

City of Holyoke, Colorado

Financial Statements

For the Year ended December 31, 2024

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Independent Auditors' Report

To the Honorable Mayor and Members of City Council
City of Holyoke
Holyoke, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

In performing the audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and historical pension information listed in the table of contents 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 auditing standards generally accepted in the United States of America, which consisted of

inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
April 11, 2025

City of Holyoke, Colorado

Management's Discussion and Analysis

December 31, 2024

As management of the City of Holyoke (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024.

Financial Highlights:

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the 2024 fiscal year by \$25,644,638 (net position). Of this amount, \$15,534,388 may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased in the 2024 fiscal year by \$1,472,500 which was due to an increase in the governmental activities of \$945,747 and an increase in the business-type activities of \$526,753.
- At December 31, 2024, the unassigned fund balance of the General Fund was \$3,481,079, or approximately 95% of the total fiscal year 2024 General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other required supplementary information and supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the City's assets and liabilities, 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.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

Overview of the Financial Statements (continued)

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City include general government, public safety, streets, airport, culture, and recreation. The business-type activities of the City include electric distribution, water system, sewer system, and sanitation.

The government-wide financial statements can be found on pages 10 through 13 of this report.

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The City's governmental funds include the General Fund and several Special Revenue Funds.

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 Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with their budget.

The basic governmental fund financial statements can be found on pages 14 through 17.

Proprietary Funds: The City maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric distribution operation, water system, sewer system, and sanitation service.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 18 through 21 of this report.

Overview of the Financial Statements (continued)

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 22 through 51 of this report.

Fire and Police Pension Funds: Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. This information can be found on pages 54 through 60.

Other Information: The City adopts annual appropriated budgets for all its funds in accordance with the Colorado State Statues. The budgetary comparison schedules have been provided for all its funds to demonstrate compliance with the budget law and are found on pages 61 through 87.

Government-wide Financial Analysis

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, building, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's capital assets account for approximately 38% of its total net position; these assets are not an available source for payment of future spending. Of the remaining \$15,863,760 in net position, \$106,000 or less than 1%, of the net position for governmental activities is restricted for use in the event of an emergency.

At the end of the 2024 fiscal year, the City is able to report positive balances in all categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

The City's net position increased \$1,472,500 during the current fiscal year. The increase is primarily due to the excess of revenues over expenditures of the business type activities of \$526,753 even after the transfer to the governmental fund of \$1,200,000.

Governmental Activities: Governmental activities after transfers left the City's change in net position at a positive \$945,747. Key elements of this increase are as follows:

- An increase in governmental fund's net position occurred after the transfer of \$1,200,000 from business-type activities.
- The governmental activities expenses consistently exceeded available revenues before transfers. The City has traditionally subsidized the governmental activities with its business-type activities.
- The City continues to provide funding of highways and streets, culture and recreation, and airport improvements to enhance these services for the citizens.

Governmental activities revenues increased by \$774,343 from 2023 levels primarily due to the following changes:

- Sales and use taxes increased by \$2,653 due to an increase in taxable sales within the City's boundaries.
- Property taxes increased \$101,974.
- Other taxes increased by \$15,665.
- Capital grants and contributions increased by \$434,539.

Governmental activities expenses increased by \$400,947 from 2023 levels primarily due to the following changes:

- Public safety increased by \$225,076.
- Culture and recreation increased by \$148,547.

Business-Type Activities: Business-type activities after transfers of \$1,200,000 increased the City's net position by \$526,753. Key elements of this increase are as follows:

- There was less of an increase in net position from 2023 to 2024 because a larger transfer was made to the general fund.

Business-type activities revenues increased by \$202,547 from 2023 levels primarily due to the following:

- Charges for services increased electric by \$18,023, water by \$69,243, sewer by \$32,202 and refuse by \$33,384.
- Unrestricted earnings on investments increased by \$38,182.
- Miscellaneous sources increased by \$11,513.

Business-type activities expenses increased by \$89,509 from 2023 levels primarily due to the following changes:

- Operating costs of the electric utility increased by \$123,976.
- Operating costs of the water utility increased by \$57,761.
- Operating costs of the sewer utility increased by \$4,330.
- Operating costs of the refuse utility increased by \$14,662.
- Operating costs of the utility administration decreased by \$111,220.

Budget Variances in the General Fund: The City was not required to amend the General Fund budget for the current fiscal year; the General Fund expenditures did not exceed the fund budget.

The General Fund Budget and Actual Schedules can be found on page 61.

Significant Variances in the General Fund

Capital Assets: The City's capital assets increased government-wide by \$774,902. The 2024 depreciation expense was \$551,767. Additional information, as well as a detailed classification of the City's net position can be found in the Notes to the Financial Statements on pages 33-35 of this report.

Long-term Liabilities: As of the end of the current fiscal year, the City's long-term liabilities increased by \$23,735. Additional information as well as a detailed classification of the City's total long-term liabilities can be found in the Notes to the Financial Statements on page 35.

Next Year's Budget and Rates: The City's General Fund balance at the end of the fiscal year 2024 totaled \$3,587,079, an increase of \$377,610. The rates for the utility services (business-type activities) were increased as follows: electric 2%, water usage 4% residential and 60% commercial, sewer 10%, and refuse 4%. The City's 2025 budget anticipates transfers from the Utility Fund to help offset the operating costs of the City's General Fund.

Request for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Holyoke, City Clerk/Treasurer, 407 E. Denver St., Holyoke, Colorado 80734.

Basic Financial Statements

The basic financial statements of the City include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

CITY OF HOLYOKE, COLORADO
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 3,301,826	\$ 2,551,452	\$ 5,853,278
Cash with fiscal agent	4,454		4,454
Certificates of deposit	596,153	8,714,263	9,310,416
Receivables	954,001	559,517	1,513,518
Internal balances	178,694	(178,694)	-
Inventory		559,002	559,002
Net pension asset	167,942		167,942
Land and construction in progress	477,187	151,000	628,187
Capital assets, net of depreciation	7,770,677	1,382,014	9,152,691
Total assets	13,450,934	13,738,554	27,189,488
Deferred outflows of resources			
Pension deferrals	105,353		105,353
Total assets and deferred outflows of resources	\$ 13,556,287	\$ 13,738,554	\$ 27,294,841
Liabilities			
Accounts payable	\$ 344,847	\$ 139,894	\$ 484,741
Unearned revenues	7,788	554,980	562,768
Customer deposits		37,350	37,350
Noncurrent liabilities			
Due in more than one year	85,232	56,189	141,421
Total liabilities	437,867	788,413	1,226,280
Deferred inflows of resources			
Deferred property tax revenues	403,649		403,649
Pension deferrals	20,274		20,274
Total deferred inflows of resources	423,923	-	423,923
Net position			
Net investment in capital assets	8,247,864	1,533,014	9,780,878
Restricted for emergencies	106,000		106,000
Restricted for culture and recreation	55,430		55,430
Restricted for pensions	167,942		167,942
Unrestricted	4,117,261	11,417,127	15,534,388
Total net position	12,694,497	12,950,141	25,644,638
Total liabilities, deferred inflows of resources and net position	\$ 13,556,287	\$ 13,738,554	\$ 27,294,841

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

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CITY OF HOLYOKE, COLORADO
Statement of Activities
For the Year Ended December 31, 2024

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 310,910	\$ 33,155		\$ 154,474
Public safety	767,333	1,081	\$ 15,241	20,000
Public works	1,072,124	248,826	160,972	297,188
Health and welfare	81,544	26,625	4,270	15,000
Culture and recreation	908,803	56,303	71,046	80,000
Total governmental activities	3,140,714	365,990	251,529	566,662
Business-type activities				
Electric	1,572,812	2,875,847		
Water	311,257	541,805		
Sewer	174,145	361,607		
Refuse	315,764	374,201		
Administration	542,479			
Total business-type activities	2,916,457	4,153,460	-	-
Total	<u>\$ 6,057,171</u>	<u>\$ 4,519,450</u>	<u>\$ 251,529</u>	<u>\$ 566,662</u>
General revenues and transfers				
Taxes				
Property taxes, levied for general purposes				
Specific ownership taxes				
Sales and use taxes				
Franchise taxes				
Lodging taxes				
Unrestricted earnings on investments				
Miscellaneous				
Sale of assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position at beginning of year				
Net position at end of year				

