credited service for the first 10 years, plus 2.85% for each year of service thereafter with a maximum benefit of 77%.

The benefit recipients and members of the New Hire Fire Pension Plan as of January 1, 2024 are as follows:

Retirees and beneficiaries	205
Inactive, non-retired members	6
Active members	55

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within the plan as determined by the actuarial study. The City's contribution rate shall never drop below the employee rate as set by the Board of the Fire and Police Pension Association. Eligible employees are required to contribute 10% of their FPPA-includable salary. For 2024, the City's employer contribution rate was set at 26%. Employer contributions recognized by the New Hire Fire Pension Plan from the City were $4,525,403 for the year ended December 31, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $37,278,926 for the New Hire Fire Pension Plan net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the City's pension expense related to the New Hire Fire Pension Plan was $4,746,837.

At December 31, 2024 the City reported deferred outflows of resources related to pensions for the New Hire Fire Pension Plan from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 183,748
Net difference between projected and actual earnings on pension plan investments	6,463,024
Contributions subsequent to the measurement date	4,525,403
Total	$ 11,172,175

The $4,525,403 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the year ended December 31, 2025.

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

Year Ended December 31,	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 183,748	$ 349,598	$ 533,346
2026	—	2,185,362	2,185,362
2027	—	4,824,891	4,824,891
2028	—	(896,827)	(896,827)
Total	$ 183,748	$ 6,463,024	$ 6,646,772

The differences between expected and actual experience as well as changes of assumptions are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. FPPA determined the average expected remaining service lives for active and inactive members at the beginning of the 2023 measurement period to be 1.0962 years. The difference between expected and actual investment experience is amortized over a closed five-year period.

Actuarial Assumptions: The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Wage inflation	2.50
Salary increase, including wage inflation	4.25 - 11.25
Long-term investment rate of return, net pension plan investment expenses, including price inflation	7.00

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to the 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The actuarial assumptions shown above are associated with the actuarially determined contribution for the fiscal year ending December 31, 2023. The actuarial assumptions were changed for the actuarial valuation as of January 1, 2024 and as such, the total pension liability was measured using those assumptions.

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

	1% Decrease	Current Discount Rate (%)	1% Increase
	6.00	7.00	8.00
City's net pension liability	$ 64,490,658	$ 37,278,926	$ 14,733,577

Below is a schedule of changes in the net pension liability for the New Hire Fire Pension Plan for year ended December 31, 2024, with a measurement date of December 31, 2023:

Total pension liability (TPL) - beginning of year	$ 212,224,576
Service cost	1,715,009
Interest on the TPL	14,534,300
Benefit changes	—
Differences between expected and actual experience of the TPL	2,093,805
Changes of assumptions or other inputs	—
Benefit payments, including refunds of employee contributions	(10,898,435)
Net change in TPL	7,444,679
Total pension liability - end of year	219,669,255
Plan fiduciary net position (FNP) - beginning of year	172,084,048
Employer contributions	3,808,730
Employee contributions	1,180,856
Net investment income	16,319,562
Benefit payments, including refunds of employee contributions	(10,898,435)
Pension plan administrative expense	(104,432)
Net change in FNP	10,306,281
Plan fiduciary net position - end of year	182,390,329
Net pension liability	$ 37,278,926
Plan fiduciary net position as a percentage of the total pension liability	83.03 %
Covered payroll	$ 7,604,161
Net pension liability as a percentage of covered payroll	490.24 %

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New Hire Pension Plan - Police Component

Members in the New Hire Pension Plan - Police Component (New Hire Police Pension Plan) may be eligible for a normal retirement pension at any time after age 50, if the member has at least 25 years of service. The annual normal pension equals 2% of the member's final average salary (for the past 39 payroll periods) for each full year of credited service up to ten years plus 2.75% for each full year thereafter with a maximum benefit of 75%. A member is eligible for an early retirement benefit after completion of 20 years of service and attainment of age 45. The early retirement benefit is reduced by 7.5% for each year that the member is less than age 50.

Cost-of-living adjustments begin on October 1 immediately before the retiree turns 60 or 10 years after benefits payment commence, whichever is earlier. The COLA increase reflects increases in the consumer price index but in no case can the increase be more than 3% for any one year.

Upon termination, a member may elect to have all contributions, along with 5% per annum, as interest, returned as a lump sum distribution. Alternatively, a member with at least 10 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 50 equal to 2% of the member's final average salary (for the past 39 payroll periods) for each full year of credited service up to ten years plus 2.75% for each full year thereafter with a maximum benefit of 75%.

The benefit recipients and members of the New Hire Police Pension Plan as of January 1, 2024 are as follows:

Retirees and beneficiaries	423
Inactive, non-retired members	20
Active members	154

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members within the plan as determined by the actuarial study. The City's contribution rate shall never drop below the employee rate as set by the Board of the Fire and Police Pension Association. Eligible employees are required to contribute 8% of their FPPA-includable salary. For 2024, the City's employer contribution rate was set at 26%. Employer contributions recognized by the New Hire Police Pension Plan from the City were $8,270,864 for the year ended December 31, 2024.

The Plan is allocated between the governmental activities and the business-type activities based on contributions.The allocation for the year ended December 31, 2024 (a December 31, 2023 measurement date) was 98.4001% and 1.5999% between the governmental activities and the business-type activities respectively. This is a decrease from the prior year in the governmental activities of 0.3379% and a corresponding increase in the business-type activities.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $63,900,680 for the New Hire Police Pension Plan net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

For the year ended December 31, 2024, the City's pension expense related to the New Hire Police Pension Plan was $11,736,547.

At December 31, 2024, the City reported deferred outflows of resources related to pensions for the New Hire Police Pension Plan from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 718,682
Net difference between projected and actual earnings on pension plan investments	14,899,413
Contributions subsequent to the measurement date	8,270,864
Total	$ 23,888,959

The $8,270,864 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the year ended December 31, 2025.

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

Year Ended December 31,	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Investments	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 718,682	$ 810,644	$ 1,529,326
2026	—	5,051,503	5,051,503
2027	—	11,103,179	11,103,179
2028	—	(2,065,913)	(2,065,913)
Total	$ 718,682	$ 14,899,413	$ 15,618,095

The differences between expected and actual experience as well as changes of assumptions are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. FPPA determined the average expected remaining service lives for active and inactive members at the beginning of the 2023 measurement period to be 1.1446 years. The difference between projected and actual investment experience is amortized over a closed five-year period.

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Actuarial Assumptions: The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Wage inflation	2.50
Salary increase, including wage inflation	4.25 - 11.25
Long-term investments rate of return, net pension plan investment expenses, including price inflation	7.00

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projections scales, and then projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to the 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The actuarial assumptions shown above are associated with the actuarially determined contribution for the fiscal year ending December 31, 2023. The actuarial assumptions were changed for the actuarial valuation as of January 1, 2024 and as such, the total pension liability was measured using those assumptions.

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

	1% Decrease	Current Discount Rate (%)	1% Increase
	6.00	7.00	8.00
City's net pension liability	$ 129,715,172	$ 63,900,680	$ 10,098,171

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Below is a schedule of changes in the net pension liability for the New Hire Police Pension Plan for year ended December 31, 2024, with a measurement date of December 31, 2023:

Total pension liability (TPL) - beginning of year	$ 464,695,666
Service cost	4,107,572
Interest on the TPL	31,928,046
Benefit changes	—
Differences between expected and actual experience of the TPL	5,688,823
Changes of assumptions or other inputs	—
Benefit payments, including refunds of employee contributions	(21,269,018)
Net change in TPL	20,455,423
Total pension liability - end of year	485,151,089
Plan fiduciary net position (FNP) - beginning of year	396,262,372
Employer contributions	7,247,607
Employee contributions	1,596,508
Net investment income	37,625,620
Benefit payments, including refunds of employee contributions	(21,269,018)
Pension plan administrative expense	(212,680)
Net change in FNP	24,988,037
Plan fiduciary net position - end of year	421,250,409
Net pension liability	$ 63,900,680
Plan fiduciary net position as a percentage of the total pension liability	86.83 %
Covered payroll	$ 17,669,863
Net pension liability as a percentage of covered payroll	361.64 %

Statewide Retirement Plan

Plan Description: The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in the state of Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. As of January 1, 2023, Statewide Defined Benefit Plan and Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes Defined Benefit Component of the Statewide Retirement Plan.

Members in the Statewide Retirement Plan may be eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the

member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal pension benefit is 2% of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under the Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Component. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of thirty years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5% as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's highest three years' base salary for each full year of credited service up to ten years plus 2.5% for each full year thereafter.

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates increased by 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2024, members of the Plan and their employers are contributing at a rate of 12% and 10% respectively, of pensionable earnings for a total contribution rate of 22%.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

Employer contributions recognized by the Statewide Retirement Plan from the City were $9,957,910 for the year ended December 31, 2024.

Net Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: As of December 31, 2024, the City reported a liability of $0 as its proportionate share of the Statewide Retirement Plan net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The City's proportion of the net pension liability was based on the City's contributions in relation to all participating employers in the plan.

At December 31, 2023, the City's proportion was 9.1292%, which was a decrease of 0.1670% from its proportion measured as of December 31, 2022. The City allocates its portion of the Statewide Retirement Plan between governmental activities and business-type activities, based on contributions. This allocation for the year-ended December 31, 2024 (a December 31, 2023 measurement date) was 99.7819% and 0.2181% between the governmental activities and business-type activities respectively. This allocation is an increase from the prior year in the governmental activities of 0.0131% and a corresponding decrease in the business-type activities.

For the year ended December 31, 2024, the City's pension expense related to the Statewide Retirement Plan was $5,991,295.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the Statewide Retirement Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 17,386,070	$ 835,346
Changes of assumptions or other inputs	10,084,611	—
Net difference between projected and actual earnings on pension plan investments	12,481,611	—
Changes in proportion	814,882	3,496,594
Contributions subsequent to the measurement date	9,957,910	—
Total	$ 50,725,084	$ 4,331,940

The $9,957,910 reported as deferred outflows of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction in net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Differences Between Expected and Actual Experience	Changes of Assumptions or Other Inputs	Net Difference Between Projected and Actual Earnings on Investments	Net Changes in Proportion	Net Effect of Amortized Deferred Amounts on Pension Expense
2025	$ 1,967,841	$ 1,199,036	$ 3,120,403	$ (547,442)	$ 5,739,838
2026	1,967,841	1,199,036	3,120,403	(499,157)	5,788,123
2027	1,967,841	1,199,036	3,120,403	(471,303)	5,815,977
2028	1,967,841	1,199,036	3,120,402	(492,230)	5,795,049
2029	1,967,841	1,199,036	—	(445,223)	2,721,654
Thereafter	6,711,519	4,089,431	—	(226,357)	10,574,593
Total	$ 16,550,724	$ 10,084,611	$ 12,481,611	$ (2,681,712)	$ 36,435,234

The differences between expected and actual experience, changes of assumptions as well as the City's change in their proportion are amortized over a closed period equal to the average expected remaining service lives of active and inactive members in the plan. FPPA determined the average expected remaining service lives for active and inactive members at the beginning

of the 2023 measurement period to be 8.4106 years. The difference between projected and actual investment experience is amortized over a closed five-year period.

Actuarial Assumptions: The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Rate (%)
Wage inflation	2.50
Salary increase, including wage inflation	4.25 - 11.25
Long-term investment rate of return, net pension plan investment expenses, including price inflation	7.00

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Health Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to the 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The assumptions that are based upon the actuary's recommendations are internally consistent and reasonable based on the actual past experience of the plan.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the City's proportionate share net pension liability calculated using the discount rate of 7.00%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or higher than the current rate:

	1% Decrease	Current Discount Rate (%)	1% Increase
	6.00	7.00	8.00
City's proportionate share of net pension liability	$ 51,191,063	$ —	$ —

Defined Contribution Plan

In addition to PERAPlus 401(k), MissionSquare Retirement 457 and MissionSquare Roth IRA, uniformed employees have access to the following defined contribution plans.

Statewide Money Purchase Plan Description: Per Senate Bill 15-028, Fire and Police Chiefs are allowed to opt out of participation in the defined benefit plans into an alternative pension plan. The alternative pension plan must be the FPPA Statewide Retirement Plan, the Statewide Money Purchase Plan or a locally administered money purchase plan. The Statewide Money Purchase Plan is a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code.

Statewide Money Purchase Plan Funding Policy: The employee and employer contributions rates are set at a minimum of 8%, or such higher rate as approved locally. The City chose to set the rates, at plan inception, for both employee and employer. Each contribute at a rate of 10% each. The City contributions to the FPPA Statewide Money Purchase Plan for the year ending December 31, 2024 were $19,819.

FPPA 457 Plan Description: Uniformed employees of the City may also voluntarily contribute to FPPA 457 Plan (traditional or Roth), Internal Revenue Code Section 457. The FPPA plan is administered by the FPPA and Fidelity Investments.

FPPA 457 Funding Policy: The FPPA 457 plan is funded by voluntary member contributions of up to a maximum limit set by the IRS ($23,000 annually for 2024 calendar year). In addition, employees are eligible to contribute an additional $7,500 annually if they are age 50 or older. There is an additional "pre-retirement" catch-up provision that allows employees to double their 457 contributions by funding an additional $23,000 if they are within three years of retirement. The City does not contribute to the FPPA 457 plan.

I. Accounting Changes

The City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB 62* (GASB 100) during 2024. This statement is meant to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The impact to the City's 2024 financial reporting resulted from the implementation of GASB 101 and is shown below.

During 2024, the City implemented GASB Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 aligns the recognition and measurement guidance of compensated absences, defines the types of leave to record as a compensated absence and amends certain disclosure requirements. The implementation resulted in a change to the City's beginning net position as of January 1, 2024 as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Beginning net position, as previously reported	$ 1,939,099,969	$ 2,834,793,970
Change in accounting principle (GASB 101)	(7,051,117)	(6,614,554)
Beginning net position, as restated	$ 1,932,048,852	$ 2,828,179,416

J. Subsequent Events

On November 12, 2024, City Council approved changes to the electric, natural gas, water and wastewater rate schedules and changes to rules and regulations effective January 1, 2025 through 2029. One approved change to the electric rate schedule implements new energy wise time-of-day rates effective October 1, 2025 .

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY/(ASSET)
Years ended December 31,

Colorado PERA Local Government Division Trust Fund

	2024	2023	2022
Proportionate share of total pension liability	$2,301,006,209	$2,181,648,710	$2,120,978,802
Proportionate share of fiduciary net position	(2,025,520,682)	(1,810,625,591)	(2,152,558,159)
Proportionate share of net pension liability/(asset)	$ 275,485,527	$ 371,023,119	$ (31,579,357)
Fiduciary net position as a percentage of total pension liability	88.03 %	82.99 %	101.49 %
Covered payroll	$ 318,613,333	$ 292,258,661	$ 275,496,362
Net pension liability/(asset) as a percentage of covered payroll	86.46 %	126.95 %	(11.46)%
Proportion of net pension liability/(asset)	37.5300 %	37.0075 %	36.8329 %

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page three of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$2,073,021,396	$1,928,523,285	$1,893,691,502	$1,920,057,454	$1,896,397,997	$1,742,453,960	$1,725,945,784
(1,884,016,250)	(1,663,608,112)	(1,438,354,956)	(1,523,903,793)	(1,396,620,395)	(1,339,384,263)	(1,393,102,634)
$ 189,005,146	$ 264,915,173	$ 455,336,546	$ 396,153,661	$ 499,777,602	$ 403,069,697	$ 332,843,150
90.88 %	86.26 %	75.96 %	79.37 %	73.65 %	76.87 %	80.72 %
$ 266,314,402	$ 249,094,029	$ 236,427,277	$ 225,147,540	$ 216,649,184	$ 208,704,241	$ 204,135,871
70.97 %	106.35 %	192.59 %	175.95 %	230.69 %	193.13 %	163.05 %
36.2685 %	36.2208 %	36.2179 %	35.5796 %	37.0112 %	36.5901 %	37.1349 %

Colorado PERA Local Government Division Trust Fund

Fiscal Year	Statutorily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 50,420,428	$ 50,420,428	$ —	$341,861,219	14.75
2023	45,788,612	45,788,612	—	318,613,333	14.37
2022	41,113,522	41,113,522	—	292,258,661	14.07
2021	36,484,054	36,484,054	—	275,496,362	13.24
2020	33,908,959	33,908,959	—	266,314,402	12.73
2019	32,516,796	32,516,796	—	249,094,029	13.05
2018	30,705,118	30,705,118	—	236,427,277	12.99
2017	28,775,859	28,775,859	—	225,147,540	12.78
2016	27,723,419	27,723,419	—	216,649,184	12.80
2015	26,548,367	26,548,367	—	208,704,241	12.72

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page three of this exhibit.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

Colorado PERA Local Government Division Trust Fund

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were $25 million and $1 million, respectively.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021

The following legislation, enacted in 2022, was reflected to the extent possible in the actuarial valuation:

- HB 22-1029, effective upon enactment in 2022, requires the State treasurer to issue, in addition to the regularly scheduled $225 million (actual dollars) direct distribution, a warrant to PERA in the amount of $380 million (actual dollars) with reductions to future direct distributions. The July 1, 2023 direct distribution will be reduced by $190 million (actual dollars) to $35 million (actual dollars) due to a negative instrument return in 2022.
- The total pension liability for the Local Government Division, as of the December 31, 2022 measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received and therefore no disaffiliation dollars were reflected in the fiduciary net position as of the December 31, 2022 measurement date.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020

- Member contribution rates increased by 0.50%
- Employer contribution rates increased by 0.50%
- Annual increase (AI) cap was lowered from 1.25% per year to 1.00% per year.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019

- Price inflation assumption was lowered from 2.40% to 2.30%
- Wage inflation assumption was lowered from 3.50% to 3.00%
- Salary scale assumptions were altered to align with the revised economic assumptions and to better reflect actual experience.
- Pre-retirement, post-retirement and disability mortality assumptions for active and retired lives were changed from static mortality tables represented by the RP-2014 Mortality tables, with adjustments for credibility and gender, to generational mortality tables represented by various tables presented in the Pub-2010 *Public Retirement Plans Mortality Tables Report*, projected using MP-2019 projection scale and adjusted for credibility and gender. In addition, a separate beneficiary mortality table was adopted.
- Rates of termination/withdrawal, retirement and disability were revised to more closely reflect actual experience.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018

- Senate Bill (SB) 18-200 was enacted on June 4, 2018, which included the adoption of the automatic adjustment provision (AAP). The following changes reflect the anticipated adjustments resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020:
  - Member contribution rates increase by 0.50%
  - Employer contribution rates increase by 0.50%
  - Annual Increase (AI) cap is lowered from 1.50% per year to 1.25% per year.
- House Bill (HB) 19-1217, enacted May 20, 2019, repealed the member contribution increases scheduled for the Local Government Division pursuant to SB 18-200.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017

The following changes were made to the plan provisions as part of SB 18-200:

- Member contribution rates increased by 0.75% effective July 1, 2019, an additional 0.75% effective July 1, 2020 and an additional 0.50% effective July 14, 2021.
- Annual Increase (AI) cap is lowered from 2.00% per year to 1.5% per year.
- Initial AI waiting period is extended from one year after retirement to three years after retirement.
- AI payments are suspended for 2018 and 2019.
- The number of years used in the Highest Average Salary calculation for non-vested members as of January 1, 2020, increases from three to five years for the Local Government Division.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had significant effect on trends in actuarial information.

2016 Changes in Plan Provisions, Assumptions or Other Inputs Since 2015

- The investment return assumption was lowered from 7.50% to 7.25%.
- The price inflation assumption was lowered from 2.80% to 2.40%.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The post-retirement mortality assumption for healthy lives was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of 73.0% factor applied to ages below 80 and a 108.0% factor applied to age 80 and above, projected to 2018, for males and a 78.0% factor applied to ages below 80 and a 109.0% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90.0% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriated margin of improved mortality prospectively, the mortality rates incorporated a 70.0% factor applied to male rated and 55.0% factor applied to female rates.
- The rates of retirement, withdrawal and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40%.
- The single equivalent interest rate was lowered from 7.50% to 7.25%, reflecting the change in the long-term expected rate of return.

2015 Changes in Plan Provisions, Assumptions or Other Inputs Since 2014

The following programming changes were made:

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

The following methodology changes were made:

- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35.0% of the future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

2014 Changes in Plan Provisions, Assumptions or Other Inputs Since 2013

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.


COLORADO
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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
CITY'S NET PENSION LIABILITY
Years ended December 31,

Old Hire Fire Defined Benefit Pension Plan

	2024	2023	2022
Total Pension Liability (TPL) - January 1	$ 99,679,175	$ 102,446,312	$ 104,712,193
Interest on the TPL	6,189,699	6,366,830	6,524,317
Difference between expected and actual experience of the TPL	484,088	—	24,748
Changes of assumptions or other inputs	(959,082)	—	—
Benefit payments, including refunds of employee contributions	(9,048,506)	(9,133,967)	(8,814,946)
Net change in TPL	(3,333,801)	(2,767,137)	(2,265,881)
Total Pension Liability - December 31	96,345,374	99,679,175	102,446,312
Plan Fiduciary Net Position (FNP) - January 1	62,070,722	73,430,895	71,040,765
Employer contributions	3,076,512	3,076,512	3,076,512
Net investment income	3,782,814	(5,253,921)	8,168,995
Benefit payments, including refunds of employee contributions	(9,048,506)	(9,133,967)	(8,814,946)
Pension plan administrative expense	(52,462)	(48,797)	(40,431)
Net change in FNP	(2,241,642)	(11,360,173)	2,390,130
Plan Fiduciary Net Position - December 31	59,829,080	62,070,722	73,430,895
Net pension liability	$ 36,516,294	$ 37,608,453	$ 29,015,417
Fiduciary net position as a percentage of total pension liability	62.10 %	62.27 %	71.68 %
Covered payroll	$ —	$ —	$ —
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page five of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$ 107,110,925	$ 94,066,095	$ 95,398,783	$ 97,526,320	$ 98,527,662	$ 94,992,823	$ 96,220,416
6,672,051	6,731,045	6,853,477	7,014,133	7,091,577	6,824,022	6,916,644
—	7,956,514	—	(985,133)	—	(1,442,156)	—
—	7,153,963	—	—	—	6,312,216	—
(9,070,783)	(8,796,692)	(8,186,165)	(8,156,537)	(8,092,919)	(8,159,243)	(8,144,237)
(2,398,732)	13,044,830	(1,332,688)	(2,127,537)	(1,001,342)	3,534,839	(1,227,593)
104,712,193	107,110,925	94,066,095	95,398,783	97,526,320	98,527,662	94,992,823
70,910,402	68,842,799	74,667,694	70,493,833	73,326,035	78,504,844	80,007,825
2,328,416	2,328,416	2,286,697	2,286,697	1,639,319	1,639,319	1,467,740
6,913,872	8,573,590	117,863	10,078,024	3,737,918	1,450,492	5,299,069
(9,070,783)	(8,796,692)	(8,186,165)	(8,156,537)	(8,092,919)	(8,159,243)	(8,144,237)
(41,142)	(37,711)	(43,290)	(34,323)	(116,520)	(109,377)	(125,553)
130,363	2,067,603	(5,824,895)	4,173,861	(2,832,202)	(5,178,809)	(1,502,981)
71,040,765	70,910,402	68,842,799	74,667,694	70,493,833	73,326,035	78,504,844
$ 33,671,428	$ 36,200,523	$ 25,223,296	$ 20,731,089	$ 27,032,487	$ 25,201,627	$ 16,487,979
67.84 %	66.20 %	73.19 %	78.27 %	72.28 %	74.42 %	82.64 %
$ —	$ —	$ —	$ —	$ —	$ —	$ —
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Old Hire Fire Defined Benefit Pension Plan

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 3,076,512	$ 3,076,512	$ —	$ —	N/A
2023	3,076,512	3,076,512	—	—	N/A
2022	3,076,512	3,076,512	—	—	N/A
2021	3,076,512	3,076,512	—	—	N/A
2020	2,328,416	2,328,416	—	—	N/A
2019	2,328,416	2,328,416	—	—	N/A
2018	2,286,697	2,286,697	—	—	N/A
2017	2,286,697	2,286,697	—	—	N/A
2016	1,639,319	1,639,319	—	—	N/A
2015	1,639,319	1,639,319	—	—	N/A

Notes to Schedule of Contributions

Valuation date:	January 1, 2022
Methods and assumptions used to determine contributions	
Actuarial cost method	Entry age
Amortization method	N/A
Remaining amortization period	N/A
Inflation	2.50%
Salary increase	N/A
Investment rate of return	6.50%
Asset valuation method	5-year smoothed fair value
Retirement age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.


