

**CITY OF IDAHO SPRINGS  
IDAHO SPRINGS, COLORADO**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT**

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

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>Introductory Section</b>	
Title Page	
Table of Contents	
<b>Financial Section</b>	
Management's Discussion and Analysis (Unaudited)	i - x
Independent Auditors' Report	1 - 3
Basic Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet – Governmental Funds	6
Reconciliation of Governmental Fund Balance to Governmental Activities Net Position	7
Statement of Revenues, Expenditures and Change in Fund Balance - Governmental Funds	8
Reconciliation of Governmental Funds Change in Fund Balance to Governmental Activities Change in Net Position	9
Statement of Net Position - Proprietary Fund	10
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	11
Statement of Cash Flows - Proprietary Funds	12
Statement of Fiduciary Net Position	13
Statement of Changes in Fiduciary Net Position	14
Notes to the Financial Statements	15 - 44
<b>Pension Schedules – Required Supplementary Information (Unaudited)</b>	
Schedule of the City's Proportionate Share of the Net Pension Asset (Liability)	45
Schedule of City Contributions	46

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule for the General Fund	47 - 48
Budgetary Comparison Schedule for the Sales Tax Improvement Fund	49
<b>Other Supplementary Information</b>	
Budgetary Comparison Schedule for the 1% Street Sales Tax Fund	50
Combining Balance Sheet – Nonmajor Governmental Funds	51
Combining Schedule of Revenue, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	52
Budgetary Comparison Schedule for the RAMP Fund	53
Budgetary Comparison Schedule for the Conservation Trust Fund	54
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual - Water Fund	55
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual - Wastewater Fund	56
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual - Parking Fund	57
<b>State Compliance</b>	
Local Highway Finance Report	58 - 59

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## **FINANCIAL SECTION**

## Management's Discussion and Analysis

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

### FINANCIAL HIGHLIGHTS

- At December 31, 2024, the City's net position was \$52,342,650.
- The Net Position of the City increased by \$3,036,789 (6.2%) during 2024.
- The Net Position of the City's Governmental Activities decreased by \$80,497 (-0.2%) in 2024 primarily due to the depreciation of capital assets.
- The Net Position of the City's Business-type Activities increased by \$3,117,286 (19.8%) in 2024, primarily due to sales taxes for the Water Fund and Wastewater Fund, federal and state capital grants, transfers from other funds, and operating income in the Parking Fund.
- At December 31, 2024, the City's governmental funds reported combined ending fund balances of \$5,229,930. This marked a decrease of \$1,922,225 (-2.9%) from 2023 primarily due to planned capital projects.

### USING THIS ANNUAL REPORT

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

#### Government-wide financial statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City of Idaho Springs that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include water and wastewater operations and the parking enterprise fund.

#### 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 of Idaho Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal

requirements. All the funds of the City can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Fund.

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

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

The City of Idaho Springs maintains five individual governmental funds. Information for these funds is presented by fund name in the *Governmental Fund Balance Sheet* and the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for three of the five governmental funds that meet the criteria to be designated as major funds (General Fund, Sales Tax Improvement Fund, and 1% Street Sales Tax Fund). The City's non-major funds (Responsible Acceleration of Maintenance & Partnership (RAMP) Fund and Conservation Trust Fund) are combined in the Other Funds column on these statements.

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

**Fiduciary Fund** – This fund is used to account for resources held for the benefit of parties outside the City's government. It is not reflected in the Statement of Net Position or the Statement of Activities because the resources of this fund is not available to support City programs. It is shown on pages 13-14 of this report.

### **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 immediately after the basic financial statements.

### **Other information**

Budgetary comparison statements or schedules for all funds with budgeted expenditures/expenses are included following the "Notes to Financial Statements" to demonstrate each fund's compliance with adopted budgets and appropriations. For the year ended December 31, 2024, all governmental and proprietary funds had budgeted expenditures/expenses.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Idaho Springs, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$52,342,650 at the close of 2024. As shown below, the City's financial position improved by \$3,036,788 (6.2%) during 2024.

### City of Idaho Springs' Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 6,427,276	\$ 9,653,954	\$ 3,512,118	\$ 3,456,019	\$ 9,939,394	\$ 13,109,973
Noncurrent assets	37,081,698	35,514,269	22,329,215	18,638,203	59,410,913	54,152,472
<b>Total assets</b>	<b>\$ 43,508,974</b>	<b>\$ 45,168,223</b>	<b>\$ 25,841,333</b>	<b>\$ 22,094,222</b>	<b>\$ 69,350,307</b>	<b>\$ 67,262,445</b>
Deferred outflows of resources	\$ 359,478	\$ 639,156	\$ -	\$ -	\$ 359,478	\$ 639,156
Current liabilities	\$ 538,228	\$ 2,010,257	\$ 426,981	\$ 145,644	\$ 965,209	\$ 2,155,901
Noncurrent Liabilities	8,640,120	8,956,581	6,535,123	6,186,635	15,175,243	15,143,216
<b>Total liabilities</b>	<b>\$ 9,178,348</b>	<b>\$ 10,966,838</b>	<b>\$ 6,962,104</b>	<b>\$ 6,332,279</b>	<b>\$ 16,140,452</b>	<b>\$ 17,299,117</b>
Deferred inflows of resources	\$ 1,226,683	\$ 1,296,623	\$ -	\$ -	\$ 1,226,683	\$ 1,296,623
Net position:						
Net investment in capital assets	\$ 27,992,127	\$ 26,122,567	\$ 15,848,114	\$ 12,495,887	\$ 43,840,241	\$ 38,618,454
Restricted	1,600,674	1,835,037	673,340	560,538	2,274,014	2,395,575
Unrestricted	3,870,620	5,586,314	2,357,775	2,705,518	6,228,395	8,291,832
<b>Total net position</b>	<b>\$ 33,463,421</b>	<b>\$ 33,543,918</b>	<b>\$ 18,879,229</b>	<b>\$ 15,761,943</b>	<b>\$ 52,342,650</b>	<b>\$ 49,305,861</b>

Approximately 83.8% of the City's total net position at December 31, 2024 is represented by its investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment). The City uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

Approximately 4.3% (\$2,274,014) of the City's total net position at the end of 2024 represents resources that are subject to external restrictions on how they may be used. They are net position restrictions of \$1,239,912 in sales taxes collected for streets improvements, state-shared lottery revenues of \$123,762 restricted for parks and certain recreation uses, \$428,000 restricted for emergencies, and \$482,340 restricted for operations and maintenance reserves in the Water and Wastewater Funds.

The remaining amount of the City's total net position at the end of 2024 (\$6,228,395) represents 11.9% of total net position and may be used to meet the City's other ongoing obligations to residents and creditors.

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

City of Idaho Springs' Condensed Changes in Net Position

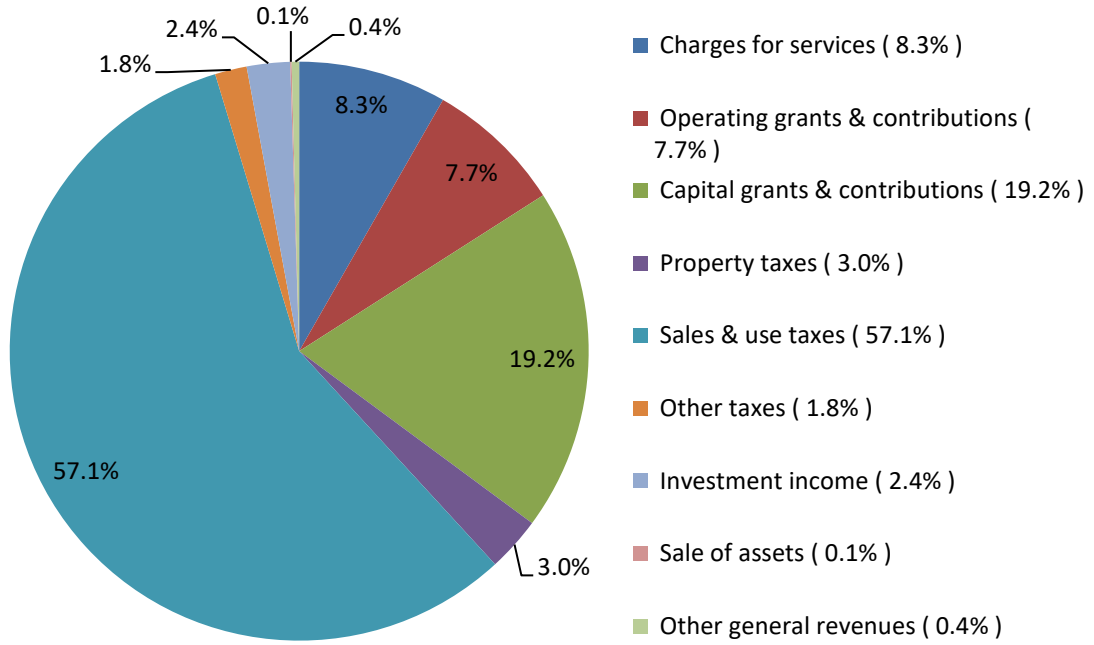
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 641,614	\$ 328,119	\$ 3,290,098	\$ 3,207,109	\$ 3,931,712	\$ 3,535,228
Operating grants & contributions	594,836	813,054	-	-	594,836	813,054
Capital grants & contributions	1,486,262	461,860	821,031	32,589	2,307,293	494,449
General revenues:						
Property taxes	236,259	195,790	-	-	236,259	195,790
Specific ownership taxes	24,610	23,380	-	-	24,610	
Sales & use taxes	4,437,321	3,998,963	961,542	949,454	5,398,863	4,948,417
Other taxes	113,123	117,530	-	-	113,123	117,530
Investment income	187,090	207,291	170,104	106,180	357,194	313,471
Gain (Loss) on disposal of capital assets	6,261	-	5,000	-	11,261	-
Other general revenues	32,324	24,732	6,800	5,700	39,124	30,432
Total revenues	\$ 7,759,700	\$ 6,170,719	\$ 5,254,575	\$ 4,301,032	\$ 13,014,275	\$ 10,448,371
Program expenses:						
General government	\$ 1,095,936	\$ 1,103,182	\$ -	\$ -	\$ 1,095,936	\$ 1,103,182
Public safety	2,711,723	1,983,034	-	-	2,711,723	1,983,034
Public works	3,060,632	2,926,401	-	-	3,060,632	2,926,401
Culture and Recreation	446,410	560,449	-	-	446,410	560,449
Water utility	-	-	1,232,932	1,064,966	1,232,932	1,064,966
Wastewater utility	-	-	1,332,308	1,201,714	1,332,308	1,201,714
Parking	-	-	97,545	22,187	97,545	22,187
Total expenses	\$ 7,314,701	\$ 6,573,066	\$ 2,662,785	\$ 2,288,867	\$ 9,977,486	\$ 8,861,933
Transfers In/(Out)	\$ (525,496)	\$ -	\$ 525,496	\$ -	\$ -	\$ -
Increase/(decrease)in net position	\$ (80,497)	\$ (402,347)	\$ 3,117,286	\$ 2,012,165	\$ 3,036,789	\$ 1,609,818
Net Position, Beginning	33,543,918	33,946,265	15,761,943	13,749,778	49,305,861	47,696,043
Net Position, Ending	\$ 33,463,421	\$ 33,543,918	\$ 18,879,229	\$ 15,761,943	\$ 52,342,650	\$ 49,305,861

**Governmental Activities**

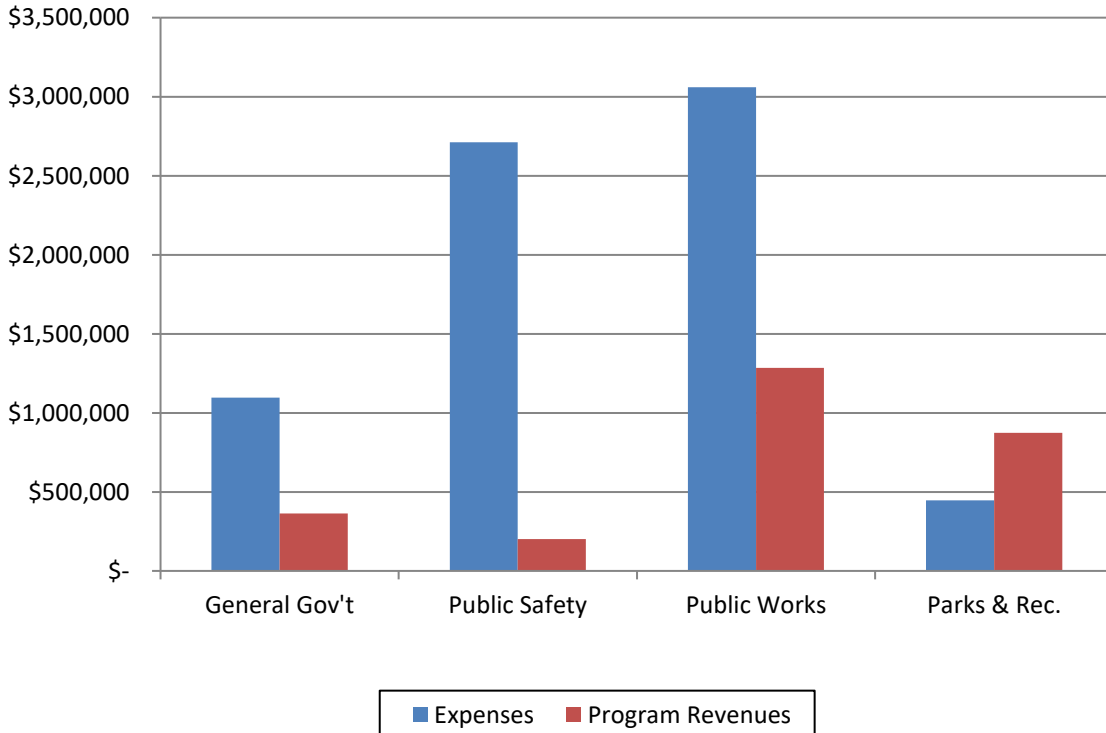
The City's Governmental Activities decreased in net position by \$80,497 (-0.2%) in 2024. Most of the change is attributable to depreciation of capital assets.