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

Net (Expenses) Revenues and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (123,281)		\$ (123,281)
(731,011)		(731,011)
(365,138)		(365,138)
(35,649)		(35,649)
(701,454)		(701,454)
(1,956,533)	\$ -	(1,956,533)
	1,303,035	1,303,035
	230,548	230,548
	187,462	187,462
	58,437	58,437
	(542,479)	(542,479)
-	1,237,003	1,237,003
(1,956,533)	1,237,003	(719,530)
498,619		498,619
45,368		45,368
832,033		832,033
45,475		45,475
30,039		30,039
50,380	413,148	463,528
197,866	76,602	274,468
2,500		2,500
1,200,000	(1,200,000)	-
2,902,280	(710,250)	2,192,030
945,747	526,753	1,472,500
11,748,750	12,423,388	24,172,138
<u>\$ 12,694,497</u>	<u>\$ 12,950,141</u>	<u>\$ 25,644,638</u>

CITY OF HOLYOKE, COLORADO
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash	\$ 3,136,247	\$ 165,579	\$ 3,301,826
Cash with fiscal agent	4,454		4,454
Due from other funds	198,784		198,784
Certificates of deposit	57,203	538,950	596,153
Property taxes receivable	392,539	11,110	403,649
Accounts receivable	542,248		542,248
Interest receivable	778	7,326	8,104
Total assets	\$ 4,332,253	\$ 722,965	\$ 5,055,218
Liabilities			
Accounts payable	\$ 344,847		\$ 344,847
Due to other funds		\$ 20,090	20,090
Unearned revenues	7,788		7,788
Total liabilities	352,635	20,090	372,725
Deferred inflows of resources			
Deferred property tax revenues	392,539	11,110	403,649
Total deferred inflows of resources	392,539	11,110	403,649
Fund balance			
Nonspendable permanent fund principal		216,647	216,647
Restricted to:			
Emergencies	106,000		106,000
Culture and recreation		55,430	55,430
Committed to:			
Culture and recreation		125,124	125,124
Health and welfare		294,564	294,564
Unassigned	3,481,079		3,481,079
Total fund balance	3,587,079	691,765	4,278,844
Total liabilities, deferred inflows of resources and fund balance	\$ 4,332,253	\$ 722,965	\$ 5,055,218

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

CITY OF HOLYOKE, COLORADO
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2024

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

Total fund balance - governmental funds	\$ 4,278,844
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	8,247,864
Net pension assets and deferrals used in governmental activities are not financial resources and therefore are not reported as assets or liabilities in governmental funds.	253,021
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(85,232)</u>
Net position of the governmental activities	<u><u>\$ 12,694,497</u></u>

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

CITY OF HOLYOKE, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes	\$ 1,437,811	\$ 13,723	\$ 1,451,534
Licenses and permits	21,621		21,621
Intergovernmental revenues	783,417	37,052	820,469
Charges for services	82,853		82,853
Fines and forfeitures	5,875		5,875
Earnings on investments	26,305	24,075	50,380
Miscellaneous revenues	442,154	9,075	451,229
Total revenues	2,800,036	83,925	2,883,961
Expenditures			
Current			
General government	434,411		434,411
Public safety	730,382	22,824	753,206
Public works	1,387,222		1,387,222
Health and welfare	120,689		120,689
Culture and recreation	983,604	150,000	1,133,604
Total expenditures	3,656,308	172,824	3,829,132
Excess of revenues over (under) expenditures	(856,272)	(88,899)	(945,171)
Other financing sources (uses)			
Transfers in	1,233,882		1,233,882
Transfers out		(33,882)	(33,882)
Total other financing sources (uses)	1,233,882	(33,882)	1,200,000
Net change in fund balance	377,610	(122,781)	254,829
Fund balance at beginning of year	3,209,469	814,546	4,024,015
Fund balance at end of year	<u>\$ 3,587,079</u>	<u>\$ 691,765</u>	<u>\$ 4,278,844</u>

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

CITY OF HOLYOKE, COLORADO
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

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

Net change in fund balances - governmental funds	\$ 254,829
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation in the current period.	683,428
In the statement of activities, certain expenses related to the pension liabilities and related deferred outflows and inflows of resources and compensated absences, are measured by amounts incurred during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	<u>7,490</u>
Change in net position of governmental activities	<u><u>\$ 945,747</u></u>

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

CITY OF HOLYOKE, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2024

	<u>Enterprise Fund</u>
Assets	
Current assets	
Cash	\$ 2,551,452
Certificates of deposit	8,714,263
Receivables	559,517
Inventory	<u>559,002</u>
Total current assets	12,384,234
Noncurrent assets	
Land	151,000
Capital assets, net of depreciation	<u>1,382,014</u>
Total noncurrent assets	<u>1,533,014</u>
Total assets	<u><u>\$ 13,917,248</u></u>
Liabilities	
Current liabilities	
Accounts payable	\$ 139,894
Due to other funds	178,694
Customer deposits	37,350
Unearned grant revenue	<u>554,980</u>
Total current liabilities	910,918
Long-term liabilities	
Accrued compensated absences	<u>56,189</u>
Total liabilities	967,107
Net position	
Net investment in capital assets	1,533,014
Unrestricted	<u>11,417,127</u>
Total net position	<u>12,950,141</u>
Total liabilities and net position	<u><u>\$ 13,917,248</u></u>

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

CITY OF HOLYOKE, COLORADO
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Enterprise Fund
Operating revenues	
Charges for services	\$ 4,066,800
Operating expenses	
Salaries	810,661
Benefits	348,641
Supplies	84,946
Repairs and maintenance	137,979
Farm	19,348
Water pumping	64,545
Membership and dues	1,619
Utilities	1,112,604
Legal and professional	38,596
Testing	6,480
Travel and meetings	1,667
Education and training	6,391
Landfill	55,263
Website	5,439
Insurance	55,602
Bad debts	1,817
Depreciation	164,859
Total operating expenses	<u>2,916,457</u>
Operating income	1,150,343
Nonoperating revenues	
Earnings on investments	413,148
Property rent	86,660
Miscellaneous	76,602
Total nonoperating revenues	<u>576,410</u>
Net income before transfers	1,726,753
Transfers out	<u>(1,200,000)</u>
Change in net position	526,753
Net position at beginning of year	<u>12,423,388</u>
Net position at end of year	<u><u>\$ 12,950,141</u></u>

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

CITY OF HOLYOKE, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Enterprise Fund
Cash flows from operating activities	
Receipts from customers	\$ 4,035,532
Receipts from other funds	132,953
Payments to suppliers	(1,944,171)
Payments to employees	(812,193)
	<hr/>
Net cash provided by operating activities	1,412,121
Cash flows from noncapital financing activities	
Transfers to other funds	(1,200,000)
Property rent	86,660
Miscellaneous receipts	76,602
	<hr/>
Net cash used by noncapital financing activities	(1,036,738)
Cash flows from capital and related financing activities	
Purchase of capital assets	(131,858)
	<hr/>
Net cash used by capital and related financing activities	(131,858)
Cash flows from investing activities	
Earnings on investments	413,148
Purchase of certificates of deposit	(500,000)
	<hr/>
Net provided used by investing activities	(86,852)
	<hr/>
Net increase in cash and cash equivalents	156,673
Cash and cash equivalents at beginning of year	<hr/> 2,394,779
Cash and cash equivalents at end of year	<hr/> <hr/> \$ 2,551,452

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

	<u>Enterprise Fund</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 1,150,343
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	164,859
Bad debts	1,817
Change in assets and liabilities	
Receivables	(35,718)
Inventory	(3,974)
Accounts payable	(1,077)
Due to other funds	132,953
Customer deposits	4,450
Accrued compensated absences	(1,532)
	<u> </u>
Net cash provided by operating activities	<u><u>\$ 1,412,121</u></u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies

This summary of the City of Holyoke’s significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles.

The more significant of the City’s accounting policies are described below.

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The reporting entity’s financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The City has examined other entities that could be included as defined in numbers 2 and 3 above. Based on these criteria, the City has no component units.

A.2 – Fund accounting

The City uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.” The City does not have any fiduciary funds.

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked funds (special revenue funds), major capital projects (capital projects fund), and the servicing of general long-term debt (debt service fund). The following is the City’s major governmental fund:

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

General Fund – The General Fund is the operating fund of the City. It is used to account for most of the day-to-day operations of the City which are financed from sales and use taxes, property taxes and other general revenues. Activities financed by the general fund include those of line and staff departments within the City, except for activities of the enterprise funds.