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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
CITY'S NET PENSION LIABILITY
Years ended December 31,

Old Hire Police Defined Benefit Pension Plan

	2024	2023	2022
Total Pension Liability (TPL) - January 1	$ 78,960,144	$ 81,001,107	$ 84,328,821
Interest on the TPL	4,906,895	5,038,608	5,261,647
Difference between expected and actual experience of the TPL	948,975	—	(1,720,424)
Changes of assumptions or other inputs	(675,861)	—	—
Benefit payments, including refunds of employee contributions	(7,049,900)	(7,079,571)	(6,868,937)
Net change in TPL	(1,869,891)	(2,040,963)	(3,327,714)
Total Pension Liability - December 31	77,090,253	78,960,144	81,001,107
Plan Fiduciary Net Position (FNP) - January 1	53,683,394	63,191,841	60,979,935
Employer contributions	2,120,342	2,120,342	2,120,342
Employee contributions	—	—	—
Net investment income	3,281,930	(4,509,892)	6,992,242
Benefit payments, including refunds of employee contributions	(7,049,900)	(7,079,571)	(6,868,937)
Pension plan administrative expense	(42,002)	(39,326)	(31,741)
Net change in FNP	(1,689,630)	(9,508,447)	2,211,906
Plan Fiduciary Net Position - December 31	51,993,764	53,683,394	63,191,841
Net pension liability	$ 25,096,489	$ 25,276,750	$ 17,809,266
Fiduciary net position as a percentage of total pension liability	67.45 %	67.99 %	78.01 %
Covered payroll	$ —	$ —	$ —
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page five of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$ 86,010,185	$ 79,060,305	$ 80,146,168	$ 81,444,517	$ 82,286,576	$ 80,928,590	$ 81,933,276
5,365,252	5,670,286	5,758,923	5,859,424	5,922,411	5,813,424	5,891,079
—	2,284,694	—	(397,839)	—	(2,591,637)	—
—	6,035,154	—	—	—	5,094,537	—
(7,046,616)	(7,040,254)	(6,844,786)	(6,759,934)	(6,764,470)	(6,958,338)	(6,895,765)
(1,681,364)	6,949,880	(1,085,863)	(1,298,349)	(842,059)	1,357,986	(1,004,686)
84,328,821	86,010,185	79,060,305	80,146,168	81,444,517	82,286,576	80,928,590
60,285,047	58,247,082	63,196,268	59,630,971	61,865,742	66,224,327	67,207,764
1,850,964	1,850,964	1,833,691	1,833,691	1,466,935	1,466,935	1,541,080
—	—	—	—	—	—	6,534
5,923,388	7,258,087	98,302	8,520,414	3,161,491	1,225,181	4,471,258
(7,046,616)	(7,040,254)	(6,844,786)	(6,759,934)	(6,764,470)	(6,958,338)	(6,895,765)
(32,848)	(30,832)	(36,393)	(28,874)	(98,727)	(92,363)	(106,544)
694,888	2,037,965	(4,949,186)	3,565,297	(2,234,771)	(4,358,585)	(983,437)
60,979,935	60,285,047	58,247,082	63,196,268	59,630,971	61,865,742	66,224,327
$ 23,348,886	$ 25,725,138	$ 20,813,223	$ 16,949,900	$ 21,813,546	$ 20,420,834	$ 14,704,263
72.31 %	70.09 %	73.67 %	78.85 %	73.22 %	75.18 %	81.83 %
$ —	$ —	$ —	$ —	$ —	$ —	$ 61,878
N/A	N/A	N/A	NA	NA	NA	23763.31 %

Old Hire Police Defined Benefit Pension Plan

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 2,120,342	$ 2,120,342	$ —	$ —	N/A
2023	2,120,342	2,120,342	—	—	N/A
2022	2,120,342	2,120,342	—	—	N/A
2021	2,120,342	2,120,342	—	—	N/A
2020	1,850,964	1,850,964	—	—	N/A
2019	1,850,964	1,850,964	—	—	N/A
2018	1,836,343	1,836,343	—	—	N/A
2017	1,833,691	1,833,691	—	—	N/A
2016	1,466,935	1,466,935	—	—	N/A
2015	1,466,935	1,466,935	—	—	N/A

Notes to Schedule of Contributions

Valuation date:	January 1, 2022

Methods and assumptions used to determine contributions

Actuarial cost method	Entry age
Amortization method	N/A
Remaining amortization period	N/A
Inflation	2.50%
Salary increase	N/A
Investment rate of return	6.50%
Asset valuation method	5-year smoothed fair value
Retirement age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

Old Hire Defined Benefit Pension Plans

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018
- Investment rate of return decreased from 7.50% to 6.50%.
- Post-retirement mortality table updated to 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2016 Changes in Plan Provisions, Assumptions or Other Inputs Since 2015
- Real rate of return increased from 4.50% to 5.00%.
- Post-retirement mortality table updated to RP-2014 from RP-2000.
- Administrative expenses paid in the prior two fiscal years are included in the calculated annual contribution.

2015 Changes in Plan Provisions, Assumptions or Other Inputs Since 2014
- Price inflation changed from 3.00% to 2.50%.
- Post-retirement mortality rate was based on RP-2014 mortality tables for blue collar employees with scale BB.

2014 Changes in Plan Provisions, Assumptions or Other Inputs Since 2013
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
CITY'S NET PENSION LIABILITY
Years ended December 31,

New Hire Pension Plan - Fire Component

	2024	2023	2022
Total Pension Liability (TPL) - January 1	$ 212,224,576	$ 200,348,152	$ 198,111,391
Service cost	1,715,009	1,812,608	1,954,328
Interest on the TPL	14,534,300	13,844,021	13,605,790
Benefit changes	—	1,674,672	—
Difference between expected and actual experience of the TPL	2,093,805	3,058,671	(3,883,098)
Changes of assumptions or other inputs	—	1,548,101	—
Benefit payments, including refunds of employee contributions	(10,898,435)	(10,061,649)	(9,440,259)
Net change in TPL	7,444,679	11,876,424	2,236,761
Total Pension Liability - December 31	219,669,255	212,224,576	200,348,152
Plan Fiduciary Net Position (FNP) - January 1	172,084,048	191,047,929	169,623,376
Employer contributions	3,808,730	4,852,915	5,101,472
Employee contributions	1,180,856	1,704,634	896,954
Net investment income	16,319,562	(15,361,338)	24,947,971
Benefit payments, including refunds of employee contributions	(10,898,435)	(10,061,649)	(9,440,259)
Pension plan administrative expense	(104,432)	(98,443)	(81,585)
Other	—	—	—
Net change in FNP	10,306,281	(18,963,881)	21,424,553
Plan Fiduciary Net Position - December 31	182,390,329	172,084,048	191,047,929
Net pension liability	$ 37,278,926	$ 40,140,528	$ 9,300,223
Fiduciary net position as a percentage of total pension liability	83.03 %	81.09 %	95.36 %
Covered payroll	$ 7,604,161	$ 8,431,574	$ 8,969,538
Net pension liability as a percentage of covered payroll	490.24 %	476.07 %	103.69 %

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page five of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$ 191,759,280	$ 182,354,848	$ 168,492,702	$ 163,542,442	$ 157,971,179	$ 145,875,351	$ 138,255,953
1,966,951	1,902,086	2,007,404	1,872,966	2,129,584	2,350,743	2,436,526
13,173,456	12,524,201	12,196,763	12,030,879	11,644,318	11,152,618	10,261,170
—	—	—	—	—	—	—
312,764	3,755,612	(915,934)	(819,178)	(645,848)	55,903	238,938
—	—	8,912,225	—	—	4,765,138	—
(9,101,060)	(8,777,467)	(8,338,312)	(8,134,407)	(7,556,791)	(6,228,574)	(5,317,236)
6,352,111	9,404,432	13,862,146	4,950,260	5,571,263	12,095,828	7,619,398
198,111,391	191,759,280	182,354,848	168,492,702	163,542,442	157,971,179	145,875,351
154,007,661	138,638,938	142,035,779	126,527,898	123,154,436	122,730,229	115,691,126
4,000,147	3,583,394	4,058,332	4,181,089	3,485,586	3,437,596	3,341,129
976,570	936,275	923,455	1,083,453	1,045,342	1,202,513	1,278,915
19,812,461	19,700,611	33,950	18,445,141	6,569,905	2,206,766	7,924,723
(9,101,060)	(8,777,467)	(8,338,312)	(8,134,407)	(7,556,791)	(6,228,574)	(5,317,236)
(72,403)	(74,090)	(74,266)	(67,395)	(209,340)	(194,094)	(195,429)
—	—	—	—	38,760	—	7,001
15,615,715	15,368,723	(3,396,841)	15,507,881	3,373,462	424,207	7,039,103
169,623,376	154,007,661	138,638,938	142,035,779	126,527,898	123,154,436	122,730,229
$ 28,488,015	$ 37,751,619	$ 43,715,910	$ 26,456,923	$ 37,014,544	$ 34,816,743	$ 23,145,122
85.62 %	80.31 %	76.03 %	84.30 %	77.37 %	77.96 %	84.13 %
$ 9,765,687	$ 9,362,740	$ 9,234,540	$ 9,517,994	$ 10,367,032	$ 11,910,879	$ 12,789,129
291.72 %	403.21 %	473.40 %	277.97 %	357.04 %	292.31 %	180.97 %

New Hire Pension Plan - Fire Component

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 4,525,403	$ 4,525,403	$ —	$ 6,820,800	66.35
2023	3,801,959	3,801,959	—	7,604,161	50.00
2022	4,850,694	4,850,694	—	8,431,574	57.53
2021	5,111,063	5,111,063	—	8,969,538	56.98
2020	4,788,124	4,788,124	—	9,765,687	49.03
2019	3,562,759	3,562,759	—	9,362,740	38.05
2018	4,071,111	4,071,111	—	9,234,540	44.09
2017	4,207,271	4,207,271	—	9,517,994	44.20
2016	3,477,722	3,477,722	—	10,367,032	33.55
2015	3,444,712	3,444,712	—	11,910,879	28.92

Notes to Schedule of Contributions

Valuation date:	January 1, 2022

Methods and assumptions used to determine contributions

Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	16 years
Inflation	2.50%
Salary increase	4.25 - 11.25% including inflation
Investment rate of return	7.00%
Asset valuation	5 year smoothed fair value
Retirement age	Age based rates for members with more than 25 years combined service & age starting at age 50 with 100% at age 55 years.
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.


COLORADO
SPRINGS
OLYMPIC CITY USA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
CITY'S NET PENSION LIABILITY/(ASSET)
Years ended December 31,

New Hire Pension Plan - Police Component

	2024	2023	2022
Total Pension Liability (TPL) - January 1	$ 464,695,666	$ 439,518,863	$ 426,548,638
Service cost	4,107,572	4,718,493	5,317,591
Interest on the TPL	31,928,046	30,573,964	29,434,842
Difference between expected and actual experience of the TPL	5,688,823	4,744,711	(4,362,819)
Changes of assumptions or other inputs	—	4,645,981	—
Benefit payments, including refunds of employee contributions	(21,269,018)	(19,506,346)	(17,419,389)
Net change in TPL	20,455,423	25,176,803	12,970,225
Total Pension Liability - December 31	485,151,089	464,695,666	439,518,863
Plan Fiduciary Net Position (FNP) - January 1	396,262,372	439,916,229	387,912,905
Employer contributions	7,247,607	9,595,340	10,511,399
Employee contributions	1,596,508	1,778,683	1,837,829
Net investment income	37,625,620	(35,342,236)	57,229,368
Benefit payments, including refunds of employee contributions	(21,269,018)	(19,506,346)	(17,419,389)
Pension plan administrative expense	(212,680)	(179,298)	(155,883)
Net change in FNP	24,988,037	(43,653,857)	52,003,324
Plan Fiduciary Net Position - December 31	421,250,409	396,262,372	439,916,229
Net pension liability/(asset)	$ 63,900,680	$ 68,433,294	$ (397,366)
Fiduciary net position as a percentage of total pension liability	86.83 %	85.27 %	100.09 %
Covered payroll	$ 17,669,863	$ 19,060,165	$ 21,134,307
Net pension liability/(asset) as a percentage of covered payroll	361.64 %	359.04 %	(1.88)%

* Notes to the Required Supplementary Information regarding changes in plan provisions, assumptions or other inputs can be found on page five of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$ 409,776,854	$ 383,230,807	$ 342,817,503	$ 331,007,540	$ 319,975,168	$ 297,810,707	$ 281,166,840
5,741,905	5,523,169	5,527,257	5,320,575	5,823,050	6,291,613	6,226,828
28,344,817	26,516,398	25,073,851	24,542,529	23,779,327	22,785,151	20,973,736
(1,871,246)	8,879,893	4,145,156	(5,184,926)	(6,911,997)	(4,663,822)	(1,295,803)
—	—	19,566,442	—	—	7,939,475	—
(15,443,692)	(14,373,413)	(13,899,402)	(12,868,215)	(11,658,008)	(10,187,956)	(9,260,894)
16,771,784	26,546,047	40,413,304	11,809,963	11,032,372	22,164,461	16,643,867
426,548,638	409,776,854	383,230,807	342,817,503	331,007,540	319,975,168	297,810,707
349,383,584	311,369,449	315,606,098	277,111,969	264,726,596	260,252,125	242,667,157
6,589,565	6,053,042	7,590,899	8,433,311	7,512,099	7,916,242	7,728,841
2,105,304	2,000,225	2,222,616	2,319,332	2,628,533	2,493,427	2,830,620
45,419,986	44,477,485	(4,868)	40,741,455	14,354,620	4,665,140	16,694,742
(15,443,692)	(14,373,413)	(13,899,402)	(12,868,215)	(11,658,008)	(10,187,956)	(9,260,894)
(141,842)	(143,204)	(145,894)	(131,754)	(451,871)	(412,382)	(408,341)
38,529,321	38,014,135	(4,236,649)	38,494,129	12,385,373	4,474,471	17,584,968
387,912,905	349,383,584	311,369,449	315,606,098	277,111,969	264,726,596	260,252,125
$ 38,635,733	$ 60,393,270	$ 71,861,358	$ 27,211,405	$ 53,895,571	$ 55,248,572	$ 37,558,582
90.94 %	85.26 %	81.25 %	92.06 %	83.72 %	82.73 %	87.39 %
$ 25,086,796	$ 24,709,177	$ 23,500,297	$ 24,114,374	$ 26,439,948	$ 28,615,723	$ 30,066,196
154.01 %	244.42 %	305.79 %	112.84 %	203.84 %	193.07 %	124.92 %

New Hire Pension Plan - Police Component

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 8,270,864	$ 8,270,864	$ —	$ 17,315,396	47.77
2023	7,242,719	7,242,719	—	17,669,863	40.99
2022	9,137,018	9,137,018	—	19,060,165	47.94
2021	10,530,459	10,530,459	—	21,134,307	49.83
2020	6,457,477	6,457,477	—	25,086,796	25.74
2019	6,026,386	6,026,386	—	24,709,177	24.39
2018	7,607,860	7,607,860	—	23,500,297	32.37
2017	8,471,261	8,471,261	—	24,114,374	35.13
2016	7,527,907	7,527,907	—	26,439,948	28.47
2015	7,969,055	7,969,055	—	28,615,723	27.85

Notes to Schedule of Contributions

Valuation date:	January 1, 2022

Methods and assumptions used to determine contributions

Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	16 years
Inflation	2.50%
Salary increase	4.25 - 11.25% including inflation
Investment rate of return	7.00%
Asset valuation	5 year smoothed fair value
Retirement age	Age based rates for members with more than 25 years combined service & age starting at age 50 with 100% at age 55 years.
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

New Hire Defined Benefit Pension Plans

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017
- Investment rate of return changed from 7.50% to 7.00%.
- Post-retirement mortality table updated to 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2016 Changes in Plan Provisions, Assumptions or Other Inputs Since 2015
- Real return increased from 4.50% to 5.00%.
- Post-retirement mortality table updated to RP-2014 from RP-2000.
- Administrative expenses paid in the prior two fiscal years are included in the calculated annual contribution.

2015 Changes in Plan Provisions, Assumptions or Other Inputs Since 2014
- Price inflation changed from 3.00% to 2.50%.
- Post-retirement mortality rate was based on RP-2014 mortality tables for blue collar employees with scale BB.

2014 Changes in Plan Provisions, Assumptions or Other Inputs Since 2013
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY/(ASSET)
Years ended December 31,

Fire & Police Pension Association Statewide Retirement Plan

	2024	2023	2022
Proportionate share of total pension liability	$ 384,534,276	$ 348,802,128	$ 297,374,357
Proportionate share of fiduciary net position	(384,534,276)	(340,550,765)	(345,443,598)
Proportionate share of net pension liability/(asset)	$ —	$ 8,251,363	$ (48,069,241)
Fiduciary net position as a percentage of total pension liability/(asset)	100.00 %	97.63 %	116.16 %
Covered payroll	$ 89,434,475	$ 80,875,445	$ 71,346,564
Net pension liability/(asset) as a percentage of covered payroll	— %	10.20 %	67.37 %
Proportion of net pension liability/(asset)	9.1292 %	9.2962 %	8.8699 %

* Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page three of this exhibit.

* Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 68.

2021	2020	2019	2018	2017	2016	2015
$ 279,617,600	$ 235,645,678	$ 196,860,692	$ 170,806,127	$ 153,221,012	$ 133,609,555	$ 115,980,297
(298,408,921)	(240,210,779)	(187,479,815)	(181,634,116)	(150,482,259)	(133,737,080)	(123,899,253)
$ (18,791,321)	$ (4,565,101)	$ 9,380,877	$ (10,827,989)	$ 2,738,753	$ (127,525)	$ (7,918,956)
106.72 %	101.94 %	95.23 %	106.34 %	98.21 %	100.10 %	106.83 %
$ 69,522,397	$ 59,417,629	$ 49,702,739	$ 43,974,999	$ 38,790,638	$ 35,068,719	$ 31,535,933
27.03 %	7.68 %	18.87 %	24.62 %	7.06 %	0.36 %	25.11 %
8.6556 %	8.0718 %	7.4200 %	7.5265 %	7.5795 %	7.2340 %	7.0168 %

Fire & Police Pension Association Statewide Retirement Plan

Fiscal Year	Statutorily Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 9,957,910	$ 9,957,910	$ —	$ 98,246,335	10.14
2023	8,550,933	8,550,933	—	89,434,475	9.56
2022	7,301,723	7,301,723	—	80,875,445	9.03
2021	6,143,515	6,143,515	—	71,346,564	8.61
2020	5,413,015	5,413,015	—	69,522,397	7.79
2019	4,841,239	4,841,239	—	59,417,629	8.15
2018	4,076,278	4,076,278	—	49,702,739	8.20
2017	3,579,520	3,579,520	—	43,974,999	8.14
2016	3,158,425	3,158,425	—	38,790,638	8.14
2015	2,976,381	2,976,381	—	35,068,719	8.49

* Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page three of this exhibit.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

Fire & Police Pension Association Statewide Retirement Plan

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021
- House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the Statewide Retirement Plan.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018
- House Bill 20-1044 was signed into law on April 1, 2020. Included in the bill is a provision to increase the benefits of the members of the Statewide Defined Benefit Plan through a Rule of 80 provision effective January 1, 2021. This provision provides for a normal retirement as early as age 50 if the member's age combined with years of service totals at least 80. The impact of this change was not included in the Total Pension Liability or the Collective Pension Expense as of the December 31, 2019 measurement period. The impact of the benefit adjustment for the City cannot be estimated, but will be reflected in the December 31, 2020 measurement period.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017
- The discount rate used in the valuation of the total pension liability changed from 7.50% to 7.00%.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2016 Changes in Plan Provisions, Assumptions or Other Inputs Since 2015
- Effective January 1, 2016, the post-retirement mortality assumption for healthy lives was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for blue collar employees with scale BB.
- Beginning in 2015, members elected to increase member contribution rated 0.50% annually through 2022 when the contribution rate will reach 12.00%.
- Employer contribution rates will remain at 8.00%.

2015 Changes in Plan Provisions, Assumptions or Other Inputs Since 2014
- Price inflation changed from 3.00% to 2.50%.
- Post-retirement mortality rate was based on RP-2014 mortality tables for blue collar employees with scale BB.

2014 Changes in Plan Provisions, Assumptions or Other Inputs Since 2013
- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

* Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 68.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
Year ended December 31,

Colorado PERA Health Care Trust Fund

	2024	2023	2022
Proportionate share of total OPEB liability	$ 39,312,637	$ 39,507,414	$ 40,620,868
Proportionate share of fiduciary net position	(18,146,413)	(15,239,046)	(16,006,425)
Proportionate share of net OPEB liability	$ 21,166,224	$ 24,268,368	$ 24,614,443
Plan fiduciary net position as a percentage of total OPEB liability	46.16 %	38.57 %	39.40 %
Covered payroll	$ 318,613,333	$ 292,258,661	$ 275,496,365
Proportionate share of the net OPEB liability as a percentage of covered payroll	6.64 %	8.30 %	8.93 %
Proportion of net OPEB liability	2.9655 %	2.9723 %	2.8545 %

* Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page three of this exhibit.

* Information determined under the provisions of GASB 75 is not available for years prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented. Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 75.

2021	2020	2019	2018
39,028,759	41,231,367	$ 46,022,463	$ 43,535,412
(12,792,042)	(10,096,722)	(7,836,090)	(7,631,217)
26,236,717	31,134,645	$ 38,186,373	$ 35,904,195
32.78 %	24.49 %	17.03 %	17.53 %
266,314,402	249,094,029	$ 236,427,277	$ 225,147,540
9.85 %	12.50 %	16.15 %	15.95 %
2.7611 %	2.7699 %	2.8067 %	2.7627 %

Colorado PERA Health Care Trust Fund

Fiscal Year	Statutorily Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a % of Covered Payroll
2024	$ 3,733,825	$ 3,733,825	$ —	$ 341,861,219	1.09
2023	3,421,484	3,421,484	—	318,613,333	1.07
2022	3,135,631	3,135,631	—	292,258,661	1.07
2021	2,836,353	2,836,353	—	275,496,365	1.03
2020	2,691,471	2,691,471	—	266,314,402	1.01
2019	2,613,609	2,613,609	—	249,094,029	1.05
2018	2,447,276	2,447,276	—	236,427,277	1.04

* Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page three of this exhibit.

* Information determined under the provisions of GASB 75 is not available for years prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented. Information presented in this schedule has been determined as of the City's fiscal year end December 31 in accordance with GASB Statement No. 75.