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

### Revenues by Source - Governmental Activities



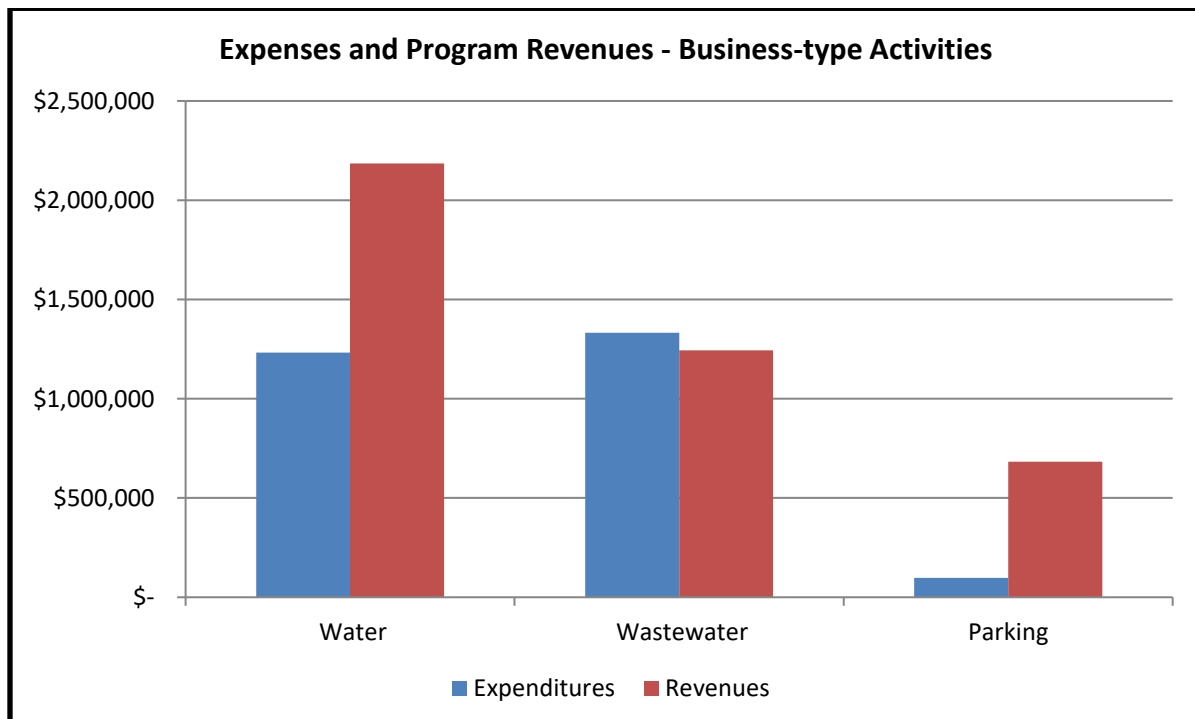
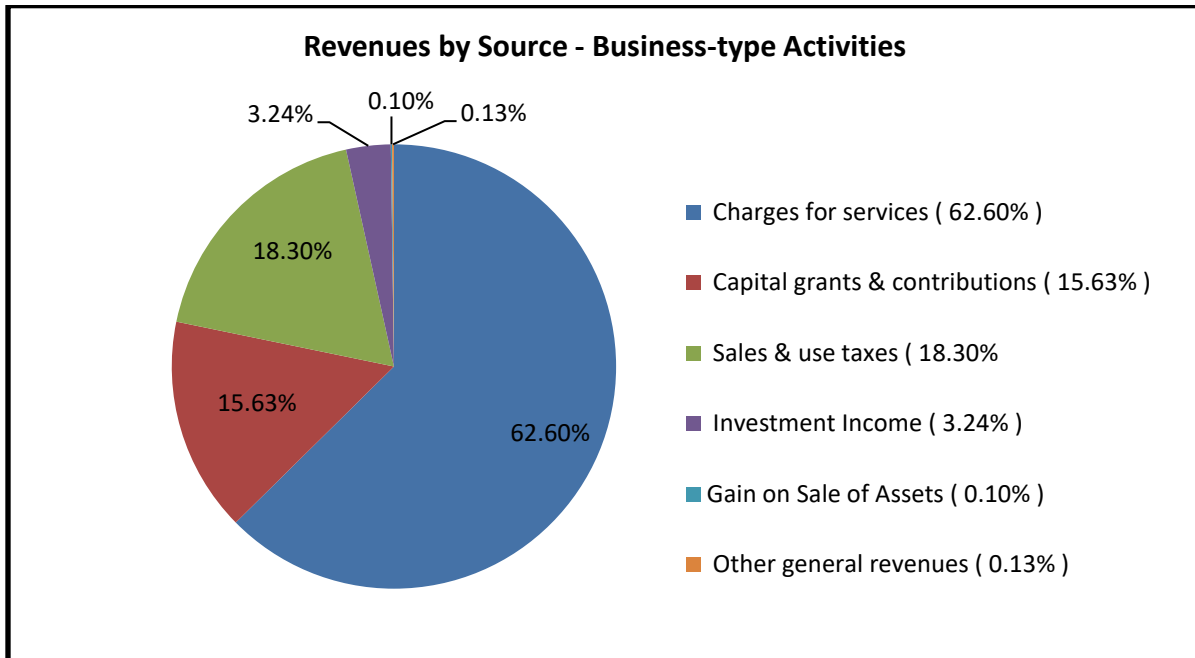
### Expenses and Program Revenues - Governmental Activities



**Business-type Activities**

Business-type Activities increased in net position by \$3,117,286 (19.8%) during 2024. Almost a third of the increase (30.8%) was due to sales and use taxes in the Water Fund and Wastewater Fund. Another 19.5% of the increase was due to Operating Income of \$608,924 in the Parking Fund. Federal and state grants received by the Water Fund totaled \$498,981 and accounted for 25.6% of the increase. Charges for Services exceeded operating expenses in the Water Fund by \$181,838, but were less than operating expenses in the Wastewater Fund by \$73,203 (operating loss).

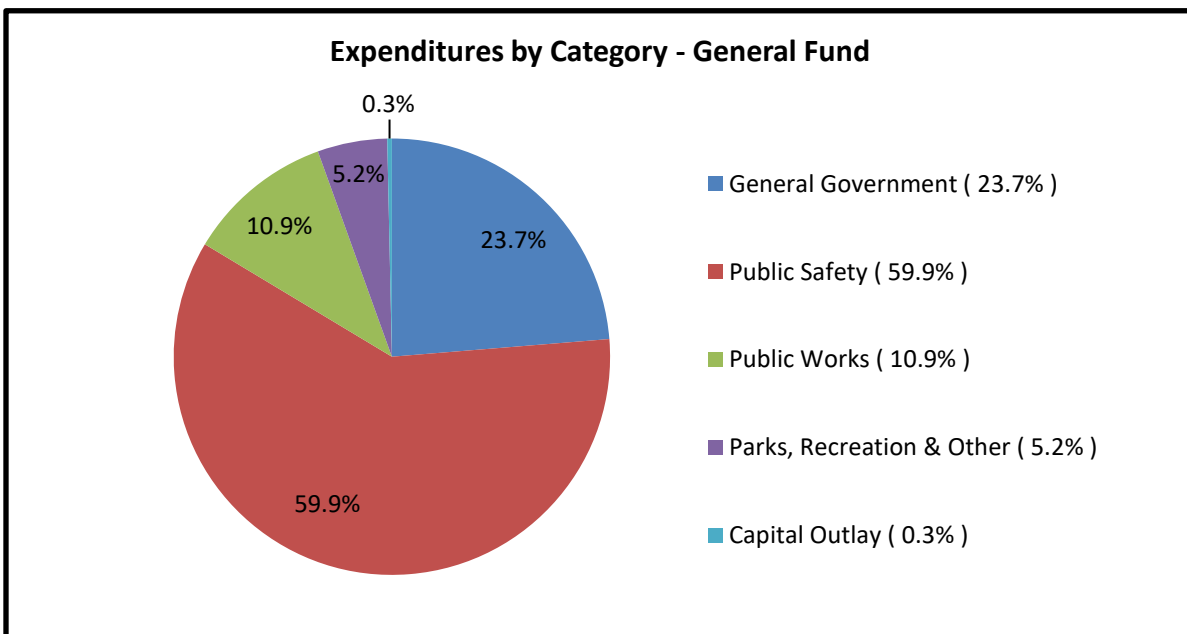
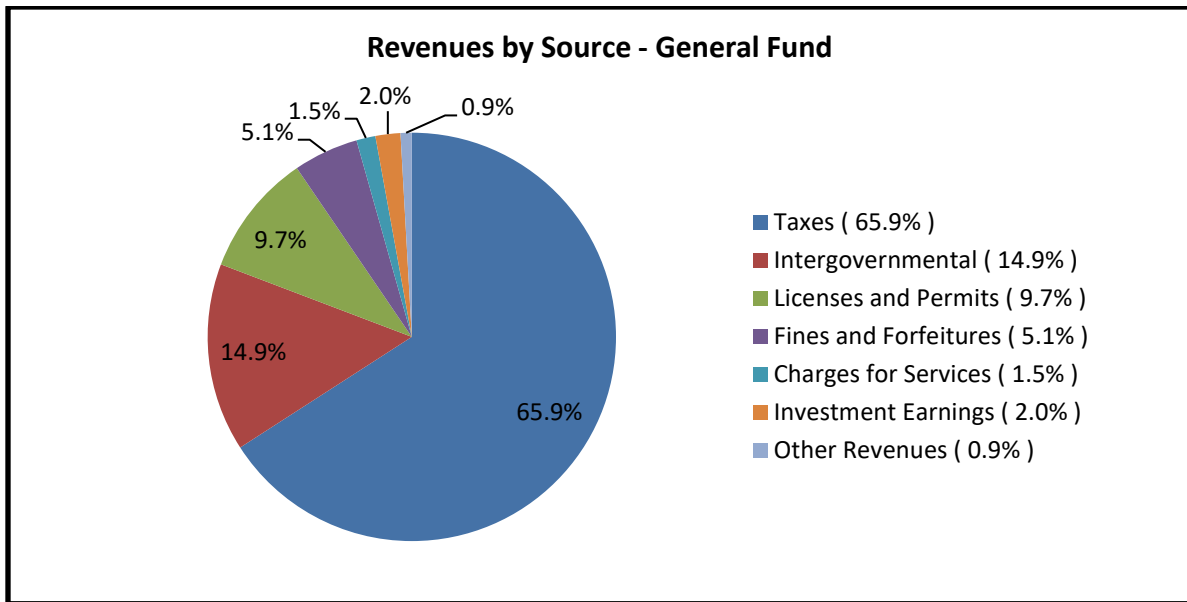
The following two charts illustrate the Business-type Activities revenues and expenses for 2024.



**THE CITY'S FUNDS**

As noted earlier, the City of Idaho Springs uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (unrestricted fund balance) in each fund are shown at year end. At December 31, 2024 the City's three major Governmental funds reported combined ending fund balances of \$4,431,555. These funds are discussed below.

*General Fund.* The General Fund is the chief operating fund of the City of Idaho Springs. It accounts for all the general services provided by the City. At the end of 2024, the fund balance of the General Fund totaled \$1,353,394. This was a \$385,103 (-22.1%) decrease from 2023, which had decreased by \$147,288 (-7.8%) from 2022. The 2024 ending fund balance equaled the equivalent about four months (34.5%) of the year's revenues. The following two tables illustrate General Fund revenues and expenditures during 2024.



*Sales Tax Improvement Fund.* The Sales Tax Improvement Fund contains monies set aside by the City to finance capital equipment and capital improvements. Sales and use taxes totaling \$1,265,708 were the primary revenues of the fund during 2024. Expenditures of \$4,033,430 for a variety of facility, parks, and street improvements as well as building improvements, affordable housing, trails, a vehicle, equipment, and continued work on a sports complex master plan improvements were the primary expenses of the fund. Total expenditures exceeded current year revenues and transfers out by \$1,362,762 as the City spent down the prior year fund balance on capital projects as intended. The fund balance at December 31, 2024 was \$1,838,249.

*1% Street Sales Tax Fund.* This fund accounts for revenues from a 1% sales tax dedicated to street repairs (including utilities under the streets) and on-going maintenance. During 2024, fund revenues from sales taxes (\$961,542) and interest earnings on prior year balances (\$52,515) totaled \$1,014,057. Fund resources were primarily utilized for water line improvements totaling \$460,886, street maintenance of \$158,464, and debt service payments of \$643,913 on the fund's 2018 Sales Tax Revenue Bonds. The fund balance at December 31, 2024 was \$1,239,912.

The City's Business-type funds are discussed below.

*Water Fund.* At December 31, 2024 the net position of the Water Fund was \$8,971,555. This was an increase of \$2,043,724 (29.5%) over 2023. State and federal grants totaled \$798,981, and the fund collected \$480,771 in sales and use taxes during the year. Utility charges enabled the Water Fund to record Operating Income of \$181,838 during 2024. This was \$135,943 lower (-42.8%) than 2023 Operating Income.

*Wastewater Fund.* At December 31, 2024 the net position of the Wastewater Fund was \$8,336,676. This was an increase of \$459,384 (5.8%) over 2023. The Wastewater Fund had an Operating Loss of \$73,203 during 2024. The fund also collected \$480,771 in sales and use taxes during the year.

*Parking Fund.* At December 31, 2024 the net position of the Parking Fund was \$1,570,998. This was an increase of \$614,178 (64.2%) over 2023, primarily due to Operating Income of \$608,924. Fund reserves are accumulating to pay for a parking structure.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets.* At December 31, 2024 the City had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, and park equipment. Note 5 of the financial statements provides a summary of changes in capital assets during the year. During 2024, the City completed improvements to the police station, Mattie Dam, the train shelter, powder house, railroad coach, Virginia Street, City Hall, the museum, the new public works facility, and the Visitors Center. The Town began work on Virginia Canyon and Virginia Street street, water and sewer line improvements, the Montane water storage tank replacement, and Highway 103 water line improvements. It continued work on a sports & recreation complex, CRC Play Park, a mobility hub, and Virginia Canyon Mountain Park. It also purchased a land parcel at the water reservoir, meter reading equipment, utility monitoring equipment, two police vehicles with ebike equipment, a public works vehicle, and a computer.

In the Governmental Activities, the City commits two-thirds of its 3% general sales tax to general government operations and one-third to capital equipment acquisition and capital improvement projects. An additional 1% sales tax is restricted to street maintenance which sometimes includes major maintenance projects that are recorded as capital assets.

Summaries of the 2024 changes in Capital Assets for the Governmental Activities and the Business-type Activities are shown below.