The following are the City's nonmajor governmental funds:

Heginbotham Trust Fund – This fund is a special revenue fund established with funds from the sale of lots with the interest earned on the principal being transferred to the parks department in the General Fund on an annual basis.

Library Land Fund – This fund is a special revenue fund established through the sale of land with the interest earned on the principal being transferred to the library department in the General Fund on an annual basis.

Spindler Library Fund – This fund is a special revenue fund established with money bequeathed to the City for the library.

Cemetery Perpetual Care Fund – This fund is a special revenue fund established to help maintain the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an annual basis.

Conservation Trust Fund – This fund is a special revenue fund established to accumulate lottery proceeds which can be used to fund recreational facilities and/or projects.

Cemetery White Fund – This fund is a special revenue fund established with money bequeathed to the City to be used for the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an annual basis. The principal can be used for projects approved by the cemetery board.

Massman Memorial Fund – This fund is a special revenue fund established with money bequeathed to the City to be used for the parks with the interest earned on the principal being transferred to the parks department in the General Fund on an annual basis. The principal can be used for projects approved by city council.

Firemen's Pension Fund – This fund is a special revenue fund established to provide financial resources for the City's Volunteer Fire Pension Plan.

LeBlanc Estate Fund – This fund is a permanent fund established with money bequeathed to the City to be used for maintaining the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an as needed basis to cover cemetery maintenance projects.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the City's major proprietary fund:

Utility Fund – This fund was established to account for all operations of the electric, water, sewer, and refuse utility services provided by the City.

Note A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function or program of the City's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the City.

Fund financial statements – Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (revenues) and decreases (expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds also use the accrual basis of accounting.

Revenues – exchange and non-exchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Property taxes, sales taxes, franchise taxes, 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.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrances outstanding at year-end are considered immaterial and thus are not reported as reservations of fund balance.

A.6 – Cash and cash investments

The City has pooled the cash resources of its funds in order to maximize investment opportunities. Short-term investments, including government securities and certificates of deposit, are purchased with pooled cash. Interest earned is allocated to individual funds based on their proportional equity in each investment purchased. Certain funds have made disbursements for investments in excess of the fund’s individual equity. The deficit balances of these funds are reported as a liability “due to other funds.”

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

A.7 – Cash and cash equivalents

For the purposes of the statement of cash flows, the City considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

A.8 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.9 – Receivables

Monthly charges for water, sanitation and sewer services are included with monthly utility billings. No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

A.10 – Inventories

Inventories in the proprietary funds consist of supplies and are recorded at the lower of cost or market using the first-in, first-out method.

A.11 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than \$5,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) have been capitalized on a prospective basis beginning in 2004.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized during the year.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Buildings	20-40 years	20-40 years
Equipment	3-10 years	3-10 years
Improvements other than buildings	10-40 years	10-40 years
Infrastructure	10-50 years	n/a

A.12 – Compensated absences

The City reports compensated absences in accordance with the provisions of GASB Statement No. 101, “Compensated Absences.” In recognition of the varying work schedules of city employees and each employee’s diverse needs for time away from work, the City provides a general leave policy of paid time off (PTO) for its employees. Paid time off shall be accrued by regular employees and is determined by the work period that each employee is scheduled.

Vacation leave – Full-time employees may accumulate up to 160 hours of vacation for the first 10 years of continuous service. After 10 years of continuous service an additional 8 hours per year may be accumulated up to a maximum of 200 hours of vacation after 15 years of continuous service. Accumulated vacation leave is paid upon separation from employment.

Sick leave – Full-time employees may accumulate up to 480 hours of sick leave. Accumulated sick leave is paid upon separation from employment at the rate of 1 day for each 4 days except in cases where employees are discharged or terminated for any reason within the first year of employment.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account “accrued compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

of the liability is not reported. In proprietary funds, the entire amount of the compensated absences is reported as a fund liability.

The amounts recorded as liabilities for all applicable compensated absences include salary-related payments associated with the payment of compensated absences, using the rates in effect at the balance sheet date.

A.13– Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. Compensated absences are reported as accrued in the government-wide and proprietary fund financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

A.14 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

A.15 – Operating revenues and expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are service charges for electric, water, sanitation and sewer utility services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

A.16 – Interfund transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services that are provided and used are not eliminated in the process of consolidation.

A.17 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the city council and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the year.

A.18 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

- *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),
- *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
- *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the board of education (the City's highest level of decision-making authority),
- *Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
- *Unassigned* fund balance is the residual classification for the City's general fund and includes all spendable amounts not contained in the other classifications.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note A – Summary of significant accounting policies (Continued)

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the members of city council through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the City applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

Note B – Cash and investments

Cash and deposits

Colorado State statutes govern the City's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of year-end, the City had total deposits of \$15,478,592, of which \$500,000 was insured and \$14,978,592 was collateralized with securities held by the pledging institution's trust department or agent in the City's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the City's own investment policies and procedures. Investments of the City may include:

- Obligations of the United States Government, such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note B – Cash and investments (Continued)

- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At year-end, the City did not have any investments.

Note C – Receivables

Receivables at year-end consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Receivables</u>
Utility accounts	\$ -	\$ 433,599	\$ 433,599
Property taxes	403,649	-	403,649
Other accounts	542,248	-	542,248
Interest	<u>8,104</u>	<u>125,918</u>	<u>134,022</u>
Total	<u>\$ 954,001</u>	<u>\$ 559,517</u>	<u>\$ 1,513,518</u>

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Phillips County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the County are remitted to the City in the subsequent month.

Note D – Interfund transactions

The following is a summary of interfund borrowings and transfers for the year as presented in the fund financial statements:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<u>Governmental funds</u>		
General Fund	\$ 198,784	\$ -
Other Governmental Funds	-	20,090
Utility Fund	<u>-</u>	<u>178,694</u>
Total	<u>\$ 198,784</u>	<u>\$ 198,784</u>

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

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note D – Interfund transactions (Continued)

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Utility Fund	\$ 1,200,000
General Fund	Other Governmental Funds	<u>33,882</u>
Total		<u>\$ 1,233,882</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. The City annually transfers funds from the Utility Fund and Other Governmental Funds to provide support to various departments within the General Fund.

Note E – Capital assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 129,481	\$ -	\$ -	\$ 129,481
Construction in progress	<u>12,741</u>	<u>334,965</u>	<u>-</u>	<u>347,706</u>
Total capital assets, not being depreciated	142,222	334,965	-	477,187
Capital assets, being depreciated:				
Land and improvements	10,927,858	430,037	-	11,357,895
Buildings and improvements	2,833,616	98,919	-	2,932,535
Office equipment	149,122	-	-	149,122
Machinery and equipment	<u>2,487,533</u>	<u>206,415</u>	<u>(10,650)</u>	<u>2,683,298</u>
Total capital assets, being depreciated	<u>16,398,129</u>	<u>735,371</u>	<u>(10,650)</u>	<u>17,122,850</u>
Total capital assets	16,540,351	1,070,336	(10,650)	17,600,037

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note E – Capital assets (Continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Land and improvements	(5,687,914)	(219,979)	-	(5,907,893)
Buildings and improvements	(1,096,922)	(67,058)	-	(1,163,980)
Office equipment	(147,983)	(976)	-	(148,959)
Machinery and equipment	<u>(2,043,096)</u>	<u>(98,895)</u>	10,650	<u>(2,131,341)</u>
Total accumulated depreciation	<u>(8,975,915)</u>	<u>(386,908)</u>	10,650	<u>(9,352,173)</u>
Governmental activities capital assets, net	<u>\$ 7,564,436</u>	<u>\$ 683,428</u>	<u>\$ -</u>	<u>\$ 8,247,864</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 151,000	\$ -	\$ -	\$ 151,000
Capital assets, being depreciated				
Distribution systems	4,559,388	22,083	-	4,581,471
Buildings and improvements	672,932	5,300	-	678,232
Office equipment	18,330	-	-	18,330
Machinery and equipment	<u>1,604,938</u>	<u>208,950</u>	-	<u>1,813,888</u>
Total capital assets, being depreciated	<u>6,855,588</u>	<u>236,333</u>	-	<u>7,091,921</u>
Total capital assets	7,006,588	236,333	-	7,242,921
Less accumulated depreciation for:				
Distribution systems	(3,708,776)	(86,877)	-	(3,795,653)
Buildings and improvements	(404,218)	(23,180)	-	(427,398)
Office equipment	(18,330)	-	-	(18,330)
Machinery and equipment	<u>(1,413,724)</u>	<u>(54,802)</u>	-	<u>(1,468,526)</u>
Total accumulated depreciation	<u>(5,545,048)</u>	<u>(164,859)</u>	-	<u>(5,709,907)</u>
Business-type activities capital assets, net	<u>\$ 1,461,540</u>	<u>\$ 71,474</u>	<u>\$ -</u>	<u>\$ 1,553,014</u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note E – Capital assets (Continued)

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities		
General government	\$	5,095
Public safety		61,174
Public works		261,361
Health and welfare		5,233
Culture and recreation		<u>54,045</u>
Total governmental activities	\$	<u>386,908</u>
Business-type activities		
Electric	\$	30,517
Water		43,372
Sewer		53,702
Refuse		10,948
Administration		<u>26,320</u>
Total business-type activities	\$	<u>164,859</u>

Note F – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Governmental Activities					
Compensated absences	\$ <u>59,965</u>	\$ <u>25,267*</u>	\$ <u>-</u>	\$ <u>85,232</u>	\$ <u>-</u>

The City believes that the current portion of compensated absences is negligible and is therefore not reported.