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

Colorado PERA Health Care Trust Fund

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022

- As of the December 31, 2023, measurement date, the fiduciary net position and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1 million and $25 million, respectively.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021

- The total OPEB liability for the Health Care Trust Fund (HCTF) as of the December 31, 2022 measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received and therefore no disaffiliation dollars were reflected in the fiduciary net position as of December 31, 2022 measurement date.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019

- Price inflation assumption was lowered from 2.4% per year to 2.3%
- Wage inflation assumption was lowered from 3.5% per year to 3.0%
- Salary scale assumptions were altered to align with revised economic assumptions to more closely reflect actual experience.
- Pre-retirement, post-retirement and disability mortality assumptions for active and retired lives were changed from static mortality tables represented by the RP-2014 mortality tables, with adjustments for credibility and gender, to a generational mortality table represented by various tables presented in *Pub-2010 Public Retirement Plans Mortality Tables Report*, projected using MP-2019 projection scale and adjusted for credibility and gender. In addition, a separate beneficiary mortality table was adopted.
- Rates of termination and withdrawal, retirement and disability were revised to more accurately reflect actual experience.
- The health care cost trend rates were updated for December 2019 funding valuation and reflected in the total OPEB liability as of the December 31, 2020 measurement date.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016

- There were no changes made to plan provisions, actuarial methods or assumptions, or other inputs that had a significant effect on trends in actuarial information.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
CITY'S TOTAL OPEB LIABILITY
Years ended December 31,

The City of Colorado Springs OPEB Plan

	2024	2023	2022
Total OPEB Liability (TOL) - January 1	$ 18,833,854	$ 22,671,789	$ 23,093,544
Service cost	144,151	157,024	157,024
Interest on the TOL	679,480	456,352	479,985
Difference between expected and actual experience of the TOL	—	2,010,982	—
Changes of assumptions or other inputs	919,758	(5,110,715)	160,796
Benefit payments, including refunds of employee contributions	(1,424,845)	(1,351,578)	(1,219,560)
Net change in TOL	318,544	(3,837,935)	(421,755)
Total OPEB Liability - December 31	$ 19,152,398	$ 18,833,854	$ 22,671,789
Covered employee payroll	$ 268,526,498	$ 248,010,781	$ 224,978,171
Total OPEB liability as a percentage of covered employee payroll	7.13 %	7.59 %	10.08 %

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

***** Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page two of this exhibit.

* Information determined under the provisions of GASB 75 is not available for years prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented. Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 75.

2021	2020	2019	2018
$ 31,694,639	$ 29,052,980	$ 30,107,637	$ 26,516,371
755,413	735,267	739,173	434,507
869,136	1,190,620	1,034,500	987,112
(10,902,174)	(206,820)	909,670	1,680,818
2,136,079	2,435,234	(2,189,751)	2,162,428
(1,459,549)	(1,512,642)	(1,548,249)	(1,673,599)
(8,601,095)	2,641,659	(1,054,657)	3,591,266
$ 23,093,544	$ 31,694,639	$ 29,052,980	$ 30,107,637
$ 218,386,539	$ 203,394,298	$ 183,328,604	$ 170,699,626
10.57 %	15.58 %	15.85 %	17.64 %

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

The City of Colorado Springs OPEB Plan

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022
- The discount rate was updated from 3.72% to 3.26%.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021
- The discount rate was updated from 2.06 % to 3.72%.
- The mortality assumption was updated to utilize the most recent generational scale MP-2021 to reflect the Society of Actuaries' recent mortality study.
- The medical and prescription trend rate was reset to 7.00% to 7.50% grading down at 0.25% with an ultimate rate of 4.00%.
- The most recent, retirement termination and disability assumptions were used from CoPERA and FPPA valuations as of 2022.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020
- The discount rate decreased from 2.12% to 2.06% based on the changes in the 20-year municipal bond rate.
- The retirement, termination and salary scale rates were updated to the rates from PERA as of December 31, 2021.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019
- The discount rate decreased from 2.74% to 2.12% based on the changes in the 20-year municipal bond rate.
- The trend rates were reset to 6.25% grading down by 0.25% to 4.0%. The Medicare Part B premium ultimate rate used was changed to 4.0%.
- The retirement, termination and salary scale rates were updated to the rates from PERA as of December 31, 2020.
- The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2020 to reflect the Society of Actuaries' recent mortality study.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018
- The discount rate decreased from 4.10% to 2.74% based on changes in the 20-year municipal bond rate.
- The future trend rates on the PERA premiums were lowered.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017
- The discount rate increased from 3.44% to 4.10% based on changes in the 20-year municipal bond rate.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016
- The discount rate decreased from 3.78% to 3.44% based on changes in the 20-year municipal bond rate.
- Updated mortality, disability, turnover, retirement and salary scale assumptions were updated to reflect those from the FPPA 2018 Actuarial Experience study and the December 31, 2017 Colorado PERA pension valuation.


COLORADO
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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CHANGES IN THE
UTILITIES' TOTAL OPEB LIABILITY
Years ended December 31,

Colorado Springs Utilities OPEB Plan

	2024	2023	2022
Total OPEB Liability (TOL) - January 1	$ 13,317,000	$ 16,693,000	$ 17,448,000
Service cost	1,000	1,000	7,000
Interest on the TOL	474,000	29,000	357,000
Difference between expected and actual experience of the TOL	—	(95,000)	—
Changes of assumptions or other inputs	498,000	(2,139,000)	100,000
Benefit payments, including refunds of employee contributions	(1,139,000)	(1,172,000)	(1,219,000)
Net change in TOL	(166,000)	(3,376,000)	(755,000)
Total OPEB Liability - December 31	$ 13,151,000	$ 13,317,000	$ 16,693,000
Covered employee payroll	$ 476,000	$ 667,000	$ 1,219,000
Total OPEB liability as a percentage of covered employee payroll	2,762.70 %	1,996.60 %	1,369.40 %

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

***** Notes to the Required Supplementary Information regarding changes in assumptions and benefits can be found on page two of this exhibit.

* Information determined under the provisions of GASB 75 is not available for years prior to 2018. In future reports, additional years will be added until 10 years of historical data are presented. Information presented in this schedule has been determined as of the measurement date in accordance with GASB Statement No. 75.

2021	2020	2019	2018
$ 21,179,000	$ 19,228,000	$ 21,624,000	$ 21,390,000
12,000	11,000	23,000	20,000
565,000	764,000	723,000	786,000
(5,151,000)	(492,000)	(511,000)	(93,000)
1,988,000	2,877,000	(1,389,000)	785,000
(1,145,000)	(1,209,000)	(1,242,000)	(1,264,000)
(3,731,000)	1,951,000	(2,396,000)	234,000
$ 17,448,000	$ 21,179,000	$ 19,228,000	$ 21,624,000
$ 1,183,000	$ 2,207,000	$ 3,530,000	$ 5,683,000
1,474.89 %	959.63 %	544.70 %	380.50 %

Significant Changes in Plan Provisions, Assumptions or Other Inputs Affecting Trends in Actuarial Information (Measurement Date)

Colorado Springs Utilities OPEB Plan

2023 Changes in Plan Provisions, Assumptions or Other Inputs Since 2022
- The discount rate was updated from 3.72% to 3.26%.

2022 Changes in Plan Provisions, Assumptions or Other Inputs Since 2021
- The discount rate was updated from 2.06 % to 3.72%.
- The mortality projection scale was updated from MP-2019 to MP-2021 to reflect the Society of Actuaries' recent mortality study.
- None of the termination or retirement probabilities were updated as a new experience study has not been created since 2020 for the CoPERA valuation.

2021 Changes in Plan Provisions, Assumptions or Other Inputs Since 2020
- The discount rate was updated from 2.12% to 2.06%.
- The retirement, termination and salary scale rates were updated to the rates from PERA as of December 31, 2021.

2020 Changes in Plan Provisions, Assumptions or Other Inputs Since 2019
- The discount rate decreased from 2.74% to 2.12%.
- The retirement, termination and salary scale rates were updated from the PERA rates as of December 31, 2020.
- The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to PUB-2010 mortality table with generational scale MP-2020 to reflect the Society of Actuaries' recent mortality study.
- Trend rates were reset to 6.25% grading down by 0.25% to 4.0%. The Medicare Part B premium ultimate rate used was changed to 4.0%.

2019 Changes in Plan Provisions, Assumptions or Other Inputs Since 2018
- The discount decreased from 4.10% to 2.74% based on changes in the 20-year municipal bond rate.
- The future trend rates on the PERA premiums were lowered.

2018 Changes in Plan Provisions, Assumptions or Other Inputs Since 2017
- The discount rate increased from 3.44% to 4.10% based on changes in the 20-year municipal bond rate.
- Future trend rates for PERA and Medicare Part B premiums were updated.

2017 Changes in Plan Provisions, Assumptions or Other Inputs Since 2016
- The discount rate decreased from 3.78% to 3.44% based on changes in the 20-year municipal bond rate.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

PROPRIETARY FUNDS
SCHEDULE OF REVENUES AND EXPENSES
BUDGET AND ACTUAL COMPARISON
For the year ended December 31, 2024

	Colorado Springs Utilities		
	Budget	**Actual**	**Variance**
Operating revenues	$ 1,174,770,000	$ 1,012,680,000	$ (162,090,000)
Operating expenses			
Salaries and benefits	293,314,000	265,028,000	28,286,000
Other operating expenses	530,543,000	388,396,000	142,147,000
Depreciation and amortization	166,412,000	202,416,000	(36,004,000)
Total operating expenses	990,269,000	855,840,000	134,429,000
Operating income	184,501,000	156,840,000	(27,661,000)
Nonoperating revenues (expenses)			
Derivative instruments gain	—	7,978,000	7,978,000
Investment earnings	12,163,000	29,833,000	17,670,000
Notes interest income	—	—	—
Interest expense	(102,055,000)	(98,534,000)	3,521,000
Amortization expense	—	—	—
Change in contingent liabilities	—	—	—
Other revenue	5,868,000	15,068,000	9,200,000
Other expense	(1,698,000)	(2,902,000)	(1,204,000)
Total nonoperating revenues (expenses)	(85,722,000)	(48,557,000)	37,165,000
Income (loss) before contributions and transfers	98,779,000	108,283,000	9,504,000
Capital contributions	54,582,000	58,232,000	3,650,000
Transfers - out	(36,381,000)	(35,886,000)	495,000
Change in net position	$ 116,980,000	$ 130,629,000	$ 13,649,000

Public Authority for Colorado Energy			Memorial Health System		
Budget	Actual	Variance	Budget	Actual	Variance
$ 52,612,000	$ 52,612,000	$ —	$ —	$ —	$ —
—	—	—	—	—	—
20,537,000	20,505,000	32,000	—	—	—
—	—	—	—	—	—
20,537,000	20,505,000	32,000	—	—	—
32,075,000	32,107,000	32,000	—	—	—
—	—	—	—	—	—
1,135,000	1,150,000	15,000	78,800	107,943	29,143
—	—	—	5,612,112	2,418,284	(3,193,828)
(34,771,000)	(34,814,000)	(43,000)	—	—	—
(820,000)	(820,000)	—	—	—	—
—	—	—	(5,650,417)	(2,526,227)	3,124,190
—	—	—	—	—	—
—	—	—	—	—	—
(34,456,000)	(34,484,000)	(28,000)	40,495	—	(40,495)
(2,381,000)	(2,377,000)	4,000	40,495	—	(40,495)
—	—	—	—	—	—
—	—	—	—	—	—
$ (2,381,000)	$ (2,377,000)	$ 4,000	$ 40,495	$ —	$ (40,495)


COLORADO
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NON-MAJOR GOVERNMENTAL FUNDS

	Special Revenue Funds	Capital Projects Fund	Permanent Funds	Total
ASSETS				
Cash and investments	$ 122,859,315	$ 49,311,509	$ 610,407	$ 172,781,231
Accounts receivable (net of allowance for uncollectibles)	31,092,126	449,395	19,925	31,561,446
Sales tax receivable (net of allowance for uncollectibles)	6,842,264	—	—	6,842,264
Loans receivable (net of allowance for uncollectibles)	17,372,773	—	—	17,372,773
Property taxes receivable	3,971,722	—	—	3,971,722
Due from other funds	91,940	1,228,256	—	1,320,196
Restricted investments	—	—	15,276,566	15,276,566
Total assets	$ 182,230,140	$ 50,989,160	$ 15,906,898	$ 249,126,198
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 9,619,162	$ 2,000,870	$ —	$ 11,620,032
Accrued salaries and benefits	1,535,866	—	—	1,535,866
Due to other funds	1,295,071	3,422,911	—	4,717,982
Unearned revenue				
Grants	36,229,332	—	—	36,229,332
Other	—	9,610,547	—	9,610,547
Total liabilities	48,679,431	15,034,328	—	63,713,759
Deferred inflows of resources				
Unavailable revenue - property taxes	3,971,722	—	—	3,971,722
Unavailable revenue - loans (net of allowance for uncollectibles)	17,372,773	—	—	17,372,773
Total deferred inflows of resources	21,344,495	—	—	21,344,495
Fund balances				
Nonspendable	—	—	15,276,566	15,276,566
Restricted	68,879,203	—	630,332	69,509,535
Committed	43,327,011	32,040,548	—	75,367,559
Assigned	—	3,914,284	—	3,914,284
Total fund balances	112,206,214	35,954,832	15,906,898	164,067,944
Total liabilities, deferred inflows of resources and fund balances	$ 182,230,140	$ 50,989,160	$ 15,906,898	$ 249,126,198

NON-MAJOR GOVERNMENTAL FUNDS **CITY OF COLORADO SPRINGS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES **COLORADO**

AND CHANGES IN FUND BALANCES **Exhibit B-2**

For the year ended December 31, 2024

	Special Revenue Funds	Capital Projects Fund	Permanent Funds	Total
Revenues				
Taxes	$ 78,607,542	$ —	$ —	$ 78,607,542
Intergovernmental	68,419,846	—	—	68,419,846
Charges for services	9,561,623	—	—	9,561,623
Endowments and donations	3,136,574	—	126,395	3,262,969
Other revenue	1,625,283	129,643	—	1,754,926
Investment earnings	5,558,568	1,073,860	1,218,100	7,850,528
Total revenues	166,909,436	1,203,503	1,344,495	169,457,434
Expenditures				
Current				
General government	15,506,016	—	—	15,506,016
Parks	21,338,219	—	31,221	21,369,440
Planning and neighborhood services	8,695,267	—	—	8,695,267
Public safety	64,627,923	—	—	64,627,923
Public works	15,601,405	—	—	15,601,405
Debt service				
Principal	505,000	1,419,238	—	1,924,238
Principal - leases	321,112	—	—	321,112
Principal - subscriptions	314,504	—	—	314,504
Interest	341,675	9,596	—	351,271
Interest - leases	24,135	—	—	24,135
Interest - subscriptions	4,730	—	—	4,730
Capital outlay	34,242,213	10,437,536	—	44,679,749
Total expenditures	161,522,199	11,866,370	31,221	173,419,790
Excess (deficiency) of revenues over expenditures	5,387,237	(10,662,867)	1,313,274	(3,962,356)
Other financing sources (uses)				
Transfers - in	—	6,640,780	—	6,640,780
Transfers - out	(191,320)	—	(357,700)	(549,020)
Issuance of leases	306,461	—	—	306,461
Issuance of subscriptions	20,277	—	—	20,277
Total other financing sources (uses)	135,418	6,640,780	(357,700)	6,418,498
Net change in fund balances	5,522,655	(4,022,087)	955,574	2,456,142
Fund balances - January 1	106,683,559	39,976,919	14,951,324	161,611,802
Fund balances - December 31	$ 112,206,214	$ 35,954,832	$ 15,906,898	$ 164,067,944


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SPECIAL REVENUE FUNDS

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

Intergovernmental Grant Funds:

Community Development Block Grant Fund
Home Investment Partnership Fund
Grants Fund

These Intergovernmental Grant Funds are used to account for the activities of the programs where the major source of funding is federal grants.

Capital, Operations and Maintenance Funds:

Ballfield Capital Improvements Fund
Bicycle Tax Fund
Trails/Open Space Fund
Conservation Trust Fund
Public Safety and Wildfire Mitigation Funds

These funds are used to account for the activities of the fund where particular, ear-marked, ongoing revenue sources are designated for various capital, operations and maintenance activities.

Improvement and Maintenance District Funds:

Old Colorado City Maintenance and Security District Fund
Norwood Special Improvement Maintenance District Fund
Stetson Hills Improvement Maintenance District Fund
Woodstone Improvement Maintenance District Fund
Gateway Improvement Maintenance District Fund
Platte Avenue Improvement Maintenance District Fund

These Improvement and Maintenance District Funds are used to account for the activities of the neighborhood district where revenues are derived from neighborhood taxes and/or assessments and used for specific neighborhood improvements or maintenance purposes.

Public Improvements Funds:

Public Space and Development Fund
Subdivision Drainage Fund
Arterial Roadway Fund
Park Developer Easement Fund

These Public Improvements Funds are used to account for the activities of the fund established to finance public infrastructure costs in accordance with City subdivision ordinances.

Other Public Improvements Funds:

Market Place at Austin Bluffs (MAB) General Improvement District
Briargate General Improvement District 2021

These Other Public Improvements Funds are used to account for the activities of the funds established to finance improvement district infrastructure costs and the continued maintenance costs.

Other Special Revenue Funds:

Lodgers and Auto Rental Tax Fund
Street Tree Fund
Gift Trust Fund
Senior Programs Fund
Carryout Bag Fee Fund

These Other Special Revenue Funds are used to account for the activities of the fund where ear-marked revenue is used for certain designated purposes.


COLORADO
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ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Intergovernmental Grant Funds	Capital, Operations and Maintenance Funds
ASSETS		
Cash and investments	$ 12,689,346	$ 54,190,350
Accounts receivable (net of allowance for uncollectibles)	30,820,017	9,290
Sales tax receivable (net of allowance for uncollectibles)	—	6,307,140
Loans receivable (net of allowance for uncollectibles)	17,372,773	—
Property taxes receivable	—	—
Due from other funds	—	22,050
Total assets	$ 60,882,136	$ 60,528,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	$ 6,103,601	$ 1,622,233
Accrued salaries and benefits	252,245	1,255,969
Due to other funds	924,185	31,642
Unearned revenue		
Grants	36,229,332	—
Total liabilities	43,509,363	2,909,844
Deferred inflows of resources		
Unavailable revenue - property taxes	—	—
Unavailable revenue - loans (net of allowance for uncollectibles)	17,372,773	—
Total deferred inflows of resources	17,372,773	—
Fund balances		
Restricted	—	57,559,343
Committed	—	59,643
Total fund balances	—	57,618,986
Total liabilities, deferred inflows of resources and fund balances	$ 60,882,136	$ 60,528,830

Improvement and Maintenance District Funds	Public Improvements Funds	Other Public Improvements Funds	Other Special Revenue Funds	Total
$ 1,401,002	$ 44,389,538	$ 1,232,132	$ 8,956,947	$ 122,859,315
15,121	7,413	16,651	223,634	31,092,126
—	—	—	535,124	6,842,264
—	—	—	—	17,372,773
1,800,271	—	2,171,451	—	3,971,722
—	—	67,390	2,500	91,940
$ 3,216,394	$ 44,396,951	$ 3,487,624	$ 9,718,205	$ 182,230,140
$ 834	$ 1,422,869	$ 51,681	$ 417,944	$ 9,619,162
13,888	—	13,764	—	1,535,866
1,164	—	—	338,080	1,295,071
—	—	—	—	36,229,332
15,886	1,422,869	65,445	756,024	48,679,431
1,800,271	—	2,171,451	—	3,971,722
—	—	—	—	17,372,773
1,800,271	—	2,171,451	—	21,344,495
1,400,237	—	1,250,728	8,668,895	68,879,203
—	42,974,082	—	293,286	43,327,011
1,400,237	42,974,082	1,250,728	8,962,181	112,206,214
$ 3,216,394	$ 44,396,951	$ 3,487,624	$ 9,718,205	$ 182,230,140

ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

	Intergovernmental Grant Funds	Capital, Operations and Maintenance Funds	Improvement and Maintenance District Funds
Revenues			
Taxes	$ —	$ 64,027,258	$ 2,019,287
Intergovernmental	62,467,048	5,952,798	—
Charges for services	—	183,293	—
Donations	—	—	—
Other revenue	831,479	—	—
Investment earnings	2,011,534	1,996,201	34,185
Total revenues	65,310,061	72,159,550	2,053,472
Expenditures			
Current			
General government	3,840,574	—	—
Parks	4,989,639	10,429,311	1,430,911
Planning and neighborhood services	8,244,775	—	—
Public safety	12,432,017	51,973,218	—
Public works	11,213,737	—	—
Debt service			
Principal	—	255,000	—
Principal - leases	—	262,997	31,382
Principal - subscriptions	—	314,504	—
Interest	—	252,300	—
Interest - leases	—	21,348	1,505
Interest - subscriptions	—	4,730	—
Capital outlay	24,589,319	8,649,385	198,519
Total expenditures	65,310,061	72,162,793	1,662,317
Excess (deficiency) of revenues over expenditures	—	(3,243)	391,155
Other financing sources (uses)			
Transfers - out	—	—	—
Issuance of leases	—	—	165,489
Issuance of subscriptions	—	20,277	—
Total other financing sources (uses)	—	20,277	165,489
Net change in fund balances	—	17,034	556,644
Fund balances - January 1	—	57,601,952	843,593
Fund balances - December 31	$ —	$ 57,618,986	$ 1,400,237

Public Improvements Funds	Other Public Improvements Funds	Other Special Revenue Funds	Total
$ —	$ 2,407,920	$ 10,153,077	$ 78,607,542
—	—	—	68,419,846
9,378,330	—	—	9,561,623
—	—	3,136,574	3,136,574
—	—	793,804	1,625,283
1,432,484	34,468	49,696	5,558,568
10,810,814	2,442,388	14,133,151	166,909,436
—	6,774	11,658,668	15,506,016
—	1,636,647	2,851,711	21,338,219
—	—	450,492	8,695,267
—	—	222,688	64,627,923
4,361,651	—	26,017	15,601,405
—	250,000	—	505,000
—	26,733	—	321,112
—	—	—	314,504
—	89,375	—	341,675
—	1,282	—	24,135
—	—	—	4,730
804,990	—	—	34,242,213
5,166,641	2,010,811	15,209,576	161,522,199
5,644,173	431,577	(1,076,425)	5,387,237
(191,320)	—	—	(191,320)
—	140,972	—	306,461
—	—	—	20,277
(191,320)	140,972	—	135,418
5,452,853	572,549	(1,076,425)	5,522,655
37,521,229	678,179	10,038,606	106,683,559
$ 42,974,082	$ 1,250,728	$ 8,962,181	$ 112,206,214

	Community Development Block Grant Fund	Home Investment Partnership Fund	Grants Fund	Total
ASSETS				
Cash and investments	$ —	$ 586,414	$ 12,102,932	$ 12,689,346
Accounts receivable (net of allowance for uncollectibles)	1,301,919	2,040,040	27,478,058	30,820,017
Loans receivable (net of allowance for uncollectibles)	7,597,573	9,775,200	—	17,372,773
Total assets	$ 8,899,492	$ 12,401,654	$ 39,580,990	$ 60,882,136
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Liabilities				
Accounts payable	$ 182,046	$ 738,435	$ 5,183,120	$ 6,103,601
Accrued salaries and benefits	21,018	8,732	222,495	252,245
Due to other funds	924,185	—	—	924,185
Unearned revenue				
Grants	174,670	1,879,287	34,175,375	36,229,332
Total liabilities	1,301,919	2,626,454	39,580,990	43,509,363
Deferred inflows of resources				
Unavailable revenue - loans (net of allowance for uncollectibles)	7,597,573	9,775,200	—	17,372,773
Total deferred inflows of resources	7,597,573	9,775,200	—	17,372,773
Total liabilities and deferred inflows of resources	$ 8,899,492	$ 12,401,654	$ 39,580,990	$ 60,882,136