## Governmental Activities

	Balance			Balance
	<u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 3,794,903	\$ -	\$ -	\$ 3,794,903
Water Rights	8,000	-	-	8,000
Construction in Progress	3,385,219	1,379,153	(2,946,460)	1,817,912
<b>Total capital assets not being depreciated</b>	<b>7,188,122</b>	<b>1,379,153</b>	<b>(2,946,460)</b>	<b>5,620,815</b>
<b>Capital assets being depreciated</b>				
Buildings	3,445,262	4,675,062	-	8,120,324
Improvements other than buildings	37,495,883	534,201	-	38,030,084
Equipment	2,745,024	215,066	(27,471)	2,932,619
<b>Total capital assets being depreciated</b>	<b>43,686,169</b>	<b>5,424,329</b>	<b>(27,471)</b>	<b>49,083,027</b>
<b>Accumulated depreciation</b>				
Buildings	(1,167,630)	(130,843)	-	(1,298,473)
Improvements other than buildings	(11,781,801)	(2,077,106)	-	(13,858,907)
Equipment	(2,410,591)	(81,644)	27,471	(2,464,764)
<b>Total accumulated depreciation</b>	<b>(15,360,022)</b>	<b>(2,289,593)</b>	<b>27,471</b>	<b>(17,622,144)</b>
<b>Net capital assets</b>	<b>\$ 35,514,269</b>	<b>\$ 4,513,889</b>	<b>\$ (2,946,460)</b>	<b>\$ 37,081,698</b>

## Business-type Activities

	Balance			Balance
	<u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2024</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 630,120	\$ 1,423,008	\$ -	\$ 2,053,128
Water rights	10,440	-	-	10,440
Construction in progress	563,970	2,181,736	-	2,745,706
<b>Total capital assets not being depreciated</b>	<b>1,204,530</b>	<b>3,604,744</b>	<b>-</b>	<b>4,809,274</b>
<b>Capital assets being depreciated</b>				
Improvements other than buildings	33,579,329	901,248	-	34,480,577
Equipment	835,946	80,479	24,970	891,455
Leased Assets	232,601	-	-	232,601
<b>Total capital assets being depreciated</b>	<b>34,647,876</b>	<b>981,727</b>	<b>24,970</b>	<b>35,604,633</b>
<b>Accumulated depreciation</b>				
Improvements other than buildings	(16,472,252)	(749,501)	-	(17,221,753)
Equipment	(652,883)	(31,131)	(24,970)	(659,044)
Leased Assets	(89,068)	(114,827)	-	(203,895)
<b>Total accumulated depreciation</b>	<b>(17,214,203)</b>	<b>(895,459)</b>	<b>(24,970)</b>	<b>(18,084,692)</b>
<b>Net capital assets</b>	<b>\$ 18,638,203</b>	<b>\$ 3,691,012</b>	<b>\$ -</b>	<b>\$ 22,329,215</b>

*Debt Administration.* The City's long-term debt primarily consists of bonds, loans, and interfund advances. At the end of 2024, the Governmental Activities had a balance of \$8,560,000 owed on the 2018 Street Sales Tax Revenue Bonds for street improvements. Accrued compensated absences (employee leave

bank balances) are also recorded as long-term debts. Please see the synopsis below and Note 7 on page 27 for additional information.

<b>Governmental Activities</b>	Balance			Balance	Due within
	<u>12/31/2023</u>	<u>Advances</u>	<u>Repayments</u>	<u>12/31/2024</u>	<u>One Year</u>
2018 Street Sales Tax Revenue Bonds	\$ 8,810,000	\$ -	\$ 250,000	\$ 8,560,000	\$ 270,000
Bond Premium	581,702	-	52,131	529,571	51,138
Accrued Compensated Absences	94,868	-	14,748	80,120	8,012
<b>Total</b>	<b>\$ 9,772,154</b>	<b>\$ -</b>	<b>\$ 316,879</b>	<b>\$ 9,169,691</b>	<b>\$ 329,150</b>

In Business-type Activities at December 31, 2024, the City owed \$5,756,414 on various water and wastewater notes with two State of Colorado agencies. These debts were incurred to finance improvements to the City's water and wastewater treatment systems. The Business-type Activities owed \$443,390 to another City fund. Accrued compensated absences (employee leave bank balances) are also recorded as long-term debts. Please see the synopsis below as well as Note 6 on page 27 and Note 7 on pages 28-33 for more detailed information.

<b>Business-type Activities</b>	Balance			Balance	Due within
	<u>12/31/2023</u>	<u>Advances</u>	<u>Repayments</u>	<u>12/31/2024</u>	<u>One Year</u>
2000 CWCB Note - Water	\$ 479,706	\$ -	\$ 38,139	\$ 441,567	\$ 40,046
2002 CWCB Note - Water	54,761	-	11,437	43,324	12,066
2019 CWRPDA Note - Wastewater	2,659,862	-	96,044	2,563,818	96,525
2020 CWRPDA Note - Wastewater	2,803,033	-	95,328	2,707,705	95,805
Leased Asset Obligations - Water	121,133	-	88,386	32,747	32,747
Leased Asset Obligations - Wastewater	23,821	-	17,381	6,440	6,440
Leased Asset Obligations - Parking	-	914,000	228,500	685,500	229,429
Advances from Other Funds - Wastewater	1,793,390	-	1,350,000	443,390	-
Accrued Compensated Absences	44,319	9,703	-	54,022	5,402
<b>Total</b>	<b>\$ 7,980,025</b>	<b>\$ 923,703</b>	<b>\$ 1,925,215</b>	<b>\$ 6,978,513</b>	<b>\$ 518,460</b>

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's economic vitality is significantly tied to sales taxes from tourism. All of the City's major funds except the Parking Enterprise Fund are heavily dependent upon sales tax revenues. During 2024, General Fund revenues from sales and use taxes increased by \$156,440 (7.6%) from 2023. The City's Sales Tax Improvement Fund, 1% Street Sales Tax Fund, Water Fund, and Wastewater Fund also benefitted from increased sales tax revenues in 2024.

The City's 2025 Budget was prepared with forecasts for modest improvements in revenues in all funds except the Wastewater Fund, which forecast a modest decline. Management will continue to monitor the economic factors affecting the City, to budget conservatively, and to amend adopted budgets if necessary. New Federal trade policies and economic strategies have been introduced in 2025. Although designed to help improve the long-term economy, short-term impacts also include reductions in federal grants to states and municipalities. The full economic impact of these policies on the Town's 2025 and future budgets has yet to be determined.

### REQUESTS FOR INFORMATION

This financial report is designed to provide the City of Idaho Springs' residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the funds it receives and assets it maintains. If you have questions about this report, or should you desire additional financial information, contact the City's management at City of Idaho Springs, 1711 Miner St., P.O. Box 907, Idaho Springs, CO 80452 or call City Hall at (303) 567-4421.

# Mayberry & Company, LLC

Certified Public Accountants

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

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City Council  
City of Idaho Springs  
Idaho Springs, Colorado

## Independent Auditors' Report

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

***Auditors’ Responsibility for the Audit of the Financial Statements***

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

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

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

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

***Report on Summarized Comparative Information***

We have previously audited the City of Idaho Springs’ 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 25, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Emphasis of a Matter***

As discussed in Note 13 to the financial statements, the 2023 financial statements have been restated to reflect the additional lease receivables and deferred inflows not reported in the prior year. Our opinion is not modified with respect to this matter.

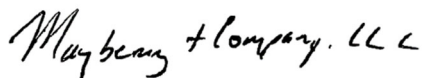
**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that a management’s discussion and analysis, budgetary comparison information, historical pension information and other post -employment benefit plan information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Report on Other Legal and Regulatory Requirements**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Local Highway Finance Report is presented for purposes of legal compliance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Englewood, Colorado  
July 29, 2025

## **BASIC FINANCIAL STATEMENTS**

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CITY OF IDAHO SPRINGS, COLORADO

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 3,741,320	\$ 2,863,858	\$ 6,605,178
Receivables			
Property Tax Receivable	216,453	-	216,453
Intergovernmental Receivables	143,213	-	143,213
Utility Receivable	-	702,698	702,698
Cash with Fiscal Agent	83,711	-	83,711
Other Receivables	1,412,078	378,707	1,790,785
Internal Balances	443,390	(443,390)	-
Prepaid Expenses	12,111	10,245	22,356
Other Current Assets	375,000	-	375,000
Total Current Assets	<u>6,427,276</u>	<u>3,512,118</u>	<u>9,939,394</u>
<b>Noncurrent Assets</b>			
Capital Assets not being Depreciated	5,620,815	4,809,274	10,430,089
Capital Assets being Depreciated	49,083,027	35,604,633	84,687,660
Accumulated Depreciation	(17,622,144)	(18,084,692)	(35,706,836)
Total Noncurrent Assets	<u>37,081,698</u>	<u>22,329,215</u>	<u>59,410,913</u>
TOTAL ASSETS	<u>43,508,974</u>	<u>25,841,333</u>	<u>69,350,307</u>
<b>DEFERRED OUTFLOWS OF FINANCIAL RESOURCES</b>			
Net Deferred Outflow Pension	359,478	-	359,478
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 43,868,452</u>	<u>\$ 25,841,333</u>	<u>\$ 69,709,785</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 410,694	\$ 353,338	\$ 764,032
Accrued Salaries and Benefits	90,501	25,198	115,699
Deposits and Escrow	(1,168)	-	(1,168)
Accrued Interest Payable	32,201	48,445	80,646
Unearned Revenue	6,000	-	6,000
Total Current Liabilities	<u>538,228</u>	<u>426,981</u>	<u>965,209</u>
<b>Noncurrent Liabilities</b>			
Due within one year	278,012	539,029	817,041
Due in more than one year	8,362,108	5,996,094	14,358,202
Total Noncurrent Liabilities	<u>8,640,120</u>	<u>6,535,123</u>	<u>15,175,243</u>
TOTAL LIABILITIES	<u>9,178,348</u>	<u>6,962,104</u>	<u>16,140,452</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
Deferred Property Taxes	216,453	-	216,453
Net Deferred Inflows Pension	5,793	-	5,793
Bond Premiums	529,571	-	529,571
Other Deferred Inflows	474,866	-	474,866
TOTAL DEFERRED INFLOWS	<u>1,226,683</u>	<u>-</u>	<u>1,226,683</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	27,992,127	15,848,114	43,840,241
Restricted Net Position	1,600,674	673,340	2,274,014
Unrestricted Net Position	3,870,620	2,357,775	6,228,395
<b>TOTAL NET POSITION</b>	<u>33,463,421</u>	<u>18,879,229</u>	<u>52,342,650</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 43,868,452</u>	<u>\$ 25,841,333</u>	<u>\$ 69,709,785</u>

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

**CITY OF IDAHO SPRINGS**

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

	<b>PROGRAM REVENUES</b>			
	<b>EXPENSES</b>	<b>CHARGES FOR SERVICES</b>	<b>OPERATING GRANTS AND CONTRIBUTIONS</b>	<b>CAPITAL GRANTS</b>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental Activities</b>				
Current:				
General Government	\$ 1,095,936	\$ 184,358	\$ 117,888	\$ 61,544
Public Safety	2,711,723	201,905	-	-
Public Works	3,060,632	255,351	466,216	562,715
Culture and Recreation	446,410	-	10,732	862,003
TOTAL GOVERNMENTAL ACTIVITIES	<u>7,314,701</u>	<u>641,614</u>	<u>594,836</u>	<u>1,486,262</u>
<b>Business-type Activities</b>				
Current:				
Water	1,232,932	1,379,205	-	805,826
Wastewater	1,332,308	1,230,130	-	13,372
Parking	97,545	680,763	-	1,833
TOTAL BUSINESS-TYPE ACTIVITIES	<u>2,662,785</u>	<u>3,290,098</u>	<u>-</u>	<u>821,031</u>
<b>TOTAL GOVERNMENTAL</b>	<b>\$ 9,977,486</b>	<b>\$ 3,931,712</b>	<b>\$ 594,836</b>	<b>\$ 2,307,293</b>
<b>GENERAL REVENUES</b>				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Delinquent Tax				
Interest Income				
Gain (Loss) on Disposal of Capital Assets				
Other Revenues				
TOTAL GENERAL REVENUES				
<b>TRANSFERS</b>				
TOTAL GENERAL REVENUES AND TRANSFERS				
<b>CHANGE IN NET POSITION</b>				
<b>NET POSITION - Beginning</b>				
<b>NET POSITION - Ending</b>				

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

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

<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS - TYPE ACTIVITIES</b>	<b>TOTAL</b>
\$ (732,146)	\$ -	\$ (732,146)
(2,509,818)	-	(2,509,818)
(1,776,350)	-	(1,776,350)
<u>426,325</u>	<u>-</u>	<u>426,325</u>
<u>(4,591,989)</u>	<u>-</u>	<u>(4,591,989)</u>
-	952,099	952,099
-	(88,806)	(88,806)
-	<u>585,051</u>	<u>585,051</u>
-	1,448,344	1,448,344
<u>(4,591,989)</u>	<u>1,448,344</u>	<u>(3,143,645)</u>
236,259	-	236,259
24,610	-	24,610
4,437,321	961,542	5,398,863
112,265	-	112,265
858	-	858
187,090	170,104	357,194
6,261	5,000	11,261
<u>32,324</u>	<u>6,800</u>	<u>39,124</u>
5,036,988	1,143,446	6,180,434
<u>(525,496)</u>	<u>525,496</u>	<u>-</u>
<u>4,511,492</u>	<u>1,668,942</u>	<u>6,180,434</u>
(80,497)	3,117,286	3,036,789
<u>33,543,918</u>	<u>15,761,943</u>	<u>49,305,861</u>
<u>\$ 33,463,421</u>	<u>\$ 18,879,229</u>	<u>\$ 52,342,650</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

**With Comparative Totals for December 31, 2023**

	<b>General Fund</b>	<b>Sales Tax Improvement Fund</b>	<b>1% Street Sales Tax Fund</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 1,126,145	\$ 720,101	\$ 1,096,699
Receivables			
Property Tax Receivable	216,453	-	-
Intergovernmental Receivables	-		143,213
Cash with Fiscal Agent	81,354	2,357	-
Other Receivables	807,393	604,685	-
Internal Balances	-	443,390	-
Prepaid Expenses	12,111	-	-
Other Current Assets	-	375,000	-
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 2,243,456</u>	<u>\$ 2,145,533</u>	<u>\$ 1,239,912</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 103,410	\$ 307,284	\$ -
Accrued Salaries and Benefits	90,501	-	-
Deposits and Escrow	(1,168)	-	-
Unearned Revenue	6,000	-	-
TOTAL LIABILITIES	<u>198,743</u>	<u>307,284</u>	<u>-</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
Deferred Property Taxes	216,453	-	-
Other Deferred Inflows	474,866	-	-
TOTAL DEFERRED INFLOWS	<u>691,319</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>			
Nonspendable Fund Balance	12,111	443,390	-
Restricted Fund Balance	237,000	-	1,239,912
Committed Fund Balance	-	1,394,859	-
Unassigned Fund Balance	1,104,283	-	-
TOTAL FUND BALANCE	<u>1,353,394</u>	<u>1,838,249</u>	<u>1,239,912</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<u>\$ 2,243,456</u>	<u>\$ 2,145,533</u>	<u>\$ 1,239,912</u>