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due within one year</u>
Business-type activities					
Compensated absences	\$ <u>57,721</u>	\$ <u>-</u>	\$ <u>(1,532)*</u>	\$ <u>56,189</u>	\$ <u>-</u>

*The change in the compensated absences liability is presented as a net change.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note G - Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has affiliated with the Colorado Intergovernmental Risk Sharing Agency (CIRSA) to provide protection against losses incurred related to property, casualty and general liability claims. CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of the Colorado Revised Statutes and the Colorado Constitution. The purposes of CIRSA are to provide members defined liability and property coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees, or officers. The City makes an annual contribution to CIRSA for its insurance coverage. For the year, the City's financial contribution to CIRSA was \$109,687. Contingent liability claims for the coverage have not been recognized to date after reviewing claim history and the remoteness of potential loss in excess of actual contributions by the City. Settled claims resulting from these risks have not exceeded commercial insurance coverage or the deductible in any of the past three years. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note H - Pension plans

The City is covered under three separate pension plans. The City's General Fund has been used in prior years to liquidate any net pension obligation. The assets under these plans are not considered property of the City and are held by a third party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing functions for the plans. Therefore, these assets are not included as part of the financial statements of the City.

Below is a summary of the deferred inflows/outflows, net pension assets and liabilities, and pension expense for the defined benefit plans.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Pension Liability</u>	<u>Net Pension Asset</u>	<u>Pension Expense</u>
Statewide	\$ 79,394	\$ 8,447	\$ -	\$ -	\$ 15,697
Volunteer - Fire	<u>25,959</u>	<u>11,827</u>	<u>-</u>	<u>167,942</u>	<u>(7,981)</u>
Total	<u>\$ 105,353</u>	<u>\$ 20,274</u>	<u>\$ -</u>	<u>\$ 167,942</u>	<u>\$ 7,716</u>

The City's three retirement plans and related disclosures are as follows:

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Statewide Retirement Plan

Summary of significant accounting policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Retirement Plan and additions to/deductions from Fire & Police Statewide Retirement Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. 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.

General information about the pension plan

Plan description. The Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1998, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows department who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2023, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Benefits provided. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 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.

The annual retirement benefit is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election by both the employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Corporation is set annually by the FPPA's Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contribution, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Contributions to the Plan from the City during the year ended December 31, 2024 were \$17,922.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 the City reported a liability of \$0 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 January 1, 2024. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2023, the City's proportion was .0127 percent, which was an increase of .0009 percent from its proportion measured as of December 31, 2022.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

For the year ended December 31, 2024, the City recognized pension expense of \$15,697. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual investment earnings	\$ 13,801	\$ -
Changes in assumptions and other inputs	14,351	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,618	7,275
Difference between expected and actual experience	24,702	1,172
Contributions subsequent to measurement date	<u>17,922</u>	<u>-</u>
Totals	<u>\$ 79,394</u>	<u>\$ 8,447</u>

\$17,922 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2025	\$ 9,367
2026	13,178
2027	18,947
2028	3,232
2029	3,765
2030	2,256
2031	2,115
2032	<u>165</u>
Totals	<u>\$ 53,025</u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Actuarial assumptions. The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ended December 31, 2023. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial valuation date	January 1, 2024	January 1, 2023
Actuarial method	Entry age normal	Entry age normal
Amortization method	N/A	Level % of payroll, open
Amortization period	N/A	30 years
Long-term investment rate of return, net*	7.0%	7.0%
Projected salary increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of living adjustments (COLA)	0%	0%
* Includes inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

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 (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income – Rates	10%	5.35%
Fixed Income – Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	<u>1%</u>	4.32%
Total	<u>100%</u>	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of 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.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board’s Benefit Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

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

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

Sensitivity of the City’s proportionate share of the net pension liability/(asset) to changes in the discount rate. Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the City’s proportionate share of the net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the City’s proportionate share of the net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount (7.00)	1% Increase (8.00)
Proportionate share of the net pension liability (asset)	\$ 71,351	\$ -	\$ -

Pension plan fiduciary net position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

Payables to the pension plan

The City did not report any payables to the pension plan at year-end.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Holyoke Volunteer Fire Department Pension Fund

Summary of significant accounting policies

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Holyoke Volunteer Fire Department Pension Fund and additions to/deductions from Holyoke Volunteer Fire Department Pension Fund's net position have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General information about the pension plan

Plan administration. The City's defined benefit pension plan for volunteers provides retirement and disability benefits and death benefits to plan members and beneficiaries. The plan is affiliated with the Fire and Police Member's Benefit Fund, an agent multiple-employer pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. Title 31, Article 30 of the Colorado Revised Statutes assigns the authority to establish and amend the benefit provisions of the plans that participate in FPPA to the respective member entities. The FPPA issues a publicly available financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans that can be obtained at <http://www.FPPAco.org>.

Management of the Holyoke Volunteer Fire Department Pension Fund is vested in the local Pension Board, which consists of the City Mayor, Treasurer, two persons appointed by the governing body of the City, and three representatives of the local fire department serving the City.

Plan membership. At year-end, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	20
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>15</u>
Total	<u>36</u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Benefits provided. The plan provides retirement and death benefits. Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension (currently \$55 per month). Vesting for reduced monthly pension benefits begins at 10 years of service, with full pension after 20 years. The plan also provides for a lump-sum burial benefit of \$100 upon the death of an active or retired firefighter. The plan does not provide for disability or survivor benefits.

Contributions. Contribution requirements of the plan are established under Title 31, Article 30 of the Colorado Revised Statutes. The plan is noncontributory regarding participants. Contributions to the plan for the year ended December 31, 2024 included \$8,991 from the State of Colorado matching funds and \$13,559 from the City.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 the City reported a net pension asset of \$167,942. The net pension asset 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 recognized pension expense of \$(7,981). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	\$ 11,447	\$ -
Changes in assumptions and other inputs	953	-
Difference between expected and actual experience	-	11,827
Contributions subsequent to measurement date	<u>13,559</u>	<u>-</u>
Totals	<u>\$ 25,959</u>	<u>\$ 11,827</u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

\$13,559 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Amount</u>
2025	\$ (5,112)
2026	(909)
2027	8,146
2028	<u>(1,552)</u>
Totals	<u>\$ 573</u>

Actuarial assumptions. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open*
Remaining amortization period	20 years*
Asset valuation method	5-year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%
Retirement age	50% per year of eligibility until 100% at age 65
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. 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. Disabled: 2006 central rates from the RP-2014 Disabled 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.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

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

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 real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	1.00%	4.32%
Fixed Income - Rates	10.00%	5.35%
Fixed Income - Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Long Short	6.00%	7.27%
Global Equity	35.00%	8.33%
Private Markets	<u>34.00%</u>	10.31%
Total	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of 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.