INTERGOVERNMENTAL GRANT SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit C-4

	Community Development Block Grant Fund	Home Investment Partnership Fund	Grants Fund	Total
Revenues				
Intergovernmental	$ 3,176,397	$ 1,879,521	$ 57,411,130	$ 62,467,048
Other revenue	298,124	467,424	65,931	831,479
Investment earnings (loss)	(206)	12,612	1,999,128	2,011,534
Total revenues	3,474,315	2,359,557	59,476,189	65,310,061
Expenditures				
Current				
General government	—	—	3,840,574	3,840,574
Parks	—	—	4,989,639	4,989,639
Planning and neighborhood services	3,474,315	2,359,557	2,410,903	8,244,775
Public safety	—	—	12,432,017	12,432,017
Public works	—	—	11,213,737	11,213,737
Capital outlay	—	—	24,589,319	24,589,319
Total expenditures	3,474,315	2,359,557	59,476,189	65,310,061
Net change in fund balances	—	—	—	—
Fund balances - January 1	—	—	—	—
Fund balances - December 31	$ —	$ —	$ —	$ —

CAPITAL, OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Ballfield Capital Improvements Fund	Bicycle Tax Fund	Trails/Open Space Fund
ASSETS			
Cash and investments	$ 59,643	$ 484,026	$ 24,156,228
Accounts receivable (net of allowance for uncollectibles)	—	—	1,275
Sales tax receivable (net of allowance for uncollectibles)	—	9,277	1,259,573
Due from other funds	—	—	22,050
Total assets	$ 59,643	$ 493,303	$ 25,439,126
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ —	$ —	$ 375,260
Accrued salaries and benefits	—	—	61,348
Due to other funds	—	—	—
Total liabilities	—	—	436,608
Fund balances			
Restricted	—	493,303	25,002,518
Committed	59,643	—	—
Total fund balances	59,643	493,303	25,002,518
Total liabilities and fund balances	$ 59,643	$ 493,303	$ 25,439,126

CITY OF COLORADO SPRINGS
COLORADO
Exhibit C-5

Conservation Trust Fund	Public Safety and Wildfire Mitigation Funds	Total
$ 2,925,531	$ 26,564,922	$ 54,190,350
—	8,015	9,290
—	5,038,290	6,307,140
—	—	22,050
$ 2,925,531	$ 31,611,227	$ 60,528,830
$ 81,625	$ 1,165,348	$ 1,622,233
124,577	1,070,044	1,255,969
—	31,642	31,642
206,202	2,267,034	2,909,844
2,719,329	29,344,193	57,559,343
—	—	59,643
2,719,329	29,344,193	57,618,986
$ 2,925,531	$ 31,611,227	$ 60,528,830


COLORADO
SPRINGS
OLYMPIC CITY USA

	Public Safety Sales Tax Fund	Wildfire Mitigation Fund	Total
ASSETS			
Cash and investments	$ 8,449,605	$ 18,115,317	$ 26,564,922
Accounts receivable (net of allowance for uncollectibles)	8,015	—	8,015
Sales tax receivable (net of allowance for uncollectibles)	5,038,290	—	5,038,290
Total assets	$ 13,495,910	$ 18,115,317	$ 31,611,227
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 1,025,572	$ 139,776	$ 1,165,348
Accrued salaries and benefits	1,070,044	—	1,070,044
Due to other funds	31,642	—	31,642
Total liabilities	2,127,258	139,776	2,267,034
Fund balances			
Restricted	11,368,652	17,975,541	29,344,193
Total fund balances	11,368,652	17,975,541	29,344,193
Total liabilities and fund balances	$ 13,495,910	$ 18,115,317	$ 31,611,227

CAPITAL, OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

	Ballfield Capital Improvements Fund	Bicycle Tax Fund	Trails/Open Space Fund
Revenues			
Taxes	$ —	$ 208,250	$ 12,764,427
Intergovernmental	—	—	—
Charges for services	118,183	—	19,927
Investment earnings	1,378	10,040	726,193
Total revenues	119,561	218,290	13,510,547
Expenditures			
Current			
Parks	—	—	4,052,032
Public safety	—	—	—
Debt service			
Principal	—	—	—
Principal - leases	—	—	—
Principal - subscriptions	—	—	4,582
Interest	—	—	—
Interest - leases	—	—	—
Interest - subscriptions	—	—	418
Capital outlay	110,020	60,960	2,732,658
Total expenditures	110,020	60,960	6,789,690
Excess (deficiency) of revenues over expenditures	9,541	157,330	6,720,857
Other financing sources			
Issuance of subscriptions	—	—	—
Total other financing sources	—	—	—
Net change in fund balances	9,541	157,330	6,720,857
Fund balances - January 1	50,102	335,973	18,281,661
Fund balances - December 31	$ 59,643	$ 493,303	$ 25,002,518

CITY OF COLORADO SPRINGS
COLORADO
Exhibit C-6

Conservation Trust Fund	Public Safety and Wildfire Mitigation Funds	Total
$ —	$ 51,054,581	$ 64,027,258
5,952,798	—	5,952,798
—	45,183	183,293
70,835	1,187,755	1,996,201
6,023,633	52,287,519	72,159,550
6,377,279	—	10,429,311
—	51,973,218	51,973,218
71,400	183,600	255,000
—	262,997	262,997
—	309,922	314,504
70,644	181,656	252,300
—	21,348	21,348
—	4,312	4,730
648,316	5,097,431	8,649,385
7,167,639	58,034,484	72,162,793
(1,144,006)	(5,746,965)	(3,243)
—	20,277	20,277
—	20,277	20,277
(1,144,006)	(5,726,688)	17,034
3,863,335	35,070,881	57,601,952
$ 2,719,329	$ 29,344,193	$ 57,618,986


COLORADO
SPRINGS
OLYMPIC CITY USA

PUBLIC SAFETY AND WILDFIRE MITIGATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit C-6A

	Public Safety Sales Tax Fund	Wildfire Mitigation Fund	Total
Revenues			
Taxes	$ 51,054,581	$ —	$ 51,054,581
Charges for services	45,183	—	45,183
Investment earnings	504,065	683,690	1,187,755
Total revenues	51,603,829	683,690	52,287,519
Expenditures			
Current			
Public safety	50,818,618	1,154,600	51,973,218
Debt service			
Principal	183,600	—	183,600
Principal - leases	262,997	—	262,997
Principal - subscriptions	309,922	—	309,922
Interest	181,656	—	181,656
Interest - leases	21,348	—	21,348
Interest - subscriptions	4,312	—	4,312
Capital outlay	4,965,382	132,049	5,097,431
Total expenditures	56,747,835	1,286,649	58,034,484
Deficiency of revenues over expenditures	(5,144,006)	(602,959)	(5,746,965)
Other financing sources			
Issuance of subscriptions	20,277	—	20,277
Total other financing sources	20,277	—	20,277
Net change in fund balances	(5,123,729)	(602,959)	(5,726,688)
Fund balances - January 1	16,492,381	18,578,500	35,070,881
Fund balances - December 31	$ 11,368,652	$ 17,975,541	$ 29,344,193

IMPROVEMENT AND MAINTENANCE DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Old Colorado City Maintenance and Security District Fund	Norwood Special Improvement Maintenance District Fund	Stetson Hills Improvement Maintenance District Fund
ASSETS			
Cash and investments	$ 68,521	$ 954,685	$ 310,006
Accounts receivable (net of allowance for uncollectibles)	1,163	10,079	3,634
Property taxes receivable	150,970	1,143,255	473,380
Total assets	$ 220,654	$ 2,108,019	$ 787,020
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 44	$ 462	$ 183
Accrued salaries and benefits	2,514	9,072	2,302
Due to other funds	1,164	—	—
Total liabilities	3,722	9,534	2,485
Deferred inflows of resources			
Unavailable revenue - property taxes	150,970	1,143,255	473,380
Total deferred inflows of resources	150,970	1,143,255	473,380
Fund balances			
Restricted	65,962	955,230	311,155
Total fund balances	65,962	955,230	311,155
Total liabilities, deferred inflows of resources and fund balances	$ 220,654	$ 2,108,019	$ 787,020

Woodstone Improvement Maintenance District Fund	Gateway Improvement Maintenance District Fund	Platte Avenue Improvement Maintenance District Fund	Total
$ 31,763	$ 11,516	$ 24,511	$ 1,401,002
202	43	—	15,121
26,260	6,406	—	1,800,271
$ 58,225	$ 17,965	$ 24,511	$ 3,216,394
$ 99	$ 46	$ —	$ 834
—	—	—	13,888
—	—	—	1,164
99	46	—	15,886
26,260	6,406	—	1,800,271
26,260	6,406	—	1,800,271
31,866	11,513	24,511	1,400,237
31,866	11,513	24,511	1,400,237
$ 58,225	$ 17,965	$ 24,511	$ 3,216,394

IMPROVEMENT AND MAINTENANCE DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2024

	Old Colorado City Maintenance and Security District Fund	Norwood Special Improvement Maintenance District Fund	Stetson Hills Improvement Maintenance District Fund
Revenues			
Taxes	$ 174,871	$ 1,269,101	$ 528,980
Investment earnings	1,566	22,563	8,207
Total revenues	176,437	1,291,664	537,187
Expenditures			
Current			
Parks	140,201	831,382	398,208
Debt service			
Principal - leases	—	22,084	9,298
Interest - leases	—	1,059	446
Capital outlay	6,151	141,653	50,715
Total expenditures	146,352	996,178	458,667
Excess (deficiency) of revenues over expenditures	30,085	295,486	78,520
Other financing sources			
Issuance of leases	—	116,455	49,034
Total other financing sources	—	116,455	49,034
Net change in fund balances	30,085	411,941	127,554
Fund balances - January 1	35,877	543,289	183,601
Fund balances - December 31	$ 65,962	$ 955,230	$ 311,155

Woodstone Improvement Maintenance District Fund	Gateway Improvement Maintenance District Fund	Platte Avenue Improvement Maintenance District Fund	Total
$ 29,284	$ 6,411	$ 10,640	$ 2,019,287
963	269	617	34,185
30,247	6,680	11,257	2,053,472
42,840	5,615	12,665	1,430,911
—	—	—	31,382
—	—	—	1,505
—	—	—	198,519
42,840	5,615	12,665	1,662,317
(12,593)	1,065	(1,408)	391,155
—	—	—	165,489
—	—	—	165,489
(12,593)	1,065	(1,408)	556,644
44,459	10,448	25,919	843,593
$ 31,866	$ 11,513	$ 24,511	$ 1,400,237

	Public Space and Development Fund	Subdivision Drainage Fund	Arterial Roadway Fund	Park Developer Easement Fund	Total
ASSETS					
Cash and investments	$ 18,601,547	$ 22,563,016	$ 3,224,975	$ —	$ 44,389,538
Accounts receivable (net of allowance for uncollectibles)	7,413	—	—	—	7,413
Total assets	$ 18,608,960	$ 22,563,016	$ 3,224,975	$ —	$ 44,396,951
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 141,239	$ 1,281,630	$ —	$ —	$ 1,422,869
Total liabilities	141,239	1,281,630	—	—	1,422,869
Fund balances					
Committed	18,467,721	21,281,386	3,224,975	—	42,974,082
Total fund balances	18,467,721	21,281,386	3,224,975	—	42,974,082
Total liabilities and fund balances	$ 18,608,960	$ 22,563,016	$ 3,224,975	$ —	$ 44,396,951

PUBLIC IMPROVEMENTS SPECIAL REVENUE FUNDS | **CITY OF COLORADO SPRINGS**
COMBINING STATEMENT OF REVENUES, EXPENDITURES | **COLORADO**
AND CHANGES IN FUND BALANCES | **Exhibit C-10**
For the year ended December 31, 2024

	Public Space and Development Fund	Subdivision Drainage Fund	Arterial Roadway Fund	Park Developer Easement Fund	Total
Revenues					
Charges for services	$ 2,764,094	$ 6,409,642	$ 204,594	$ —	$ 9,378,330
Investment earnings	622,826	699,587	110,071	—	1,432,484
Total revenues	3,386,920	7,109,229	314,665	—	10,810,814
Expenditures					
Current					
Public works	—	4,358,907	2,744	—	4,361,651
Capital outlay	804,990	—	—	—	804,990
Total expenditures	804,990	4,358,907	2,744	—	5,166,641
Excess of revenues over expenditures	2,581,930	2,750,322	311,921	—	5,644,173
Other financing uses					
Transfers - out	—	—	—	(191,320)	(191,320)
Total other financing uses	—	—	—	(191,320)	(191,320)
Net change in fund balances	2,581,930	2,750,322	311,921	(191,320)	5,452,853
Fund balances - January 1	15,885,791	18,531,064	2,913,054	191,320	37,521,229
Fund balances - December 31	$ 18,467,721	$ 21,281,386	$ 3,224,975	$ —	$ 42,974,082

	MAB General Improvement District	Briargate General Improvement District 2021	Total
ASSETS			
Cash and investments	$ 243,937	$ 988,195	$ 1,232,132
Accounts receivable (net of allowance for uncollectibles)	2,561	14,090	16,651
Property taxes receivable	332,155	1,839,296	2,171,451
Due from other funds	—	67,390	67,390
Total assets	$ 578,653	$ 2,908,971	$ 3,487,624
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	$ 250	$ 51,431	$ 51,681
Accrued salaries and benefits	—	13,764	13,764
Total liabilities	250	65,195	65,445
Deferred inflows of resources			
Unavailable revenue - property taxes	332,155	1,839,296	2,171,451
Total deferred inflows of resources	332,155	1,839,296	2,171,451
Fund balances			
Restricted	246,248	1,004,480	1,250,728
Total fund balances	246,248	1,004,480	1,250,728
Total liabilities, deferred inflows of resources and fund balances	$ 578,653	$ 2,908,971	$ 3,487,624

	MAB General Improvement District	Briargate General Improvement District 2021	Total
Revenues			
Taxes	$ 360,753	$ 2,047,167	$ 2,407,920
Investment earnings	8,668	25,800	34,468
Total revenues	369,421	2,072,967	2,442,388
Expenditures			
Current			
General government	6,774	—	6,774
Parks	—	1,636,647	1,636,647
Debt service			
Principal	250,000	—	250,000
Principal - leases	—	26,733	26,733
Interest	89,375	—	89,375
Interest - leases	—	1,282	1,282
Total expenditures	346,149	1,664,662	2,010,811
Excess of revenues over expenditures	23,272	408,305	431,577
Other financing sources			
Issuance of leases	—	140,972	140,972
Total other financing sources	—	140,972	140,972
Net change in fund balances	23,272	549,277	572,549
Fund balances - January 1	222,976	455,203	678,179
Fund balances - December 31	$ 246,248	$ 1,004,480	$ 1,250,728

	Lodgers and Auto Rental Tax Fund	Street Tree Fund	Gift Trust Fund	Senior Programs Fund	Carryout Bag Fee Fund	Total
ASSETS						
Cash and investments	$ —	$ 99,179	$ 6,661,797	$ 258,318	$ 1,937,653	$ 8,956,947
Accounts receivable (net of allowance for uncollectibles)	—	—	115,123	—	108,511	223,634
Sales tax receivable (net of allowance for uncollectibles)	535,124	—	—	—	—	535,124
Due from other funds	—	—	2,500	—	—	2,500
Total assets	$ 535,124	$ 99,179	$ 6,779,420	$ 258,318	$ 2,046,164	$ 9,718,205
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	$ —	$ —	$ 353,733	$ 64,211	$ —	$ 417,944
Due to other funds	338,080	—	—	—	—	338,080
Total liabilities	338,080	—	353,733	64,211	—	756,024
Fund balances						
Restricted	197,044	—	6,425,687	—	2,046,164	8,668,895
Committed	—	99,179	—	194,107	—	293,286
Total fund balances	197,044	99,179	6,425,687	194,107	2,046,164	8,962,181
Total liabilities and fund balances	$ 535,124	$ 99,179	$ 6,779,420	$ 258,318	$ 2,046,164	$ 9,718,205

	Lodgers and Auto Rental Tax Fund	Street Tree Fund	Gift Trust Fund	Senior Programs Fund	Carryout Bag Fee Fund	Total
Revenues						
Taxes	$ 10,153,077	$ —	$ —	$ —	$ —	$ 10,153,077
Donations	—	—	3,124,934	11,640	—	3,136,574
Other revenue	—	—	—	—	793,804	793,804
Investment earnings	4,100	2,227	—	7,372	35,997	49,696
Total revenues	10,157,177	2,227	3,124,934	19,012	829,801	14,133,151
Expenditures						
Current						
General government	11,345,865	—	312,287	—	516	11,658,668
Parks	—	32	2,615,428	236,251	—	2,851,711
Planning and neighborhood services	—	—	450,492	—	—	450,492
Public safety	—	—	222,688	—	—	222,688
Public works	—	—	26,017	—	—	26,017
Total expenditures	11,345,865	32	3,626,912	236,251	516	15,209,576
Excess (deficiency) of revenues over expenditures	(1,188,688)	2,195	(501,978)	(217,239)	829,285	(1,076,425)
Net change in fund balances	(1,188,688)	2,195	(501,978)	(217,239)	829,285	(1,076,425)
Fund balances - January 1	1,385,732	96,984	6,927,665	411,346	1,216,879	10,038,606
Fund balances - December 31	$ 197,044	$ 99,179	$ 6,425,687	$ 194,107	$ 2,046,164	$ 8,962,181

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Community Development Block Grant	$ 3,474,315	$ 3,474,315	$ —
Home Investment Partnership Fund	2,359,557	2,359,557	—
Grants Fund	59,476,189	59,476,189	—
Ballfield Capital Improvements Fund	84,800	119,561	34,761
Bicycle Tax Fund	84,700	218,290	133,590
Trails/Open Space Fund	13,328,000	13,510,547	182,547
Conservation Trust Fund	6,583,836	6,023,633	(560,203)
Public Safety Sales Tax Fund	52,018,833	51,624,106	(394,727)
Wildfire Mitigation Fund	498,000	683,690	185,690
Old Colorado City Maintenance and Security District Fund	167,740	176,437	8,697
Norwood Special Improvement Maintenance District Fund	1,353,014	1,408,119	55,105
Stetson Hills Improvement Maintenance District Fund	562,072	586,221	24,149
Woodstone Improvement Maintenance District Fund	31,725	30,247	(1,478)
Gateway Improvement Maintenance District Fund	6,337	6,680	343
Platte Avenue Improvement Maintenance District Fund	11,187	11,257	70
Public Space and Development Fund	2,578,000	3,386,920	808,920
Subdivision Drainage Fund	10,000,000	7,109,229	(2,890,771)
Arterial Roadway Fund	1,000,000	314,665	(685,335)
Park Developer Easement Fund	—	—	—
MAB General Improvement District	369,100	369,421	321
Briargate General Improvement District 2021	2,151,299	2,213,939	62,640
Lodgers and Auto Rental Tax Fund	10,043,661	10,157,177	113,516
Street Tree Fund	2,400	2,227	(173)
Gift Trust Fund	4,100,000	3,124,934	(975,066)
Senior Programs Fund	18,400	19,012	612
Carryout Bag Fee Fund	1,001,000	829,801	(171,199)
Total revenues	$ 171,304,165	$ 167,236,174	$ (4,067,991)

Note: Includes transfers.

(continued)

	Final Budget	Actual	Variance Positive (Negative)
Expenditures			
Community Development Block Grant	$ 3,474,315	$ 3,474,315	$ —
Home Investment Partnership Fund	2,359,557	2,359,557	—
Grants Fund	59,476,189	59,476,189	—
Ballfield Capital Improvements Fund	110,440	110,020	420
Bicycle Tax Fund	312,681	60,960	251,721
Trails/Open Space Fund	17,943,185	6,789,690	11,153,495
Conservation Trust Fund	8,965,975	7,167,639	1,798,336
Public Safety Sales Tax Fund	61,132,765	56,747,835	4,384,930
Wildfire Mitigation Fund	1,453,100	1,286,649	166,451
Old Colorado City Maintenance and Security District Fund	154,796	146,352	8,444
Norwood Special Improvement Maintenance District Fund	1,174,928	996,178	178,750
Stetson Hills Improvement Maintenance District Fund	501,146	458,667	42,479
Woodstone Improvement Maintenance District Fund	46,071	42,840	3,231
Gateway Improvement Maintenance District Fund	11,053	5,615	5,438
Platte Avenue Improvement Maintenance District Fund	21,148	12,665	8,483
Public Space and Development Fund	6,681,755	804,990	5,876,765
Subdivision Drainage Fund	10,000,000	4,358,907	5,641,093
Arterial Roadway Fund	1,000,000	2,744	997,256
Park Developer Easement Fund	191,318	191,320	(2)
MAB General Improvement District	346,875	346,149	726
Briargate General Improvement District 2021	1,927,146	1,664,662	262,484
Lodgers and Auto Rental Tax Fund	11,502,262	11,345,865	156,397
Street Tree Fund	36,176	32	36,144
Gift Trust Fund	4,290,469	3,626,912	663,557
Senior Programs Fund	171,055	236,251	(65,196)
Carryout Bag Fee Fund	110	516	(406)
Total expenditures	$ 193,284,515	$ 161,713,519	$ 31,570,996

Note: Includes transfers.


COLORADO
SPRINGS
OLYMPIC CITY USA

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

City Funded CIP Construction Fund

	City Funded CIP Construction Fund
ASSETS	
Cash and investments	$ 49,311,509
Accounts receivable	449,395
Due from other funds	1,228,256
Total assets	$ 50,989,160
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 2,000,870
Due to other funds	3,422,911
Unearned revenue	
Other	9,610,547
Total liabilities	15,034,328
Fund balance	
Committed	32,040,548
Assigned	3,914,284
Total fund balance	35,954,832
Total liabilities and fund balance	$ 50,989,160

CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit D-2

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Other revenue	$ —	$ 129,643	$ 129,643
Investment earnings	941,000	1,073,860	132,860
Total revenues	941,000	1,203,503	262,503
Expenditures			
Debt service			
Principal	1,419,238	1,419,238	—
Interest	9,596	9,596	—
Capital outlay	43,916,135	10,437,536	33,478,599
Total expenditures	45,344,969	11,866,370	33,478,599
Deficiency of revenues over expenditures	(44,403,969)	(10,662,867)	33,741,102
Other financing sources			
Transfers - in	6,640,778	6,640,780	2
Total other financing sources	6,640,778	6,640,780	2
Net change in fund balance	(37,763,191)	(4,022,087)	33,741,104
Fund balance - January 1	39,976,919	39,976,919	—
Fund balance - December 31	$ 2,213,728	$ 35,954,832	$ 33,741,104

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Colorado Springs
	YEAR ENDING : December 2024
This Information From The Records Of: City of Colorado Springs	Prepared By: City of Colorado Springs Finance Office Phone: (719) 385-5224

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	62,018,198
3. Other local imposts (from page 2)	149,985,447
4. Miscellaneous local receipts (from page 2)	4,792,636
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	—
7. Total (1 through 6)	216,796,281
B. Private Contributions	—
C. Receipts from State government	
(from page 2)	25,234,991
D. Receipts from Federal Government	
(from page 2)	—
E. Total receipts (A.7 + B + C + D)	242,031,272

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	171,197,211
2. Maintenance:	32,107,945
3. Road and street services:	
a. Traffic control operations	609,457
b. Snow and ice removal	2,317,660
c. Other	
d. Total (a. through c.)	2,927,117
4. General administration & miscellaneous	7,542,961
5. Highway law enforcement and safety	27,041,916
6. Total (1 through 5)	240,817,150
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	—
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	—
3. Total (1.c + 2.c)	—
C. Payments to State for highways	1,214,122
D. Payments to toll facilities	—
E. Total disbursements (A.6 + B.3 + C + D)	242,031,272

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
—	242,031,272	242,031,272	—	—

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

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	923,202
b. Other local imposts:		b. Traffic Fines & Penalities	3,869,434
1. Sales Taxes	145,609,530	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,343,028	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	3,032,889	g. Other Misc. Receipts	
6. Total (1. through 5.)	149,985,447	h. Other	
c. Total (a. + b.)	149,985,447	i. Total (a. through h.)	4,792,636
	(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	23,763,429	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	—
c. Motor Vehicle Registrations	1,471,562	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,471,562	g. Total (a. through f.)	—
4. Total (1. + 2. + 3.f)	25,234,991	3. Total (1. + 2.g)	—
	(Carry forward to page 1)		(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	534,474	2,495,330	3,029,804
b. Engineering Costs	887,703	1,871,069	2,758,772
c. Construction:			
(1). New Facilities	—	1,308,547	1,308,547
(2). Capacity Improvements	1,830,465	8,866,000	10,696,465
(3). System Preservation	43,798,521	77,811,624	121,610,145
(4). System Enhancement & Operation	99,408	31,694,070	31,793,478
(5). Total Construction (1) + (2) + (3) + (4)	45,728,394	119,680,241	165,408,635
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	47,150,571	124,046,640	171,197,211
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE


COLORADO
SPRINGS
OLYMPIC CITY USA

PERMANENT FUNDS

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs for the benefit of the City or its citizenry.