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

Other Funds	Total	
	2024	2023
\$ 798,375	\$ 3,741,320	\$ 6,207,716
-	216,453	220,831
-	143,213	136,129
-	83,711	95,933
-	1,412,078	1,175,870
-	443,390	1,793,390
-	12,111	24,085
-	375,000	-
<u>\$ 798,375</u>	<u>\$ 6,427,276</u>	<u>\$ 9,653,954</u>

\$ -	\$ 410,694	\$ 1,465,370
-	90,501	59,527
-	(1,168)	(1,377)
-	6,000	453,911
-	<u>506,027</u>	<u>1,977,431</u>

-	216,453	220,831
-	474,866	303,537
-	<u>691,319</u>	<u>524,368</u>

-	455,501	1,817,475
123,762	1,600,674	1,835,037
674,613	2,069,472	2,019,231
-	1,104,283	1,480,412
<u>798,375</u>	<u>5,229,930</u>	<u>7,152,155</u>
<u>\$ 798,375</u>	<u>\$ 6,427,276</u>	<u>\$ 9,653,954</u>

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**CITY OF IDAHO SPRINGS, COLORADO**

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

<b>Fund Balance - Governmental Funds</b>		\$ 5,229,930
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 5,620,815	
Capital assets, being depreciated	49,083,027	
Accumulated depreciation	<u>(17,622,144)</u>	37,081,698
Deferred charges related to the issuance of debt that are amortized over the life of the issue, but are not reported in the funds		
Bond premiums		(529,571)
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
<b>FPPA Pension</b>		
Net pension deferred outflows	359,478	
Net pension deferred inflows	<u>(5,793)</u>	353,685
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Bonds payable	(8,560,000)	
Accrued interest payable	(32,201)	
Accrued compensated absences	<u>(80,120)</u>	(8,672,321)
<b>Total Net Position - Governmental Activities</b>		<u>\$ 33,463,421</u>

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

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**With Comparative Totals for the Year Ended December 31, 2023**

	<b>General</b>	<b>Sales Tax</b>	<b>1% Street</b>
	<b>Fund</b>	<b>Improvement</b>	<b>Sales Tax</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>REVENUES</b>			
Taxes	\$ 2,584,065	\$ 1,265,708	\$ 961,542
Intergovernmental Revenues	584,104	983,771	-
Licenses and Permits	380,491	-	-
Fines and Forfeits	201,905	-	-
Charges for Services	59,218	-	-
Investment Earnings	77,464	15,438	52,515
Other Revenues	34,709	506,361	-
<b>TOTAL REVENUES</b>	<b>3,921,956</b>	<b>2,771,278</b>	<b>1,014,057</b>
<b>EXPENDITURES</b>			
Current			
General Government	1,021,362	38,613	-
Public Safety	2,580,352	12,518	-
Public Works	468,105	134,516	161,533
Parks, Recreation and Other	222,605	5,396	-
Capital Outlay	14,635	3,842,387	-
Debt Service	-	-	643,913
<b>TOTAL EXPENDITURES</b>	<b>4,307,059</b>	<b>4,033,430</b>	<b>805,446</b>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	<b>(385,103)</b>	<b>(1,262,152)</b>	<b>208,611</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	-	(64,610)	(460,886)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(64,610)</b>	<b>(460,886)</b>
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>	<b>(385,103)</b>	<b>(1,326,762)</b>	<b>(252,275)</b>
<b>FUND BALANCE, BEGINNING</b>	<b>1,738,497</b>	<b>3,165,011</b>	<b>1,492,187</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,353,394</b>	<b>\$ 1,838,249</b>	<b>\$ 1,239,912</b>

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

Other Funds	Total	
	2024	2023
\$ -	\$ 4,811,315	\$ 4,335,663
10,732	1,578,607	1,119,814
-	380,491	200,306
-	201,905	62,597
-	59,218	65,217
41,677	187,094	207,291
-	541,070	179,831
<u>52,409</u>	<u>7,759,700</u>	<u>6,170,719</u>
-	1,059,975	1,042,468
-	2,592,870	1,935,344
10,494	774,648	783,416
-	228,001	637,009
-	3,857,022	3,557,554
-	643,913	643,513
<u>10,494</u>	<u>9,156,429</u>	<u>8,599,304</u>
<u>41,915</u>	<u>(1,396,729)</u>	<u>(2,428,585)</u>
-	-	25,000
-	(525,496)	(25,000)
-	(525,496)	-
<u>41,915</u>	<u>(1,922,225)</u>	<u>(2,428,585)</u>
<u>756,460</u>	<u>7,152,155</u>	<u>9,580,740</u>
<u>\$ 798,375</u>	<u>\$ 5,229,930</u>	<u>\$ 7,152,155</u>

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**CITY OF IDAHO SPRINGS, COLORADO**

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE  
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>Change in Fund Balance - Governmental Funds</b>		\$ (1,922,225)
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level		
Capitalized Asset Purchases	\$ 3,857,022	
Depreciation Expense	<u>(2,289,593)</u>	1,567,429
Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.		
<b>FPPA Pension</b>		
Change in deferred pension outflows	(279,678)	
Change in net pension liability	51,713	
Change in deferred pension inflows	<u>184,760</u>	(43,205)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level		
Principal payments on bonds payable	250,000	
Change in accrued interest payable	625	
Amortization of premiums and discounts	52,131	
Change in accrued compensated absences	<u>14,748</u>	<u>317,504</u>
<b>Change in Net Position - Governmental Activities</b>		<b>\$ <u>(80,497)</u></b>

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

CITY OF IDAHO SPRINGS, COLORADO

**STATEMENT OF NET POSITION**

**PROPRIETARY FUNDS**

**DECEMBER 31, 2024**

**With Comparative Totals for December 31, 2023**

	<b>Business-type Activities</b>		
	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 1,182,095	\$ 663,845	\$ 1,017,918
Receivables			
Utility Receivable	380,248	322,450	-
Cash with Fiscal Agent	-	-	-
Other Receivables	272,163	71,606	34,938
Internal Balances	-	(443,390)	-
Prepaid Expenses	8,432	1,813	-
Total Current Assets	<u>1,842,938</u>	<u>616,324</u>	<u>1,052,856</u>
<b>Noncurrent Assets</b>			
Capital Assets not being depreciated	2,937,107	630,681	1,241,486
Capital Assets being depreciated	15,148,795	20,455,838	-
Accumulated Depreciation	<u>(10,064,362)</u>	<u>(8,020,330)</u>	<u>-</u>
Total Noncurrent Assets	<u>8,021,540</u>	<u>13,066,189</u>	<u>1,241,486</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 9,864,478</u>	<u>\$ 13,682,513</u>	<u>\$ 2,294,342</u>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 318,648	\$ 25,190	\$ 9,500
Accrued Salaries and Benefits	12,599	12,599	-
Accrued Interest Payable	18,346	4,393	25,706
Total Current Liabilities	<u>349,593</u>	<u>42,182</u>	<u>35,206</u>
<b>Noncurrent Liabilities</b>			
Due within one year	87,428	201,339	250,262
Due in more than one year	455,902	5,102,316	437,876
Total Noncurrent Liabilities	<u>543,330</u>	<u>5,303,655</u>	<u>688,138</u>
TOTAL LIABILITIES	<u>892,923</u>	<u>5,345,837</u>	<u>723,344</u>
<b>DEFERRED INFLOWS OF FINANCIAL RESOURCES</b>			
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,503,902	7,788,226	555,986
Restricted Net Position	334,015	339,325	-
Unrestricted Net Position	<u>1,133,638</u>	<u>209,125</u>	<u>1,015,012</u>
TOTAL NET POSITION	<u>8,971,555</u>	<u>8,336,676</u>	<u>1,570,998</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 9,864,478</u>	<u>\$ 13,682,513</u>	<u>\$ 2,294,342</u>

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

<b>Total</b>	
<b>2024</b>	<b>2023</b>
\$ 2,863,858	\$ 4,380,972
702,698	671,948
-	10,000
378,707	176,092
(443,390)	(1,793,390)
<u>10,245</u>	<u>10,397</u>
<u>3,512,118</u>	<u>3,456,019</u>
4,809,274	1,204,530
35,604,633	34,647,876
<u>(18,084,692)</u>	<u>(17,214,203)</u>
<u>22,329,215</u>	<u>18,638,203</u>
<u>\$ 25,841,333</u>	<u>\$ 22,094,222</u>
\$ 353,338	\$ 120,844
25,198	-
<u>48,445</u>	<u>24,800</u>
<u>426,981</u>	<u>145,644</u>
539,029	360,907
<u>5,996,094</u>	<u>5,825,728</u>
<u>6,535,123</u>	<u>6,186,635</u>
<u>6,962,104</u>	<u>6,332,279</u>
15,848,114	12,495,887
673,340	560,538
<u>2,357,775</u>	<u>2,705,518</u>
<u>18,879,229</u>	<u>15,761,943</u>
<u>\$ 25,841,333</u>	<u>\$ 22,094,222</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**PROPRIETARY FUNDS**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>Business-type Activities</b>		
	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>Operating Revenues</b>			
Utility Charges	\$ 1,379,205	\$ 1,230,130	\$ -
Parking Revenue	-	-	680,763
Total Revenues	<u>1,379,205</u>	<u>1,230,130</u>	<u>680,763</u>
<b>Operating Expenses</b>			
Parking	-	-	71,839
Collection and Treatment	-	875,718	-
Production and Distribution	729,523	-	-
Depreciation Expense	467,844	427,615	-
Total Expenditures	<u>1,197,367</u>	<u>1,303,333</u>	<u>71,839</u>
Operating Income (Loss)	<u>181,838</u>	<u>(73,203)</u>	<u>608,924</u>
<b>Other Income (Expense)</b>			
Tax Revenue	480,771	480,771	-
Investment Earnings	82,258	58,719	29,127
Other Revenue	600	6,200	-
Interest Expense	(35,565)	(28,975)	(25,706)
Gain (Loss) on Sale of Assets	2,500	2,500	-
Total Other Income (Expense)	<u>530,564</u>	<u>519,215</u>	<u>3,421</u>
Net Income (Loss) before Transfers	<u>712,402</u>	<u>446,012</u>	<u>612,345</u>
Transfers In	<u>525,496</u>	<u>-</u>	<u>-</u>
<b>Contributed Capital</b>			
Plant Investment Fees	6,845	13,372	-
Intergovernmental Revenue	798,981	-	-
Cash in Lieu of Construction	-	-	1,833
Total Contributed Capital	<u>805,826</u>	<u>13,372</u>	<u>1,833</u>
<b>Change in Net Position</b>	<u>2,043,724</u>	<u>459,384</u>	<u>614,178</u>
<b>Net Position, Beginning</b>	<u>6,927,831</u>	<u>7,877,292</u>	<u>956,820</u>
<b>Net Position, Ending</b>	<u>\$ 8,971,555</u>	<u>\$ 8,336,676</u>	<u>\$ 1,570,998</u>

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

<b>Total</b>	
<b>2024</b>	<b>2023</b>
\$ 2,609,335	\$ 2,611,877
<u>680,763</u>	<u>595,232</u>
<u>3,290,098</u>	<u>3,207,109</u>
71,839	22,187
875,718	749,270
729,523	630,268
<u>895,459</u>	<u>827,495</u>
<u>2,572,539</u>	<u>2,229,220</u>
<u>717,559</u>	<u>977,889</u>
961,542	949,454
170,104	106,180
6,800	5,700
(90,246)	(59,647)
<u>5,000</u>	<u>-</u>
<u>1,053,200</u>	<u>1,001,687</u>
<u>1,770,759</u>	<u>1,979,576</u>
<u>525,496</u>	<u>-</u>
20,217	22,589
798,981	-
<u>1,833</u>	<u>10,000</u>
<u>821,031</u>	<u>32,589</u>
3,117,286	2,012,165
<u>15,761,943</u>	<u>13,749,778</u>
<u>\$ 18,879,229</u>	<u>\$ 15,761,943</u>

**CITY OF IDAHO SPRINGS**

**STATEMENT OF CASH FLOWS -  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
With Comparative Totals for the Year Ended December 31, 2023**

**Business-type Activities**

	<b>Water Fund</b>	<b>Wastewater Fund</b>	<b>Parking Fund</b>
<b>Cash Flows From Operating Activities:</b>			
Cash Received from Customers	\$ 1,142,691	\$ 1,228,255	\$ 685,787
Cash Paid to Suppliers	(163,572)	(558,485)	5,142
Cash Paid to Employees	(308,602)	(308,879)	(65,137)
Net Cash Provided by Operating Activities	<u>670,517</u>	<u>360,891</u>	<u>625,792</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Tap/Cash in Lieu Fees Received	6,845	13,372	1,833
Loan Proceeds	-	-	914,000
Debt Principal Payments	(137,962)	(208,753)	(228,500)
Grant Proceeds	798,981	-	-
Interest Payments	(37,467)	(29,134)	-
Proceeds of Capital Asset Sales	2,500	2,500	-
Acquisition of Capital Assets	(3,614,230)	(27,478)	(944,763)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(2,981,333)</u>	<u>(249,493)</u>	<u>(257,430)</u>
<b>Cash Flows (Uses) From Noncapital Financing Activities:</b>			
Cash (to) from Other Funds	525,496	(1,350,000)	-
Other Revenues (Expense)	600	6,200	-
Tax Revenue	480,771	480,771	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,006,867</u>	<u>(863,029)</u>	<u>-</u>
<b>Cash Flows Provided by Investing Activities:</b>			
Interest Received	82,258	58,719	29,127
<b>Net Increase (Decrease) in Cash</b>	(1,221,691)	(692,912)	397,489
<b>Cash - Beginning</b>	2,403,786	1,356,757	620,429
<b>Cash - Ending</b>	<u>\$ 1,182,095</u>	<u>\$ 663,845</u>	<u>\$ 1,017,918</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:</b>			
<b>Operating Income (Loss)</b>	\$ 181,838	\$ (73,203)	\$ 608,924
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>			
Depreciation Expense	467,844	427,615	-
Changes in Assets and Liabilities Related to Operations:			
(Increase) Decrease in:			
Utility Receivable	(32,416)	1,666	-
Other Receivables	(204,098)	(3,541)	5,024
Prepaid Expenses	165	(11)	-
(Increase) Decrease in:			
Accounts Payable	240,914	(17,627)	9,206
Accrued Salaries and Benefits	12,599	12,599	-
Accrued Compensated Absences	3,671	3,393	2,638
<b>Total Adjustments</b>	<u>488,679</u>	<u>434,094</u>	<u>16,868</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 670,517</u>	<u>\$ 360,891</u>	<u>\$ 625,792</u>