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

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

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

Changes in the net pension liability/(asset)

	<u>Increase (Decrease)</u>		
	Total Pension Liability <u>(a)</u>	Plan Fiduciary Position <u>(b)</u>	Net Pension Liability <u>(a)-(b)</u>
Balances at beginning of year	\$ 151,661	\$ 293,165	\$ (141,504)
Changes for the year			
Service cost	555	-	555
Interest on total pension liability	10,199	-	10,199
Benefit changes	-	-	-
Difference between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions – employer	-	10,613	(10,613)
Contributions – state of Colorado	-	9,138	(9,138)
Net investment income	-	28,152	(28,152)
Benefit payments	(12,694)	(12,694)	-
Administrative expenses	-	(10,711)	10,711
Net changes	<u>(1,940)</u>	<u>24,498</u>	<u>(26,438)</u>
Balances at end of year	<u>\$ 149,721</u>	<u>\$ 317,663</u>	<u>\$ (167,942)</u>

Sensitivity of the City’s net pension liability/(asset) to changes in the discount rate. Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the City’s net pension liability/(asset) calculated using a Single Discount Rate of 7.00%, as well as what the plan’s net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease <u>(6.00%)</u>	Current Discount <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Net pension liability (asset)	<u>\$ (153,338)</u>	<u>\$ (167,942)</u>	<u>\$ (180,251)</u>

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note H – Pension plans (Continued)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Holyoke Volunteer Fire Department Pension Fund financial report.

Payables to the pension plan

The City did not report any payables to the pension plan at year-end.

Defined Contribution Plan

The City contributes to the Colorado County Officials and Employees Retirement Plan (the Plan), a defined contribution plan administered by the Colorado County Officials and Employees Retirement Association (CCOERA).

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the City Council. The City's contribution is a minimum of 6 percent of covered salary, but may be increased beyond this amount. All eligible employees are required to contribute an amount equal to the contribution by the City. For the year employee contributions totaled \$63,671, and the City recognized pension expense of \$63,671.

Employees are immediately vested in their own contributions, City contributions, and earnings on those contributions.

Note I – Deferred compensation plan

The City has a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan is administered by an independent plan administrator through an administrative service agreement. The plan is available to all permanent City employees. Employees defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death or financial hardship.

Amendments to the laws governing Section 457 deferred compensation plans substantially became effective January 1, 1997. The City approved plan amendments such that plan assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The assets will not be diverted to any other purpose.

Note J – Commitments and contingencies

Federal and state funding

The City receives revenues from various federal and state grant programs which are subject to final review and approval by the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

CITY OF HOLYOKE, COLORADO
Notes to Financial Statements

Note J – Commitments and contingencies (Continued)

TABOR Amendment

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the City under specified voting requirements by the entire electorate. On November 7, 1995, the voters of the City approved a ballot initiative permitting the City to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of TABOR. However, the City has made certain interpretations of TABOR's language in order to determine its compliance. The City has restricted funds in the General Fund in the amount of \$106,000 for the emergency reserve.

Local Government Budget Laws

Expenditures in the Firemen's Pension Fund exceeded their appropriation by \$2,798, which may be a violation of Colorado Local Government Budget Laws.

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Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. Such information includes:

- Schedule of the City's Proportionate Share of the Net Pension Liability/(Asset) – Fire & Police Statewide Defined Benefit Plan
- Schedule of City Contributions – Fire & Police Statewide Defined Benefit Plan
- Schedule of Changes in the City's Net Pension Liability/(Asset) and Related Ratios – Holyoke Volunteer Fire Department Pension Fund
- Schedule of City Contributions – Holyoke Volunteer Fire Department Pension Fund
- Budgetary Comparison Schedule – General Fund
- Notes to Required Supplementary Information

CITY OF HOLYOKE, COLORADO
Schedule of the City's Proportionate Share of the Net Pension Liability/(Asset)
Fire & Police Statewide Defined Benefit Plan
December 31, 2024

	2024	2023	2022	2021
City's proportion of the net pension liability/(asset)	0.0127%	0.0118%	0.0128%	0.0113%
City's proportionate share of the net pension liability/(asset)	\$ -	\$ 10,472	\$ (69,275)	\$ (24,613)
City's covered payroll	\$ 139,718	\$ 108,682	\$ 94,741	\$ 126,117
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	0.0%	9.6%	-73.1%	-19.5%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	97.60%	116.20%	106.70%

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0151%	0.0145%	0.0140%	0.0165%	0.0151%	0.0146%
\$ (8,494)	\$ 18,317	\$ (20,153)	\$ 5,968	\$ (266)	\$ (16,486)
\$ 145,510	\$ 98,813	\$ 81,938	\$ 84,525	\$ 73,175	\$ 65,688
-5.8%	18.5%	-24.6%	7.1%	0.4%	25.1%
101.90%	95.20%	106.30%	98.21%	100.10%	106.80%

CITY OF HOLYOKE, COLORADO
Schedule of City Contributions
Fire & Police Statewide Defined Benefit Plan
December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 17,922	\$ 11,876	\$ 9,238	\$ 8,053
Contributions in relation to the contractually required contribution	<u>(17,922)</u>	<u>(11,876)</u>	<u>(9,238)</u>	<u>(8,053)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 210,847	\$ 139,718	\$ 108,682	\$ 94,741
Contributions as a percentage of covered payroll	8.50%	8.50%	8.50%	8.50%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 10,089	\$ 11,641	\$ 7,905	\$ 6,555	\$ 6,762	\$ 5,854
<u>(10,089)</u>	<u>(11,641)</u>	<u>(7,905)</u>	<u>(6,555)</u>	<u>(6,762)</u>	<u>(5,854)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 126,117	\$ 145,510	\$ 98,813	\$ 81,938	\$ 84,525	\$ 73,175
8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

CITY OF HOLYOKE, COLORADO

Schedule of Changes in the City's Net Pension Liability/(Asset) and Related Ratios

Holyoke Volunteer Fire Department Pension Fund

Last 10 Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 555	\$ 838	\$ 838	\$ 703
Interest on the total pension liability	10,199	11,868	11,971	12,629
Differences between expected and actual experience	-	(25,097)	-	(7,823)
Changes of assumptions	-	2,022	-	-
Benefit payments	(12,694)	(13,971)	(14,564)	(15,389)
Net change in total pension liability	(1,940)	(24,340)	(1,755)	(9,880)
Total pension liability - beginning	151,661	176,001	177,756	187,636
Total pension liability - ending (a)	<u>\$ 149,721</u>	<u>\$ 151,661</u>	<u>\$ 176,001</u>	<u>\$ 177,756</u>
Plan fiduciary net position				
Contributions - employer	\$ 10,613	\$ 10,850	\$ 10,215	\$ 10,253
Net investment income	28,152	(26,019)	41,287	32,080
Benefit payments	(12,694)	(13,971)	(14,564)	(15,389)
Pension plan administrative expenses	(10,711)	(8,999)	(9,477)	(8,311)
State of Colorado supplemental discretionary payment	9,138	8,660	8,658	16,559
Net change in plan fiduciary net position	24,498	(29,479)	36,119	35,192
Plan fiduciary net position - beginning	293,165	322,644	286,525	251,333
Plan fiduciary net position - ending (b)	<u>\$ 317,663</u>	<u>\$ 293,165</u>	<u>\$ 322,644</u>	<u>\$ 286,525</u>
City's net pension liability/(asset) - ending (a) - (b)	<u>\$ (167,942)</u>	<u>\$ (141,504)</u>	<u>\$ (146,643)</u>	<u>\$ (108,769)</u>
Plan fiduciary net position as a percentage of the total pension liability	212.17%	193.30%	183.32%	161.19%
Covered payroll	N/A	N/A	N/A	N/A
City's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

2020	2019	2018	2017	2016	2015
\$ 703	\$ 762	\$ 762	\$ 964	\$ 964	\$ 767
12,771	13,833	13,928	14,045	14,107	13,718
-	(7,772)	-	(5,993)	-	6,209
-	7,045	-	5,574	-	-
(15,609)	(16,039)	(15,884)	(16,201)	(15,609)	(15,609)
(2,135)	(2,171)	(1,194)	(1,611)	(538)	5,085
189,771	191,942	193,136	194,747	195,285	190,200
<u>\$ 187,636</u>	<u>\$ 189,771</u>	<u>\$ 191,942</u>	<u>\$ 193,136</u>	<u>\$ 194,747</u>	<u>\$ 195,285</u>
\$ 10,003	\$ 9,668	\$ 9,934	\$ 9,820	\$ 9,324	\$ 8,729
32,369	257	30,916	10,829	3,689	12,654
(15,609)	(16,039)	(15,884)	(16,201)	(15,609)	(15,609)
(10,452)	(10,110)	(10,121)	(599)	(2,722)	(679)
8,346	-	8,331	7,931	7,382	7,002
24,657	(16,224)	23,176	11,780	2,064	12,097
226,676	242,900	219,724	207,944	205,880	193,783
<u>\$ 251,333</u>	<u>\$ 226,676</u>	<u>\$ 242,900</u>	<u>\$ 219,724</u>	<u>\$ 207,944</u>	<u>\$ 205,880</u>
<u>\$ (63,697)</u>	<u>\$ (36,905)</u>	<u>\$ (50,958)</u>	<u>\$ (26,588)</u>	<u>\$ (13,197)</u>	<u>\$ (10,595)</u>
133.95%	119.45%	126.55%	113.77%	106.78%	105.43%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