Cemetery Endowment Fund
Used to account for the investment activities of the Cemetery Endowment corpus with investment earnings used to finance cemetery operations.

C.D. Smith and TOPS Maintenance Trust Funds
Used to account for the investment activities of each fund's corpus with investment earnings used in accordance with trust provisions.

	C.D. Smith Trust Fund	Cemetery Endowment Fund	TOPS Maintenance Trust Fund	Total
ASSETS				
Cash and investments	$ 370,544	$ 57,629	$ 182,234	$ 610,407
Accounts receivable	19,182	743	—	19,925
Restricted investments	1,541,380	13,006,032	729,154	15,276,566
Total assets	$ 1,931,106	$ 13,064,404	$ 911,388	$ 15,906,898
FUND BALANCES				
Nonspendable	$ 1,541,380	$ 13,006,032	$ 729,154	$ 15,276,566
Restricted	389,726	58,372	182,234	630,332
Total fund balances	$ 1,931,106	$ 13,064,404	$ 911,388	$ 15,906,898

PERMANENT FUNDS **CITY OF COLORADO SPRINGS**
COMBINING STATEMENT OF REVENUES, EXPENDITURES **COLORADO**
AND CHANGES IN FUND BALANCES **Exhibit E-2**
For the year ended December 31, 2024

	C.D. Smith Trust Fund	Cemetery Endowment Fund	TOPS Maintenance Trust Fund	Total
Revenues				
Endowments	$ —	$ 126,395	$ —	$ 126,395
Investment earnings	127,319	1,049,126	41,655	1,218,100
Total revenues	127,319	1,175,521	41,655	1,344,495
Expenditures				
Current				
Parks	93	31,070	58	31,221
Total expenditures	93	31,070	58	31,221
Excess of revenues over expenditures	127,226	1,144,451	41,597	1,313,274
Other financing uses				
Transfers - out	—	(357,700)	—	(357,700)
Total other financing uses	—	(357,700)	—	(357,700)
Net change in fund balances	127,226	786,751	41,597	955,574
Fund balances - January 1	1,803,880	12,277,653	869,791	14,951,324
Fund balances - December 31	$ 1,931,106	$ 13,064,404	$ 911,388	$ 15,906,898

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
C.D. Smith Trust Fund	$ 75,000	$ 127,319	$ 52,319
Cemetery Endowment Fund	393,400	1,175,521	782,121
TOPS Maintenance Trust Fund	4,400	41,655	37,255
Total revenues	$ 472,800	$ 1,344,495	$ 871,695
Expenditures			
C.D. Smith Trust Fund	$ 75,000	$ 93	$ 74,907
Cemetery Endowment Fund	393,400	388,770	4,630
TOPS Maintenance Trust Fund	32,123	58	32,065
Total expenditures	$ 500,523	$ 388,921	$ 111,602

Note: Includes transfers.

NON-MAJOR PROPRIETARY FUNDS
ENTERPRISE FUNDS

Enterprise Funds account for the acquisition, operations and maintenance of the City's facilities and services supported by user charges or those for which the City has decided that periodic determination of the revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Airport Fund
Used to account for the activities of the City owned municipal airport.

Patty Jewett Golf Fund
Used to account for the activities of the City owned golf course.

Valley Hi Golf Fund
Used to account for the activities of the City owned golf course.

Pikes Peak America's Mountain Fund
Used to account for the activities of Pikes Peak America's Mountain.

Parking Fund
Used to account for the activities of the City owned parking system.

Cemetery Fund
Used to account for the activities of the two City owned cemeteries.

Development Review Fund
Used to account for the final implementation of City land use regulations and fire codes.

Stormwater Fund
Used to account for activities related to stormwater capital improvements and maintenance.

NON-MAJOR ENTERPRISE FUNDS

COMBINING BALANCE SHEET

December 31, 2024

	Airport Fund	Patty Jewett Golf Fund	Valley Hi Golf Fund	Pikes Peak America's Mountain Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets				
Cash and investments - unrestricted	$ 28,738,315	$ 3,905,620	$ 1,136,357	$ 5,587,183
Cash and investments - restricted	5,181,934	—	—	—
Accounts receivable (net of allowance for uncollectibles)	24,792,563	23,325	2,754	1,907
Interest receivable	21,546	—	—	4,291
Leases receivable	3,735,226	9,588	9,588	1,261,021
Notes receivable	242,366	—	—	—
Prepaid subscription	—	—	—	—
Due from other funds	—	—	—	—
Inventories	1,949,589	—	—	114,726
Total current assets	64,661,539	3,938,533	1,148,699	6,969,128
Noncurrent assets				
Cash and investments - restricted	815,648	—	—	2,006,480
Interest receivable	589,551	—	—	—
Leases receivable	126,012,190	40,368	40,368	—
Notes receivable	3,449,361	—	—	—
Due from other funds	—	—	—	—
Capital assets:				
Land	36,262,265	60,000	931,200	667
Buildings	47,865,311	1,828,235	282,508	71,420,680
Construction in progress	19,737,330	913,403	—	37,632
Improvements other than buildings	375,367,598	3,433,349	1,510,289	10,744,276
Machinery and equipment	34,384,892	2,896,321	1,361,027	6,647,228
Subscription assets	755,041	—	—	—
Infrastructure	42,610,165	—	—	—
Intangibles	2,325,950	—	—	—
Less accumulated depreciation and amortization	(247,534,620)	(5,994,553)	(2,705,369)	(16,761,219)
Total noncurrent assets	442,640,682	3,177,123	1,420,023	74,095,744
Total assets	507,302,221	7,115,656	2,568,722	81,064,872
Deferred outflows of resources				
Loss on debt refunding	—	—	—	—
Pension-related amounts	3,878,091	289,310	123,878	949,067
OPEB-related amounts	332,740	33,332	9,835	75,443
Total deferred outflows of resources	4,210,831	322,642	133,713	1,024,510
Total assets and deferred outflows of resources	$ 511,513,052	$ 7,438,298	$ 2,702,435	$ 82,089,382

Parking Fund	Cemetery Fund	Development Review Fund	Stormwater Fund	Total
$ 20,606,674	$ 1,285,219	$ 6,563,953	$ 25,788,772	$ 93,612,093
—	46,984	—	—	5,228,918
157,971	49,126	142,604	2,359,787	27,530,037
—	—	—	—	25,837
—	—	—	—	5,015,423
—	—	—	—	242,366
—	90,060	—	—	90,060
97,887	—	—	4,727,882	4,825,769
—	—	—	—	2,064,315
20,862,532	1,471,389	6,706,557	32,876,441	138,634,818
—	—	—	—	2,822,128
—	—	—	—	589,551
—	—	—	—	126,092,926
—	—	—	—	3,449,361
829,169	—	—	—	829,169
2,072,246	81,379	—	2,259,402	41,667,159
25,059,206	514,720	80,173	—	147,050,833
601,117	—	—	18,332,506	39,621,988
22,379,297	3,024,415	80,289	2,349,435	418,888,948
1,558,084	751,855	450,746	755,692	48,805,845
98,806	—	182,990	275,506	1,312,343
—	—	—	34,038,804	76,648,969
—	—	—	—	2,325,950
(26,349,421)	(2,550,949)	(430,690)	(3,451,861)	(305,778,682)
26,248,504	1,821,420	363,508	54,559,484	604,326,488
47,111,036	3,292,809	7,070,065	87,435,925	742,961,306
29,157	—	—	—	29,157
504,161	186,431	863,231	1,324,659	8,118,828
58,979	42,705	88,805	107,699	749,538
592,297	229,136	952,036	1,432,358	8,897,523
$ 47,703,333	$ 3,521,945	$ 8,022,101	$ 88,868,283	$ 751,858,829

(continued)

NON-MAJOR ENTERPRISE FUNDS

COMBINING BALANCE SHEET

December 31, 2024

	Airport Fund	Patty Jewett Golf Fund	Valley Hi Golf Fund	Pikes Peak America's Mountain Fund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Current liabilities				
Accounts payable	$ 10,895,627	$ 476,756	$ 9,802	$ 20,653
Accrued salaries and benefits	383,597	18,753	8,707	62,398
Compensated absences	60,645	8,114	4,013	14,576
Due to other funds	122,560	8,375	4,652	19,063
Unearned revenue	126,629	—	—	—
Escrow deposits	—	—	—	—
Accrued interest payable	259,355	—	—	110,132
Matured bonds payable	—	—	—	625,000
Notes payable	1,510,328	—	—	—
Financed purchases payable	—	—	103,315	—
Subscription liabilities	91,932	—	—	—
Total current liabilities	13,450,673	511,998	130,489	851,822
Noncurrent liabilities				
Compensated absences	1,152,247	154,168	76,244	276,935
Unearned revenue	1,860,794	—	—	—
Revenue bonds payable, net	—	—	—	28,049,048
Notes payable	9,037,907	—	—	—
Net pension liability	7,206,508	541,856	238,964	1,636,760
Net OPEB liability	848,002	107,939	34,918	225,720
Financed purchases payable	—	—	106,403	—
Subscription liabilities	385,331	—	—	—
Total noncurrent liabilities	20,490,789	803,963	456,529	30,188,463
Total liabilities	33,941,462	1,315,961	587,018	31,040,285
Deferred inflows of resources				
Pension-related amounts	19,306	557	1,454	1,681
OPEB-related amounts	294,552	38,954	12,006	101,314
Lease-related amounts	123,845,441	48,493	48,493	1,227,531
Total deferred inflows of resources	124,159,299	88,004	61,953	1,330,526
Net position				
Net investment in capital assets	300,748,434	3,136,755	1,169,937	43,415,216
Restricted for debt service	—	—	—	2,006,480
Restricted for passenger facility charges	5,468,626	—	—	—
Restricted for capital improvement	815,648	—	—	—
Unrestricted	46,379,583	2,897,578	883,527	4,296,875
Total net position	353,412,291	6,034,333	2,053,464	49,718,571
Total liabilities, deferred inflows of resources and net position	$ 511,513,052	$ 7,438,298	$ 2,702,435	$ 82,089,382

Parking Fund	Cemetery Fund	Development Review Fund	Stormwater Fund	Total
$ 335,274	$ 8,529	$ 1,439	$ 1,994,436	$ 13,742,516
37,837	16,708	67,461	119,445	714,906
3,663	2,728	8,142	22,155	124,036
11,347	1,798	—	—	167,795
—	—	—	—	126,629
—	—	2,789,797	—	2,789,797
5,480	—	1,749	4,441	381,157
810,000	—	—	—	1,435,000
—	—	—	—	1,510,328
—	78,141	—	—	181,456
13,230	—	13,172	53,199	171,533
1,216,831	107,904	2,881,760	2,193,676	21,345,153
69,592	51,833	154,699	420,939	2,356,657
—	1,348,706	—	491,451	3,700,951
1,470,000	—	—	—	29,519,048
—	—	—	—	9,037,907
829,948	327,093	1,622,669	2,463,393	14,867,191
97,203	157,209	174,642	189,703	1,835,336
—	165,882	—	—	272,285
39,051	—	33,267	102,412	560,061
2,505,794	2,050,723	1,985,277	3,667,898	62,149,436
3,722,625	2,158,627	4,867,037	5,861,574	83,494,589
853	336	1,667	2,530	28,384
32,566	67,528	55,462	201,645	804,027
—	—	—	—	125,169,958
33,419	67,864	57,129	204,175	126,002,369
23,116,211	1,577,397	317,069	54,403,873	427,884,892
—	—	—	—	2,006,480
—	—	—	—	5,468,626
—	46,984	—	—	862,632
20,831,078	(328,927)	2,780,866	28,398,661	106,139,241
43,947,289	1,295,454	3,097,935	82,802,534	542,361,871
$ 47,703,333	$ 3,521,945	$ 8,022,101	$ 88,868,283	$ 751,858,829

NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For the year ended December 31, 2024

	Airport Fund	Patty Jewett Golf Fund	Valley Hi Golf Fund	Pikes Peak America's Mountain Fund
Operating revenues				
Charges for services	$ 31,497,098	$ 3,616,752	$ 1,494,165	$ 10,621,756
Operating expenses				
Salaries and benefits	12,113,697	807,826	368,462	2,555,308
Other operating expenses	12,633,897	1,682,683	876,127	3,519,680
Depreciation and amortization	19,833,384	262,269	180,648	2,707,049
Total operating expenses	44,580,978	2,752,778	1,425,237	8,782,037
Operating income (loss)	(13,083,880)	863,974	68,928	1,839,719
Nonoperating revenues (expenses)				
Investment earnings	1,510,338	138,349	36,118	185,932
Interest expense	(291,588)	(2,028)	(9,270)	(1,120,571)
Passenger facility charges	4,491,089	—	—	—
Customer facility charges	1,674,705	—	—	—
Gain (loss) on disposal of capital assets	(2,063,007)	26,045	27,311	29,925
Interest income from leases	2,976,082	1,105	1,105	35,217
Miscellaneous	92,250	—	—	—
Total nonoperating revenues (expenses)	8,389,869	163,471	55,264	(869,497)
Income (loss) before contributions and transfers	(4,694,011)	1,027,445	124,192	970,222
Capital contributions	29,633,668	—	—	—
Transfers - in	—	—	—	—
Change in net position	24,939,657	1,027,445	124,192	970,222
Net position - January 1, as previously reported	328,700,043	5,040,450	1,946,524	48,803,241
Change in accounting principle (GASB 101)	(227,409)	(33,562)	(17,252)	(54,892)
Net position - January 1, as restated	328,472,634	5,006,888	1,929,272	48,748,349
Total net position - end of year	$353,412,291	$ 6,034,333	$ 2,053,464	$ 49,718,571

Parking Fund	Cemetery Fund	Development Review Fund	Stormwater Fund	Total
$ 10,385,100	$ 1,636,661	$ 2,410,092	$ 28,936,277	$ 90,597,901
1,673,724	599,204	2,509,161	3,700,829	24,328,211
3,318,364	1,501,045	879,406	10,372,238	34,783,440
1,592,449	157,848	94,295	1,175,786	26,003,728
6,584,537	2,258,097	3,482,862	15,248,853	85,115,379
3,800,563	(621,436)	(1,072,770)	13,687,424	5,482,522
790,983	62,150	253,897	863,867	3,841,634
(86,931)	(10,814)	(1,905)	(5,285)	(1,528,392)
—	—	—	—	4,491,089
—	—	—	—	1,674,705
—	998	—	—	(1,978,728)
—	—	—	—	3,013,509
—	—	—	—	92,250
704,052	52,334	251,992	858,582	9,606,067
4,504,615	(569,102)	(820,778)	14,546,006	15,088,589
—	1,279,049	—	955,536	31,868,253
—	357,700	—	—	357,700
4,504,615	1,067,647	(820,778)	15,501,542	47,314,542
39,458,671	255,096	3,970,468	67,374,390	495,548,883
(15,997)	(27,289)	(51,755)	(73,398)	(501,554)
39,442,674	227,807	3,918,713	67,300,992	495,047,329
$ 43,947,289	$ 1,295,454	$ 3,097,935	$ 82,802,534	$ 542,361,871

NON-MAJOR ENTERPRISE FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

	Airport Fund	Patty Jewett Golf Fund	Valley Hi Golf Fund	Pikes Peak America's Mountain Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 24,528,161	$ 3,609,123	$ 1,484,472	$ 9,413,478
Receipts from interfund services provided	181,237	—	—	—
Payments to suppliers	(10,523,372)	(433,316)	(361,106)	(2,636,459)
Payments to employees	(12,618,845)	(873,106)	(401,483)	(2,609,688)
Payments for interfund services used	(2,971,046)	(968,475)	(512,171)	(1,100,180)
Net cash provided (used) by operating activities	(1,403,865)	1,334,226	209,712	3,067,151
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers - in	—	—	—	—
Principal received from interfund loan	—	—	—	—
Interest received from interfund loan	—	—	—	—
Net cash provided by noncapital financing activities	—	—	—	—
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(32,134,476)	(995,885)	(8,000)	(458,667)
Principal paid on capital debt	(1,471,990)	(97,521)	(100,315)	(595,000)
Interest paid on capital debt	(309,105)	(2,028)	(9,270)	(1,195,681)
Principal paid on subscriptions	(72,380)	—	—	—
Interest paid on subscriptions	(10,486)	—	—	—
Principal received from leases	4,229,352	9,395	9,395	1,239,783
Interest received from leases	2,976,082	1,105	1,105	35,217
Proceeds from sale of capital assets	10,746	26,045	49,000	29,925
Capital grant	22,534,997	—	—	—
Passenger facility charges	4,661,240	—	—	—
Customer facility charges	1,692,008	—	—	—
Net cash provided (used) by capital and related financing activities	2,105,988	(1,058,889)	(58,085)	(944,423)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	4,975,493	440,656	60,813	—
Purchases of investments	(7,073,577)	(814,460)	(236,971)	(2,349,770)
Interest and dividends received	803,894	90,117	23,162	242,145
Principal received on note receivable	232,501	—	—	—
Interest received on note receivable	256,125	—	—	—
Net cash provided (used) by investing activities	(805,564)	(283,687)	(152,996)	(2,107,625)
Net change in cash and cash equivalents	(103,441)	(8,350)	(1,369)	15,103
Cash and cash equivalents - January 1	508,554	54,995	14,940	51,625
Cash and cash equivalents - December 31	$ 405,113	$ 46,645	$ 13,571	$ 66,728
Cash and cash equivalents	$ 405,113	$ 46,645	$ 13,571	$ 66,728
Investments	34,330,784	3,858,975	1,122,786	7,526,935
Total cash and investments	$ 34,735,897	$ 3,905,620	$ 1,136,357	$ 7,593,663

Parking Fund	Cemetery Fund	Development Review Fund	Stormwater Fund	Total
$ 9,884,103	$ 1,748,105	$ 2,741,664	$ 28,603,359	$ 82,012,465
566,248	—	62,060	107,777	917,322
(2,723,173)	(783,339)	(297,156)	(6,539,903)	(24,297,824)
(1,747,376)	(706,992)	(2,703,774)	(4,212,562)	(25,873,826)
(680,008)	(725,528)	(582,860)	(4,110,214)	(11,650,482)
5,299,794	(467,754)	(780,066)	13,848,457	21,107,655
—	357,700	—	—	357,700
94,055	—	—	—	94,055
39,133	—	—	—	39,133
133,188	357,700	—	—	490,888
(4,127,384)	(410,539)	(42,540)	(11,013,672)	(49,191,163)
(790,000)	(77,186)	—	—	(3,132,012)
(74,601)	(10,814)	—	—	(1,601,499)
(209,263)	—	(14,331)	(54,377)	(350,351)
(4,211)	—	(1,905)	(6,641)	(23,243)
—	—	—	—	5,487,925
—	—	—	—	3,013,509
—	998	—	—	116,714
—	—	—	188,181	22,723,178
—	—	—	—	4,661,240
—	—	—	—	1,692,008
(5,205,459)	(497,541)	(58,776)	(10,886,509)	(16,603,694)
3,528,581	834,650	2,021,115	1,815,132	13,676,440
(4,297,223)	(275,987)	(1,368,817)	(5,377,875)	(21,794,680)
478,113	40,372	152,350	562,896	2,393,049
—	—	—	—	232,501
—	—	—	—	256,125
(290,529)	599,035	804,648	(2,999,847)	(5,236,565)
(63,006)	(8,560)	(34,194)	(37,899)	(241,716)
309,113	23,910	112,588	345,897	1,421,622
$ 246,107	$ 15,350	$ 78,394	$ 307,998	$ 1,179,906
$ 246,107	$ 15,350	$ 78,394	$ 307,998	$ 1,179,906
20,360,567	1,316,853	6,485,559	25,480,774	100,483,233
$ 20,606,674	$ 1,332,203	$ 6,563,953	$ 25,788,772	$ 101,663,139

(continued)

NON-MAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	Airport Fund	Patty Jewett Golf Fund	Valley Hi Golf Fund	Pikes Peak America's Mountain Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	$(13,083,880)	$ 863,974	$ 68,928	$ 1,839,719
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation and amortization expense	19,833,384	262,269	180,648	2,707,049
Decrease (increase) in assets and outflows of resources				
Accounts receivable	(1,028,999)	2,071	5	16,843
Leases receivable	(3,321,067)	—	—	—
Due from other funds	—	—	—	2,410
Inventories	(335,089)	—	—	(73,468)
Deferred outflows of resources - pensions	1,315,153	93,004	49,055	162,865
Deferred outflows of resources - OPEB	44,908	1,789	1,461	(6,822)
Prepaid subscription	—	—	—	—
Increase (decrease) in liabilities and inflows of resources				
Accounts and other payables	(561,762)	280,862	3,312	(142,949)
Accrued expenses	152,526	27,600	15,559	70,421
Due to other funds	36,330	29	(461)	(542)
Other liabilities	(13,025)	—	—	—
Deferred inflows of resources - pensions	(55,194)	(8,364)	(7,733)	(11,253)
Deferred inflows of resources - OPEB	(90,621)	(13,934)	(4,016)	(6,783)
Deferred inflows of resources - leases	(2,424,610)	(9,699)	(9,699)	(1,227,531)
Net pension liabilities	(1,830,629)	(165,255)	(85,613)	(250,205)
Net OPEB liabilities	(41,290)	(120)	(1,734)	(12,603)
Net cash provided (used) by operating activities	$ (1,403,865)	$1,334,226	$ 209,712	$ 3,067,151
Noncash investing, capital and financing activities				
Noncash acquisition of capital assets (incurrence of payable)	$ 9,772,044	$ 171,354	$ —	$ —
Noncash capital contributions	4,076,509	—	—	—
Change in fair value of investments	450,320	48,233	12,955	41,517

Parking Fund	Cemetery Fund	Development Review Fund	Stormwater Fund	Total
$ 3,800,563	$ (621,436)	$ (1,072,770)	$ 13,687,424	$ 5,482,522
1,592,449	157,848	94,295	1,175,786	26,003,728
21,246	(36,397)	(42,951)	(75,791)	(1,143,973)
—	—	—	—	(3,321,067)
44,004	—	—	(149,351)	(102,937)
—	—	—	—	(408,557)
129,532	68,494	437,889	411,926	2,667,918
(409)	2,738	21,671	105,317	170,653
25,389	—	—	—	25,389
(111,346)	(8,773)	(609)	(277,878)	(819,143)
(26,184)	(43,266)	(54,719)	106,989	248,926
840	952	—	—	37,148
—	147,840	436,582	—	571,397
(4,100)	(11,947)	(9,202)	(293,590)	(401,383)
(9,601)	(18,314)	(18,175)	(59,615)	(221,059)
—	—	—	—	(3,671,539)
(163,663)	(104,851)	(557,616)	(761,315)	(3,919,147)
1,074	(642)	(14,461)	(21,445)	(91,221)
$ 5,299,794	$ (467,754)	$ (780,066)	$ 13,848,457	$ 21,107,655
$ 223,592	$ —	$ —	$ 1,477,715	$ 11,644,705
—	1,279,049	—	—	5,355,558
273,738	21,778	101,547	300,971	1,251,059

NON-MAJOR ENTERPRISE FUNDS
SCHEDULE OF REVENUES AND EXPENSES
BUDGET AND ACTUAL-BUDGET BASIS
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit F-4

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Airport Fund	$ 171,333,781	$ 50,007,216	$ (121,326,565)
Patty Jewett Golf Fund	3,243,504	3,733,714	490,210
Valley Hi Golf Fund	1,455,110	1,567,129	112,019
Pikes Peak America's Mountain Fund	8,896,500	10,843,565	1,947,065
Parking Fund	11,424,492	10,996,400	(428,092)
Cemetery Fund	1,961,161	2,035,731	74,570
Development Review Fund	3,160,850	2,562,442	(598,408)
Stormwater Fund	74,382,135	28,693,480	(45,688,655)
Total revenues	$ 275,857,533	110,439,677	$ (165,417,856)
Reconciliation to GAAP:			
Add: Gain (loss) on disposal of assets		(1,978,728)	
Add: Capital assets contributed		5,355,558	
Add: Increase in fair value of investments		1,251,059	
Add: Other year-end accrual entries		18,890,747	
Revenues (US GAAP basis)		$ 133,958,313	

	Final Budget	Actual	Variance Positive (Negative)
Expenses			
Airport Fund	$ 267,475,394	$ 63,717,720	$ 203,757,674
Patty Jewett Golf Fund	5,078,240	3,827,458	1,250,782
Valley Hi Golf Fund	1,437,694	1,397,821	39,873
Pikes Peak America's Mountain Fund	11,012,437	8,463,222	2,549,215
Parking Fund	22,261,286	10,355,503	11,905,783
Cemetery Fund	1,968,845	2,390,408	(421,563)
Development Review Fund	4,109,153	3,630,531	478,622
Stormwater Fund	97,912,966	25,494,198	72,418,768
Total expenses	$ 411,256,015	119,276,861	$ 291,979,154
Reconciliation to GAAP:			
Add: Depreciation and amortization expense		26,003,728	
Less: Capital asset purchases		(53,270,120)	
Less: Capital asset-related principal payments		(3,482,363)	
Less: Other year-end accrual entries		(1,884,335)	
Expenses (US GAAP basis)		$ 86,643,771	

Note: Includes transfers

NON-MAJOR PROPRIETARY FUNDS
INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the City on a cost-reimbursement basis.