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

<b>Total</b>	
<b>2024</b>	<b>2023</b>
\$ 3,056,733	\$ 3,086,373
(716,915)	(987,718)
<u>(682,618)</u>	<u>(442,918)</u>
<u>1,657,200</u>	<u>1,655,737</u>
22,050	32,589
914,000	393,281
(575,215)	(325,230)
798,981	-
(66,601)	(61,615)
5,000	-
<u>(4,586,471)</u>	<u>(986,933)</u>
<u>(3,488,256)</u>	<u>(947,908)</u>
(824,504)	(627,791)
6,800	5,700
<u>961,542</u>	<u>949,454</u>
<u>143,838</u>	<u>327,363</u>
<u>170,104</u>	<u>106,180</u>
(1,517,114)	1,141,372
<u>4,380,972</u>	<u>3,239,600</u>
<u>\$ 2,863,858</u>	<u>\$ 4,380,972</u>
\$ 717,559	\$ 977,889
895,459	827,495
(30,750)	30,670
(202,615)	(151,406)
154	(6,357)
232,493	(10,265)
25,198	(20,631)
<u>9,702</u>	<u>8,342</u>
<u>939,641</u>	<u>677,848</u>
<u>\$ 1,657,200</u>	<u>\$ 1,655,737</u>

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF NET POSITION**

**FIDUCIARY FUNDS**

**DECEMBER 31, 2024**

**With Comparative Totals for December 31, 2023**

	<u>Pvt Purpose</u>		
	<b>Hansen's Cemetery Trust</b>	<b>Total</b>	
	<b>Fund</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments			
Cash	\$ 10,111	\$ 10,111	\$ 9,726
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>			
<b>NET POSITION</b>			
Restricted Net Position	\$ 10,111	\$ 10,111	\$ 9,726

'See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2024**  
**With Comparative Totals for December 31, 2023**

	<u>Pvt Purpose</u>		
	Hansen's Cemetery Trust	<u>Total</u>	
	<u>Fund</u>	<u>2024</u>	<u>2023</u>
<b>Additions</b>			
Investment Earnings	\$ 385	\$ 385	\$ 238
<b>Net Position, Beginning</b>	<u>9,726</u>	<u>9,726</u>	<u>9,488</u>
<b>Net Position, Ending</b>	<u>\$ 10,111</u>	<u>\$ 10,111</u>	<u>\$ 9,726</u>

'See accompanying Independent Auditors' Report.

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**HISTORY AND FUNCTION OF ORGANIZATION**

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

**REPORTING ENTITY**

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

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

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

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

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

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

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

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

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

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

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

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

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

**General Fund**

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

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

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

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

**Special Revenue Fund:**

This fund accounts for revenues derived from specific taxes or other designated revenues that are legally restricted to expenditures for specific purposes. The City's special revenue fund is as follows:

**Conservation Trust Fund (Nonmajor Fund)**

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

**1% Street Sales Tax Fund**

This fund is used to account for street improvements and related debt service.

**Capital Project Funds:**

**Sales Tax Capital Improvement Fund**

This fund accounts for one half of the City's sales and use tax revenues that are used to finance the acquisition, construction, and improvement of capital assets and for the related debt service.

**RAMP Fund (Nonmajor Fund)**

This fund is used to account for the devolution of Colorado Boulevard from the State of Colorado and related payment for reconstruction and ongoing maintenance of the roadway. This is a nonmajor fund.

**Proprietary Funds**

The City also reports the following major proprietary funds:

**Water, Wastewater and Parking Funds**

These funds account for the financial activities associated with the related services.

**Fiduciary Funds**

Additionally, the City reports fiduciary funds to account for assets held by the City in a trustee capacity for employees and organizations.

**CASH AND INVESTMENTS**

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of thirty days or less. Investments are recorded at fair value.

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

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

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

**PROPERTY TAXES**

Property taxes for the Town are levied by the City and certified for collection to Clear Creek County by December 15 of each year. These taxes become due January 1 of the succeeding year and are payable in full by April 30 or in two installments by June 15 in the year of collection. The County Treasurer's office collects property taxes and remits to the City on a monthly basis.

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

**ACCOUNTS RECEIVABLE**

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

**INVENTORY**

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

**PREPAID ITEMS**

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

**CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The City also capitalizes all acquisitions of land and buildings without a minimum. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

**CAPITAL ASSETS** (Continued)

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

Infrastructure	20 - 40 years
Buildings and Improvements	15 - 40 years
Vehicles and Equipment	5 - 15 years

The City has elected to not retroactively report infrastructure.

**ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)**

Personal Time Off (PTO) accumulates at a rate based on length of employment, up to a maximum accrual in one year of 25 days. Maximum carryover is twice what is earned in one year. PTO is paid out at the regular pay rate upon termination. PTO may be used for vacation, sick leave or personal business.

It is the City's policy to permit employees to accumulate earned but unused PTO benefits. In the government-wide statements, PTO pay is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, PTO pay that is expected to be liquidated with expendable, available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable, available financial resources are not reported as expenditures but are reported as long term liabilities in the governmental activity presentation.

**LONG-TERM OBLIGATIONS**

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds.

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

**INTERFUND TRANSACTIONS**

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end, outstanding balances between funds are reported as internal balances. All amounts moved between funds, either as routine or non-routine, are reported as transfers in or out.

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

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

**DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows related to taxes levied in 2024 to be collected in 2025.

**NET POSITION/FUND BALANCES**

In the government-wide financial statements and for the proprietary fund statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The City currently has no committed funds.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The City currently has no assigned fund balances.

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

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

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

**NET POSITION/FUND EQUITY FLOW ASSUMPTIONS**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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

**BUDGETS AND BUDGETARY ACCOUNTING**

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

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

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

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

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

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

**NOTE 3: CASH AND INVESTMENTS**

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

Cash Deposits	\$ 1,433,747
Investments	<u>5,181,542</u>
<b>Total Cash and Investments</b>	<b><u>\$ 6,615,289</u></b>

This balance is presented in the financial statements as follows:

Cash and Investments	\$ 6,605,178
Fiduciary Cash and Investments	<u>10,111</u>
<b>Total Cash and Investments</b>	<b><u>\$ 6,615,289</u></b>

**DEPOSITS**

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The City’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, all of the City’s deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

Deposits at December 31, 2024 were as follows:

	<b>Bank Balance</b>	<b>Book Balance</b>
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized not in City's Name	<u>755,405</u>	<u>933,747</u>
<b>Total Cash Deposits</b>	<b><u>\$ 1,440,471</u></b>	<b><u>\$ 1,433,747</u></b>

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

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

**INVESTMENTS** (Continued)

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

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

For the year ended December 31, 2024, the City had invested \$771,646 in the Colorado Government Liquid Asset Trust (COLOTRUST) and \$4,409,896 in the Colorado Surplus Asset Fund Trust (CSAFE); investment vehicles established for local government entities in Colorado to pool surplus funds and are registered with the State Securities Commissioner. The pools operated similarly to a money market fund and each share value is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. Colotrust and CSAFE are both rated AAAM by Standard and Poor's.

Concentration of Credit Risk

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

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The City's investment portfolio contains no investments that exceed that limitation.

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

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

**INVESTMENTS** (Continued)

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2024, the City’s custodial credit risk is related to the investments in Colostrust and CSAFE,

**NOTE 4: LEASE RECEIVABLES**

Changes in governmental activities lease receivables are as follows:

	<b>Restated Balance July 1, 2023</b>	<b>Advances</b>	<b>Receipts</b>	<b>Balance June 30, 2024</b>	<b>Due Within One Year</b>	<b>Interest Income</b>
Billboard Lease 2015	\$ 2,142	\$ -	\$ 2,142	\$ -	\$ -	\$ 107
Communication Tower Lease 2012	361,825	-	16,757	345,068	17,595	18,091
Communication Tower Lease 2017	133,046	-	3,248	129,798	3,410	6,652
<b>Total</b>	<b>\$ 497,013</b>	<b>\$ -</b>	<b>\$ 22,147</b>	<b>\$ 474,866</b>	<b>\$ 21,005</b>	<b>\$ 24,850</b>

In 2015 the City entered into a sign lease agreement. The lease requires annual payments of \$2,250 to be received starting March 2015 through March 2024 and bears an estimated interest of 5.00%. During the current fiscal year, the City received its final lease payment.

In 2012 the City entered into a ground lease agreement. The lease requires annual payments ranging from \$12,000 to \$42,166 to be received starting March 2012 through March 2036 and bears an estimated interest of 5.00%. During the current fiscal year, the beginning lease receivable balance was restated due to additional subtenant income that was not appropriately recorded.

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

**NOTE 4: LEASE RECEIVABLES** (Continued)

In 2017 the City entered into a ground lease agreement. The lease requires annual payments ranging from \$9,000 to \$13,177 to be received starting June 2017 through June 2041 and bears an estimated interest of 5.00%.

Future lease receivable payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,005	\$ 23,743	\$ 44,748
2026	22,055	22,693	44,748
2027	27,633	21,590	49,223
2028	29,014	20,209	49,223
2029	30,464	18,758	49,222
2030-2034	192,272	68,609	260,881
2035-2039	127,921	19,899	147,820
2040-2041	24,502	1,853	26,355
<b>Total</b>	<b>\$ 474,866</b>	<b>\$ 197,354</b>	<b>\$ 672,220</b>

**NOTE 5: CAPITAL ASSETS**

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

	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Capital Assets Not Being Depreciated				
Land	\$ 3,794,903	\$ -	\$ -	\$ 3,794,903
Water Rights	8,000	-	-	8,000
Construction in Progress	3,385,219	1,379,153	2,946,460	1,817,912
Total Capital Assets Not Being Depreciated	<u>7,188,122</u>	<u>1,379,153</u>	<u>2,946,460</u>	<u>5,620,815</u>
Capital Assets Being Depreciated				
Buildings	3,445,262	4,675,062	-	8,120,324
Improvements Other Than Buildings	37,495,883	534,201	-	38,030,084
Equipment	2,745,024	215,066	27,471	2,932,619
Total Capital Assets Being Depreciated	<u>43,686,169</u>	<u>5,424,329</u>	<u>27,471</u>	<u>49,083,027</u>
Accumulated Depreciation				
Buildings	(1,167,630)	(130,843)	-	(1,298,473)
Improvements Other Than Buildings	(11,781,801)	(2,077,106)	-	(13,858,907)
Equipment	(2,410,591)	(81,644)	(27,471)	(2,464,764)
Total Accumulated Depreciation	<u>(15,360,022)</u>	<u>(2,289,593)</u>	<u>(27,471)</u>	<u>(17,622,144)</u>
<b>Net Governmental Capital Assets</b>	<b>\$ 35,514,269</b>	<b>\$ 4,513,889</b>	<b>\$ 2,946,460</b>	<b>\$ 37,081,698</b>

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

General Government	\$ 50,709
Public Safety	75,648
Public Works	1,944,827
Parks, Recreation and Other	218,409
<b>Total Depreciation</b>	<b>\$ 2,289,593</b>

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

**NOTE 5: CAPITAL ASSETS** (Continued)

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

	<b>Balance 12/31/2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/2024</b>
<b>Capital Assets Not Being Depreciated</b>				
Land - Water	\$ 13,231	\$ 509,008	\$ -	\$ 522,239
Land - Wastewater	616,889	-	-	616,889
Land - Parking	-	914,000	-	914,000
Water Rights	10,440	-	-	10,440
Construction in Progress - Wastewater	-	13,792	-	13,792
Construction in Progress - Water	267,247	2,137,181	-	2,404,428
Construction in Progress - Parking	296,723	30,763	-	327,486
Total Capital Assets Not Being Depreciated	<u>1,204,530</u>	<u>3,604,744</u>	<u>-</u>	<u>4,809,274</u>
<b>Capital Assets Being Depreciated</b>				
Improvements Other Than Buildings - Water	13,555,822	901,248	-	14,457,070
Improvements Other Than Buildings - Wastewater	20,023,507	-	-	20,023,507
Equipment - Water	447,062	66,793	12,485	501,370
Equipment - Wastewater	388,884	13,686	12,485	390,085
Leased Assets - Water	190,356	-	-	190,356
Leased Assets - Wastewater	42,245	-	-	42,245
Total Capital Assets Being Depreciated	<u>34,647,876</u>	<u>981,727</u>	<u>24,970</u>	<u>35,604,633</u>
<b>Accumulated Depreciation</b>				
Improvements Other Than Buildings - Water	(9,229,709)	(351,803)	-	(9,581,512)
Improvements Other Than Buildings - Wastewater	(7,242,540)	(397,698)	-	(7,640,238)
Equipment - Water	(309,000)	(19,990)	(12,485)	(316,505)
Equipment - Wastewater	(343,886)	(11,141)	(12,485)	(342,542)
Leased Assets - Water	(70,292)	(96,051)	-	(166,343)
Leased Assets - Wastewater	(18,776)	(18,776)	-	(37,552)
Total Accumulated Depreciation	<u>(17,214,203)</u>	<u>(895,459)</u>	<u>(24,970)</u>	<u>(18,084,692)</u>
<b>Net Business-type Capital Assets</b>	<b><u>\$ 18,638,203</u></b>	<b><u>\$ 3,691,012</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 22,329,215</u></b>

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

Water	\$ 467,844
Wastewater	427,615
<b>Total Depreciation</b>	<b><u>\$ 895,459</u></b>

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

**NOTE 6: INTERNAL BALANCES AND TRANSFERS**

The City made the following routine transfers during the year:

	<b>Transfers</b>	
	<u>To</u>	<u>From</u>
Sales Tax Improvement Fund	\$ 64,610	\$ -
1% Street Capital Fund	460,886	-
Water Fund	-	525,496
<b>Total</b>	<b><u>\$ 525,496</u></b>	<b><u>\$ 525,496</u></b>

**Advances**

During 2019, the Sales Tax Improvement Fund loaned \$187,441 to the Wastewater Fund related to property acquisition and \$2,054,297 for construction related cash flows. The 2019 Sales Tax/Wastewater loans do not bear interest. The Wastewater Fund repaid \$448,348 in 2023 and \$1,350,000 in 2024.