CITY OF HOLYOKE, COLORADO
Schedule of City Contributions
Holyoke Volunteer Fire Department Pension Fund
Last 10 Fiscal Years

Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actuarial Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2024	\$ -	\$ 22,550	\$ (22,550)	N/A	N/A
2023	-	19,751	(19,751)	N/A	N/A
2022	-	19,510	(19,510)	N/A	N/A
2021	6,166	18,873	(12,707)	N/A	N/A
2020	6,166	26,812	(20,646)	N/A	N/A
2019	-	18,349	(18,349)	N/A	N/A
2018	-	9,668	(9,668)	N/A	N/A
2017	-	18,265	(18,265)	N/A	N/A
2016	-	17,751	(17,751)	N/A	N/A
2015	940	16,706	(15,766)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment.

CITY OF HOLYOKE, COLORADO
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Taxes	\$ 1,148,200	\$ 1,148,200	\$ 1,437,811	\$ 289,611
Licenses and permits	22,300	22,300	21,621	(679)
Intergovernmental revenues	4,122,060	4,122,060	783,417	(3,338,643)
Charges for services	97,600	97,600	82,853	(14,747)
Fines and forfeitures	10,000	10,000	5,875	(4,125)
Earnings on investments	21,670	21,670	26,305	4,635
Miscellaneous revenues	624,305	624,305	442,154	(182,151)
Total revenues	6,046,135	6,046,135	2,800,036	(3,246,099)
Expenditures				
General government	3,557,040	3,557,040	434,411	3,122,629
Public safety	780,045	780,045	730,382	49,663
Public works	1,799,865	1,799,865	1,387,222	412,643
Health and welfare	148,540	148,540	120,689	27,851
Culture and recreation	1,340,660	1,340,660	983,604	357,056
Total expenditures	7,626,150	7,626,150	3,656,308	3,969,842
Excess of revenues over (under) expenditures	(1,580,015)	(1,580,015)	(856,272)	723,743
Other financing sources				
Transfers in	1,475,610	1,475,610	1,233,882	(241,728)
Net change in fund balance	\$ (104,405)	\$ (104,405)	377,610	\$ 482,015
Fund balance at beginning of year			3,209,469	
Fund balance at end of year			\$ 3,587,079	

CITY OF HOLYOKE, COLORADO
Notes to Required Supplementary Information

Note A – Budgets and budgetary accounting

Annual budgets are established for all funds of the City. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles except for the Utility Fund in which capital purchases and principal retirement expenses are treated as operating expenses and depreciation expense is not budgeted.

An appropriated budget for the entity as a whole is prepared on a detailed basis. Revenues are budgeted by source. Expenditures are budgeted by department and the major divisions thereof and by each independent office and agency and by the principal objects of expenditure. The legal level of control is considered to be the entity as a whole and expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to final review and approval by city council. Within these control levels, management may transfer appropriations without city council approval. Revisions to the budget were made during the year.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15th of each year, or in conformity with the general state law, the city clerk submits to the city council a budget which shall be a complete financial plan for the ensuing fiscal year.
- At the same time the budget is submitted, the city clerk shall also prepare an appropriation ordinance making a levy in mills upon all taxable property within the City for the ensuing fiscal year. A public hearing on the budget shall be held by city council two weeks after its submission. Notice of the time and place of said hearing shall be published within three days after the submission of the budget.
- Prior to December 15th, or in conformity with the general state law, the city council shall adopt the budget and the tax levy ordinance.

Note B – Factors affecting trends in amounts reported in the pension schedules

Information about factors that significantly affect trends in the amounts reported in the pension schedules is available in FPPA's comprehensive annual financial report which can be obtained at www.fppaco.org/annual-reports.html.

Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- General Fund – Budgetary Comparison Schedules of Revenues and Expenditures
- Combining Statements and Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Fund

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Budgetary Comparison Schedules – General Fund

The General Fund accounts for all transactions of the City not required to be accounted for in other funds. This fund represents an accounting of the City's ordinary operations financed primarily from tax dollars and intergovernmental aid. It is the most significant fund in relation to the City's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

CITY OF HOLYOKE, COLORADO
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Taxes				
General property	\$ 384,300	\$ 384,300	\$ 484,896	\$ 100,596
Specific ownership	45,000	45,000	45,368	368
General sales and use	671,500	671,500	832,033	160,533
Franchise	20,400	20,400	45,475	25,075
Lodging tax	27,000	27,000	30,039	3,039
Total taxes	1,148,200	1,148,200	1,437,811	289,611
Licenses and permits	22,300	22,300	21,621	(679)
Intergovernmental revenues				
Highway users tax	95,060	95,060	110,686	15,626
Motor vehicle assessments	11,500	11,500	10,118	(1,382)
Road and bridge tax	35,000	35,000	34,271	(729)
Cigarette taxes	3,000	3,000	2,278	(722)
Airport fuel tax	6,000	6,000	5,897	(103)
Federal and state grants	3,971,500	3,971,500	620,167	(3,351,333)
Total intergovernmental revenues	4,122,060	4,122,060	783,417	(3,338,643)
Charges for services				
Cemeteries	32,600	32,600	26,625	(5,975)
Recreation	65,000	65,000	56,228	(8,772)
Total charges for services	97,600	97,600	82,853	(14,747)
Fines and forfeitures				
Court	10,000	10,000	5,875	(4,125)
Total fines and forfeitures	10,000	10,000	5,875	(4,125)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Earnings on investments	21,670	21,670	26,305	4,635
Miscellaneous revenues				
Rents	25,970	25,970	25,163	(807)
Airport fuel sales	218,500	218,500	230,478	11,978
Reimbursements	299,750	299,750	141,640	(158,110)
Insurance claims	28,285	28,285		(28,285)
Miscellaneous	51,800	51,800	44,873	(6,927)
Total miscellaneous revenues	624,305	624,305	442,154	(182,151)
Total revenues	\$ 6,046,135	\$ 6,046,135	\$ 2,800,036	\$ (3,246,099)

CITY OF HOLYOKE, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
General government				
General administration	\$ 300,960	\$ 300,960	\$ 260,358	\$ 40,602
Building department	3,256,080	3,256,080	174,053	3,082,027
Total general government	3,557,040	3,557,040	434,411	3,122,629
Public safety				
Police	727,680	727,680	697,366	30,314
Fire	52,365	52,365	33,016	19,349
Total public safety	780,045	780,045	730,382	49,663
Public works				
Airport	656,595	656,595	340,531	316,064
Streets	1,143,270	1,143,270	1,046,691	96,579
Total public works	1,799,865	1,799,865	1,387,222	412,643
Health and welfare				
Cemetery	148,540	148,540	120,689	27,851
Culture and recreation				
Library	258,120	258,120	138,862	119,258
Parks	415,075	415,075	213,941	201,134
Pool	323,515	323,515	242,507	81,008
Golf	199,750	199,750	242,978	(43,228)
Recreation	144,200	144,200	145,316	(1,116)
Total culture and recreation	1,340,660	1,340,660	983,604	357,056
Total expenditures	\$ 7,626,150	\$ 7,626,150	\$ 3,656,308	\$ 3,969,842

**Combining Statements and Budgetary Comparison Schedules –
Nonmajor Governmental Funds**

The City reports the following nonmajor governmental funds:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Heginbotham Trust Fund – This fund is a special revenue fund established with funds from the sale of lots with the interest earned on the principal being transferred to the parks department in the General Fund on an annual basis.

Library Land Fund – This fund is a special revenue fund established through the sale of land with the interest earned on the principal being transferred to the library department in the General Fund on an annual basis.

Spindler Library Fund – This fund is a special revenue fund established with money bequeathed to the City for the library.

Cemetery Perpetual Care Fund – This fund is a special revenue fund established to help maintain the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an annual basis.

Conservation Trust Fund – This fund is a special revenue fund established to accumulate lottery proceeds which can be used to fund recreational facilities and/or projects.