Claims Reserve Self-Insurance Fund
Used to account for self-insurance activities of the City (except Utilities) in the area of general liability.

Workers' Compensation Self-Insurance Fund
Used to account for the self-insurance activities related to employee workers' compensation.

Employee Benefits Self-Insurance Fund
Used to account for self-insurance activities of the City employee benefit program (except Utilities).

Office Services Fund
Used to account for printing and mailing services.

Radio Communications Fund
Used to account for radio services.

INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Claims Reserve Self-Insurance Fund	Workers' Compensation Self-Insurance Fund
ASSETS		
Current assets		
Cash and investments	$ —	$ 7,460,362
Accounts receivable (net of allowance for uncollectibles)	—	9,200
Interest receivable	—	—
Leases receivable	—	—
Inventories	—	—
Due from other funds	—	20,862
Total current assets	—	7,490,424
Noncurrent assets		
Leases receivable	—	—
Capital assets:		
Land	—	—
Buildings	—	—
Improvements other than buildings	—	—
Machinery and equipment	—	35,485
Lease assets - equipment	—	—
Subscription assets	286,798	286,798
Less accumulated depreciation and amortization	(132,368)	(167,853)
Total noncurrent assets	154,430	154,430
Total assets	$ 154,430	$ 7,644,854
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current liabilities		
Accounts payable	$ 92	$ 63,550
Due to other funds	2,170,384	—
Lease liabilities	—	—
Subscription liabilities	70,830	70,830
Accrued interest payable	2,636	2,636
Accrued salaries and benefits	22,577	36,770
Compensated absences	1,899	5,600
Claims payable	5,124,000	9,921,000
Total current liabilities	7,392,418	10,100,386
Noncurrent liabilities		
Lease liabilities	—	—
Subscription liabilities	79,194	79,194
Compensated absences	36,090	106,399
Claims payable	5,124,000	9,921,000
Total noncurrent liabilities	5,239,284	10,106,593
Total liabilities	12,631,702	20,206,979
Deferred inflows of resources		
Lease-related amounts	—	—
Total deferred inflows of resources	—	—
Net position		
Net investment in capital assets	4,406	4,406
Unrestricted	(12,481,678)	(12,566,531)
Total net position	(12,477,272)	(12,562,125)
Total liabilities, deferred inflows of resources and net position	$ 154,430	$ 7,644,854

CITY OF COLORADO SPRINGS
COLORADO
Exhibit G-1

Employee Benefits Self-Insurance Fund	Office Services Fund	Radio Communications Fund	Total
$ 3,072,031	$ 874,529	$ 311,968	$ 11,718,890
2,749,365	45,807	40,027	2,844,399
—	—	7,101	7,101
—	—	108,188	108,188
—	28,377	14,177	42,554
31,413	42,244	—	94,519
5,852,809	990,957	481,461	14,815,651
—	—	426,098	426,098
—	—	13,000	13,000
—	—	160,000	160,000
—	—	310,198	310,198
—	286,124	252,025	573,634
—	72,909	—	72,909
—	—	—	573,596
—	(193,687)	(572,944)	(1,066,852)
—	165,346	588,377	1,062,583
$ 5,852,809	$ 1,156,303	$ 1,069,838	$ 15,878,234
$ 2,987,408	$ 16,329	$ 14,674	$ 3,082,053
—	—	1,337	2,171,721
—	14,502	—	14,502
—	—	—	141,660
—	112	—	5,384
20,981	21,600	19,849	121,777
4,130	7,909	6,089	25,627
1,892,000	—	—	16,937,000
4,904,519	60,452	41,949	22,499,724
—	30,574	—	30,574
—	—	—	158,388
78,472	150,275	115,682	486,918
1,892,000	—	—	16,937,000
1,970,472	180,849	115,682	17,612,880
6,874,991	241,301	157,631	40,112,604
—	—	562,874	562,874
—	—	562,874	562,874
—	120,270	162,279	291,361
(1,022,182)	794,732	187,054	(25,088,605)
(1,022,182)	915,002	349,333	(24,797,244)
$ 5,852,809	$ 1,156,303	$ 1,069,838	$ 15,878,234

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
For the year ended December 31, 2024

	Claims Reserve Self-Insurance Fund	Workers' Compensation Self-Insurance Fund
Operating revenues		
Charges for services	$ 1,031,849	$ 8,335,817
Operating expenses		
Salaries and benefits	735,013	1,305,053
Other operating expenses	4,283,856	11,752,184
Depreciation and amortization	66,184	66,184
Total operating expenses	5,085,053	13,123,421
Operating income (loss)	(4,053,204)	(4,787,604)
Nonoperating revenues (expenses)		
Investment earnings	—	308,850
Interest income from leases	—	—
Interest expense	(5,217)	(5,217)
Gain on disposal of capital assets	—	—
Total nonoperating revenues (expenses)	(5,217)	303,633
Change in net position	(4,058,421)	(4,483,971)
Net position - January 1, as previously reported	(8,412,891)	(8,060,589)
Change in accounting principle (GASB 101)	(5,960)	(17,565)
Net position - January 1, as restated	(8,418,851)	(8,078,154)
Net position - December 31	$ (12,477,272)	$ (12,562,125)

CITY OF COLORADO SPRINGS
COLORADO
Exhibit G-2

Employee Benefits Self-Insurance Fund	Office Services Fund	Radio Communications Fund	Total
$ 50,573,909	$ 1,649,274	$ 1,071,878	$ 62,662,727
695,864	816,053	710,026	4,262,009
48,372,362	1,148,402	936,945	66,493,749
—	34,572	27,268	194,208
49,068,226	1,999,027	1,674,239	70,949,966
1,505,683	(349,753)	(602,361)	(8,287,239)
156,123	39,180	29,906	534,059
—	—	21,433	21,433
—	(1,582)	—	(12,016)
—	3,000	—	3,000
156,123	40,598	51,339	546,476
1,661,806	(309,155)	(551,022)	(7,740,763)
(2,674,892)	1,256,465	928,271	(16,963,636)
(9,096)	(32,308)	(27,916)	(92,845)
(2,683,988)	1,224,157	900,355	(17,056,481)
$ (1,022,182)	$ 915,002	$ 349,333	$ (24,797,244)

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	Claims Reserve Self-Insurance Fund	Workers' Compensation Self-Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 22,349	$ 218,952
Receipts from interfund services provided	1,009,500	8,101,505
Payments to suppliers	(2,308,041)	(7,368,276)
Payments to employees	(717,304)	(1,309,046)
Payments for interfund services used	(969)	(1,301,179)
Net cash used by operating activities	(1,994,465)	(1,658,044)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advance from other funds	2,067,753	—
Net cash provided by noncapital financing activities	2,067,753	—
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	—	—
Principal received from leases	—	—
Interest received from leases	—	—
Principal payments on leases	—	—
Interest payments on leases	—	—
Principal payments on subscriptions	(66,895)	(66,895)
Interest payments on subscriptions	(6,393)	(6,393)
Net cash provided (used) by capital and related financing activities	(73,288)	(73,288)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	—	3,054,974
Purchases of investments	—	(1,555,751)
Interest and dividends received	—	181,312
Net cash provided by investing activities	—	1,680,535
Net decrease in cash and cash equivalents	—	(50,797)
Cash and cash equivalents - January 1	—	139,897
Cash and cash equivalents - December 31	$ —	$ 89,100
Cash and cash equivalents	$ —	$ 89,100
Investments	—	7,371,262
Total cash and investments	$ —	$ 7,460,362

Employee Benefits Self-Insurance Fund	Office Services Fund	Radio Communications Fund	Total
$ 8,956,971	$ 335,819	$ 194,572	$ 9,728,663
39,286,101	1,304,064	728,857	50,430,027
(47,882,179)	(777,272)	(413,893)	(58,749,661)
(688,789)	(816,801)	(716,336)	(4,248,276)
(71,500)	(354,256)	(502,047)	(2,229,951)
(399,396)	(308,446)	(708,847)	(5,069,198)
—	—	—	2,067,753
—	—	—	2,067,753
—	(6,000)	—	(6,000)
—	—	117,142	117,142
—	—	14,333	14,333
—	(14,297)	—	(14,297)
—	(1,470)	—	(1,470)
—	—	—	(133,790)
—	—	—	(12,786)
—	(21,767)	131,475	(36,868)
915,416	482,430	615,855	5,068,675
(640,628)	(182,370)	(65,056)	(2,443,805)
109,085	22,241	16,764	329,402
383,873	322,301	567,563	2,954,272
(15,523)	(7,912)	(9,809)	(84,041)
52,213	18,357	13,535	224,002
$ 36,690	$ 10,445	$ 3,726	$ 139,961
$ 36,690	$ 10,445	$ 3,726	$ 139,961
3,035,341	864,084	308,242	11,578,929
$ 3,072,031	$ 874,529	$ 311,968	$ 11,718,890

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	Claims Reserve Self-Insurance Fund	Workers' Compensation Self-Insurance Fund
Reconciliation of operating income (loss) to net cash used by operating activities		
Operating income (loss)	$ (4,053,204)	$ (4,787,604)
Adjustments to reconcile operating income (loss) to net cash used by operating activities		
Depreciation and amortization expense	66,184	66,184
Decrease (increase) in assets		
Accounts receivable	—	(987)
Due from other funds	—	(14,373)
Inventories	—	—
Increase (decrease) in liabilities and inflows of resources		
Accounts and other payables	1,974,846	3,067,504
Accrued expenses	17,709	13,572
Due to other funds	—	(2,340)
Deferred inflows of resources - leases	—	—
Net cash used by operating activities	$ (1,994,465)	$ (1,658,044)
Noncash investing, capital and financing activities		
Change in fair value of investments	$ —	$ 127,538

Employee Benefits Self-Insurance Fund	Office Services Fund	Radio Communications Fund	Total
$ 1,505,683	$ (349,753)	$ (602,361)	$ (8,287,239)
—	34,572	27,268	194,208
(2,299,424)	8,232	(28,140)	(2,320,319)
(31,413)	(17,623)	—	(63,409)
—	(131)	504	373
409,587	(15,303)	(7,114)	5,429,520
16,171	31,560	21,489	100,501
—	—	(185)	(2,525)
—	—	(120,308)	(120,308)
$ (399,396)	$ (308,446)	$ (708,847)	$ (5,069,198)
$ 47,038	$ 16,939	$ 13,142	$ 204,657

INTERNAL SERVICES FUND
SCHEDULE OF REVENUES AND
EXPENSES-BUDGET AND ACTUAL-BUDGET BASIS
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit G-4

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Claims Reserve Self-Insurance Fund	$ 1,071,900	$ 1,031,849	$ (40,051)
Workers' Compensation Self-Insurance Fund	6,812,421	7,232,762	420,341
Employee Benefits Self-Insurance Fund	46,339,944	50,682,994	4,343,050
Office Services Fund	1,511,921	1,671,515	159,594
Radio Communications Fund	1,136,098	1,099,809	(36,289)
Total revenues	$ 56,872,284	61,718,929	$ 4,846,645
Reconciliation to GAAP:			
Add: Increase in fair value of investments		204,657	
Add: Gain on disposal of assets		3,000	
Add: Other year-end accrual entries		1,294,633	
Revenues (US GAAP basis)		$ 63,221,219	

	Final Budget	Actual	Variance Positive (Negative)
Expenses			
Claims Reserve Self-Insurance Fund	$ 2,321,900	$ 3,109,179	$ (787,279)
Workers' Compensation Self-Insurance Fund	8,812,421	8,797,529	14,892
Employee Benefits Self-Insurance Fund	48,871,565	49,103,337	(231,772)
Office Services Fund	1,968,849	1,962,229	6,620
Radio Communications Fund	1,792,461	1,630,682	161,779
Total expenses	$ 63,767,196	64,602,956	$ (835,760)
Reconciliation to GAAP:			
Add: Depreciation and amortization expense		194,208	
Less: Capital asset purchases		(6,000)	
Less: Capital asset-related principal payments		(150,324)	
Add: Other year-end accrual entries		6,321,142	
Expenses (US GAAP basis)		$ 70,961,982	

Note: Includes transfers

FIDUCIARY FUNDS

Fiduciary funds are used to report Old Hire Fire and Old Hire Police pension trust funds, which account for the activities in these City Fire and Police pension plans. These funds accumulate resources for pension benefit payments to qualified public safety employees.

	Old Hire Fire Pension Trust Fund	Old Hire Police Pension Trust Fund	Total
ASSETS			
Pension assets held by Fire and Police Pension Association			
Pooled investment funds	$ 56,929,939	$ 49,876,578	$ 106,806,517
Total pension assets held for pension benefits	$ 56,929,939	$ 49,876,578	$ 106,806,517
NET POSITION			
Net position restricted for pensions	$ 56,929,939	$ 49,876,578	$ 106,806,517

FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
For the year ended December 31, 2024

CITY OF COLORADO SPRINGS
COLORADO
Exhibit H-2

	Old Hire Fire Pension Trust Fund	Old Hire Police Pension Trust Fund	Total
Additions			
City contributions	$ 3,076,512	$ 2,120,342	$ 5,196,854
Total contributions	3,076,512	2,120,342	5,196,854
Investment earnings:			
Net increase in fair value of investments	2,285,987	2,050,609	4,336,596
Interest, dividends and other	1,175,821	1,056,218	2,232,039
Total investment earnings	3,461,808	3,106,827	6,568,635
Less investment costs	315,142	283,494	598,636
Net investment earnings	3,146,666	2,823,333	5,969,999
Total additions	6,223,178	4,943,675	11,166,853
Deductions			
Benefits paid to participants or beneficiaries	9,070,376	7,017,938	16,088,314
Administrative expense	51,943	42,923	94,866
Total deductions	9,122,319	7,060,861	16,183,180
Net decrease in fiduciary net position	(2,899,141)	(2,117,186)	(5,016,327)
Net position restricted for pensions - January 1	59,829,080	51,993,764	111,822,844
Net position restricted for pensions - December 31	$ 56,929,939	$ 49,876,578	$ 106,806,517


COLORADO
SPRINGS
OLYMPIC CITY USA

STATISTICAL SECTION

The statistical section includes six categories of information:

Financial Trend Analysis:

This section is intended to assist in understanding and assessing how the City's financial position has changed over time. Tables 1 through 4 include current and prior years information on net position and fund balances.

Revenue Capacity Analysis:

This section is intended to assist in understanding and assessing factors affecting the City's ability to generate its own source revenues. The City's largest own source revenue is the City's sales tax. Tables 5 through 7 provide data related to the City's sales tax collected, direct and overlapping sales and use tax rates and the City's taxpayers by industry.

Debt Capacity Analysis:

This section is intended to assist in understanding and assessing the City's tax burden and its ability to issue additional debt. Tables 8 through 12 outline various debt analysis including direct and overlapping debt, legal debt margin and pledged revenue coverage.

Demographic and Economic Analysis:

This section is intended to assist in (1) understanding the socioeconomic environment within which the City operates and (2) providing information to facilitate comparisons of financial statement information over time and among governments. Tables 13 through 15 provide information on various demographic and economic statistics, principal employers, and full time equivalent City government employees.

Operating Analysis:

This section is intended to provide contextual information about the City's operations and resources to assist in using the financial statement information in understanding the City's economic condition. Tables 16 and 17 provide statistical information on operating indicators and capital assets.

Other Information:

Other tables required for disclosure are also included in this section. Tables 18 through 21 provide sales and use tax revenue required refunds, assessed valuations, property tax levies and collections, direct and overlapping mill levy rates, landfill closure and postclosure costs.

NET POSITION BY COMPONENT
Last ten fiscal years

	Fiscal Year			
	2024	**2023**	**2022**	**2021**
Governmental activities				
Net investment in capital assets	$ 1,968,601,699	$ 1,838,050,926	$ 1,720,909,853	$ 1,553,161,705
Restricted	29,760,888	42,249,674	92,232,333	89,745,144
Unrestricted	85,388,968	58,799,369	16,078,007	(63,175,857)
Total governmental activities net position	$ 2,083,751,555	$ 1,939,099,969	$ 1,829,220,193	$ 1,579,730,992
Business-type activities				
Net investment in capital assets	$ 2,762,304,892	$ 2,570,371,735	$ 2,399,652,565	$ 2,165,919,222
Restricted	66,034,738	52,382,817	73,167,609	53,140,896
Unrestricted	171,110,889	212,039,418	209,717,573	74,064,859
Total business-type activities net position	$ 2,999,450,519	$ 2,834,793,970	$ 2,682,537,747	$ 2,293,124,977
Primary government				
Net investment in capital assets	$ 4,730,906,591	$ 4,408,422,661	$ 4,120,562,418	$ 3,719,080,927
Restricted	95,795,626	94,632,491	165,399,942	142,886,040
Unrestricted	256,499,857	270,838,787	225,795,580	10,889,002
Total primary government net position	$ 5,083,202,074	$ 4,773,893,939	$ 4,511,757,940	$ 3,872,855,969

CITY OF COLORADO SPRINGS
COLORADO
Table 1

Fiscal Year					
2020	**2019**	**2018**	**2017**	**2016**	**2015**
$ 1,480,807,235	$ 1,413,603,440	$ 1,379,549,497	$ 1,320,601,473	$ 1,248,000,610	$ 1,246,630,036
40,763,006	36,632,780	47,078,513	38,015,920	43,747,103	28,406,351
(80,551,115)	(81,798,147)	(130,182,875)	(100,500,356)	(89,121,095)	(79,724,995)
$ 1,441,019,126	$ 1,368,438,073	$ 1,296,445,135	$ 1,258,117,037	$ 1,202,626,618	$ 1,195,311,392
$ 2,090,953,267	$ 2,229,703,432	$ 2,109,118,989	$ 1,962,444,943	$ 1,872,057,076	$ 1,731,137,866
67,324,018	57,212,559	41,771,236	46,297,314	51,102,001	69,882,674
1,869,084	(59,476,898)	(136,986,951)	(69,559,753)	(49,050,476)	(63,038,610)
$ 2,160,146,369	$ 2,227,439,093	$ 2,013,903,274	$ 1,939,182,504	$ 1,874,108,601	$ 1,737,981,930
$ 3,571,760,502	$ 3,643,306,872	$ 3,488,668,486	$ 3,283,046,416	$ 3,120,057,686	$ 2,977,767,902
108,087,024	93,845,339	88,849,749	84,313,234	94,849,104	98,289,025
(78,682,031)	(141,275,045)	(267,169,826)	(170,060,109)	(138,171,571)	(142,763,605)
$ 3,601,165,495	$ 3,595,877,166	$ 3,310,348,409	$ 3,197,299,541	$ 3,076,735,219	$ 2,933,293,322

CHANGES IN NET POSITION
Last ten fiscal years

	Fiscal Year			
	2024	2023	2022	2021
Expenses				
Governmental activities:				
General government	$ 135,577,342	$ 131,029,497	$ 113,579,258	$ 97,875,879
Public safety	283,657,549	258,792,574	200,641,033	228,308,702
Planning	16,434,214	22,155,798	16,860,633	34,230,738
Public works	138,505,830	144,772,569	124,506,436	137,529,243
Parks	40,358,722	36,284,727	33,027,521	33,604,107
Interest on long-term debt	2,173,245	2,066,422	2,119,369	2,247,332
Total governmental activities	616,706,902	595,101,587	490,734,250	533,796,001
Business-type activities:				
Utilities	938,208,000	942,399,085	921,495,360	988,254,359
PACE	56,139,000	56,973,000	57,684,000	58,349,000
MHS	2,526,227	2,635,609	2,527,597	2,616,309
Other non-major enterprises	82,766,173	74,937,849	66,129,072	75,216,983
Total business-type activities	1,079,639,400	1,076,945,543	1,047,836,029	1,124,436,651
Total primary government expenses	$ 1,696,346,302	$ 1,672,047,130	$ 1,538,570,279	$ 1,658,232,652
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 32,439,025	$ 34,974,133	$ 28,436,464	$ 28,668,757
Public safety	7,215,700	6,539,453	9,496,141	8,125,925
Planning	6,804,859	3,609,674	2,617,374	5,065,099
Public works	20,626,710	17,436,207	22,776,974	22,262,058
Parks	3,667,318	3,635,833	3,357,064	3,068,559
Operating grants and contributions	41,108,507	37,448,647	51,277,129	62,779,812
Capital grants and contributions	173,980,519	124,265,396	175,333,589	110,453,890
Total governmental activities	$ 285,842,638	$ 227,909,343	$ 293,294,735	$ 240,424,100

CITY OF COLORADO SPRINGS
COLORADO
Table 2
(PAGE 1 OF 2)

Fiscal Year					
2020	**2019**	**2018**	**2017**	**2016**	**2015**
$ 99,253,639	$ 75,779,622	$ 109,660,430	$ 101,607,259	$ 65,304,997	$ 64,459,559
245,421,258	230,131,163	181,773,131	187,325,052	190,623,311	168,628,903
11,967,295	12,198,087	7,957,832	7,924,192	22,968,689	12,523,168
138,423,494	118,032,617	141,233,041	130,509,017	120,721,459	83,608,555
27,732,987	29,426,437	26,268,032	26,088,482	28,826,273	24,400,726
2,414,226	2,047,097	1,975,934	2,289,562	2,415,117	2,875,505
525,212,899	467,615,023	468,868,400	455,743,564	430,859,846	356,496,416
764,323,344	741,238,248	818,765,578	793,109,339	681,776,411	672,816,293
58,949,000	59,525,000	59,945,000	60,277,000	60,545,000	60,810,000
2,945,094	2,987,413	3,052,496	3,035,965	3,175,469	3,285,813
53,259,512	54,212,096	40,715,626	42,098,307	36,515,165	39,347,633
879,476,950	857,962,757	922,478,700	898,520,611	782,012,045	776,259,739
$ 1,404,689,849	$ 1,325,577,780	$ 1,391,347,100	$ 1,354,264,175	$ 1,212,871,891	$ 1,132,756,155
$ 25,017,621	$ 25,884,456	$ 27,461,626	$ 16,985,911	$ 20,800,595	$ 19,975,243
6,500,328	7,154,791	6,951,073	7,355,565	6,742,276	6,930,898
5,502,211	2,132,235	2,061,979	2,019,143	—	—
21,772,133	16,962,729	14,883,995	12,470,148	12,632,805	9,695,070
2,220,471	3,044,391	3,018,873	2,866,225	3,341,163	2,940,722
73,426,500	36,420,060	24,963,955	18,571,546	20,758,053	22,588,951
81,129,207	82,048,509	100,366,905	121,233,985	59,514,382	47,827,449
$ 215,568,471	$ 173,647,171	$ 179,708,406	$ 181,502,523	$ 123,789,274	$ 109,958,333

CHANGES IN NET POSITION
Last ten fiscal years

	Fiscal Year			
	2024	2023	2022	2021
Business-type activities:				
Charges for services:				
Utilities	$ 1,012,680,000	$ 1,005,708,000	$ 1,234,496,000	$ 1,065,754,000
PACE	52,612,000	52,054,000	51,532,000	51,042,000
Other non-major enterprises	90,597,901	87,893,336	77,280,383	67,957,911
Operating grants and contributions	—	7,279,218	8,257,594	12,965,767
Capital grants and contributions	88,821,204	67,836,772	94,544,065	92,952,205
Total business-type activities	1,244,711,105	1,220,771,326	1,466,110,042	1,290,671,883
Total primary government program revenues	$ 1,530,553,743	$ 1,448,680,669	$ 1,759,404,777	$ 1,531,095,983
Net revenue (expense)				
Governmental activities	$ (330,864,264)	$ (367,192,244)	$ (197,439,515)	$ (293,371,901)
Business-type activities	165,071,705	143,825,783	418,274,013	166,235,232
Total primary government net revenue (expense)	$ (165,792,559)	$ (223,366,461)	$ 220,834,498	$ (127,136,669)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property taxes	$ 34,932,964	$ 29,275,607	$ 29,560,154	$ 27,817,945
Sales taxes	394,005,991	390,885,602	386,903,902	361,657,264
Specific ownership taxes	3,426,636	3,423,591	3,389,527	3,590,096
Occupational liquor taxes	352,034	347,539	338,851	327,883
Admissions tax	629,140	500,925	436,774	284,149
Bicycle excise tax	208,250	183,638	76,594	96,158
Investment earnings (loss)	14,636,306	17,400,612	(10,553,235)	133,202
Gain on sale of capital assets	—	—	—	—
Contributions to endowments	126,395	111,142	98,070	73,351
Transfers	34,249,251	34,943,364	36,678,079	38,103,719
Total governmental activities	482,566,967	477,072,020	446,928,716	432,083,767
Business-type activities:				
Investment earnings	40,364,370	41,072,749	10,423,768	4,707,275
Gain on sale of capital assets	84,279	2,599,055	1,143,068	139,820
Special item	—	(1,330,000)	(3,750,000)	—
Transfers	(34,249,251)	(34,943,364)	(36,678,079)	(38,103,719)
Total business-type activities	6,199,398	7,398,440	(28,861,243)	(33,256,624)
Total primary government general revenues and other changes	$ 488,766,365	$ 484,470,460	$ 418,067,473	$ 398,827,143
Change in net position				
Governmental activities	$ 151,702,703	$ 109,879,776	$ 249,489,201	$ 138,711,866
Business-type activities	171,271,103	151,224,223	389,412,770	132,978,608
Total primary government change in net position	$ 322,973,806	$ 261,103,999	$ 638,901,971	$ 271,690,474

Fiscal Year					
2020	**2019**	**2018**	**2017**	**2016**	**2015**
$ 884,352,000	$ 893,026,000	$ 890,477,000	$ 839,822,000	$ 793,293,000	$ 830,821,000
50,567,000	50,108,000	49,628,000	49,148,000	48,654,000	48,150,000
54,813,785	58,792,179	47,893,293	36,013,711	32,830,447	31,592,365
—	—	—	—	—	—
81,513,770	87,202,848	70,293,975	61,096,647	76,081,834	46,213,579
1,071,246,555	1,089,129,027	1,058,292,268	986,080,358	950,859,281	956,776,944
$ 1,286,815,026	$ 1,262,776,198	$ 1,238,000,674	$ 1,167,582,881	$ 1,074,648,555	$ 1,066,735,277
$ (309,644,428)	$ (293,967,852)	$ (289,159,994)	$ (274,241,041)	$ (307,070,572)	$ (246,538,083)
191,769,605	231,166,270	135,813,568	87,559,747	168,847,236	180,517,205
$ (117,874,823)	$ (62,801,582)	$ (153,346,426)	$ (186,681,294)	$ (138,223,336)	$ (66,020,878)
$ 27,477,739	$ 23,841,133	$ 23,475,282	$ 22,190,678	$ 23,390,221	$ 22,540,418
295,619,090	292,419,454	286,918,740	268,547,457	252,544,859	190,269,766
3,358,601	3,279,689	3,374,149	3,395,628	2,846,855	2,611,736
324,337	315,546	304,686	291,426	280,240	273,125
157,444	575,495	605,403	503,955	503,199	469,933
100,802	57,612	78,284	77,140	85,746	83,080
8,414,431	8,122,461	2,259,245	1,645,386	1,147,142	1,082,201
1,265,590	1,242,627	1,376,263	1,260,228	2,389,154	135,015
66,576	62,074	70,976	1,338,973	171,160	80,485
45,440,871	36,044,699	30,141,965	30,480,589	31,027,222	30,725,000
382,225,481	365,960,790	348,604,993	329,731,460	314,385,798	248,270,759
12,067,326	17,150,551	12,406,763	7,994,745	8,117,657	7,111,047
2,406,216	1,263,697	—	—	—	—
(228,095,000)	—	—	—	(9,811,000)	—
(45,440,871)	(36,044,699)	(30,141,965)	(30,480,589)	(31,027,222)	(30,725,000)
(259,062,329)	(17,630,451)	(17,735,202)	(22,485,844)	(32,720,565)	(23,613,953)
$ 123,163,152	$ 348,330,339	$ 330,869,791	$ 307,245,616	$ 281,665,233	$ 224,656,806
$ 72,581,053	$ 71,992,938	$ 59,444,999	$ 55,490,419	$ 7,315,226	$ 1,732,676
(67,292,724)	213,535,819	118,078,366	65,073,903	136,126,671	156,903,252
$ 5,288,329	$ 285,528,757	$ 177,523,365	$ 120,564,322	$ 143,441,897	$ 158,635,928

FUND BALANCES OF GOVERNMENTAL FUNDS
Last ten fiscal years

	Fiscal Year			
	2024	**2023**	**2022**	**2021**
General fund				
Nonspendable	$ 434,891	$ 399,489	$ 318,903	$ 275,710
Restricted	13,613,836	26,254,344	19,011,591	52,418,171
Committed	18,353,197	14,519,799	20,495,186	13,725,459
Assigned	10,940,250	3,622,600	7,594,965	10,250,941
Unassigned	61,106,259	71,745,310	66,023,473	72,282,536
Total general fund	$ 104,448,433	$ 116,541,542	$ 113,444,118	$ 148,952,817
All other governmental funds				
Nonspendable	$ 15,276,566	$ 14,413,590	$ 13,245,475	$ 16,097,721
Restricted	90,988,725	83,280,527	103,270,664	79,964,077
Committed	75,367,559	74,863,565	60,938,327	45,724,029
Assigned	3,914,284	3,193,015	4,003,549	3,959,975
Total all other governmental funds	$ 185,547,134	$ 175,750,697	$ 181,458,015	$ 145,745,802

CITY OF COLORADO SPRINGS
COLORADO
Table 3

Fiscal Year					
2020	**2019**	**2018**	**2017**	**2016**	**2015**
$ 314,487	$ 267,873	$ 299,253	$ 291,430	$ 365,732	$ 384,475
19,726,250	21,453,968	21,315,406	22,881,977	30,049,266	7,545,287
16,606,280	8,619,660	14,812,118	10,470,218	5,234,626	6,150,522
7,516,635	3,271,255	5,218,259	7,783,758	4,042,429	3,629,733
82,295,044	51,208,209	31,892,186	32,322,036	29,290,407	32,707,058
$ 126,458,696	$ 84,820,965	$ 73,537,222	$ 73,749,419	$ 68,982,460	$ 50,417,075
$ 14,709,687	$ 13,199,141	$ 11,410,452	$ 12,294,033	$ 11,162,249	$ 11,195,086
58,126,794	66,424,359	53,061,975	51,226,624	48,084,352	34,619,120
42,929,762	33,683,967	29,880,201	23,078,768	23,230,678	21,439,222
4,222,562	9,272,911	2,800,134	1,845,149	856,356	245,488
$ 119,988,805	$ 122,580,378	$ 97,152,762	$ 88,444,574	$ 83,333,635	$ 67,498,916

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last ten fiscal years

	Fiscal Year			
	2024	2023	2022	2021
Revenues				
Taxes	$ 433,555,015	$ 424,616,902	$ 420,705,802	$ 393,773,495
Licenses, permits and fines	12,428,303	10,660,724	10,296,502	10,263,799
Intergovernmental	96,015,690	89,962,710	105,645,542	106,170,371
Charges for services	34,365,516	28,650,523	35,060,235	34,816,704
Endowments and donations	3,262,969	2,088,796	4,592,386	1,499,854
Other revenue	7,114,874	14,568,117	11,140,608	9,703,812
Interfund services provided	13,054,978	13,760,847	11,093,965	10,574,577
Investment earnings (loss)	13,829,255	16,697,190	(10,528,821)	178,952
Rental income	137,719	188,491	226,439	220,465
Total revenues	613,764,319	601,194,300	588,232,658	567,202,029
Expenditures				
General government	122,453,264	112,090,400	123,926,199	92,264,862
Parks	38,682,864	32,169,255	26,975,295	28,777,268
Planning	16,405,018	22,671,857	17,194,122	34,418,944
Public safety	272,381,334	249,962,633	246,732,931	229,451,344
Public works	57,196,161	56,146,147	56,145,021	54,874,846
Miscellaneous	—	—	—	—
Debt service				
Principal	10,262,917	10,709,999	12,269,251	10,382,098
Principal - leases	1,702,289	2,335,575	1,431,295	—
Principal - subscriptions	4,851,580	4,210,799	—	—
Interest	1,936,850	1,905,394	2,057,256	2,255,702
Interest - leases	90,835	47,784	71,746	—
Interest - subscriptions	154,177	121,216	—	—
Issuance expense	—	—	—	—
Capital outlay	135,597,902	169,489,462	154,476,151	110,146,029
Total expenditures	661,715,191	661,860,521	641,279,267	562,571,093
Excess (deficiency) of revenues over expenditures	(47,950,872)	(60,666,221)	(53,046,609)	4,630,936
Other financing sources (uses)				
Transfers - in	42,526,780	48,756,565	75,036,360	47,812,339
Transfers - out	(6,998,480)	(13,813,201)	(38,358,281)	(10,712,466)
Issuance of debt	—	—	—	—
Payment on refunding bonds	—	—	—	—
Premium on bonds issued	—	—	—	—
Issuance of leases	1,601,326	1,517,105	4,875,067	—
Issuance of subscriptions	2,807,180	10,826,081	—	—
Financed purchases	4,459,570	8,839,411	9,033,077	4,154,688
Loss on investments	—	—	—	—
Sale of capital assets	1,257,824	1,930,366	2,663,900	2,365,621
Total other financing sources (uses)	45,654,200	58,056,327	53,250,123	43,620,182
Net change in fund balances	$ (2,296,672)	$ (2,609,894)	$ 203,514	$ 48,251,118
Debt service as a percentage of noncapital expenditures	3.4 %	3.5 %	3.0 %	2.5 %

Fiscal Year					
2020	2019	2018	2017	2016	2015
$ 327,038,013	$ 320,488,929	$ 314,756,544	$ 295,006,284	$ 279,651,120	$ 216,248,058
8,702,782	10,068,157	7,873,189	6,327,465	6,571,781	7,216,901
107,556,349	80,885,614	68,996,748	69,428,549	59,298,336	57,047,283
33,326,352	29,685,094	26,834,822	25,891,928	26,036,068	22,254,241
3,005,744	3,820,491	1,845,510	3,236,664	2,037,905	2,154,590
7,721,596	7,893,331	7,604,283	3,476,744	5,799,418	3,404,021
8,045,494	7,502,200	6,917,339	6,762,691	7,022,399	7,613,978
8,239,439	7,882,201	1,986,453	1,571,506	1,143,834	1,059,514
268,537	419,232	478,850	407,287	419,745	249,746
503,904,306	468,645,249	437,293,738	412,109,118	387,980,606	317,248,332
87,782,199	83,717,293	76,027,262	73,012,905	52,896,927	55,772,800
22,936,508	25,189,127	23,364,222	23,585,967	25,670,280	21,701,668
11,845,861	12,073,572	7,780,318	7,858,733	15,740,999	10,279,313
210,066,967	212,865,070	187,304,322	177,723,464	170,809,396	168,750,783
57,250,219	56,847,630	58,917,887	60,324,119	51,168,691	46,688,517
—	22,461	18,199	18,417	22,597	24,352
10,216,347	9,166,475	6,864,565	5,143,602	6,067,329	10,933,009
—	—	—	—	—	—
—	—	—	—	—	—
2,451,305	1,997,549	1,990,333	2,443,203	2,414,008	2,916,884
—	—	—	—	—	—
—	—	—	—	—	—
—	266,544	—	270,998	—	—
109,264,107	88,763,142	105,294,562	87,074,558	75,270,238	30,211,685
511,813,513	490,908,863	467,561,670	437,455,966	400,060,465	347,279,011
(7,909,207)	(22,263,614)	(30,267,932)	(25,346,848)	(12,079,859)	(30,030,679)
40,271,985	45,095,199	43,771,245	39,343,387	47,515,435	45,666,562
(5,097,427)	(11,017,348)	(12,096,375)	(8,862,798)	(16,799,425)	(13,768,280)
—	9,000,000	—	29,930,000	13,690,000	—
—	—	—	(31,647,240)	—	—
—	1,602,734	—	1,988,238	—	—
—	—	—	—	—	—
—	—	—	—	—	—
10,515,217	13,051,761	5,712,792	3,212,931	1,844,224	—
—	—	—	—	—	(438,002)
1,265,590	1,242,627	1,376,261	1,260,228	229,729	135,021
46,955,365	58,974,973	38,763,923	35,224,746	46,479,963	31,595,301
$ 39,046,158	$ 36,711,359	$ 8,495,991	$ 9,877,898	$ 34,400,104	$ 1,564,622
2.9 %	2.6 %	2.2 %	2.0 %	2.4 %	4.4 %

SALES AND USE TAX REVENUE
Last ten fiscal years

CITY OF COLORADO SPRINGS
COLORADO
Table 5

Fiscal Year	City Sales and Use Tax	Public Safety Sales and Use Tax	Road Repair Maintenance and Improvement Sales Tax	Trails, Open Space and Parks Sales and Use Tax	Total Direct Tax Rate
2015	$ 148,658,292	$ 29,731,659	$ —	$ 7,432,914	2.50%
2016	162,067,524	32,413,507	49,743,080	8,103,376	3.12%
2017	170,186,924	34,037,386	52,744,961	8,509,345	3.12%
2018	181,242,818	36,248,564	56,176,843	9,062,141	3.12%
2019	185,508,324	37,101,665	57,539,153	9,275,416	3.12%
2020	186,289,844	37,257,968	57,756,132	9,314,492	3.12%
2021	231,164,344	46,232,869	65,918,263	11,558,217	3.07%
2022	247,792,362	49,558,474	70,629,394	12,389,616	3.07%
2023	247,665,340	49,532,941	70,598,057	12,383,237	3.07%
2024	250,418,864	50,083,772	71,370,141	12,520,944	3.07%

Source: City Sales Tax Division Reports.

	City Direct Rates					Overlapping Rates		
Fiscal Year	City Sales and Use Tax (%)	Public Safety Sales and Use Tax (%)	Trails, Open Space and Parks Sales and Use Tax (%)	Road Repair Maintenance and Improvement Sales Tax (%)	Total Direct (%)	El Paso County Sales Tax (%)	Pikes Peak Rural Transportation Authority Tax (%)	Total Direct and Overlapping Rates (%)
2015	2.00	0.40	0.10	0.00	2.50	1.23	1.00	4.73
2016	2.00	0.40	0.10	0.62[1]	3.12	1.23	1.00	5.35
2017	2.00	0.40	0.10	0.62	3.12	1.23	1.00	5.35
2018	2.00	0.40	0.10	0.62	3.12	1.23	1.00	5.35
2019	2.00	0.40	0.10	0.62	3.12	1.23	1.00	5.35
2020	2.00	0.40	0.10	0.62	3.12	1.23	1.00	5.35
2021	2.00	0.40	0.10	0.57[1]	3.07	1.23	1.00	5.30
2022	2.00	0.40	0.10	0.57	3.07	1.23	1.00[2]	5.30
2023	2.00	0.40	0.10	0.57	3.07	1.23	1.00	5.30
2024	2.00	0.40	0.10	0.57[1]	3.07	1.23	1.00	5.30

Note: In April 1991, voters approved City Charter Amendment #3, entitled the "Taxpayers Bill of Rights." A similar statewide constitutional amendment was passed in November 1992. One of the provisions of this amendment is that advance voter approval is necessary for any new tax or tax increase.

[1]Colorado Springs voters approved a five-year sales and use tax increase of 0.62 of 1-cent effective as of January 1, 2016, to be used for road repairs and maintenance. Prior to the end date, voters approved a five-year extension at a reduced rate of 0.57 of 1-cent. During 2024, voters approved a ten-year extension of the current rate through December 31, 2035.

[2]In November 2022, voters in EPC, Colorado Springs, Manitou Springs, Green Mountain Falls, Ramah and Calhan approved an extension of the capital portion of PPRTA, which is 55% of the 1-cent sales and use tax. This extends the PPRTA tax through 2034.

SALES AND USE TAXPAYERS BY INDUSTRY

Current year and nine years ago

Industry	Fiscal Year 2024 Sales and Use Tax Amount	Rank	Percentage of Total City Sales and Use Tax	Fiscal Year 2015 Sales and Use Tax Amount	Rank	Percentage of Total City Sales and Use Tax
Miscellaneous retail	$ 65,160,955	1	16.71 %	$ 22,700,461	4	12.23 %
Building materials	60,784,133	2	15.58 %	—	—	—
Restaurants	53,240,460	3	13.65 %	24,094,752	1	12.98 %
Auto dealers	51,634,960	4	13.24 %	23,101,951	3	12.45 %
Department and discount stores	29,710,681	5	7.62 %	19,440,069	5	10.48 %
Miscellaneous non-retail	—	—	—	23,764,095	2	12.80 %
	$ 260,531,189		66.80 %	$ 113,101,328		60.94 %

Source: Sales Tax Division.

Note: Due to requirements under the City Charter, the names of the ten largest revenue payers are confidential. The industry categories listed provide alternative information regarding the sources of the City's revenue.

PROPERTY TAXPAYERS
Current year

Taxpayer	Type of Business	Fiscal Year 2024 Assessed Valuation	Percentage of Total City Assessed Value
Amazon.Com Services LLC	eCommerce fulfilment service	$ 107,551,320	1.19 %
Cellco Partnership (f/k/a Verizon Wireless)	Utility	94,452,400	1.05 %
Broadmoor Hotel Inc	Resort hotel	44,116,110	0.49 %
Comcast of Colorado	Utility	33,488,150	0.37 %
Ent Credit Union	Banking services	23,776,510	0.26 %
Wal-Mart Real Estate	Discount retail	21,130,750	0.23 %
LSI Corporation Broadcom	Technology manufacturer	16,880,820	0.19 %
Palmer Center Owner LLC	Real estate company	16,620,030	0.18 %
TRP Colorado Springs LLC	Investment services	16,496,300	0.18 %
Keysight Technologies Inc	Technology manufacturer	16,474,820	0.18 %
		$ 390,987,210	4.32 %

Source: El Paso County Treasurer's office.

Note: See Table 19 for the City's assessed value information.

Property taxpayer information is included for continuing disclosure requirements on bonds. As such, only current year data is presented.

	Governmental Activities (in 000's)					
Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Financed Purchases	Lease Liabilities	Subscription Liabilities
2015	$ 12,190	$ 2,635	$ 37,512	$ 814	$ —	$ —
2016	11,455	—	35,433	15,641	—	—
2017	10,695	—	34,632	16,570	—	—
2018	9,805	—	32,176	18,619	—	—
2019	6,985	—	41,594	26,350	—	—
2020	5,130	—	40,372	29,499	—	—
2021	3,525	—	39,281	25,797	—	—
2022	1,590	—	38,100	25,504	3,515	—
2023	1,375	—	36,824	24,953	2,962	6,997
2024	1,125	—	35,448	20,605	1,142	4,960

	Business-Type Activities (in 000's)							
Fiscal Year	Revenue Bonds	Notes Payable	Financed Purchases	Lease Liabilities	Subscription Liabilities	Total Primary Government (in 000's)	Percentage of Personal Income[1]	Per Capita
2015	$ 3,042,226	$ 54,169	$ —	$ —	$ —	$ 3,149,546	10.39 %	$ 6,982
2016	2,952,994	103,077	888	—	—	3,119,488	9.85	6,774
2017	2,969,753	30,130	651	—	—	3,062,431	9.09	6,554
2018	3,011,814	12,126	409	—	—	3,084,949	8.54	6,499
2019	2,879,823	8,981	162	—	—	2,963,895	7.77	6,194
2020	2,861,582	14,490	378	—	—	2,951,451	7.23	6,151
2021	2,959,274	21,074	286	—	—	3,049,237	6.81	6,321
2022	2,984,356	18,888	603	—	—	3,072,556	6.56	6,333
2023	3,050,011	15,526	728	936	13,487	3,153,799	6.24	6,461
2024	3,229,054	13,590	453	791	10,397	3,317,565	6.08	6,743

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Debt amounts are net of related premiums, discounts, and adjustments.