Outstanding balances at December 31, 2024 were as follows:

	<b>Advance</b>	
	<u>To</u>	<u>From</u>
<b><u>Sales Tax Improvement Fund</u></b>		
2019 Advance to Wastewater	\$ 443,390	\$ -
<b><u>Wastewater Fund</u></b>		
2019 Advance from Sales Tax Imp. Fund	-	443,390
	<b><u>\$ 443,390</u></b>	<b><u>\$ 443,390</u></b>

**NOTE 7: LONG-TERM DEBT**

**GOVERNMENTAL ACTIVITIES**

Changes in governmental activities long-term debt are as follows:

	<u>Balance</u> <u>12/31/2023</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>	<u>Accrued</u> <u>Interest</u>	<u>Interest</u> <u>Expense</u>
<b><u>Governmental Activities</u></b>							
2018 Street Sales Tax Revenue Bonds	\$ 8,810,000	\$ -	\$ 250,000	\$ 8,560,000	\$ 270,000	\$ 32,201	\$ 393,288
Bond Premium	581,702	-	52,131	529,571	51,138	-	(52,131)
Accrued Compensated Absences	94,868	-	14,748	80,120	8,012	-	-
<b>Total Governmental-type Activities</b>	<b><u>\$ 9,486,570</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 316,879</u></b>	<b><u>\$ 9,169,691</u></b>	<b><u>\$ 329,150</u></b>	<b><u>\$ 32,201</u></b>	<b><u>\$ 341,157</u></b>

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**GOVERNMENTAL ACTIVITIES** (Continued)

**2018 Street Sales Tax Revenue Bonds**

On December 1, 2018 the City was issued \$9,875,000 in Sales Tax Revenue Bonds for improvement to the city's streets through a newly established 1% Street Sales Tax Fund. The bonds are payable in 47 semi-annual installments ranging from \$182,688 to \$778,866 including interest ranging from 2.00% to 5.00% through December 2041. The bonds contain a reserve account requirement of the lessor of (10% of the principal amount of the issued Bonds, ii) 100% of the maximum annual debt service requirements on the Bonds, or iii) 125% of the average annual debt service requirements on the Bonds. Over the life of the bonds, the maximum annual debt service is the lowest of the three amounts at \$792,731. The City has established that the reserve in the bonds are secured by net revenues derived from pledged Sales Tax.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 270,000	\$ 386,413	\$ 656,413
2026	290,000	378,313	668,313
2027	315,000	369,613	684,613
2028	350,000	353,863	703,863
2029	370,000	336,363	706,363
2030-2034	2,290,000	1,376,565	3,666,565
2035-2039	3,175,000	718,315	3,893,315
2040-2041	1,500,000	82,106	1,582,106
<b>Total</b>	<b>\$ 8,560,000</b>	<b>\$ 4,001,551</b>	<b>\$ 12,561,551</b>

**BUSINESS-TYPE ACTIVITIES**

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

	<u>Balance</u> <u>12/31/2023</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due within</u> <u>One Year</u>	<u>Accrued</u> <u>Interest</u>	<u>Interest</u> <u>Expense</u>
<b>Business-type Activities</b>							
2000 CWCB Note - Water	\$ 479,706	\$ -	\$ 38,139	\$ 441,567	\$ 40,046	\$ 16,559	\$ 22,555
2002 CWCB Note - Water	54,761	-	11,437	43,324	12,066	1,787	2,540
2020 and 2023 Software and Equipment Lease - Water	121,133	-	88,386	32,747	32,747	-	10,470
2019 CWRPDA Note - Wastewater	2,659,862	-	96,044	2,563,818	96,525	2,137	13,099
2020 CWRPDA Note - Wastewater	2,803,033	-	95,328	2,707,705	95,805	2,256	13,817
2020 Software and Equipment Lease - Wastewater	23,821	-	17,381	6,440	6,440	-	2,059
Advance from Other Funds - Water (Note 5)	-	-	-	-	-	-	2,411
Advance from Other Funds - Wastewater (Note 6)	1,793,390	-	1,350,000	443,390	-	-	-
2024 Parking Lease - 1856 Colorado	-	875,000	218,750	656,250	218,750	21,875	21,875
2024 Parking Lease - 1856 Colorado (Adjacent)	-	39,000	9,750	29,250	10,679	975	975
Accrued Compensated Absences - Water	22,020	3,672	-	25,692	2,569	-	-
Accrued Compensated Absences - Wastewater	22,299	3,393	-	25,692	2,569	-	-
Accrued Compensated Absences - Parking	-	2,638	-	2,638	264	-	-
<b>Total Business-type Activities</b>	<b>\$ 7,980,025</b>	<b>\$ 923,703</b>	<b>\$ 1,925,215</b>	<b>\$ 6,978,513</b>	<b>\$ 518,460</b>	<b>\$ 45,589</b>	<b>\$ 89,801</b>

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**2000 Colorado Water Conservation Board Note Payable**

On December 20, 2000, the City entered into a \$955,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its water system. The note is payable in 31 annual installments of \$62,124, including interest at 5%. The note is secured by the net revenues of the combined water and wastewater system.

Future debt service payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 40,046	\$ 22,078	\$ 62,124
2026	42,048	20,076	62,124
2027	44,150	17,974	62,124
2028	46,358	15,766	62,124
2029	48,676	13,448	62,124
2030-2033	<u>220,289</u>	<u>28,207</u>	<u>248,496</u>
<b>Total</b>	<b><u>\$ 441,567</u></b>	<b><u>\$ 117,549</u></b>	<b><u>\$ 559,116</u></b>

**2002 Colorado Water Conservation Board Note Payable**

On March 1, 2002, the City amended the 2000 CWCB note payable to borrow an additional \$210,000. The note is payable in 25 annual installments of \$14,449, including interest at 5.5%. The note is secured by the net revenues of the combined water and wastewater system.

Future debt service payments are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 12,066	\$ 2,383	\$ 14,449
2026	12,730	1,719	14,449
2027	13,430	1,019	14,449
2028	<u>5,098</u>	<u>280</u>	<u>5,378</u>
<b>Total</b>	<b><u>\$ 43,324</u></b>	<b><u>\$ 5,401</u></b>	<b><u>\$ 48,725</u></b>

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**2019 Colorado Water Resources and Power Development Authority Note Payable**

On April 1, 2019, the City entered into a \$3,000,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its sewer system. The note is payable in 59 semi-annual installments of \$54,612, including interest at 0.50% through November 2049. The note is secured by the net revenues of the combined water and wastewater system. The City still has \$10,000 to draw against this loan as of December 31, 2024.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 96,525	\$ 12,699	\$ 109,224
2026	97,008	12,215	109,223
2027	97,494	11,730	109,224
2028	97,982	11,242	109,224
2029	98,473	10,751	109,224
2030-2034	499,807	46,311	546,118
2035-2039	512,444	33,674	546,118
2040-2044	525,399	20,719	546,118
2045-2049	<u>538,686</u>	<u>7,431</u>	<u>546,117</u>
<b>Total</b>	<b><u>\$ 2,563,818</u></b>	<b><u>\$ 166,772</u></b>	<b><u>\$ 2,730,590</u></b>

**2020 Colorado Water Resources and Power Development Authority Note Payable**

On June 30, 2019, the City entered into a \$3,000,000 loan agreement with the Colorado Water Resource and Power Development Authority for improvement to its sewer system. The note is payable in one installment of \$8,984 to be paid in 2021 and 59 semi-annual installments of \$54,612, including interest at 0.50% through May 2051. The note is secured by the net revenues of the combined water and wastewater system.

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 95,805	\$ 13,419	\$ 109,224
2026	96,284	12,939	109,223
2027	96,766	12,457	109,223
2028	97,251	11,973	109,224
2029	97,738	11,486	109,224
2030-2034	496,078	50,042	546,120
2035-2039	508,620	37,498	546,118
2040-2044	521,479	24,639	546,118
2045-2049	534,662	11,454	546,116
2050-2051	<u>163,022</u>	<u>814</u>	<u>163,836</u>
<b>Total</b>	<b><u>\$ 2,707,705</u></b>	<b><u>\$ 186,721</u></b>	<b><u>\$ 2,894,426</u></b>

**2023 Software and Equipment Lease – SCADA System**

In 2020, the City extended software and equipment leases with Browns Hill Engineering & Controls for a SCADA system for the Water and Wastewater Funds. The lease contained identical terms requiring sixty monthly lease payments of \$1,620 commencing April 2020 including imputed interest at 3%. In 2023, the City updated the Water portion of the lease to include certain replacement equipment. This increased the Water Fund monthly payment by \$6,618 for the remaining twenty three months to \$8,238. The addendum includes imputed interest at 6%. Payments are made by the respective funds.

Future debt service payments are as follows:

Water Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 32,747</u>	<u>\$ 205</u>	<u>\$ 32,952</u>

Sewer Fund

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	<u>\$ 6,440</u>	<u>\$ 40</u>	<u>\$ 6,480</u>

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**Rate Covenant Compliance**

Coverage for the rate maintenance agreement and calculation of the three-month operating reserve requirement is as follows:

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Gross Charges for Services	\$ 1,379,205	\$ 1,230,130	\$ 2,609,335
<u>Operating Expenses</u>			
Collection and Treatment	-	875,718	875,718
Production and Distribution	<u>729,523</u>	<u>-</u>	<u>729,523</u>
Total Operating Expenses	<u>729,523</u>	<u>875,718</u>	<u>1,605,240</u>
Net Operating Revenues	<u>649,682</u>	<u>354,413</u>	<u>1,004,095</u>
Debt Service			
2019 CWRPDA Wastewater Loan	-	109,224	109,224
2020 CWRPDA Wastewater Loan		109,224	109,224
2000 CWCB Water Loan	62,124	-	62,124
2002 CWCB Water Loan	<u>14,449</u>	<u>-</u>	<u>14,449</u>
Total Debt Service	<u>76,573</u>	<u>218,448</u>	<u>295,021</u>
Debt Coverage Ratio 110%	<u>84,230</u>	<u>240,293</u>	<u>324,523</u>
Excess (Shortfall)	<u>\$ 565,452</u>	<u>\$ 114,120</u>	<u>\$ 679,571</u>
2025 Operating Budget	<u>\$ 872,061</u>	<u>\$ 1,057,299</u>	<u>\$ 1,929,360</u>
3 Month Required O & M Reserve	<u>\$ 218,015</u>	<u>\$ 264,325</u>	<u>\$ 482,340</u>

**2024 Parking Land Lease – 1856 Colorado Avenue**

On April 8, 2024, the City entered into a \$875,000 lease agreement for land located at 1856 Colorado Avenue to be used for parking. The lease is payable in four installments of \$218,750 plus accrued interest to be paid annually beginning April 8, 2024 bearing interest at 5%. Property possession transfers upon payment of the purchase option price of upon payment of all base rentals. The lease is to be paid by the Parking Fund.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 218,750	\$32,813	\$ 251,563
2026	218,750	21,875	240,625
2027	<u>218,750</u>	<u>10,938</u>	<u>229,688</u>
<b>Total</b>	<b><u>\$ 656,250</u></b>	<b><u>\$ 65,626</u></b>	<b><u>\$ 721,876</u></b>

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

**NOTE 7: LONG-TERM DEBT** (Continued)

**BUSINESS-TYPE ACTIVITIES** (Continued)

**2024 Parking Land Lease – 1856 Colorado Avenue (Adjacent Property)**

On April 8, 2024, the City entered into a \$39,000 lease agreement for land located adjacent to 1856 Colorado Avenue to be used for parking. The lease is payable in four installments of \$9,750 plus accrued interest to be paid annually beginning April 8, 2024 bearing interest at 5%. The lease is to be paid by the Parking Fund.

Future debt service payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 9,750	\$ 1,463	\$ 11,213
2026	9,750	975	10,725
2027	9,750	488	10,238
<b>Total</b>	<b>\$ 29,250</b>	<b>\$ 2,926</b>	<b>\$ 32,176</b>

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)**

**Summary of Significant Accounting Policies**

*Pensions.* The Fire & Police Pension Association Defined Benefit System – Statewide Retirement Plan (“Plan”) is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers 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. The Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit “components”:

- Defined Benefit Component
- Hybrid Defined Benefit Component
- Money Purchase Component
- Social Security Component

The City participates in the Defined Benefit Component.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988, unless the Employer elects into and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted to allow departments who cover their firefighters and police officers in money purchase plans to elect coverage under the FPPA Defined Benefit System.

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)** (Continued)

**Summary of Significant Accounting Policies** (Continued)

As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the Statewide Death and Disability Plan.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the City are provided with pensions through the Defined Benefit Component of the SRP Plan. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report, that can be obtained at <http://www.FPPAco.org>.

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. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan.

The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. 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.

*Members Included.* Members included are active, full-time salaried employees of a participating municipality, fire protection district, fire authority, or county improvement district normally serving at least 1,600 hours in a calendar year and whose duties are directly involved with the provision of police or fire protection. As of August 5, 2003, the Plan may also include clerical and other personnel employed by a fire protection district, fire authority, or a county improvement district.

*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.

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)** (Continued)

**General Information about the Pension Plan** (Continued)

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

A member eligible for early retirement after completion of 30 years of service or attainment of age 50 with a 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 for the Defined Benefit Component 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 year of service thereafter.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via a cost of living adjustment (COLA). COLAs 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 a least 12 calendar months prior to October 1.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

*Contributions.* Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between the employer and member, upon approval through an election of 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 in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

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.

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the City were \$58,990 for the plan year ended December 31, 2023 and \$69,909 for the fiscal year ended December 31, 2024. The current year contributions will be expensed in 2025 for FPPA purposes and are a timing difference at year end. The City had nine contributing members to the plan during 2024.

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)** (Continued)

**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 SRP’s net pension liability. The net pension asset or 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 City’s contributions to the SWDB for the calendar year 2023 relative to the total contributions of participating employers to the SWDB.

At December 31, 2024, the City’s proportion was 0.0633%, which was an increase of 0.005% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the City recognized pension expense of \$86,310. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows</b>	<b>Deferred Inflows</b>
Difference between expected and actual experience	\$ 118,309	\$ 5,793
Changes of assumptions or other inputs	\$ 69,215	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 82,608	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 19,437	\$ -
Contributions subsequent to the measurement date	\$ 69,909	\$ -
<b>Total</b>	<b>\$ 359,478</b>	<b>\$ 5,793</b>

\$69,909 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2025.