Cemetery White Fund – This fund is a special revenue fund established with money bequeathed to the City to be used for the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an annual basis. The principal can be used for projects approved by the cemetery board.

Massman Memorial Fund – This fund is a special revenue fund established with money bequeathed to the City to be used for the parks with the interest earned on the principal being transferred to the parks department in the General Fund on an annual basis. The principal can be used for projects approved by city council.

Firemen's Pension Fund – This fund is a special revenue fund established to provide financial resources for the City's Volunteer Fire Pension Plan.

Permanent Fund – This fund accounts for 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.

LeBlanc Estate Fund – This fund is a permanent fund established with money bequeathed to the City to be used for maintaining the cemetery with the interest earned on the principal being transferred to the cemetery department in the General Fund on an as needed basis to cover cemetery maintenance projects.

CITY OF HOLYOKE, COLORADO
Nonmajor Governmental Funds
Combining Balance Sheet
For the Year Ended December 31, 2024

	Special Revenue Funds			
	Heginbotham Trust Fund	Library Land Fund	Spindler Library Fund	Cemetery Perpetual Care Fund
Assets				
Cash	\$ 1,563	\$ 1,769	\$ 8,163	\$ 42,742
Certificates of deposit	36,601	47,461		231,452
Interest receivable	497	645		3,147
Property taxes receivable				
Total assets	<u>\$ 38,661</u>	<u>\$ 49,875</u>	<u>\$ 8,163</u>	<u>\$ 277,341</u>
Liabilities				
Due to other funds	\$ 1,364	\$ 1,769		\$ 8,628
Total liabilities	1,364	1,769	\$ -	8,628
Deferred inflows of resources				
Deferred property tax revenues				
Total deferred inflows of resources	-	-	-	-
Fund balance				
Nonspendable permanent fund principal				
Restricted to:				
Culture and recreation				
Committed to:				
Culture and recreation	37,297	48,106	8,163	
Health and welfare				268,713
Total fund balance	<u>37,297</u>	<u>48,106</u>	<u>8,163</u>	<u>268,713</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 38,661</u>	<u>\$ 49,875</u>	<u>\$ 8,163</u>	<u>\$ 277,341</u>

Special Revenue Funds				Permanent Fund	
Conservation Trust Fund	Cemetery White Fund	Massman Memorial Fund	Firemen's Pension Fund	LeBlanc Estate Fund	Total
\$ 55,430	\$ 16,025	\$ 31,558		\$ 8,329	\$ 165,579
				223,436	538,950
				3,037	7,326
			\$ 11,110		11,110
<u>\$ 55,430</u>	<u>\$ 16,025</u>	<u>\$ 31,558</u>	<u>\$ 11,110</u>	<u>\$ 234,802</u>	<u>\$ 722,965</u>
				\$ 8,329	\$ 20,090
\$ -	\$ -	\$ -	\$ -	8,329	20,090
			11,110		11,110
-	-	-	11,110	-	11,110
				216,647	216,647
55,430					55,430
	16,025	31,558			125,124
				9,826	294,564
<u>55,430</u>	<u>16,025</u>	<u>31,558</u>	<u>-</u>	<u>226,473</u>	<u>691,765</u>
<u>\$ 55,430</u>	<u>\$ 16,025</u>	<u>\$ 31,558</u>	<u>\$ 11,110</u>	<u>\$ 234,802</u>	<u>\$ 722,965</u>

CITY OF HOLYOKE, COLORADO
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2024

	Special Revenue Funds			
	Heginbotham Trust Fund	Library Land Fund	Spindler Library Fund	Cemetery Perpetual Care Fund
Revenues				
Taxes				
Intergovernmental revenue				
Earnings on investments	\$ 1,364	\$ 1,798	\$ 130	\$ 8,628
Miscellaneous				9,075
Total revenues	1,364	1,798	130	17,703
Expenditures				
Public safety				
Culture and recreation				
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	1,364	1,798	130	17,703
Other financing uses				
Transfers out	(867)	(1,153)		(5,481)
Net change in fund balance	497	645	130	12,222
Fund balance at beginning of year	36,800	47,461	8,033	256,491
Fund balance at end of year	\$ 37,297	\$ 48,106	\$ 8,163	\$ 268,713

Special Revenue Funds				Permanent Fund	
Conservation Trust Fund	Cemetery White Fund	Massman Memorial Fund	Firemen's Pension Fund	LeBlanc Estate Fund	Total
\$ 28,061			\$ 13,723		\$ 13,723
2,737	\$ 254	\$ 834	8,991	\$ 8,330	37,052
					24,075
					9,075
30,798	254	834	22,714	8,330	83,925
			22,824		22,824
150,000					150,000
150,000	-	-	22,824	-	172,824
(119,202)	254	834	(110)	8,330	(88,899)
	(254)	(20,834)		(5,293)	(33,882)
(119,202)	-	(20,000)	(110)	3,037	(122,781)
174,632	16,025	51,558	110	223,436	814,546
\$ 55,430	\$ 16,025	\$ 31,558	\$ -	\$ 226,473	\$ 691,765

CITY OF HOLYOKE, COLORADO
Heginbotham Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 1,340	\$ 1,340	\$ 1,364	\$ 24
Total revenues	1,340	1,340	1,364	24
Expenditures				
Current				
Culture and recreation				-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	1,340	1,340	1,364	24
Other financing uses				
Transfers out	(1,340)	(1,340)	(867)	473
Net change in fund balance	\$ -	\$ -	497	\$ 497
Fund balance at beginning of year			36,800	
Fund balance at end of year			\$ 37,297	

CITY OF HOLYOKE, COLORADO
Library Land Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 1,735	\$ 1,735	\$ 1,798	\$ 63
Total revenues	1,735	1,735	1,798	63
Expenditures				
Current				
Culture and recreation				-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	1,735	1,735	1,798	63
Other financing uses				
Transfers out	(1,735)	(1,735)	(1,153)	582
Net change in fund balance	\$ -	\$ -	645	\$ 645
Fund balance at beginning of year			47,461	
Fund balance at end of year			\$ 48,106	

CITY OF HOLYOKE, COLORADO
Spindler Library Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 130	\$ 130	\$ 130	\$ -
Total revenues	130	130	130	-
Expenditures				
Current				
Culture and recreation				-
Total expenditures	-	-	-	-
Net change in fund balance	\$ 130	\$ 130	130	\$ -
Fund balance at beginning of year			8,033	
Fund balance at end of year			\$ 8,163	

CITY OF HOLYOKE, COLORADO
Cemetery Perpetual Care Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 8,450	\$ 8,450	\$ 8,628	\$ 178
Sale of cemetery plots	8,250	8,250	9,075	825
Total revenues	16,700	16,700	17,703	1,003
Expenditures				
Current				
Health and welfare				-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	16,700	16,700	17,703	1,003
Other financing uses				
Transfers out	(8,450)	(8,450)	(5,481)	2,969
Net change in fund balance	\$ 8,250	\$ 8,250	12,222	\$ 3,972
Fund balance at beginning of year			256,491	
Fund balance at end of year			\$ 268,713	

CITY OF HOLYOKE, COLORADO
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Lottery proceeds	\$ 30,000	\$ 30,000	\$ 28,061	\$ (1,939)
Earnings on investments	2,770	2,770	2,737	(33)
Total revenues	32,770	32,770	30,798	(1,972)
Expenditures				
Current				
Culture and recreation	150,000	150,000	150,000	-
Total expenditures	150,000	150,000	150,000	-
Net change in fund balance	<u>\$ (117,230)</u>	<u>\$ (117,230)</u>	(119,202)	<u>\$ (1,972)</u>
Fund balance at beginning of year			<u>174,632</u>	
Fund balance at end of year			<u>\$ 55,430</u>	

CITY OF HOLYOKE, COLORADO
Cemetery White Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 2,090	\$ 2,090	\$ 254	\$ (1,836)
Total revenues	2,090	2,090	254	(1,836)
Expenditures				
Current				
Health and welfare				-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	2,090	2,090	254	(1,836)
Other financing uses				
Transfers out	(2,090)	(2,090)	(254)	1,836
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance at beginning of year			16,025	
Fund balance at end of year			\$ 16,025	