[1]Personal income and population data was updated for prior years and can be found on Table 13.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last ten fiscal years

CITY OF COLORADO SPRINGS COLORADO
Table 9

Fiscal Year	General Obligation Bonds (in 000's)	Less: Non-City Obligations (in 000's) [2]	City General Obligation Bonds (in 000's)	Assessed Value of Property (in 000's)	Percentage of Assessed Value of Property	Per Capita [1]
2015	$ 12,190	$ 12,190	$ —	$ 4,678,625	—	$ —
2016	11,455	11,455	—	4,985,582	—	—
2017	10,695	10,695	—	5,048,413	—	—
2018	9,805	9,805	—	5,414,794	—	—
2019	6,985	6,985	—	5,508,082	—	—
2020	5,130	5,130	—	6,280,902	—	—
2021	3,525	3,525	—	6,220,352	—	—
2022	1,590	1,590	—	7,400,356	—	—
2023	1,375	1,375	—	7,504,519	—	—
2024	1,125	1,125	—	9,026,171	—	—

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Debt amounts are net of related premiums, discounts, and adjustments.

[1]Population data can be found on Table 13.

[2]Non-City Obligations represent general obligation bonds of the City's blended component units. These bonds are to be repaid solely by funds provided by the property owners within the geographical boundaries of the component units.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of December 31, 2024

CITY OF COLORADO SPRINGS COLORADO
Table 10

Governmental Unit	Estimated Percentage Applicable	Debt Outstanding	Estimated Share of Overlapping Debt	Debt Outstanding (Excluding COPs)	Estimated Share of Overlapping Debt (Excluding COPs)
El Paso County	70.89 %	$ 76,599,456	$ 54,299,576	$ 3,134,456	$ 2,221,943
Harrison School District #2	92.62 %	204,934,076	189,802,739	204,934,076	189,802,739
Widefield School District #3	19.51 %	74,940,548	14,621,667	48,905,655	9,541,993
Fountain/Fort Carson School District #8	0.03 %	36,204,491	11,031	829,491	253
Colorado Springs School District #11	92.21 %	152,466,541	140,588,850	12,204,743	11,253,950
Cheyenne Mountain School District #12	97.49 %	44,107,823	42,998,648	44,107,823	42,998,648
Manitou School District #14	9.18 %	3,776,282	346,774	28,853	2,650
Academy School District #20	84.84 %	235,999,367	200,229,742	235,999,367	200,229,742
Ellicott School District #22	1.02 %	5,897,300	59,889	—	—
Falcon School District #49	62.23 %	115,538,537	71,894,225	33,960,407	21,131,972
Barnes & Powers North BID	100.00 %	2,821,089	2,821,089	2,821,089	2,821,089
Barnes & Powers South BID	100.00 %	145,000	145,000	145,000	145,000
Briargate Center BID	100.00 %	8,943,105	8,943,105	8,943,105	8,943,105
Catalyst Campus BID	100.00 %	275,149	275,149	275,149	275,149
Creekwalk Marketplace BID	100.00 %	67,071,275	67,071,275	67,071,275	67,071,275
CS Urban Renewal Authority	100.00 %	80,757,439	80,757,439	80,757,439	80,757,439
First & Main BID	100.00 %	1,200,000	1,200,000	1,200,000	1,200,000
First & Main No.2 BID	100.00 %	26,669,415	26,669,415	26,669,415	26,669,415
First & Main North BID	100.00 %	1,399,793	1,399,793	1,399,793	1,399,793
Gold Hill North BID	100.00 %	32,753,511	32,753,511	32,753,511	32,753,511
Interquest North BID	100.00 %	23,272,000	23,272,000	23,272,000	23,272,000
Interquest South BID	100.00 %	4,651,122	4,651,122	4,651,122	4,651,122
Interquest Town Center BID	100.00 %	2,975,002	2,975,002	2,975,002	2,975,002
MW Retail BID	100.00 %	6,451,539	6,451,539	6,451,539	6,451,539
Park Union BID	100.00 %	38,974,299	38,974,299	38,974,299	38,974,299
Powers & Woodmen BID	100.00 %	4,331,927	4,331,927	4,331,927	4,331,927
True Commons North BID	100.00 %	92,455,357	92,455,357	92,455,357	92,455,357
Total overlapping debt			1,110,000,163		872,330,912
City direct debt			63,280,000		27,832,000
Total direct and overlapping debt			$ 1,173,280,163		$ 900,162,912

Sources: Assessed value data used to estimate applicable percentages is provided by the El Paso County Assessor's office final certification letter dated November 24, 2021. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City.

This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Debt outstanding values include general obligation bonds, certificates of participation (COP) and other types of debt, net of related premiums, discounts and adjustments.

Legal debt margin calculation for fiscal year 2024

Assessed value-2023 for 2024 taxes	$9,026,171
Debt limit (10% of assessed value)[1]	902,617
Debt applicable to limit:	
General obligation bonds	—
Total net debt applicable to limit	—
Legal debt margin	$ 902,617

	Fiscal Year									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Debt limit	$ 902,617	$ 750,452	$ 740,036	$ 622,035	$ 628,090	$ 550,808	$ 541,479	$ 504,841	$ 498,558	$ 467,862
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal debt limit	$ 902,617	$ 750,452	$ 740,036	$ 622,035	$ 628,090	$ 550,808	$ 541,479	$ 504,841	$ 498,558	$ 467,862
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

[1]Based upon the last preceding assessment per City Charter § 7-80(b).

	Utilities Revenue Bonds						Parking Revenue Bonds					
Fiscal Year	Applicable Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Applicable Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 868,080	$ 493,616	$ 374,463	$ 61,457	$ 105,828	2.24	$ 4,498	$ 2,104	$ 2,394	$ 655	$ 433	2.20
2016	837,827	495,749	342,078	68,637	106,472	1.95	4,683	1,751	2,932	695	215	3.22
2017	883,994	521,799	362,194	71,980	103,440	2.06	4,768	1,902	2,866	710	199	3.15
2018	940,065	548,679	391,386	75,614	106,924	2.14	4,855	2,114	2,741	720	181	3.04
2019	946,907	529,572	417,336	81,947	104,036	2.24	5,080	2,515	2,565	700	164	2.97
2020	947,570	505,838	441,731	89,045	107,245	2.25	5,191	2,420	2,771	715	147	3.22
2021	1,119,194	783,162	336,032	88,715	100,014	1.78	8,039	2,652	5,387	735	129	6.23
2022	1,280,119	788,898	491,220	102,283	103,469	2.39	10,050	3,556	6,494	750	112	7.54
2023	1,054,337	686,697	367,640	107,356	107,117	1.71	10,719	4,039	6,680	770	93	7.74
2024	1,060,986	688,224	372,763	99,356	112,034	1.76	10,863	4,892	5,972	790	75	6.91

	Public Authority for Colorado Energy Revenue Bonds				Pikes Peak America's Mountain Revenue Bonds					
Fiscal Year	Net Applicable Revenues	Debt Service Principal	Debt Service Interest	Coverage	Applicable Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 30,313	$ 7,600	$ 39,898	0.64	—	—	—	—	—	—
2016	30,627	8,535	39,461	0.64	—	—	—	—	—	—
2017	30,953	9,535	38,970	0.64	—	—	—	—	—	—
2018	31,291	10,580	38,422	0.64	$ 10,672	$ 4,532	$ 6,141	$ —	$ —	—
2019	31,590	11,680	37,813	0.64	13,562	4,853	8,709	400	1,551	4.46
2020	31,890	12,860	37,098	0.64	10,825	5,585	5,240	490	1,457	2.69
2021	32,017	14,120	36,310	0.63	9,839	3,213	6,626	515	1,433	3.40
2022	32,533	15,475	35,445	0.64	9,663	4,918	4,744	540	1,407	2.44
2023	32,895	16,955	34,498	0.64	10,292	5,722	4,571	570	1,380	2.34
2024	33,257	18,555	33,459	0.64	10,843	6,075	4,768	595	1,351	2.45

	Airport Revenue Bonds						Sales and Use Tax Revenue Bonds			
Fiscal Year	Applicable Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Sales and Use Tax Collections	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 17,270	$ 12,782	$ 4,488	$ 1,565	$ 862	1.85	$ 148,056	$ 7,340	$ 499	18.89
2016	15,822	11,822	4,000	990	473	2.74	156,716	2,635	132	56.64
2017	13,900	14,373	(473)	1,040	423	(0.32) [1]	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1]The Airport believes that it is in compliance with the bond covenants based on the second criteria stated in the bond documents. Under the second criteria, the calculated debt service coverage is 4.81. These bonds were defeased in 2018.

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last ten fiscal years

CITY OF COLORADO SPRINGS COLORADO
Table 13

Fiscal Year	Population[1]	Personal Income (in 000's)[2]	Per Capita Personal Income[2]	Unemployment Rate[3]
2015	451,067 *	$ 30,319,650	$ 43,447	3.7 %
2016	460,505 *	31,668,303	44,458	2.8 %
2017	467,285 *	33,681,400	46,529	3.0 %
2018	474,691 *	36,128,371	49,007	3.5 %
2019	478,507 *	38,125,082	51,120	2.9 %
2020	480,640 *	40,832,263	54,166	6.5 %
2021	483,172 *	44,803,161	58,736	4.0 %
2022	485,754 *	46,856,609	61,217	2.8 %
2023	488,164 *	50,569,632	65,775	3.6 %
2024	492,012 *	54,576,883 *	70,672 *	4.5 % *

Sources:

[1]Colorado Department of Local Affairs, Demography section.

[2]U.S. Department of Commerce, Bureau of Economic Analysis for Colorado Springs, CO Metropolitian Statistical Area (MSA).

[3]U.S. Department of Labor, Bureau of Labor Statistics for City of Colorado Springs, CO MSA.

*Estimate

	2024		2015	
Employer	**Rank**	**Percentage of Total County Employment**	**Rank**	**Percentage of Total County Employment**
Fort Carson	1	13.2 %	1	10.2 %
Peterson SFB, Schriever SFB, & Cheyenne Mountain SFS[1]	2	6.5 %	2/8	5.3 %
United States Air Force Academy	3	3.6 %	3	3.1 %
UCHealth Southern Colorado Region	4	2.8 %	6	1.2 %
School District #11 - Colorado Springs	5	1.5 %	4	2.2 %
City of Colorado Springs[2]	6	1.3 %	9	0.9 %
School District #20 - Air Academy	7	1.2 %	5	1.3 %
CommonSpirit Health (f/k/a Penrose/Centura)	8	1.2 %	7	1.1 %
Amazon	9	1.2 %	—	— %
El Paso County	10	1.1 %	10	0.8 %
		33.6 %		26.1 %

Source: The Colorado Springs Chamber & Economic Development Corporation and U.S. Department of Labor, Bureau of Labor Statistics for El Paso County, CO

[1]Space Force Bases (SFB) were previously tracked individually but are now consolidated.

[2]City of Colorado Springs includes the total of all full-time equivalent employees (FTE's) in all funds and enterprises except Colorado Springs Utilities and Memorial Health System.

	Fiscal Year									
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General government	473.25	445.75	422.25	375.25	366.25	341.75	326.75	308.25	257.25	256.25
Public safety	1,833.25	1,830.50	1,731.00	1,633.00	1,612.00	1,584.00	1,516.00	1,478.00	1,471.00	1,470.50
Public works	357.00	306.50	274.00	259.00	189.00	188.00	187.00	245.00	212.00	208.00
Parks	234.25	231.25	173.50	163.00	162.75	158.75	147.75	139.75	138.75	132.75
Planning	31.00	70.00	65.00	57.00	57.00	55.00	44.00	40.00	63.00	33.00
Utilities	2,046.00	1,951.00	1,888.25	1,818.00	1,825.75	1,821.50	1,824.00	1,824.00	1,824.00	1,824.00
Airport	123.00	122.00	117.00	106.00	104.00	102.00	100.00	98.00	95.00	93.00
Parking	22.00	18.50	16.00	10.00	11.00	10.00	9.50	8.50	8.50	8.50
Stormwater	36.50	36.00	33.00	31.00	73.00	73.00	67.00	—	—	—
Other non-major enterprise funds	67.50	66.50	61.00	58.00	52.00	51.00	50.00	50.00	51.00	49.50
Total	5,223.75	5,078.00	4,781.00	4,510.25	4,452.75	4,385.00	4,272.00	4,191.50	4,120.50	4,075.50

Sources: Various City departments and Utilities.


COLORADO
SPRINGS
OLYMPIC CITY USA

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last ten fiscal years

	Fiscal Year		
Function/Program	**2024**	**2023**	**2022**
General government			
Internal audits completed	27	23	24
Summons filed	86,936	77,713	60,611
Contractual transactions[1]	6,960	7,219	6,866
Workers compensation claims	464	418	366
Public safety			
Emergency response time (minutes) - Police	14	11	13
Percent of emergency incident arrival within 8 minutes - Fire[2]	60	65	85
Violent and property crime rates (per 1,000 population)	44	47	37
Emergency incidents (per 10,000 population)[2]	1,542	1,557	756
Public works[3]			
Miles resurfaced	165	216	365
Fixed route transit revenue hours of service	245,237	234,480	194,147
Painted lane miles	226	271	514
Culture and recreation			
Cultural services attendance[4]	5,449,378	4,492,434	4,404,778
Street and park trees	102,259	102,372	150,000
Acres of parks maintained	18,996	17,632	16,858
Recreation service program participants	451,094	324,703	325,661
Community development			
Projects managed	2	5	5
Affordable housing developed and rehabilitated	60	293	121
Clients assisted	78	71	11
Utilities			
Total metered customers[5]	614,240	608,288	602,151
Annual natural gas moved through pipes (thousands of mcf)	21,958	22,634	23,904
Electric use (thousands of MWh)	4,840	4,641	4,832
Water use (millions of gallons)	21,381	21,400	23,600
Wastewater treatment (millions of gallons)	12,963	12,756	13,191
Airport			
Passenger boardings (in thousands)	1,240	1,179	1,075
Airline revenue per enplaned passengers	$ 14.13	$ 13.69	$ 13.13
Parking			
Revenues collected per space - on-street	$ 1,962	$ 2,180	$ 2,137
Revenues collected per space - off-street	$ 1,584	$ 1,509	$ 1,379
Other			
Cemetery - burial services	599	609	661
Golf courses - rounds played	171,726	159,418	149,845
Pikes Peak America's Mountain - number of visitors	448,084	459,780	449,776

Sources: City and Utilities staff reports and websites.

1 The City implemented additional functionality within its financial system, changing the way this number is calculated starting in 2022.

2 Beginning in 2022, revised standards for fire services delivery changed the definition and categorization of an emergency incident, thereby altering how response times are calculated and reported.

3 Maintenance programs may be funded by City and other entity sources.

4 Beginning in 2022, attendance numbers include visitation to Garden of the Gods Park.

5 Some customers have multiple services and may be counted more than once.

Fiscal Year						
2021	2020	2019	2018	2017	2016	2015
24	32	26	35	33	26	39
57,096	44,683	43,491	29,625	22,000	29,731	36,676
3,759	2,622	3,366	3,431	3,434	3,350	3,533
363	373	440	380	346	405	353
12	11	12	12	12	14	13
66	71	86	87	88	89	88
42	42	43	43	38	40	40
1,444	1,316	1,407	1,450	1,472	1,471	1,417
851	1,106	701	995	1,432	1,133	187
163,655	182,242	197,014	179,546	163,025	150,399	130,653
871	1,304	886	1,147	1,414	830	801
287,780	221,351	476,964	484,281	451,689	379,938	343,124
350,000	350,000	300,000	284,094	284,600	284,800	213,207
15,641	15,592	14,875	14,831	14,479	14,807	15,063
241,904	244,307	755,482	763,555	791,234	765,539	664,283
6	6	5	8	9	6	6
220	193	127	48	295	108	69
499	628	156	83	295	108	69
591,836	579,315	579,315	579,315	558,570	558,570	547,764
23,603	21,892	21,892	21,891	22,354	22,603	23,816
4,839	4,850	4,850	4,750	4,580	4,700	4,800
24,400	24,900	24,900	23,600	23,700	21,900	21,600
13,465	13,717	13,717	13,717	13,717	14,699	13,870
936	364	844	866	850	656	598
$ 11.82	$ 8.08	$ 4.48	$ 4.68	$ 4.71	$ 6.06	$ 9.39
$ 1,685	$ 984	$ 1,016	$ 947	$ 916	$ 895	$ 853
$ 1,088	$ 876	$ 873	$ 858	$ 995	$ 983	$ 838
683	526	629	621	621	630	587
161,570	153,946	148,033	156,930	170,008	156,734	147,877
550,381	527,418	592,569	597,233	498,722	482,963	415,092

	Fiscal Year									
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Public safety										
Police										
Area commands (stations)	4	4	4	4	4	4	4	4	4	4
Patrol units	348	342	326	293	277	233	237	211	197	171
Fire										
Stations	24	24	23	23	23	22	22	22	22	21
Emergency units	88	87	85	84	84	84	84	84	84	84
Public works										
Streets (lane miles)	6,421	6,456	6,273	6,257	6,232	6,134	5,973	5,849	5,688	5,688
Major bridges	228	229	228	225	223	223	223	223	224	223
Signalized intersections	707	641	630	625	612	609	606	591	585	584
Transit buses	67	70	71	60	61	61	60	56	49	45
Culture and recreation										
Parks and open space locations	255	255	216	206	206	205	205	205	205	205
Sports complexes	5	5	5	5	4	4	4	4	4	4
Community centers	5	5	5	5	5	4	4	4	5	5
Utilities										
Electric distribution lines (miles)	4,018	4,008	3,976	3,942	3,839	3,839	3,831	3,808	3,316	3,316
Natural gas pipe (miles)	2,756	2,750	2,737	2,692	2,586	2,586	2,576	2,539	2,488	2,432
Water distribution lines (miles)	2,566	2,555	2,512	2,505	2,152	2,152	2,139	2,117	2,068	2,300
Airport										
Number of runways	3	3	3	3	3	3	3	3	3	3
Parking										
Number of parking spaces - on-street	3,015	2,870	2,852	2,870	2,553	2,453	2,415	2,415	2,416	2,417
Number of parking spaces - off-street	2,681	2,681	2,681	2,681	2,681	2,681	2,706	2,706	2,703	2,703

Sources: City and Utilities staff reports and websites.

Fiscal Year	Required Refunds
2015	$ 916,479
2016	1,496,130
2017	514,490
2018	621,042
2019	395,621
2020	1,518,106
2021	908,401
2022	955,888
2023	994,299
2024	962,617

Note: This table reflects values for the General Fund only.

ASSESSED VALUATIONS, PROPERTY TAX LEVIES AND COLLECTIONS
Last ten fiscal years

CITY OF COLORADO SPRINGS
COLORADO
Table 19

Fiscal Year	Assessed Valuation (in 000's)	Total Tax Levy	Total Current Collections	Collections as a Percent of Levy	Current Year Outstanding Delinquent Taxes	All Years Outstanding Delinquent Taxes	All Years Delinquent Taxes as a Percent of Levy
2015	$ 4,678,625	$ 20,019,838	$ 19,469,574	97.3%	$ 25,572	$ 44,165	0.2%
2016	4,985,582	21,333,306	20,014,822	93.8%[1]	31,404	51,934	0.2%
2017	5,048,413	19,368,851	18,751,296	96.8%	7,002	30,799	0.2%
2018	5,414,777	20,663,441	19,939,068	96.5%	7,494	24,685	0.1%
2019	5,508,082	21,019,928	20,324,600	96.7%	3,315	12,579	0.1%
2020	6,280,902	24,311,078	23,479,175	96.6%	14,628	20,394	0.1%
2021	6,220,352	25,361,893	23,869,463	94.1%	10,778	12,975	0.1%
2022	7,400,356	26,486,009	26,054,499	98.4%	5,890	10,507	—%
2023	7,504,519	26,397,601	26,059,445	98.7%	10,097	15,283	0.1%
2024	9,026,171	31,695,133	30,858,491	97.4%	27,498	41,423	0.1%

Notes: Collections are net of positive and negative abatements.

Fiscal year is the year of collection.

Certification of assessed valuation and mill levies is done in the year prior to the year of collection.

[1] During 2015, in the ordinance certifying the tax levy for 2015 taxes payable in 2016, City Council approved a temporary property tax credit on all taxable business personal property equal to one-half (1/2) of the gross mill levy (tax credit equal to 2.139 mills). El Paso County (EPC) was unable to reflect the temporary tax credit on the assessment rolls and property tax statements due to the timing of the request by the City. As a result, the full mill levy was assessed and the City processed refunds to effect the temporary BPPT credit. The artificially high mill levy assessment negatively impacted the collections percentage calculation for 2016. For 2017, the temporary BPPT credit was correctly reflected as a lower tax levy by EPC.

DIRECT AND OVERLAPPING MILL LEVY RATES - WITHIN CITY LIMITS
Last ten fiscal years

CITY OF COLORADO SPRINGS COLORADO
Table 20

Fiscal Year	City	County Government	School District No 11	Library District	Water Conservancy District	Total
2015	4.279	7.791	43.165	4.000	0.940	60.175
2016	4.279	7.869	40.803	3.857	0.941	57.749
2017	4.279	7.919	40.878	3.957	0.940	57.973
2018	4.279	7.965	52.499	3.812	0.939	69.494
2019	4.279	8.068	56.084	4.000	0.944	73.375
2020	4.279	7.035	51.558	3.731	0.902	67.505
2021	4.279	7.692	51.104	3.855	0.942	67.872
2022	3.929	6.696	44.054	3.490	0.839	59.008
2023	3.929	4.809	42.821	3.512	0.887	55.958
2024	3.579	7.192	40.069	3.061	0.888	54.789

Notes: Fiscal year is the year of collection.
Certification of assessed valuation and mill levies is done in the year prior to the year of collection.
Rates include levies for operations and debt service.
Representative sample of overlapping districts, other overlapping district mill levies vary.
The 2022 and 2023 City mill levy includes a temporary mill levy credit of .35 mills.

Facility	Closure Costs	Postclosure Costs	Total Cost	Percentage of Capacity Used	Estimated Lifespan in Years
Hancock	$ —	$ 106,771	$ 106,771	N/A	N/A
Clear Spring - gravel pit 1	—	835,872	835,872	100%	N/A
Clear Spring - gravel pit 2 C&D solids	231,247	102,045	333,292	85.50%	45
Clear Spring - ash disposal	18,102,755	1,369,914	19,472,669	100.00%	62
Clear Spring - biosolids	3,555,782	1,523,800	5,079,582	48.71%	46
Northfield Recovery Pond	—	112,677	112,677	100.00%	—
Grit Solid Waste Disposal Area	548,881	735,367	1,284,248	2.67%	29
Total cost	$ 22,438,665	$ 4,786,446	$ 27,225,111		

Notes: Percentage of capacity used does not apply to the Hancock facility. The entire liability for this facility is recognized on the Government-wide Statement of Net Position under governmental activities.

Liabilities for the Clear Spring (formerly Hanna Ranch) facilities, Northfield Recovery Pond and Grit Solid Waste Disposal Area are recognized on a capacity used basis in the Utilities fund on Exhibit 7; total costs are estimated at $27,118,340. The liability is recognized on the Government-wide Statement of Net Position under business-type activities. The total costs from the above table are based on the independent assessment completed in 2023.