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

<b>Year Ended December 31:</b>	<b>Fiscal year Total</b>
2025	\$ 48,611
2026	70,142
2027	100,526
2028	16,816
2029	19,071
2030-2032	28,610
<b>Total</b>	<b>\$ 283,776</b>

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

*Actuarial assumptions.* The actuarial valuations for the Defined Benefit Component were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Payroll Growth	3.00%
Investment Rate of Return	7.00%
Salary increase, including wage inflation	4.25%-11.75%
Retirement Age	Age-based rates for members with more than 25 years of service starting at age 55 with 100% retirement at age 62. Service based rates for members with less than 25 years starting at age 55 with 100% retirement at age 70.
Mortality	<b>Pre-retirement:</b> Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Increased by 0.00015 for on-duty related Fire and Police experience. <b>Post-retirement:</b> Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale.

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 used Pub-2010 Safety Health Employees 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.

Termination rates (for causes other than death, disability or retirement): Termination rates are based on service. Termination rates are not applied after a member becomes eligible for a retirement benefit.

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

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 & Co., 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.

The long-term expected rate of return on pension plan investments for the Long-Term Pool 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 Plan's target asset allocation as of December 31, 2024 are summarized in the following table:

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

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.

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

**NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS** (Continued)

**STATEWIDE DEFINED BENEFIT PLAN (FPPA)** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (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%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

In accordance with GASB Statement No. 67 regarding the disclosure of the sensitivity of the net pension liability to changes in the discount rate, the above table presents the net pension liability of the participating employers calculated using the discount rate of 7.00 percent, as well as what the employers’ net pension liability would be calculated using a discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Proportionate share of the SRP net pension asset (liability) <sup>(1)</sup>	\$ (354,979)	\$ -	\$ -

(1) The Statewide Retirement Plan Net Pension Liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$12,429 at a 7.00 percent discount rate and \$316,758 at an 8.00 percent discount rate.

**DEFERRED COMPENSATION PLAN – 457 (CITY SPONSORED)**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all non-FPPA City employees and permits them to defer a portion of their salary until future years. The City matches employee contributions up to 5% of eligible salary. During the year ended December 31, 2024, the City’s contributions were \$39,705, equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

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

**NOTE 9: STATEWIDE DEATH AND DISABILTY PLAN**

The City contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the Plan are used for the payment of death and disability benefits. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool

Plan benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase pension plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

All full-time firefighters are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by state statute and generally allow for benefits upon the death or disability of a plan member prior to retirement.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for SWD&DP. That report may be obtained at [www.fppaco.org](http://www.fppaco.org).

**Contributions**

Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado Statute. In 1997, the State made a one time contribution to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. In 2022 and 2023, the State made additional one time contributions to fund past and future service costs for the same members based on updated actuarial calculation of liabilities.

Members hired on or after January 1, 1997, and members covered by Social Security contribute to this plan. The contribution rate may be increased 0.2 percent annually by the FPPA Board. This contribution percentage can vary depending on actuarial experience. All contributions are made by or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and member.

The City contributed 3.6% of base salaries on behalf of the members during the year ended December 31, 2024. Contributions to the plan for the year ended December 31, 2024 were \$12,581, equal to the required contributions. The City had nine employees contributing to the Statewide Retirement Plan, not all of which were eligible to contribute to the SWD&DP.

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

**NOTE 9: STATEWIDE DEATH AND DISABILTY PLAN** (Continued)

**Other Postemployment Benefits (OPEB) Liabilities, OPEB Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To OPEB**

The City has no requirement to contribute to the plan and does not receive contributions from a nonemployer entity. Therefore, the City does not report a net OPEB liability or deferred outflows of resources and deferred inflows of resources related to OPEB.

**NOTE 10: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS**

**TAX SPENDING AND DEBT LIMITATIONS**

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

The City's financial activity for the year ended December 31, 2024 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the City's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

At a November 4, 2008 election, the residents voted to authorize the City to retain all revenues, in excess of TABOR and statutory limits from all sources in 2008 and subsequent years, and spend the same for streets, curbs and gutters, water and sewer utilities under said streets, drainage and asphalt associated with said street work.

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

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

General Fund	\$ 237,000
Water Fund	116,000
Wastewater Fund	75,000

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

**NOTE 10: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS** (Continued)

**Other Restrictions and Commitments**

The City has restricted or committed other amounts at the fund level as further described below:

Restricted - General Fund TABOR Reserve	\$ 237,000
Restricted - Conservation Trust	123,762
Restricted - 1% Street Sales Tax Fund	<u>1,239,912</u>
Total Restricted Governmental Funds/Governmental Activities	<u>1,600,674</u>
Restricted - Water Fund O&M Reserve	218,015
Restricted - Water Fund TABOR Reserve	116,000
Restricted - Wastewater Fund O&M Reserve	264,325
Restricted - Waterwater Fund TABOR Reserve	<u>75,000</u>
Total Restricted Proprietary Funds/Bus Type Activities	<u>673,340</u>
Total Restricted Fund Balance/Net Position	<u>\$ 2,274,014</u>
Committed - Colorado Blvd Project/RAMP Fund	\$ 674,613
Committed - 1% Sales Tax Fund	<u>1,394,859</u>
Total Committed Fund Balance	<u>\$ 2,069,472</u>

**NOTE 11: COMMITMENTS AND CONTINGENCIES**

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of the City, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2024.

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

**NOTE 12: RISK MANAGEMENT**

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

The City of Idaho Springs, Colorado carries property, liability and bond coverage through Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and the Colorado Constitution, Article XIV, Section 18(2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, and member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the City does not approve budgets nor does it have the ability to significantly affect the operations of the entity.

**NOTE 13: PRIOR PERIOD RESTATEMENT**

As discussed in Note 4, the City has restated the beginning lease receivable and deferred inflow of resources accounts by an increase of \$184,516 that had not appropriately been reported in the financial statements in prior years. This resulted in a zero net change in governmental activities net position.

**NOTE 14: CHANGE IN ESTIMATE – FPPA STATEWIDE RETIREMENT PLAN**

Based on a retrospective review of the estimate of the net pension obligation for the FPPA Statewide Retirement Plan – Defined Benefit System, the City has revised its methodology to better align the City's proportionate share of the pension expense with the amount being reported at the Plan level. This has resulted in a reduction of the prior year pension obligation, including deferrals, of \$59,605 that has been reflected in the current year's activity.

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

**NOTE 15: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES**

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

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

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Pension Scheduled Unaudited)**

**CITY OF IDAHO SPRINGS**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION ASSET (LIABILITY)  
FPPA Pension Plan  
Last 10 Fiscal Years**

<b>Fiscal Year</b>	<b>City's proportion of the net pension asset (liability)</b>	<b>City's proportionate share of the net pension asset (liability)</b>	<b>City's covered payroll</b>	<b>City's proportionate share of the net pension asset (liability) as a proportion of covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total pension liability</b>
12/31/2024	0.0633055%	\$ -	\$ 622,093	0.00%	100.00%
12/31/2023	0.0582609%	\$ (51,713)	\$ 512,378	-10.09%	97.63%
12/31/2022	0.0621978%	\$ 337,071	\$ 500,842	67.30%	116.16%
12/31/2021	0.0696457%	\$ 151,201	\$ 559,403	27.03%	106.72%
12/31/2020	0.0732820%	\$ 41,446	\$ 540,113	7.67%	101.94%
12/31/2019	0.0729932%	\$ (92,283)	\$ 488,950	-18.87%	95.23%
12/31/2018	0.0813581%	\$ 117,046	\$ 475,888	24.60%	106.34%
12/31/2017	0.0797702%	\$ (28,824)	\$ 408,250	-7.06%	98.21%
12/31/2016	0.0650434%	\$ 1,147	\$ 315,313	0.36%	100.10%
12/31/2015	0.0759443%	\$ 85,709	\$ 341,525	25.10%	106.83%

**Note:** All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS**

**SCHEDULE OF DISTRICT CONTRIBUTIONS  
FPPA Pension Plan  
Last 10 Fiscal Years**

<b><u>Fiscal Year</u></b>	<b><u>Contractually required contributions</u></b>	<b><u>Actual contributions</u></b>	<b><u>Contribution deficiency (excess)</u></b>	<b><u>City's covered payroll</u></b>	<b><u>Contributions as a percentage of covered payroll</u></b>
12/31/2024	\$ 58,990	\$ 58,990	\$ -	\$ 622,093	9.50%
12/31/2023	\$ 45,619	\$ 45,619	\$ -	\$ 512,378	9.00%
12/31/2022	\$ 42,560	\$ 42,560	\$ -	\$ 500,842	8.50%
12/31/2021	\$ 44,752	\$ 44,752	\$ -	\$ 559,403	8.00%
12/31/2020	\$ 43,209	\$ 43,209	\$ -	\$ 540,113	8.00%
12/31/2019	\$ 39,116	\$ 39,116	\$ -	\$ 488,950	8.00%
12/31/2018	\$ 38,071	\$ 38,071	\$ -	\$ 475,888	8.00%
12/31/2017	\$ 32,660	\$ 32,660	\$ -	\$ 408,250	8.00%
12/31/2016	\$ 25,225	\$ 25,225	\$ -	\$ 315,313	8.00%
12/31/2015	\$ 27,322	\$ 27,322	\$ -	\$ 341,525	8.00%

**Note:** All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

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**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF IDAHO SPRINGS, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**General Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>REVENUES</b>					
<b>Taxes</b>					
Property Taxes	\$ 250,000	\$ 250,000	\$ 236,259	\$ (13,741)	\$ 195,790
Specific Ownership Taxes	24,000	24,000	24,610	610	23,380
Sales and Use Taxes	2,380,000	2,380,000	2,210,071	(169,929)	2,053,630
Franchise Taxes	115,500	115,500	112,265	(3,235)	116,895
Delinquent Tax	-	-	860	860	635
Total Tax Revenue	<u>2,769,500</u>	<u>2,769,500</u>	<u>2,584,065</u>	<u>(185,435)</u>	<u>2,390,330</u>
<b>Intergovernmental Revenues</b>					
Cigarette Taxes	5,000	5,000	4,744	(256)	6,432
Highway Users	70,000	70,000	74,555	4,555	66,467
Road and Bridge	393,143	393,143	391,662	(1,481)	410,683
Clerk/Motor Vehicle Fees	7,000	7,000	6,819	(181)	6,791
Severance Tax	160,000	160,000	71,205	(88,795)	129,234
State Grants	20,000	20,000	25,809	5,809	3,488
Other Intergovernmental	18,000	18,000	9,310	(8,690)	15,350
Total Intergovernmental Revenue	<u>673,143</u>	<u>673,143</u>	<u>584,104</u>	<u>(89,039)</u>	<u>638,445</u>
<b>Licenses and Permits</b>					
Liquor Licenses	6,000	6,000	6,128	128	6,278
Building Permits	120,000	120,000	203,344	83,344	-
Annexation/Other P&Z Fees	1,200	1,200	52,007	50,807	77,787
Business Licenses	28,000	28,000	30,015	2,015	48,372
Other Licenses	65,000	65,000	88,997	23,997	67,869
Total Licenses and Permits	<u>220,200</u>	<u>220,200</u>	<u>380,491</u>	<u>160,291</u>	<u>200,306</u>
<b>Fines and Forfeits</b>	<u>75,000</u>	<u>75,000</u>	<u>201,905</u>	<u>126,905</u>	<u>62,597</u>
<b>Charges for Services</b>					
Rents	70,000	70,000	46,902	(23,098)	56,228
Other Charges for Services	7,500	7,500	12,316	4,816	8,989
Total Charges for Services	<u>77,500</u>	<u>77,500</u>	<u>59,218</u>	<u>(18,282)</u>	<u>65,217</u>
<b>Investment Earnings</b>	<u>60,000</u>	<u>60,000</u>	<u>77,464</u>	<u>17,464</u>	<u>80,785</u>
<b>Other Revenues</b>					
Reimbursements and Refunds	10,000	10,000	27,176	17,176	18,371
Donations	2,500	2,500	2,391	(109)	5,100
Other Miscellaneous Revenue	8,000	8,000	5,142	(2,858)	6,360
Total Other Revenue	<u>20,500</u>	<u>20,500</u>	<u>34,709</u>	<u>14,209</u>	<u>29,831</u>
<b>TOTAL REVENUES</b>	<u>3,895,843</u>	<u>3,895,843</u>	<u>3,921,956</u>	<u>26,113</u>	<u>3,467,511</u>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**General Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>2024</b>			<b>Variance With Final Budget</b>	<b>2023 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		
(Continued)					
<b>EXPENDITURES</b>					
<b>General Government</b>					
Administrator/Manager	961,553	961,553	829,435	132,118	883,923
Economic Development	199,080	199,080	191,927	7,153	158,545
Total General Government	<u>1,160,633</u>	<u>1,160,633</u>	<u>1,021,362</u>	<u>139,271</u>	<u>1,042,468</u>
<b>Public Safety</b>					
Police	1,759,914	1,759,914	1,990,721	(230,807)	1,610,799
Fire	278,105	278,105	299,875	(21,770)	141,225
Municipal Court	77,428	77,428	69,410	8,018	71,995
Code Enforcement	102,000	236,400	220,346	16,054	78,632
Total Public Safety	<u>2,217,447</u>	<u>2,351,847</u>	<u>2,580,352</u>	<u>(228,505)</u>	<u>1,902,651</u>
<b>Public Works</b>					
Streets	555,511	555,511	468,105	87,406	479,325
<b>Parks, Recreation and Other</b>					
Parks	218,357	218,357	221,103	(2,746)	214,308
Cemetery	5,000	5,000	1,502	3,498	1,047
Total Parks, Recreation & Other	<u>223,357</u>	<u>223,357</u>	<u>222,605</u>	<u>752</u>	<u>215,355</u>
<b>Capital Outlay</b>					
General Government Capital Outlay	44,500	44,500	9,145	35,355	-
Public Safety Capital Outlay	23,700	23,700	5,490	18,210	-
Public Works Capital Outlay	6,825	6,825	-	6,825	-
Parks, Recreation and Other Capital Outlay	632	632	-	632	-
Total Capital Outlay	<u>75,657</u>	<u>75,657</u>	<u>14,635</u>	<u>61,022</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>4,232,605</u>	<u>4,367,005</u>	<u>4,307,059</u>	<u>59,946</u>	<u>3,639,799</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(336,762)	(471,162)	(385,103)	86,059	(172,288)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	25,000	25,000	-	25,000	25,000
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (311,762)</u>	<u>\$ (446,162)</u>	<u>(385,103)</u>	<u>\$ 111,059</u>	<u>(147,288)</u>
<b>FUND BALANCE, BEGINNING</b>			1,738,497		1,885,785
<b>FUND BALANCE, ENDING</b>			<u>\$ 1,353,394</u>		<u>\$ 1,738,497</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**Sales Tax Improvement Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	2024		Variance With Final Budget	2023 Actual
	Original & Final Budget	Actual		
<b>REVENUES</b>				
<b>Taxes</b>				
Sales and Use Taxes	\$ 1,073,000	\$ 1,265,708	\$ 192,708	\$ 995,878
<b>Intergovernmental Revenues</b>				
Federal Grants	600,000	61,544	(538,456)	290,971
State Grants	263,496	922,227	658,731	150,356
Other Intergovernmental	-	-	-	27,500
Total Intergovernmental Revenue	863,496	983,771	120,275	468,827
<b>Investment Earnings</b>	50,000	15,438	(34,562)	52,390
<b>Other Revenues</b>				
Donations	525,000	500,100	(24,900)	150,000
Sale of Capital Assets	-	6,261	6,261	-
Total Other Revenue	525,000	506,361	(18,639)	150,000
<b>TOTAL REVENUES</b>	<u>2,511,496</u>	<u>2,771,278</u>	<u>259,782</u>	<u>1,667,095</u>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Administrator/Manager	10,000	38,613	(28,613)	-
Economic Development	28,000	-	28,000	-
Total General Government	38,000	38,613	(613)	-
<b>Public Safety</b>				
Police	12,000	12,518	(518)	32,693
<b>Public Works</b>				
Community Development	240,000	111,511	128,489	135,897
Streets	50,000	23,005	26,995	-
Total Public Works/Comm Devel	290,000	134,516	155,484	135,897
<b>Parks, Recreation and Other</b>				
Other Parks and Recreation	10,000	5,396	4,604	421,654
<b>Capital Outlay</b>				
General Government Capital Outlay	1,450,000	722,316	727,684	756,676
Public Safety Capital Outlay	400,000	289,095	110,905	112,469
Public Works Capital Outlay	105,000	81,013	23,987	102,582
Parks, Recreation and Other Capital Outlay	2,722,500	2,749,963	(27,463)	2,134,267
Total Capital Outlay	4,677,500	3,842,387	835,113	3,105,994
<b>TOTAL EXPENDITURES</b>	<u>5,027,500</u>	<u>4,033,430</u>	<u>994,070</u>	<u>3,696,238</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(2,516,004)	(1,262,152)	1,253,852	(2,029,143)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	90,000	-	(90,000)	-
Transfers (Out)	-	(64,610)	(64,610)	(25,000)
TOTAL OTHER FINANCING SOURCES (USES)	90,000	(64,610)	(154,610)	(25,000)
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (2,426,004)</u>	<u>(1,326,762)</u>	<u>\$ 1,099,242</u>	<u>(2,054,143)</u>
<b>FUND BALANCE, BEGINNING</b>		3,165,011		5,219,154
<b>FUND BALANCE, ENDING</b>		<u>\$ 1,838,249</u>		<u>\$ 3,165,011</u>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**1% Street Sales Tax Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	2024		2023
	Original & Final Budget	Actual	
<b>REVENUES</b>			
<b>Taxes</b>			
Sales and Use Taxes	\$ 1,025,000	\$ 961,542	\$ (63,458)
<b>Investment Earnings</b>	40,000	52,515	12,515
TOTAL REVENUES	<u>1,065,000</u>	<u>1,014,057</u>	<u>(50,943)</u>
<b>EXPENDITURES</b>			
<b>Public Works</b>			
Streets	<u>1,500,250</u>	<u>161,533</u>	<u>1,338,717</u>
<b>Capital Outlay</b>			
Public Works Capital Outlay	<u>200,000</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>			
Principal	240,000	250,000	-
Interest	<u>403,513</u>	<u>393,913</u>	<u>-</u>
Total Debt Service	<u>643,513</u>	<u>643,913</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,343,763</u>	<u>805,446</u>	<u>1,538,317</u>
<b>REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES</b>	(1,278,763)	208,611	1,487,374
Transfers (Out)	<u>-</u>	<u>(460,886)</u>	<u>(460,886)</u>
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (1,278,763)</u>	<u>(252,275)</u>	<u>\$ 1,026,488</u>
<b>FUND BALANCE, BEGINNING</b>		<u>1,492,187</u>	<u>1,685,566</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 1,239,912</u>	<u>\$ 1,492,187</u>

See accompanying Independent Auditors' Report.

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**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF IDAHO SPRINGS, COLORADO**

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2024**

With Comparative Totals for December 31, 2023

**SPECIAL REVENUE FUNDS**

	<b>RAMP</b>	<b>Conservation</b>	<b>Total</b>	
	<b>Fund</b>	<b>Trust</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	\$ 674,613	\$ 123,762	\$ 798,375	\$ 756,460
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>				
<b>FUND BALANCE</b>				
Restricted Fund Balance	\$ -	\$ 123,762	\$ 123,762	\$ 108,850
Committed Fund Balance	674,613	-	674,613	647,610
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 674,613</b>	<b>\$ 123,762</b>	<b>\$ 798,375</b>	<b>\$ 756,460</b>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**With Comparative Totals for the Year Ended December 31, 2023**

	<b><u>SPECIAL REVENUE FUNDS</u></b>			
	<b><u>RAMP</u></b>	<b><u>Conservation</u></b>	<b><u>Total</u></b>	
	<b><u>Fund</u></b>	<b><u>Trust</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>REVENUES</b>				
Intergovernmental Revenues	\$ -	\$ 10,732	\$ 10,732	\$ 12,542
Investment Earnings	37,497	4,180	41,677	30,427
<b>TOTAL REVENUES</b>	<b>37,497</b>	<b>14,912</b>	<b>52,409</b>	<b>42,969</b>
<b>EXPENDITURES</b>				
Current				
Public Works	10,494	-	10,494	76,744
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>	<b>27,003</b>	<b>14,912</b>	<b>41,915</b>	<b>(33,775)</b>
<b>FUND BALANCE, BEGINNING</b>	<b>647,610</b>	<b>108,850</b>	<b>756,460</b>	<b>790,235</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 674,613</b>	<b>\$ 123,762</b>	<b>\$ 798,375</b>	<b>\$ 756,460</b>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**RAMP Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>2024</b>		<b>Variance With Final Budget</b>	<b>2023 Actual</b>
	<b>Original &amp; Final Budget</b>	<b>Actual</b>		
<b>REVENUES</b>				
Investment Earnings	\$ 23,000	\$ 37,497	\$ 14,497	\$ 27,930
<b>EXPENDITURES</b>				
<b>Public Works</b>				
Streets	<u>100,000</u>	<u>10,494</u>	<u>89,506</u>	<u>76,744</u>
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (77,000)</u>	<u>27,003</u>	<u>\$ 104,003</u>	<u>(48,814)</u>
<b>FUND BALANCE, BEGINNING</b>		<u>647,610</u>		<u>696,424</u>
<b>FUND BALANCE, ENDING</b>		<u>\$ 674,613</u>		<u>\$ 647,610</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**Conservation Trust Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>2024</b>			<b>2023</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>	
<b>REVENUES</b>				
<b>Intergovernmental Revenues</b>				
Conservation Trust Fund	\$ 12,000	\$ 10,732	\$ (1,268)	\$ 12,542
<b>Investment Earnings</b>	<u>1,000</u>	<u>4,180</u>	<u>3,180</u>	<u>2,497</u>
TOTAL REVENUES	13,000	14,912	1,912	15,039
<b>EXPENDITURES</b>				
<b>Capital Outlay</b>				
Parks, Recreation and Other Capital Outlay	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE - BUDGET BASIS</b>	<u>\$ (77,000)</u>	14,912	<u>\$ 91,912</u>	15,039
<b>FUND BALANCE, BEGINNING</b>		108,850		93,811
<b>FUND BALANCE, ENDING</b>		<u>\$ 123,762</u>		<u>\$ 108,850</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL**

**Water Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>2024</b>		<b>Variance with Final Budget</b>	<b>2023</b>
	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Operating Revenues</b>				
Utility Charges	\$ 1,495,322	\$ 1,379,205	\$ (116,117)	\$ 1,351,986
<b>Operating Expenses</b>				
Production and Distribution	824,842	729,523	95,319	630,268
Proprietary Capital Outlay	4,841,000	3,614,231	1,226,769	545,810
Total Expenditures	5,665,842	4,343,754	1,322,088	1,176,078
Operating Income (Loss)	(4,170,520)	(2,964,549)	1,205,971	175,908
<b>Other Income (Expense)</b>				
Tax Revenue	511,875	480,771	(31,104)	474,727
Investment Earnings	40,000	82,258	42,258	52,512
Other Revenue	1,000	600	(400)	900
Debt Service	(76,573)	(173,527)	(96,954)	(147,148)
Gain (Loss) on Sale of Assets	-	2,500	2,500	-
Total Other Income (Expense)	476,302	392,602	(83,700)	380,991
Transfers In	-	525,496	525,496	-
Net Income (Loss), Budget Basis	(3,694,218)	(2,046,451)	1,647,767	556,899
<b>Contributed Capital</b>				
Plant Investment Fees	100,000	6,845	(93,155)	22,589
Intergovernmental Revenue	2,515,000	798,981	(1,716,019)	-
Total Contributed Capital	2,615,000	805,826	(1,809,174)	22,589
Change in Net Position (Budget Basis)	\$ (1,079,218)	(1,240,625)	\$ (161,407)	579,488
<b>Budget to GAAP Reconciliation</b>				
Principal Paid		137,962		116,387
Depreciation Expense		(467,844)		(403,937)
Capital Outlay		3,614,231		545,810
<b>Change in Net Position - GAAP Basis</b>		2,043,724		837,748
<b>Net Position, Beginning</b>		6,927,831		6,090,083
<b>Net Position, Ending</b>		<u>\$ 8,971,555</u>		<u>\$ 6,927,831</u>

See accompanying Independent Auditors' Report.

**CITY OF IDAHO SPRINGS, COLORADO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

**BUDGET AND ACTUAL**

**Wastewater Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	<b>2024</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>2023 Actual</b>
<b>Operating Revenues</b>				
Utility Charges	\$ 1,339,450	\$ 1,230,130	\$ (109,320)	\$ 1,259,891
<b>Operating Expenses</b>				
Collection and Treatment	970,306	875,718	94,588	749,270
Proprietary Capital Outlay	3,202,000	27,478	3,174,522	144,400
Total Expenditures	4,172,306	903,196	3,269,110	893,670
Operating Income (Loss)	(2,832,856)	326,934	3,159,790	366,221
<b>Other Income (Expense)</b>				
Tax Revenue	511,875	480,771	(31,104)	474,727
Intergovernmental Revenue	875,000	-	(875,000)	-
Investment Earnings	30,000	58,719	28,719	42,226
Other Revenue	5,000	6,200	1,200	4,800
Debt Service	(218,448)	(1,587,728)	(1,369,280)	(865,520)
Gain (Loss) on Sale of Assets	-	2,500	2,500	-
Total Other Income (Expense)	1,203,427	(1,039,538)	(2,242,965)	(343,767)
Net Income (Loss), Budget Basis	(1,629,429)	(712,604)	916,825	22,454
<b>Contributed Capital</b>				
Plant Investment Fees	20,000	13,372	(6,628)	-
Change in Net Position (Budget Basis)	\$ (1,609,429)	(699,232)	\$ 910,197	22,454
<b>Budget to GAAP Reconciliation</b>				
Principal Paid		1,558,753		836,634
Depreciation Expense		(427,615)		(423,558)
Capital Outlay		27,478		144,400
<b>Change in Net Position - GAAP Basis</b>		459,384		579,930
<b>Net Position, Beginning</b>		7,877,292		7,297,362
<b>Net Position, Ending</b>		<u>\$ 8,336,676</u>		<u>\$ 7,877,292</u>

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BUDGET AND ACTUAL**

**Parking Fund**

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

**With Comparative Totals for the Year Ended December 31, 2023**

	2024			2023 Actual
	Final Budget	Actual	Variance with Final Budget	
<b>Operating Revenues</b>				
Parking Revenue	\$ 550,000	\$ 680,763	\$ 130,763	\$ 595,232
<b>Operating Expenses</b>				
Parking	2,829,244	71,839	2,757,405	22,187
Proprietary Capital Outlay	200,000	944,763	(744,763)	296,723
Total Expenditures	3,029,244	1,016,602	2,012,642	318,910
Operating Income (Loss)	(2,479,244)	(335,839)	2,143,405	276,322
<b>Other Income (Expense)</b>				
Investment Earnings	7,000	29,127	22,127	11,442
Debt Service	-	(254,206)	(254,206)	-
Total Other Income (Expense)	7,000	(225,079)	(232,079)	11,442
Net Income (Loss) before Transfers	(2,472,244)	(560,918)	1,911,326	287,764
<b>Contributed Capital</b>				
Intergovernmental Revenue	2,650,000	-	(2,650,000)	-
Cash in Lieu of Construction	-	1,833	1,833	10,000
Total Contributed Capital	2,650,000	1,833	(2,648,167)	10,000
Change in Net Position (Budget Basis)	\$ 177,756	(559,085)	\$ (736,841)	297,764
Principal Paid		228,500		-
Capital Outlay		944,763		296,723
<b>Change in Net Position - GAAP Basis</b>		614,178		594,487
<b>Net Position, Beginning</b>		956,820		362,333
<b>Net Position, Ending</b>		\$ 1,570,998		\$ 956,820

See accompanying Independent Auditors' Report.

## **STATE COMPLIANCE**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Idaho Springs
	YEAR ENDING : December 2024
This Information is from the Records of the City of Idaho Springs:	Prepared By: Lorraine Trotter, Prof'l Mgmt Solutions Phone: 303-910-9197

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	520,514
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	108,491
2. General fund appropriations	893,423	b. Snow and ice removal	58,171
3. Other local imposts (from page 2)	986,152	c. Other	
4. Miscellaneous local receipts (from page 2)	663,387	d. Total (a. through c.)	166,662
5. Transfers from toll facilities		4. General administration & miscellaneous	38,499
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	658,750
a. Bonds - Original Issues		6. Total (1 through 5)	1,384,425
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest & Costs of Issuance	
7. Total (1 through 6)	2,542,963	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	81,374	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	2,624,337	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,384,425

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
<b>B. Notes (Total)</b>	0			0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,624,337	1,384,425	1,239,912	0

Notes and Comments:

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	0	a. Interest on investments	90,010
b. Other local imposts:		b. Traffic Fines & Penalties	181,715
1. Sales Taxes	961,542	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	24,610	g. Other Misc. Receipts Co. Rd & Bridge	391,662
6. Total (1. through 5.)	986,152	h. Other	
c. Total (a. + b.)	986,152	i. Total (a. through h.)	663,387
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	74,555	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	6,819	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,819	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	81,374	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

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

**Notes and Comments:**