CITY OF HOLYOKE, COLORADO
Massman Memorial Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 840	\$ 840	\$ 834	\$ (6)
Total revenues	840	840	834	(6)
Expenditures				
Current				
Culture and recreation	20,000	20,000		20,000
Total expenditures	20,000	20,000	-	20,000
Excess of revenues over (under) expenditures	(19,160)	(19,160)	834	19,994
Other financing uses				
Transfers out	(840)	(840)	(20,834)	(19,994)
Net change in fund balance	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>	(20,000)	<u>\$ -</u>
Fund balance at beginning of year			51,558	
Fund balance at end of year			<u>\$ 31,558</u>	

CITY OF HOLYOKE, COLORADO
Firemen's Pension Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property taxes	\$ 10,875	\$ 10,875	\$ 13,723	\$ 2,848
Total revenues	10,875	10,875	13,723	2,848
Expenditures				
Public safety				
Contributions to FPPA	10,675	10,675	13,559	(2,884)
County treasurer's fees	200	200	274	(74)
Contingency reserve	160	160		160
Total expenditures	11,035	11,035	13,833	(2,798)
Net change in fund balance	\$ (160)	\$ (160)	(110)	\$ 50
Adjustments to GAAP Basis				
State matching contribution			8,991	
Contributions to FPPA			(8,991)	
Net change in fund balance - GAAP Basis			(110)	
Fund balance at beginning of year			110	
Fund balance at end of year			\$ -	

CITY OF HOLYOKE, COLORADO
LeBlanc Estate Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Earnings on investments	\$ 8,155	\$ 8,155	\$ 8,330	\$ 175
Total revenues	8,155	8,155	8,330	175
Expenditures				
Current				
Health and welfare				-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	8,155	8,155	8,330	175
Other financing uses				
Transfers out	(8,155)	(8,155)	(5,293)	2,862
Net change in fund balance	\$ -	\$ -	3,037	\$ 3,037
Fund balance at beginning of year			223,436	
Fund balance at end of year			\$ 226,473	

Budgetary Comparison Schedules – Enterprise Funds

The City reports the following major proprietary fund:

Enterprise Funds – These funds are used to account for operations that provide services that are financed primarily by user charges, or activities where periodic measurement of income is appropriate for capital maintenance, public policy, management control or other purposes.

- Utility Fund - This fund was established to account for all operations of the electric, water, sewer and refuse utility services provided by the City.

CITY OF HOLYOKE, COLORADO
Utility Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Operating revenues				
Charges for services	\$ 4,162,180	\$ 4,162,180	\$ 4,066,800	\$ (95,380)
Total operating revenues	4,162,180	4,162,180	4,066,800	(95,380)
Operating expenses				
Salaries	833,400	833,400	810,661	22,739
Benefits	366,730	366,730	348,641	18,089
Supplies	77,300	77,300	84,946	(7,646)
Repairs and maintenance	261,500	261,500	137,979	123,521
Farm	23,500	23,500	19,348	4,152
Water pumping	76,000	76,000	64,545	11,455
Publications and legal notices	500	500		500
Membership and dues	4,600	4,600	1,619	2,981
Utilities	1,402,995	1,402,995	1,112,604	290,391
Legal and professional	75,000	75,000	38,596	36,404
Testing	11,000	11,000	6,480	4,520
Travel and meetings	9,500	9,500	1,667	7,833
Education and training	19,000	19,000	6,391	12,609
Landfill	57,000	57,000	55,263	1,737
Website	5,500	5,500	5,439	61
Insurance	60,000	60,000	55,602	4,398
Bad debts	3,000	3,000	1,817	1,183
Capital outlay	892,275	892,275	131,858	760,417
Total operating expenses	4,178,800	4,178,800	2,883,456	1,295,344
Operating income (loss)	(16,620)	(16,620)	1,183,344	1,199,964
Nonoperating revenues				
Earnings on investments	291,190	291,190	413,148	121,958
Property rent	97,220	97,220	86,660	(10,560)
Federal and state grants	350,000	350,000		(350,000)
Miscellaneous	56,710	56,710	76,602	19,892
Total nonoperating revenues	795,120	795,120	576,410	(218,710)
Net income before transfers	778,500	778,500	1,759,754	981,254

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Transfers in	525,275	525,275		(525,275)
Transfers out	(1,480,000)	(1,480,000)	(1,200,000)	280,000
Change in net position	<u>\$ (176,225)</u>	<u>\$ (176,225)</u>	559,754	<u>\$ 735,979</u>
Adjustments to GAAP Basis				
Add capital outlay			131,858	
Deduct depreciation			(164,859)	
Change in net position - GAAP Basis			526,753	
Net position at beginning of year			<u>12,423,388</u>	
Net position at end of year			<u>\$ 12,950,141</u>	

CITY OF HOLYOKE, COLORADO

Utility Fund

Schedule of Revenues, Expenses and Changes in Net Position by Department

For the Year Ended December 31, 2024

	Electric	Water	Sewer	Refuse
Operating revenues				
Charges for services	\$ 2,875,847	\$ 455,145	\$ 361,607	\$ 374,201
Total operating revenues	2,875,847	455,145	361,607	374,201
Operating expenses				
Salaries	264,453	78,924	50,665	136,974
Benefits	102,621	27,924	22,079	88,651
Supplies	26,256	20,017	14,933	14,397
Repairs and maintenance	63,490	52,759	3,888	5,286
Farm		19,348		
Water pumping		64,545		
Membership and dues		712		
Utilities	1,081,806	1,050	18,003	870
Legal and professional			4,170	
Testing		1,923	4,557	
Travel and meetings	902	529	236	
Education and training	950	154	1,912	3,375
Landfill				55,263
Depreciation	30,517	43,372	53,702	10,948
Insurance				
Website				
Bad debts	1,817			
Total operating expenses	1,572,812	311,257	174,145	315,764
Operating income (loss)	1,303,035	143,888	187,462	58,437
Nonoperating revenues				
Earnings on investments	413,148			
Property rent		86,660		
Miscellaneous	67,820	2,559	2,091	2,112
Total nonoperating revenues	480,968	89,219	2,091	2,112
Net income (loss) before transfers	1,784,003	233,107	189,553	60,549
Transfers out	(1,000,000)	(100,000)	(100,000)	
Change in net position	\$ 784,003	\$ 133,107	\$ 89,553	\$ 60,549

<u>Administration</u>	<u>Total</u>
	\$ 4,066,800
\$ -	4,066,800
279,645	810,661
107,366	348,641
9,343	84,946
12,556	137,979
	19,348
	64,545
907	1,619
10,875	1,112,604
34,426	38,596
	6,480
	1,667
	6,391
	55,263
26,320	164,859
55,602	55,602
5,439	5,439
	1,817
<u>542,479</u>	<u>2,916,457</u>
(542,479)	1,150,343
	413,148
	86,660
<u>2,020</u>	<u>76,602</u>
<u>2,020</u>	<u>576,410</u>
(540,459)	1,726,753
	(1,200,000)
<u>\$ (540,459)</u>	<u>\$ 526,753</u>

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**Colorado Department of Highways
Local Highway Finance Report**

This calendar-year report of receipts and expenditures is required by the Colorado Department of Highways to maintain Statewide accountability for moneys used for highway and street purposes. To ensure data accuracy, House Bill 1008 mandates that this report be included in the City's financial statements.

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/24

This Information From The Records Of: City of Holyoke	Prepared By: Mikey Brown
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 393,330.14
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 514,283.73
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 499,354.53	b. Snow and ice removal	\$ -
3. Other local imposts (from page 2)	\$ 347,150.41	c. Other	\$ 55,000.00
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ 55,000.00
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 4,695.24
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 967,309.11
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 846,504.94	b. Redemption	\$ -
3. Private Contributions	\$ -	c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 120,804.17	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 967,309.11	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 967,309.11

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 (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 967,309.11	\$ 967,309.11	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ -	a. Interest on investments	\$ -
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ -	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ -	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 347,150.41	g. Other Misc. Receipts	\$ -
6. Total (1. through 5.)	\$ 347,150.41	h. Other	\$ -
c. Total (a. + b.)	\$ 347,150.41	i. Total (a. through h.)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 110,686.04	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	\$ 10,118.13	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal ARPA	\$ -
f. Total (a. through e.)	\$ 10,118.13	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 120,804.17	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ -	\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 393,330.14	\$ 393,330.14
(3). System Preservation	\$ -	\$ -	\$ -
(4). System Enhancement And Operation	\$ -	\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 393,330.14	\$ 393,330.14
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 393,330.14	\$ 393,330.14
<i>(Carry forward to page 1)</i>			

Notes and Comments: