
City of Ouray
Financial Statements and
Independent Auditor's Report
as of
December 31, 2024

**City of Ouray
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INDEPENDENT AUDITOR’S REPORT

To the City Council
City of Ouray, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ouray, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-11, budgetary comparison information on page 39 and schedules of activity net pension asset and contributions to pension plan on pages 40-41 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the City of Ouray, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Ouray, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Ouray, Colorado's internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
September 30, 2024

CITY OF OURAY, COLORADO

Statement of Net Position

December 31, 2024

| | Governmental Activities | Business Type Activities | Total |
|---|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 7,340,916 | \$ 679,308 | \$ 8,020,224 |
| Property taxes receivable | 786,997 | - | 786,997 |
| Accounts receivable | 266,058 | 261,305 | 527,363 |
| Other receivables | - | 6,330,020 | 6,330,020 |
| Due from other governments | 460,265 | - | 460,265 |
| Prepaid and deposits | 28,335 | - | 28,335 |
| Inventories | 7,321 | 25,524 | 32,845 |
| Net pension assets | 570,398 | - | 570,398 |
| Capital assets, net | 3,782,394 | 42,481,580 | 46,263,974 |
| Total assets | 13,242,684 | 49,777,737 | 63,020,421 |
| Deferred outflows of resources | | | |
| Contributions subsequent to the measurement date | 52,631 | - | 52,631 |
| LIABILITIES | | | |
| Accounts payable | 600,452 | 1,603,417 | 2,203,869 |
| Accrued wages | 76,045 | 150,458 | 226,503 |
| Performance bonds and deposits | - | 14,111 | 14,111 |
| Unearned revenue | 35,565 | 5,181,409 | 5,216,974 |
| Current portion of debt | | | |
| Loans and leases payable | 34,057 | 654,579 | 688,636 |
| Bonds payable | - | 170,000 | 170,000 |
| Compensated absences | 129,206 | - | 129,206 |
| Long-term liabilities | | | |
| Bonds payable | - | 4,020,000 | 4,020,000 |
| Loans and leases payable | - | 25,050,031 | 25,050,031 |
| Total liabilities | 875,325 | 36,844,005 | 37,719,330 |
| Deferred inflow of resources | | | |
| Deferred property tax revenue | 786,997 | - | 786,997 |
| Pension difference between expected and actual experience | 365,140 | - | 365,140 |
| Total Deferred inflow of resources | 1,152,137 | - | 1,152,137 |
| NET POSITION | | | |
| Invested in capital assets | 3,748,337 | 12,552,093 | 16,300,430 |
| Restricted for: | | | |
| Emergencies | 160,403 | - | 160,403 |
| Unrestricted | 7,359,113 | 381,639 | 7,740,752 |
| Total net position | \$ 11,267,853 | \$ 12,933,732 | \$ 24,201,585 |

The accompanying notes are an integral part of this statement.

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

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------------|------------------------------------|--|--|
| | | Charges for Service and Fees | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 2,589,360 | \$ 122,468 | \$ 100,334 | \$ - |
| Public Safety | 1,296,918 | 54,255 | 5,593 | - |
| Public Works | 630,763 | 5,124 | 216,611 | - |
| Culture and Recreation | 506,640 | 40,246 | 775 | 31,193 |
| Total governmental activities | 5,023,681 | 222,093 | 323,313 | 31,193 |
| Business-type activities: | | | | |
| Water | 868,657 | 659,084 | - | 12,813 |
| Sewer | 875,681 | 803,407 | - | 10,875 |
| Refuse | 319,468 | 340,308 | - | - |
| Utilities-Capital Improvements | 780,721 | 1,657,821 | 396,311 | - |
| Parks | 4,244,473 | 3,830,705 | 50,000 | - |
| Total business- type activities | 7,088,999 | 7,291,325 | 446,311 | 23,688 |
| Total primary government | \$ 12,112,680 | \$ 7,513,418 | \$ 769,624 | \$ 54,881 |

General Revenues

Taxes:

Property taxes

Specific ownership

Sales taxes and miscellaneous

Franchise taxes

Miscellaneous

Mineral leasing and severance taxes

Investment earnings

Transfers In (out)

Total General Revenues and Transfers

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government

| Governmental Activities | Business-Type Activities | Total |
|------------------------------------|-------------------------------------|----------------------|
| \$ (2,366,558) | \$ - | \$ (2,366,558) |
| (1,237,070) | - | (1,237,070) |
| (409,028) | - | (409,028) |
| (434,426) | - | (434,426) |
| <u>(4,447,082)</u> | <u>-</u> | <u>(4,447,082)</u> |
| - | (196,760) | (196,760) |
| - | (61,399) | (61,399) |
| - | 20,840 | 20,840 |
| - | 1,273,411 | 1,273,411 |
| - | (363,768) | (363,768) |
| <u>-</u> | <u>672,325</u> | <u>672,325</u> |
| <u>(4,447,082)</u> | <u>672,325</u> | <u>(3,774,757)</u> |
| 803,704 | - | 803,704 |
| 58,498 | - | 58,498 |
| 4,212,292 | - | 4,212,292 |
| 57,714 | - | 57,714 |
| 10,675 | - | 10,675 |
| 42,685 | - | 42,685 |
| 164,001 | 115,678 | 279,679 |
| 15,766 | (15,766) | - |
| <u>5,365,335</u> | <u>99,912</u> | <u>5,465,247</u> |
| 918,253 | 772,237 | 1,690,490 |
| 10,349,600 | 12,161,495 | 22,511,095 |
| <u>\$ 11,267,853</u> | <u>\$ 12,933,732</u> | <u>\$ 24,201,585</u> |

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Governmental Funds
Balance Sheet
December 31, 2024

| | General Fund | Capital Improvement Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|-------------------------|---|--|---|
| Assets | | | | |
| Cash and cash equivalents | \$ 4,458,202 | \$ 1,589,369 | \$ 1,293,345 | \$ 7,340,916 |
| Taxes receivable | 786,997 | - | - | 786,997 |
| Due from other governments | 460,265 | - | - | 460,265 |
| Accounts receivable | 170,188 | 75,870 | 20,000 | 266,058 |
| Inventory | 7,321 | - | - | 7,321 |
| Prepaid expenses | (665) | 29,000 | - | 28,335 |
| Total assets | \$ 5,882,308 | \$ 1,694,239 | \$ 1,313,345 | \$ 8,889,892 |
| Liabilities, Deferred inflows of resources and Fund Balance | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 499,468 | \$ 59,836 | \$ 41,148 | \$ 600,452 |
| Accrued wages | 76,045 | - | - | 76,045 |
| Unearned revenue | 35,565 | - | - | 35,565 |
| Total liabilities | 611,078 | 59,836 | 41,148 | 712,062 |
| Deferred inflow of resources | | | | |
| Deferred property tax revenue | 786,997 | - | - | 786,997 |
| Fund balances: | | | | |
| Non-spendable | 7,321 | - | - | 7,321 |
| Restricted | | | | |
| Emergencies | 160,403 | - | - | 160,403 |
| Parks and recreation | - | - | 34,364 | 34,364 |
| Committed | | | | |
| Flumes, streets and drainage | 570,459 | - | - | 570,459 |
| Capital improvements | - | 1,634,403 | - | 1,634,403 |
| Tourism | - | - | 1,091,493 | 1,091,493 |
| Beautification | - | - | 146,340 | 146,340 |
| Unassigned | 3,746,050 | - | - | 3,746,050 |
| Total fund balance | 4,484,233 | 1,634,403 | 1,272,197 | 7,390,833 |
| Total liabilities, deferred inflows of resources and fund balance | \$ 5,882,308 | \$ 1,694,239 | \$ 1,313,345 | \$ 8,889,892 |

The accompanying notes are an integral part of this statement.

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

Total fund balance, governmental funds \$ 7,390,833

Amounts reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

| | | |
|-------------------------------|--------------------|-----------|
| Cost of capital assets | \$12,336,293 | |
| Less accumulated depreciation | <u>(8,553,899)</u> | 3,782,394 |

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

| | | |
|----------------------|------------------|-----------|
| Capital leases | \$ (34,057) | |
| Compensated absences | <u>(129,206)</u> | (163,263) |

| | | |
|--|--|----------------|
| Net pension assets and related deferred inflows and outflows of resources are not recorded in the funds. | | <u>257,889</u> |
|--|--|----------------|

| | | |
|---|--|-----------------------------------|
| Net Position of Governmental Activities in the Statement of Net Position | | <u><u>\$11,267,853</u></u> |
|---|--|-----------------------------------|

The accompanying notes are an integral part of this statement.

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

| | <u>General Fund</u> | <u>Capital Improvement Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|---|--|---|
| REVENUES | | | | |
| Property Taxes | \$ 803,704 | \$ - | \$ - | \$ 803,704 |
| Sales and miscellaneous taxes | 2,620,774 | 842,438 | 807,578 | 4,270,790 |
| Fees and fines | 16,381 | - | - | 16,381 |
| Licenses and permits | 104,298 | - | - | 104,298 |
| Intergovernmental | 216,310 | - | 11,493 | 227,803 |
| Charges for services | 25,480 | - | - | 25,480 |
| Investment earnings | 157,555 | - | 6,446 | 164,001 |
| Miscellaneous | 270,323 | - | 43,389 | 313,712 |
| Total revenues | <u>4,214,825</u> | <u>842,438</u> | <u>868,906</u> | <u>5,926,169</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 1,416,938 | - | 733,901 | 2,150,839 |
| Public safety | 1,163,788 | - | - | 1,163,788 |
| Public works | 477,233 | - | - | 477,233 |
| Culture and recreation | 502,180 | - | - | 502,180 |
| Debt service payments | 34,988 | - | - | 34,988 |
| Capital outlay | 394,918 | 637,077 | - | 1,031,995 |
| Total expenditures | <u>3,990,045</u> | <u>637,077</u> | <u>733,901</u> | <u>5,361,023</u> |
| Excess (deficiency) of revenues over expenditures | <u>224,780</u> | <u>205,361</u> | <u>135,005</u> | <u>565,146</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In (out) | 94,797 | - | (79,031) | 15,766 |
| Total other financing sources (uses) | <u>94,797</u> | <u>-</u> | <u>(79,031)</u> | <u>15,766</u> |
| Net change to fund balance | 319,577 | 205,361 | 55,974 | 580,912 |
| Fund balance, January 1 | 4,164,656 | 1,429,042 | 1,216,223 | 6,809,921 |
| Fund balance, December 31 | <u>\$ 4,484,233</u> | <u>\$ 1,634,403</u> | <u>\$ 1,272,197</u> | <u>\$ 7,390,833</u> |

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds \$ 580,912

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

| | | |
|--|------------|---------|
| Fixed assets current additions | \$ 573,565 | |
| Depreciation expense | (335,159) | |
| Excess of capital outlay over depreciation | | 238,406 |

| | | |
|---|--|--------|
| Some expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds. | | 35,941 |
|---|--|--------|

| | | |
|--|--|--------|
| Pension expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds. | | 30,000 |
|--|--|--------|

| | | |
|---|--|--------|
| Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position. | | 32,994 |
|---|--|--------|

| | | |
|---|--|-------------------|
| Change in net position of governmental funds | | \$ 918,253 |
|---|--|-------------------|

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Net Position
Enterprise Funds
December 31, 2024

| | <u>Water Fund</u> | <u>Sewer Fund</u> | <u>Utilities-CI Fund</u> |
|---|-----------------------|-----------------------|------------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 254,634 | \$ 1,063,005 | \$ (2,312,503) |
| Receivables: | | | |
| Accounts | 60,950 | 153,784 | - |
| Other | - | - | 6,330,020 |
| Inventories | 19,901 | 5,319 | - |
| Total current assets | <u>335,485</u> | <u>1,222,108</u> | <u>4,017,517</u> |
| Capital assets: | | | |
| Land and improvements | 149,131 | - | - |
| Construction in progress | - | - | 30,340,024 |
| Utility system | 5,389,260 | 2,962,576 | - |
| Geothermal wells | - | - | - |
| Swimming pool | - | - | - |
| Pool filtration system | - | - | - |
| Box Cañon | - | - | - |
| Parks and other assets | - | - | - |
| Buildings | 75,020 | 14,497 | - |
| Equipment and furniture | 268,415 | 363,732 | - |
| Less accumulated depreciation | (3,251,710) | (2,404,652) | - |
| Total capital assets | <u>2,630,116</u> | <u>936,153</u> | <u>30,340,024</u> |
| Total Assets | <u>2,965,601</u> | <u>2,158,261</u> | <u>34,357,541</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | 38,759 | 61,175 | 1,364,897 |
| Accrued payroll | 42,475 | 51,886 | - |
| Customer deposits | 375 | - | - |
| Unearned revenues | 60,846 | 72,168 | 5,030,000 |
| Current portion of long term debt | - | - | 538,579 |
| Total current liabilities | <u>142,455</u> | <u>185,229</u> | <u>6,933,476</u> |
| Noncurrent liabilities | | | |
| Bonds payable | - | - | - |
| Loans and leases payable | - | - | 22,943,031 |
| Total noncurrent liabilities | <u>-</u> | <u>-</u> | <u>22,943,031</u> |
| NET POSITION | | | |
| Invested in capital assets, net of related debt | 2,630,116 | 936,153 | 6,823,537 |
| Unrestricted | 193,030 | 1,036,879 | (2,342,503) |
| Total net position | <u>\$ 2,823,146</u> | <u>\$ 1,973,032</u> | <u>\$ 4,481,034</u> |

| Refuse Fund | Parks Fund | Total Enterprise Funds |
|------------------------|-----------------------|---------------------------------------|
| \$ 87,724 | \$ 1,586,448 | \$ 679,308 |
| 21,375 | 25,196 | 261,305 |
| - | - | 6,330,020 |
| - | 304 | 25,524 |
| <u>109,099</u> | <u>1,611,948</u> | <u>7,296,157</u> |
| - | - | 149,131 |
| - | - | 30,340,024 |
| - | - | 8,351,836 |
| - | 167,138 | 167,138 |
| - | 12,736,285 | 12,736,285 |
| - | 5,202 | 5,202 |
| - | 473,224 | 473,224 |
| - | 1,640,594 | 1,640,594 |
| - | - | 89,517 |
| - | - | 632,147 |
| - | (6,447,156) | (12,103,518) |
| - | <u>8,575,287</u> | <u>42,481,580</u> |
| <u>109,099</u> | <u>10,187,235</u> | <u>49,777,737</u> |
| 26,392 | 112,194 | 1,603,417 |
| - | 56,097 | 150,458 |
| - | 13,736 | 14,111 |
| 18,395 | - | 5,181,409 |
| - | 286,000 | 824,579 |
| <u>44,787</u> | <u>468,027</u> | <u>7,773,974</u> |
| - | 4,020,000 | 4,020,000 |
| - | 2,107,000 | 25,050,031 |
| - | <u>6,127,000</u> | <u>29,070,031</u> |
| - | 2,162,287 | 12,552,093 |
| 64,312 | 1,429,921 | 381,639 |
| <u>\$ 64,312</u> | <u>\$ 3,592,208</u> | <u>\$ 12,933,732</u> |

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2024

| | <u>Water Fund</u> | <u>Sewer Fund</u> | <u>Utilities-CI Fund</u> |
|---|-----------------------|-----------------------|------------------------------|
| Operating Revenues | | | |
| Charges for services | \$ 659,084 | \$ 803,407 | \$ 1,657,821 |
| Total operating revenues | <u>659,084</u> | <u>803,407</u> | <u>1,657,821</u> |
| Operating Expenses | | | |
| Personal services | 473,412 | 520,808 | - |
| Contractual services | 47,544 | 48,743 | 65 |
| Utilities | 19,131 | 58,294 | - |
| Repairs and maintenance | 34,852 | 76,523 | 19,364 |
| Other supplies and expenses | 133,666 | 71,987 | - |
| Insurance claims and expenses | 21,182 | 25,453 | - |
| Depreciation | 138,870 | 73,872 | - |
| Total operating expenses | <u>868,657</u> | <u>875,681</u> | <u>19,429</u> |
| Operating income (loss) | <u>(209,573)</u> | <u>(72,274)</u> | <u>1,638,392</u> |
| Nonoperating revenues (expenses) | | | |
| Interest income | 7,529 | 38,560 | 69,589 |
| Operating grants and contributions | - | - | 396,311 |
| Interest expense | - | - | (761,292) |
| Total nonoperating revenues (expenses) | <u>7,529</u> | <u>38,560</u> | <u>(295,392)</u> |
| Income (loss) before transfers and and Capital Contributions | (202,044) | (33,714) | 1,343,000 |
| Transfers in (out) | - | - | - |
| Capital contributions-Investment Fees | <u>12,813</u> | <u>10,875</u> | <u>-</u> |
| Change in net position | (189,231) | (22,839) | 1,343,000 |
| Total net position, January 1 | <u>3,012,377</u> | <u>1,995,871</u> | <u>3,138,034</u> |
| Total net position, December 31 | <u>\$ 2,823,146</u> | <u>\$ 1,973,032</u> | <u>\$ 4,481,034</u> |

| <u>Refuse Fund</u> | <u>Parks Fund</u> | <u>Total Enterprise Funds</u> |
|------------------------|-----------------------|---------------------------------------|
| \$ 340,308 | \$ 3,830,705 | \$ 7,291,325 |
| <u>340,308</u> | <u>3,830,705</u> | <u>7,291,325</u> |
| - | 1,927,926 | 2,922,146 |
| 319,468 | 31,555 | 447,376 |
| - | 154,850 | 232,275 |
| - | 289,099 | 419,838 |
| - | 808,454 | 1,014,107 |
| - | 15,472 | 62,108 |
| - | 788,065 | 1,000,807 |
| <u>319,468</u> | <u>4,015,421</u> | <u>6,098,657</u> |
| <u>20,840</u> | <u>(184,716)</u> | <u>1,192,668</u> |
| - | - | 115,678 |
| - | 50,000 | 446,311 |
| - | (229,050) | (990,342) |
| <u>-</u> | <u>(179,050)</u> | <u>(428,353)</u> |
| 20,840 | (363,767) | 764,315 |
| (15,766) | - | (15,766) |
| <u>-</u> | <u>-</u> | <u>23,688</u> |
| 5,074 | (363,767) | 772,237 |
| 59,238 | 3,955,975 | 12,161,495 |
| <u>\$ 64,312</u> | <u>\$ 3,592,208</u> | <u>\$ 12,933,732</u> |

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO

Statement of Cash Flows

Enterprise Funds

Year Ended December 31, 2024

| | <u>Water Fund</u> | <u>Sewer Fund</u> |
|---|-----------------------|-----------------------|
| Cash Flows From Operating Activities | | |
| Cash received from charges for services | \$ 675,791 | \$ 815,078 |
| Cash payments for goods and services | (228,208) | (241,213) |
| Cash payments to employees for services | (473,412) | (520,808) |
| Net cash provided (used) by operating activities | <u>(25,829)</u> | <u>53,057</u> |
| Cash Flows from Noncapital Financing Activities | | |
| Grants and contributions | - | - |
| Transfers from (to) other funds | - | - |
| Net cash provided (used) by noncapital financing activities | <u>-</u> | <u>-</u> |
| Cash Flows from Capital and Related Financing Activities | | |
| Investment fees | 12,813 | 10,875 |
| Acquisition of capital assets | - | - |
| Principal paid on loans and leases | - | - |
| Proceeds from Loans | - | - |
| Interest expense | - | - |
| Net cash provided (used) by capital and related financing activities | <u>12,813</u> | <u>10,875</u> |
| Cash Flows from Investing Activities | | |
| Interest on investments | <u>7,529</u> | <u>38,560</u> |
| Net increase (decrease) in cash and equivalents | (5,487) | 102,492 |
| Cash balances, January 1 | <u>260,121</u> | <u>960,513</u> |
| Cash balances, December 31 | <u>\$ 254,634</u> | <u>\$ 1,063,005</u> |
| Reconciling of operating income (loss) to net cash provided (used) by operating activities: | | |
| Operating income (loss) | <u>\$ (209,573)</u> | <u>\$ (72,274)</u> |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | |
| Depreciation expense | 138,870 | 73,872 |
| Assets (increase) decrease: | | |
| Accounts receivables | 9,209 | 3,885 |
| Liabilities increase (decrease): | | |
| Accounts payable | 28,167 | 39,788 |
| Accrued payroll | 7,498 | 7,786 |
| Unearned revenues | - | - |
| Total adjustments | <u>183,744</u> | <u>125,331</u> |
| Net cash provided (used) by operating activities | <u>\$ (25,829)</u> | <u>\$ 53,057</u> |

| Utilities-CI Fund | Refuse Fund | Parks Fund | Total Enterprise Funds |
|------------------------------|------------------------|-----------------------|---------------------------------------|
| \$ 1,657,821 | \$ 332,860 | \$ 3,800,514 | \$ 7,282,064 |
| (44,221) | (315,891) | (1,266,514) | (2,096,047) |
| - | - | (1,927,926) | (2,922,146) |
| <u>1,613,600</u> | <u>16,969</u> | <u>606,074</u> | <u>2,263,871</u> |
| 396,311 | - | 50,000 | 446,311 |
| - | (15,766) | - | (15,766) |
| <u>396,311</u> | <u>(15,766)</u> | <u>50,000</u> | <u>430,545</u> |
| - | - | - | 23,688 |
| (12,250,144) | - | (21,387) | (12,271,531) |
| (538,579) | - | (286,000) | (824,579) |
| 10,532,324 | - | - | 10,532,324 |
| <u>(761,292)</u> | <u>-</u> | <u>(229,050)</u> | <u>(990,342)</u> |
| <u>(3,017,691)</u> | <u>-</u> | <u>(536,437)</u> | <u>(3,530,440)</u> |
| 69,589 | - | - | 115,678 |
| (938,191) | 1,203 | 119,637 | (720,346) |
| <u>(1,374,312)</u> | <u>86,521</u> | <u>1,466,811</u> | <u>1,399,654</u> |
| <u>\$ (2,312,503)</u> | <u>\$ 87,724</u> | <u>\$ 1,586,448</u> | <u>\$ 679,308</u> |
| \$ 1,638,392 | \$ 20,840 | \$ (184,716) | \$ 1,192,669 |
| - | - | 788,065 | 1,000,807 |
| - | (7,448) | 9,155 | 14,801 |
| (24,792) | 3,577 | 30,177 | 76,917 |
| - | - | (39,346) | (24,062) |
| - | - | 2,739 | 2,739 |
| <u>(24,792)</u> | <u>(3,871)</u> | <u>790,790</u> | <u>1,071,202</u> |
| <u>\$ 1,613,600</u> | <u>\$ 16,969</u> | <u>\$ 606,074</u> | <u>\$ 2,263,871</u> |

The accompanying notes are an integral part of this statement.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The City adopted a home rule charter on May 5, 2009, with a council – administrator form of government with five elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Ouray (the primary government). The City has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

Related Organizations

- The City and the Ouray Volunteer Fire Department provided fire protection to the citizens of Ouray. The volunteer fire department has a special fund that receives donations and fund-raising monies, which are also used to cover fire protection services. This fund is not included in these financial statements of the City of Ouray.

B. Government-wide 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 and its component units. These statements include the financial activities of the overall government, except fiduciary activities. For the most part, the effect of inter-fund activity has been removed from these statements. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those 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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all the financial resources of the City, except those required to be accounted for in another fund.
- The Capital Improvement Fund, which accounts for the Town's additional sales tax, is to be used for capital improvements.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.
- Beautification Fund, which accounts for lodging tax collections to be used for City beautification projects.
- Tourism Promotion Fund, which accounts for lodging tax collections for the promotion of tourism.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements - (continued)

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the City are charges for water, sewer, refuse, pool, park, and other fees. Operating expenses for the enterprise funds include personnel services, contract services, utilities, repairs and maintenance, supplies, insurance, and depreciation cost. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports on the following major enterprise fund business-type activities:

- Water, Sewer and Refuse Funds, which account for all operations of the City's water, sewer, and refuse services. They are primarily financed by user charges.
- Utility Capital Improvement Fund, which accounts for the investment fees of water and sewer taps to be used for water and sewer capital expenditures.
- Park Fund, which accounts for all operations of the City's Hot Springs Pool and Box Cañon Park. They are primarily financed by user charges at the Hot Springs Pool and Box Cañon Park.
- Pool Renovation Fund, which accounts for the renovation of the City's Hot Springs Pool.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when 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.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

D. Measurement Focus and Basis of Accounting - (continued)

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period has been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of six months or less.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as deferred inflows of resources at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental fund.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

H. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the City as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| <u>Asset Class</u> | <u>Useful Life</u> |
|---------------------------------|--------------------|
| Improvements | 10-20 years |
| Building and Other Improvements | 40-50 years |
| Water and Sewer Systems | 40-50 years |
| Furniture and Equipment | 5-20 years |
| Swimming Pool | 20-50 years |
| Infrastructure | 15-40 years |

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

I. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

J. Compensated Absences

It is the City's policy for employees to accumulate earned but unused vacation and sick pay benefits, but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time is not expected to be liquidated with expendable available financial resources and therefore are not reported as expenditure.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. 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 “due to/from other funds.” Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

M. Encumbrances

The City does not use an encumbrance system for budgetary control.

N. Inventory

Inventory is valued at lower of cost (first-in, first-out) or market. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

O. Fund Equity

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 1 - Summary of Significant Accounting Policies - (continued)

O. Fund Equity - (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between total fund balance, governmental funds, and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resource's measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding "enterprises." The City's voters on November 8, 1994, approved a ballot measure to permit the City to collect, retain and expend the full proceeds of the City's 3% sales tax, existing lodging occupation tax and nonfederal grants.

The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund's fund balance is classified as restricted for emergencies as required by the Amendment.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 4 - Budgets

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

- A. By mid-August of each year, the City Administrator gives public notice of the budget calendar for the next fiscal year. The City Administrator asks that all City departments, boards, commissions, or citizens submit within thirty days from the notice any request for funds under the budget being prepared. The City Administrator, with assistance from the City Treasurer, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B. The budget provides a complete financial plan of all City funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early November.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E. If during the fiscal year the City Administrator determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excesses. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the City Administrator that the revenues available will be insufficient to meet the amount appropriated, the City Administrator reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. At any time during the fiscal year the City Administrator may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. The City could be in violation of Colorado Budget Law because expenditures exceed budgetary amounts in the Sewer and Refuse Funds.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 5 - Deposits and Investments

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. 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 the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2024, the bank balance of the City's deposits was \$8,043,612 of which \$272,473 was covered by federal depository insurance and \$7,771,139 was collateralized under PDPA.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts. The City's investment policy follows Colorado statutes. At December 31, 2024 the City's investments included funds held in COLOTRUST.

The City had invested \$229,952 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST 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 COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAA by Standard and Poor's, Fitch's, and Moody's rating services.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 5 - Deposits and Investments - (continued)

A. Deposits - (continued)

The City maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Funds.

| | |
|----------------------------|---------------------|
| Cash and cash equivalents | |
| Cash on hand | \$ 2,568 |
| Deposits | 7,779,300 |
| Certificate of deposits | - |
| Cash with county treasurer | 8,414 |
| COLOTRUST | <u>229,942</u> |
| Total | <u>\$ 8,020,224</u> |

Statement of Net Position

| | |
|---------------------------|---------------------|
| Cash and cash equivalents | <u>\$ 8,020,224</u> |
| Total | <u>\$ 8,020,224</u> |

Note 6 - Risk Management

The City is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for property/casualty and workers' compensation coverage. CIRSA is to be self-sustaining through member contributions and reinsures through commercial companies for claims in excess of certain limits for each insured event. CIRSA members are subject to a supplemental assessment in the event of a deficiency.

Note 7 - Long-term Liabilities

| | Balance | | | Balance | Due Within |
|--------------------------------|----------------------|-------------|---------------------|----------------------|-------------------|
| | January 1, 2024 | Additions | Reductions | December 31, 2024 | One Year |
| Governmental Activities | | | | | |
| Fire Truck | \$ 67,051 | \$ - | \$ (32,994) | \$ 34,057 | \$ 34,057 |
| Accrued compensated absences | 165,147 | - | (35,941) | 129,206 | 129,206 |
| Total | <u>\$ 232,198</u> | <u>\$ -</u> | <u>\$ (68,935)</u> | <u>\$ 163,263</u> | <u>\$ 163,263</u> |
| Enterprise Activities | | | | | |
| Sales Tax Revenue Bonds | \$ 4,360,000 | \$ - | \$ (170,000) | \$ 4,190,000 | \$ 175,000 |
| Loan Water Fund - CWRPDA | 6,963,265 | - | (159,614) | 6,803,651 | 164,033 |
| Loan Sewer Fund - CWRPDA | 17,056,924 | - | (378,965) | 16,677,959 | 391,009 |
| Zion Bank Loan | 2,339,000 | - | (116,000) | 2,223,000 | 115,000 |
| Total | <u>\$ 30,719,189</u> | <u>\$ -</u> | <u>\$ (824,579)</u> | <u>\$ 29,894,610</u> | <u>\$ 845,042</u> |

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 7 - Long-term Liabilities – (continued)

Fire Truck

\$ 300,000, July 2015, due in annual payments of \$ 34,988 each on July 31 starting on July 31 of 2016 at an interest rate of 2.90%.

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------|------------------|-----------------|------------------|
| 2025 | \$ 34,057 | \$ 931 | \$ 34,988 |
| Total | <u>\$ 34,057</u> | <u>\$ 931</u> | <u>\$ 34,988</u> |

Sales Tax Revenue Bonds, Series 2016

On November 3, 2015, the City's electorate approved the issuance of \$5,300,000 in sales tax revenue bonds, for the purpose planning, constructing, acquiring, and equipping improvements to the City's Hot Springs Pool Facility. The sales tax revenue bonds are payable from revenues generated by sales tax increase and also payable from any other legally available City revenues and pledge the full faith and credit of the City. The annual coupon interest ranges from 2% to 4%.

The following is a breakdown of the payments:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|---------------------|---------------------|---------------------|
| 2025 | \$ 175,000 | \$ 167,600 | \$ 342,600 |
| 2026 | 185,000 | 160,600 | 345,600 |
| 2027 | 190,000 | 153,200 | 343,200 |
| 2028 | 200,000 | 145,600 | 345,600 |
| 2029 | 205,000 | 137,600 | 342,600 |
| 2030-3034 | 1,165,000 | 557,200 | 1,722,200 |
| 2035-2039 | 1,420,000 | 304,800 | 1,724,800 |
| 2040-2041 | 650,000 | 39,200 | 689,200 |
| | <u>\$ 4,190,000</u> | <u>\$ 1,665,800</u> | <u>\$ 5,855,800</u> |

Zion Bank

The City refinanced the Certificate of Participation loan in 2021, that was for part of the construction of the City's Hot Springs Pool Facility Renovation Project, with Zion Bank. The loan requires semi-annual payments on June 1 and December 1 of each year until the loan is paid off on December 1, 2040. The annual interest rate on the loan is 2.35% through December 1, 2035, and 2.31% through December 1, 2040.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 7 - Long-term Liabilities – (continued)

Zion Bank – (continued)

The following is a breakdown of the payments:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|---------------------|-------------------|---------------------|
| 2025 | \$ 115,000 | \$ 51,924 | \$ 166,924 |
| 2026 | 119,000 | 49,222 | 168,222 |
| 2027 | 123,000 | 46,425 | 169,425 |
| 2028 | 127,000 | 43,535 | 170,535 |
| 2029 | 125,000 | 40,550 | 165,550 |
| 2030-2034 | 678,000 | 156,973 | 834,973 |
| 2035-2039 | 769,000 | 73,447 | 842,447 |
| 2040 | 167,000 | 3,858 | 170,858 |
| | <u>\$ 2,223,000</u> | <u>\$ 465,934</u> | <u>\$ 2,688,934</u> |

Loan Water Fund #DBS22F097

On December 15, 2022, the City entered into a loan agreement with Colorado Water Resources and Power Development Authority for a total loan amount of \$12,100,000 of which \$5,000,000 of the loan is forgiven with the repayable loan principal amount of \$7,100,000 at an annual interest rate of 2.75% over a term of 30 years. The purpose of the loan is for construction, maintenance, repair, and operating the water system for the City. The Pledge Property shall be the net revenue of the water revenues after deducting the operation and maintenance expenses for the Water Fund. The following is a breakdown of the payments:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|---------------------|---------------------|---------------------|
| 2025 | \$ 164,033 | \$ 185,980 | \$ 350,013 |
| 2026 | 168,575 | 181,439 | 350,014 |
| 2027 | 173,243 | 176,771 | 350,014 |
| 2028 | 178,040 | 171,974 | 350,014 |
| 2029 | 182,970 | 167,044 | 350,014 |
| 2030-3034 | 993,706 | 756,362 | 1,750,068 |
| 2035-2039 | 1,139,113 | 610,955 | 1,750,068 |
| 2040-2044 | 1,305,796 | 444,272 | 1,750,068 |
| 2045-2049 | 1,496,870 | 253,198 | 1,750,068 |
| 2050-2052 | 1,001,305 | 48,736 | 1,050,041 |
| | <u>\$ 6,803,651</u> | <u>\$ 2,996,731</u> | <u>\$ 9,800,382</u> |

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 7 - Long-term Liabilities – (continued)

Loan Sewer Fund

On May 1, 2022, the City entered into a loan agreement with Colorado Water Resources and Power Development Authority for a total loan amount of \$18,485,000 of which \$1,154,692 of the loan is forgiven with the repayable loan principal amount of \$17,330,308 at an annual interest rate of 2.55% over a term of 30 years, with an administrative fee of .8% on the initial loan of \$17,330,308. The purpose of the loan is for construction, maintenance, repair, and operating the sewer system for the City. The Pledge Property shall be the net revenue of the water revenues after deducting the operation and maintenance expenses for the Sewer Fund.

The following is a breakdown of the payments:

| | <u>Principal</u> | <u>Interest</u> | <u>Service Fee</u> | <u>Total</u> |
|-----------|----------------------|---------------------|---------------------|----------------------|
| 2025 | \$ 391,009.00 | \$ 420,000.00 | \$ 138,642.00 | \$ 949,651.00 |
| 2026 | 408,432 | 407,500 | 138,642 | 954,574 |
| 2027 | 417,617 | 394,500 | 138,642 | 950,759 |
| 2028 | 433,176 | 381,500 | 138,642 | 953,318 |
| 2029 | 446,152 | 368,000 | 138,642 | 952,794 |
| 2030-2034 | 2,434,472 | 1,629,500 | 693,212 | 4,757,184 |
| 2035-2039 | 2,800,158 | 1,261,500 | 693,212 | 4,754,870 |
| 2040-2044 | 3,192,954 | 875,000 | 693,212 | 4,761,166 |
| 2045-2049 | 3,595,879 | 488,250 | 675,882 | 4,760,011 |
| 2050-2052 | 2,558,110 | 106,750 | 190,633 | 2,855,493 |
| | <u>\$ 16,677,959</u> | <u>\$ 6,332,500</u> | <u>\$ 3,639,361</u> | <u>\$ 26,649,820</u> |

Note 8 - Defined Benefit Pension Plans

All volunteer fire fighters participate in the Defined Benefit Pension Plan administrated by the FPPA for plan administration and investment only. The plan has a plan document, actuarial valuation and is governed by the local pension board.

Any fire fighter who has reached the age of 50 years and completed 20 years of active service, including 36 hours of training per year, is eligible for \$90 per month. In addition, there are survivor benefits of \$45 per month and a one-time only lump sum death benefit of \$180.

At December 31, 2023, the City reported an asset of \$570,398 for its proportionate share of the net pension asset. The net pension asset was measured as of January 1, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial study as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The City's proportion of the net asset was based on City's contributions to FPPA for the calendar year 2023 relative to the total contributions of participating employers to FPPA.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 8 - Defined Benefit Pension Plans – (continued)

For the year ended December 31, 2023, the City recognized pension expense of \$3,521. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ - | \$ 365,140 |
| Net difference between projected and actual earnings on pension plan investments | - | - |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | - | - |
| Contributions subsequent to the measurement date | 52,631 | - |
| Total | \$ 52,631 | \$ 365,140 |

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

| Year Ending December 31 | Net Deferred Outflows/ (Inflows) of Resources |
|----------------------------|--|
| 2024 | \$ (365,140) |
| 2025 | - |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| Thereafter | - |
| Total | \$ (365,140) |

Actuarial assumptions. The total pension asset in January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2022 and 2021.

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level Dollar, Open* |
| Remaining Amortization Period | 20 years* |
| Asset Valuation Method | 5-Year smoothed market |
| Inflation | 3.00% |
| Salary Increases | N/A |
| Investment Rate of Return | 7.50% |
| Retirement Age | 50% per year of eligibility until 100% at age 65 |
| Mortality | Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off- duty mortality. |
| | Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment. |
| | Disabled: RP-2000 Disabled Mortality Table |
| | All tables projected with Scale AA |

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 8 - Defined Benefit Pension Plans – (continued)

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

Regarding the sensitivity of the net pension liability/ (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/ (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/ (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

| Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption | | |
|--|---------------------|---------------------|
| Current Single Discount | | |
| 1% Decrease | Rate Assumption | 1% Increase |
| 6.00% | 7.00% | 8.00% |
| <u>\$ (488,913)</u> | <u>\$ (570,398)</u> | <u>\$ (651,883)</u> |

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:<http://www.fppaco.org>.

Note 9 - Defined Contribution Plan

All full-time permanent employees of the City must participate in the City's group-retirement plan and may participate in the City's deferred compensation plan, after twelve (12) months of continuous employment. The plans are administered by Colorado Retirement Association (CRA) plan. The employees' contributions are fully vested, and the City's contributions are vested at the rate of 20% per year. The Plan may be amended by resolution of the City Council, but it may not be amended beyond the limits established by state statute.

Under the group retirement plan, the City contributes 3% of eligible employees' base salary, matching the amount contributed by the employees. In 2024 the City's total payroll was \$3,793,056. The City's contribution was calculated using a base salary amount of \$2,856,922. The City and the covered employees made the following contributions, amounting to \$85,699 and \$85,699 respectively for a total of \$171,398.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 10 - Capital Assets

Capital assets activity for the year ended December 31, 2024, was as follows:

| | Balance January 1, 2024 | Additions | Dispositions | Balance December 31, 2024 |
|---|-------------------------------|-----------------------|----------------------|---------------------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 325,094 | \$ - | \$ - | \$ 325,094 |
| Construction in progress | 83,775 | - | - | 83,775 |
| | <u>408,869</u> | <u>-</u> | <u>-</u> | <u>408,869</u> |
| Capital assets being depreciated | | | | |
| Buildings | 793,318 | - | - | 793,318 |
| Improvements other than building | 12,459 | - | - | 12,459 |
| Infrastructure | 6,908,394 | - | - | 6,908,394 |
| Equipment and vehicles | 3,661,700 | 551,553 | - | 4,213,253 |
| | <u>11,375,871</u> | <u>551,553</u> | <u>-</u> | <u>11,927,424</u> |
| Less accumulated depreciation | | | | |
| Buildings | (624,980) | (3,677) | - | (628,657) |
| Improvements | (12,459) | - | - | (12,459) |
| Infrastructure | (5,447,547) | (129,312) | - | (5,576,859) |
| Equipment and vehicles | (2,155,767) | (202,170) | 22,013 | (2,335,924) |
| | <u>(8,240,753)</u> | <u>(335,159)</u> | <u>22,013</u> | <u>(8,553,899)</u> |
| Capital asset being depreciated, net | <u>3,135,118</u> | <u>216,394</u> | <u>22,013</u> | <u>3,373,525</u> |
| Total Governmental Activities Capital Assets | <u>\$ 3,543,987</u> | <u>\$ 216,394</u> | <u>\$ 22,013</u> | <u>\$ 3,782,394</u> |

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 10 - Capital Assets – (continued)

| Business - Type Activities | Balance January 1, 2024 | Additions | Dispositions | Balance December 31, 2024 |
|--|-------------------------------|----------------------|---------------------|---------------------------------|
| Capital assets not being depreciated | | | | |
| Land | \$ 149,131 | \$ - | \$ - | \$149,131 |
| Construction in progress | 18,089,880 | 12,250,144 | - | 30,340,024 |
| | <u>18,239,011</u> | <u>12,250,144</u> | <u>-</u> | <u>30,489,155</u> |
| Capital assets being depreciated | | | | |
| Utility system | 8,467,715 | - | (115,879) | 8,351,836 |
| Geothermal wells | 167,138 | - | - | 167,138 |
| Swimming pool | 12,714,708 | 21,577 | - | 12,736,285 |
| Pool filtration system | 5,202 | - | - | 5,202 |
| Box Cañon | 473,224 | - | - | 473,224 |
| Other Parks assets | 1,663,279 | - | (22,685) | 1,640,594 |
| Buildings | 89,517 | - | - | 89,517 |
| Equipment and furniture | 667,371 | - | (35,224) | 632,147 |
| Less accumulated depreciation | (11,048,375) | (1,055,143) | - | (12,103,518) |
| Capital assets being depreciated, net | <u>13,199,779</u> | <u>(1,033,566)</u> | <u>(173,788)</u> | <u>11,992,425</u> |
| Total Business-Type Activities Capital Assets | <u>\$ 31,438,790</u> | <u>\$ 11,216,578</u> | <u>\$ (173,788)</u> | <u>\$ 42,481,580</u> |

Depreciation expense was charged to governmental activities of the City as follows:

| | |
|------------------------|-------------------|
| General Government | \$ 16,033 |
| Public Safety | 161,136 |
| Public Works | 153,530 |
| Culture and Recreation | <u>4,460</u> |
| Total depreciation | <u>\$ 335,159</u> |

Note 11 - Contingent Liabilities

Lawsuits and Claims

Various claims and lawsuits are pending against the City. In the opinion of the City's management, after consulting with legal counsel, the potential loss on all claims and lawsuits will not materially affect the City's financial position.

City of Ouray
Notes to Basic Financial Statements
December 31, 2024

Note 12 - Transfers

The following are the interfund transfers that occurred in 2024:

| Funds | Transfers | |
|---------------------|-----------|-----------|
| | In | Out |
| General Fund | \$ 94,797 | \$ - |
| Refuse Fund | - | 15,766 |
| Beautification Fund | - | 29,031 |
| Tourism Fund | - | 50,000 |
| Totals | \$ 94,797 | \$ 94,797 |

Note 13 – Subsequent events

In 2022, the city started constructing the new water and sewer systems, with loans from Colorado Water Resources and Power Development Authority. Total estimated cost of the new water treatment plant will be \$12,100,000, and for the new sewer plant will be \$18,485,000. As of December 31, 2024, the City has construction in progress of \$30,340,024.

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance |
|---|-------------------------|---------------------|---------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | | Favorable (Unfavorable) |
| Revenues | | | | |
| Property taxes | \$ 751,463 | \$ 751,463 | \$ 803,704 | \$ 52,241 |
| Sales taxes and other taxes | 2,578,988 | 2,578,988 | 2,620,774 | 41,786 |
| Licenses and permits | 89,500 | 89,500 | 104,298 | 14,798 |
| Intergovernmental revenues | 247,289 | 247,289 | 216,310 | (30,979) |
| Fees and fines | 34,500 | 34,500 | 16,381 | (18,119) |
| Charges for services | 23,730 | 23,730 | 25,480 | 1,750 |
| Miscellaneous revenue | 244,220 | 244,220 | 270,323 | 26,103 |
| Interest income | 174,000 | 174,000 | 157,555 | (16,445) |
| Total revenues | <u>4,143,690</u> | <u>4,143,690</u> | <u>4,214,825</u> | <u>71,135</u> |
| Expenditures | | | | |
| General government | 1,441,729 | 1,441,729 | 1,416,938 | 24,791 |
| Capital outlay | 201,800 | 201,800 | 8,991 | 192,809 |
| Public safety | 1,293,811 | 1,293,811 | 1,163,788 | 130,023 |
| Capital outlay | 54,400 | 54,400 | 7,719 | 46,681 |
| Public works | 540,327 | 540,327 | 477,233 | 63,094 |
| Capital outlay | 752,500 | 752,500 | 361,296 | 391,204 |
| Culture and recreation | 761,817 | 761,817 | 502,180 | 259,637 |
| Capital outlay | 30,800 | 30,800 | 16,912 | 13,888 |
| Debt service payments | 34,989 | 34,989 | 34,988 | 1 |
| Total Expenditures | <u>5,112,173</u> | <u>5,112,173</u> | <u>3,990,045</u> | <u>1,122,128</u> |
| Excess of Revenues over (under) Expenditures | (968,483) | (968,483) | 224,780 | 1,193,263 |
| Other financing sources (uses) | | | | |
| Transfers in | 111,484 | 111,484 | 94,797 | (16,687) |
| Total other financing sources (uses) | <u>111,484</u> | <u>111,484</u> | <u>94,797</u> | <u>(16,687)</u> |
| Excess of Revenues and sources over or (under) Expenditures and uses | (856,999) | (856,999) | 319,577 | 1,176,576 |
| Fund balance, January 1 | 3,857,039 | 3,857,039 | 4,164,656 | 307,617 |
| Fund balance, December 31 | <u>\$ 3,000,040</u> | <u>\$ 3,000,040</u> | <u>\$ 4,484,233</u> | <u>\$ 1,484,193</u> |

Schedules of Required Supplementary Information
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Multiyear

Last 10 Fiscal Years (to be built prospectively)

| Measurement period ending December 31, | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Pension Liability | | | | | | | |
| Service Cost | \$ - | \$ 1,978 | \$ 2,113 | \$ 2,130 | \$ 2,130 | \$ 2,130 | |
| Interest on the Total Pension Liability | - | | | 28,351 | 28,351 | 28,351 | |
| Contributions | - | | - | 67,599 | 67,599 | 67,599 | |
| Difference between Expected and Actual Experience | - | | | (29,625) | (29,625) | (29,625) | |
| Benefit Payments | - | | | (24,158) | (24,158) | (24,158) | |
| Net Change in Total Pension Liability | - | 1,978 | 2,113 | 44,297 | 44,297 | 44,297 | - |
| Total Pension Liability - Beginning | 311,979 | 310,001 | 307,888 | 263,591 | 263,591 | 263,591 | |
| Total Pension Liability - Ending (a) | \$ 311,979 | \$ 311,979 | \$ 310,001 | \$ 307,888 | \$ 307,888 | \$ 307,888 | \$ - |
| Plan Fiduciary Net Position | | | | | | | |
| Employer Contributions | \$ - | \$ 22,631 | \$ 20,027 | \$ 20,027 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| Pension Plan Net Investment Income | - | (25,935) | 121,543 | 93,517 | 90,654 | 37,358 | 43,524 |
| Benefit Payments | - | (19,584) | (20,736) | (20,844) | (21,843) | (23,094) | (22,248) |
| Pension Plan Administrative Expense | - | (16,440) | (16,305) | (13,356) | (17,022) | (11,185) | (10,497) |
| State of Colorado supplemental discretionary payment | - | 18,024 | 34,065 | - | 16,200 | 15,756 | 15,843 |
| Net Change in Plan Fiduciary Net Position | - | (21,304) | 138,594 | 79,344 | 85,989 | 36,835 | 44,622 |
| Plan Fiduciary Net Position - Beginning | 882,344 | 903,648 | 765,054 | 685,709 | 599,720 | 590,538 | 545,916 |
| Plan Fiduciary Net Position - Ending (b) | \$ 882,344 | \$ 882,344 | \$ 903,648 | \$ 765,053 | \$ 685,709 | \$ 627,373 | \$ 590,538 |
| Net Pension Liability/(Asset) - Ending (a) - (b) | (570,365) | (570,365) | (593,647) | (457,165) | (377,821) | (319,485) | (590,538) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 282.82% | 282.82% | 291.50% | 248.48% | 222.71% | 203.77% | |
| Covered Payroll | N/A | N/A | N/A | N/A | N/A | N/A | |
| Net Pension Liability as a Percentage of Covered Payroll | N/A | N/A | N/A | N/A | N/A | N/A | |

Schedules of Required Supplementary Information
Schedule of Contributions to Pension Plan

| | | |
|------------------------------|-------------------|----------|
| Required State Contributions | December 31, 2017 | \$33,190 |
| Required State Contributions | December 31, 2018 | \$33,843 |
| Required State Contributions | December 31, 2019 | \$34,200 |
| Required State Contributions | December 31, 2020 | \$36,227 |
| Required State Contributions | December 31, 2021 | \$54,092 |
| Required State Contributions | December 31, 2022 | \$40,655 |
| Required State Contributions | December 31, 2023 | \$40,655 |
| Required State Contributions | December 31, 2024 | \$30,000 |

CITY OF OURAY, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

| | Conservation Trust Fund | Tourism Promotion Fund | Beautification Fund | Total Nonmajor Governmental Funds |
|--|--|---------------------------------------|--------------------------------|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 34,364 | \$ 1,098,544 | \$ 160,437 | \$ 1,293,345 |
| Accounts Receivable | - | 20,000 | - | 20,000 |
| Total assets | \$ 34,364 | \$ 1,118,544 | \$ 160,437 | \$ 1,313,345 |
| Liabilities and Fund Balances | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 27,051 | \$ 14,097 | \$ 41,148 |
| Total liabilities | - | 27,051 | 14,097 | 41,148 |
| Fund balances: | | | | |
| Unreserved: | 34,364 | 1,091,493 | 146,340 | 1,272,197 |
| Total fund balances | 34,364 | 1,091,493 | 146,340 | 1,272,197 |
| Total liabilities and fund balances | \$ 34,364 | \$ 1,118,544 | \$ 160,437 | \$ 1,313,345 |

CITY OF OURAY, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2024

| | Conservation Trust Fund | Tourism Promotion Fund | Beautification Fund | Total Nonmajor Governmental Funds |
|--|--|---------------------------------------|--------------------------------|--|
| REVENUES | | | | |
| Lodging taxes | \$ - | \$ 710,464 | \$ 97,114 | \$ 807,578 |
| Intergovernmental | 11,193 | - | 300 | 11,493 |
| Interest earnings | 1,115 | - | 5,331 | 6,446 |
| Miscellaneous | - | 43,389 | - | 43,389 |
| Total revenues | <u>12,308</u> | <u>753,853</u> | <u>102,745</u> | <u>868,906</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 14,250 | 665,918 | 53,733 | 733,901 |
| Total expenditures | <u>14,250</u> | <u>665,918</u> | <u>53,733</u> | <u>733,901</u> |
| Excess revenues over (under) expenditures | (1,942) | 87,935 | 49,012 | 135,005 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer out | - | (50,000) | (29,031) | (79,031) |
| Total other financing sources (uses) | <u>-</u> | <u>(50,000)</u> | <u>(29,031)</u> | <u>(79,031)</u> |
| Net change to fund balance | (1,942) | 37,935 | 19,981 | 55,974 |
| Fund balance, January 1 | 36,306 | 1,053,558 | 126,359 | 1,216,223 |
| Fund balance, December 31 | <u>\$ 34,364</u> | <u>\$ 1,091,493</u> | <u>\$ 146,340</u> | <u>\$ 1,272,197</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|------------------|------------------|----------------------|
| | Original | Final | | Final Budget |
| Revenues | | | | Favorable |
| | | | | (Unfavorable) |
| State entitlement | \$ 12,000 | \$ 12,000 | \$ 11,193 | \$ (807) |
| Interest Income | 1,700 | 1,700 | 1,115 | (585) |
| Total revenues | <u>13,700</u> | <u>13,700</u> | <u>12,308</u> | <u>(1,392)</u> |
| Expenditures | | | | |
| Culture and recreation | - | 16,000 | 14,250 | 1,750 |
| Total expenditures | <u>-</u> | <u>16,000</u> | <u>14,250</u> | <u>1,750</u> |
| Excess of Revenues over (under) Expenditures | 13,700 | (2,300) | (1,942) | 358 |
| Fund balance, January 1 | <u>30,251</u> | <u>30,251</u> | <u>36,306</u> | <u>6,055</u> |
| Fund balance, December 31 | <u>\$ 43,951</u> | <u>\$ 27,951</u> | <u>\$ 34,364</u> | <u>\$ 6,413</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Tourism Promotion Fund
For the Year Ended December 31, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|-------------------|---------------------|----------------------|
| | Original | Final | | Final Budget |
| Revenues | | | | Favorable |
| Taxes | \$ 698,664 | \$ 698,664 | \$ 710,464 | \$ 11,800 |
| Miscellaneous revenue | 80,500 | 80,500 | 43,389 | (37,111) |
| Total revenues | <u>779,164</u> | <u>779,164</u> | <u>753,853</u> | <u>(25,311)</u> |
| Expenditures | | | | |
| General government | 1,022,984 | 1,022,984 | 665,918 | 357,066 |
| Total expenditures | <u>1,022,984</u> | <u>1,022,984</u> | <u>665,918</u> | <u>357,066</u> |
| Excess of revenues over | | | | |
| (under) expenditures | (243,820) | (243,820) | 87,935 | 331,755 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer out | (50,000) | (50,000) | (50,000) | - |
| Total other financing sources (uses) | <u>(50,000)</u> | <u>(50,000)</u> | <u>(50,000)</u> | <u>-</u> |
| Net change to fund balance | (293,820) | (293,820) | 37,935 | |
| Fund balance, January 1 | <u>860,103</u> | <u>860,103</u> | <u>1,053,558</u> | <u>193,455</u> |
| Fund balance, December 31 | <u>\$ 566,283</u> | <u>\$ 566,283</u> | <u>\$ 1,091,493</u> | <u>\$ 525,210</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Beautification Fund
For the Year Ended December 31, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|-------------------------|-------------------------|--------------------------|-------------------------|
| | Original | Final | | Final Budget |
| Revenues | | | | Favorable |
| | | | | (Unfavorable) |
| Lodging taxes | \$ 95,500 | \$ 95,500 | \$ 97,114 | \$ 1,614 |
| Interest income | 6,535 | 6,535 | 5,331 | (1,204) |
| Grants and donations | 200 | 200 | 300 | 100 |
| Total revenues | <u>102,235</u> | <u>102,235</u> | <u>102,745</u> | <u>510</u> |
| Expenditures | | | | |
| General government | 104,000 | 104,000 | 53,733 | 50,267 |
| Total expenditures | <u>104,000</u> | <u>104,000</u> | <u>53,733</u> | <u>50,267</u> |
| Excess of Revenues over | | | | |
| (under) Expenditures | (1,765) | (1,765) | 49,012 | 50,777 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer out | (38,000) | (38,000) | (29,031) | 8,969 |
| Total other financing sources (uses) | <u>(38,000)</u> | <u>(38,000)</u> | <u>(29,031)</u> | <u>8,969</u> |
| Net change to fund balance | (39,765) | (39,765) | 19,981 | 59,746 |
| Fund balance, January 1 | <u>104,127</u> | <u>104,127</u> | <u>126,359</u> | <u>22,232</u> |
| Fund balance, December 31 | <u><u>\$ 64,362</u></u> | <u><u>\$ 64,362</u></u> | <u><u>\$ 146,340</u></u> | <u><u>\$ 81,978</u></u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Favorable (Unfavorable) |
|---|----------------------------|----------------------------|----------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Sales tax | \$ 753,999 | \$ 753,999 | \$ 842,438 | \$ 88,439 |
| Total revenues | <u>753,999</u> | <u>753,999</u> | <u>842,438</u> | <u>88,439</u> |
| Expenditures | | | | |
| Capital Improvements | 653,999 | 653,999 | 637,077 | 16,922 |
| Total expenditures | <u>653,999</u> | <u>653,999</u> | <u>637,077</u> | <u>16,922</u> |
| Excess of Revenues over (under) Expenditures | 100,000 | 100,000 | 205,361 | 105,361 |
| Fund balance, January 1 | <u>1,516,087</u> | <u>1,516,087</u> | <u>1,429,042</u> | <u>(87,045)</u> |
| Fund balance, December 31 | <u><u>\$ 1,616,087</u></u> | <u><u>\$ 1,616,087</u></u> | <u><u>\$ 1,634,403</u></u> | <u><u>\$ 18,316</u></u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Water Fund
For the Year Ended December 31, 2024

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|-------------------|-------------------|----------------------|
| | Original | Final | | Final Budget |
| Revenues | | | | Favorable |
| | | | | (Unfavorable) |
| Water services | \$ 695,865 | \$ 695,865 | \$ 659,084 | \$ (36,781) |
| Investment fees | 41,250 | 41,250 | 12,813 | (28,437) |
| Interest revenue | 9,630 | 9,630 | 7,529 | (2,101) |
| Total revenues | <u>746,745</u> | <u>746,745</u> | <u>679,426</u> | <u>(67,319)</u> |
| Expenditures | | | | |
| Salaries and wages | 380,358 | 380,358 | 357,439 | 22,919 |
| Taxes and benefits | 156,602 | 156,602 | 115,973 | 40,629 |
| Overhead | 46,659 | 46,659 | 64,712 | (18,053) |
| Operating maintenance | 132,720 | 132,720 | 173,231 | (40,511) |
| Capital expenditures | 27,000 | 27,000 | 18,435 | 8,565 |
| Total expenditures | <u>743,339</u> | <u>743,339</u> | <u>729,790</u> | <u>13,549</u> |
| Excess of Revenues over | | | | |
| (under) Expenditures | 3,406 | 3,406 | (50,364) | (53,770) |
| Available resources, January 1 | <u>206,309</u> | <u>206,309</u> | <u>243,392</u> | <u>37,083</u> |
| Available resources, December 31 | <u>\$ 209,715</u> | <u>\$ 209,715</u> | <u>\$ 193,028</u> | <u>\$ (16,687)</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Sewer Fund
For the Year Ended December 31, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with Final Budget Favorable (Unfavorable) |
|---|-------------------------|---------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | <u>(Unfavorable)</u> |
| Revenues | | | | |
| Sewer services | \$ 882,476 | \$ 882,476 | \$ 803,407 | \$ (79,069) |
| Investment fees | 41,250 | 41,250 | 10,875 | (30,375) |
| Interest | 44,595 | 44,595 | 38,560 | (6,035) |
| Total revenues | <u>968,321</u> | <u>968,321</u> | <u>852,842</u> | <u>(115,479)</u> |
| Expenditures | | | | |
| Salaries and wages | 411,782 | 411,782 | 398,542 | 13,240 |
| Taxes and benefits | 140,512 | 140,512 | 122,266 | 18,246 |
| Overhead | 97,829 | 97,829 | 114,356 | (16,527) |
| Operating maintenance | 170,020 | 170,020 | 137,055 | 32,965 |
| Capital expenditures | 23,500 | 23,500 | 29,592 | (6,092) |
| Total expenditures | <u>843,643</u> | <u>843,643</u> | <u>801,811</u> | <u>41,832</u> |
| Excess of Revenues over (under) Expenditures | 124,678 | 124,678 | 51,031 | (73,647) |
| Available resources, January 1 | <u>920,242</u> | <u>920,242</u> | <u>985,847</u> | <u>65,605</u> |
| Available resources, December 31 | <u>\$ 1,044,920</u> | <u>\$ 1,044,920</u> | <u>\$ 1,036,878</u> | <u>\$ (8,042)</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Utilities-Capital Improvement Fund
For the Year Ended December 31, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|---|-------------------------|---------------------|-----------------------|-----------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| Revenues | | | | (Unfavorable) |
| Water Fund | | | | |
| Charges for services | \$ 602,360 | \$ 602,360 | \$ 567,231 | \$ (35,129) |
| SRF Loan and grant | 7,875,000 | 7,875,000 | 5,458,026 | (2,416,974) |
| EIAF Grant | 1,300,000 | 1,300,000 | 396,311 | (903,689) |
| Interest Income | 46,733 | 46,733 | 69,589 | 22,856 |
| Sewer Fund | | | | |
| Charges for services | 1,073,657 | 1,073,657 | 1,090,590 | 16,933 |
| SRF Loan | 9,875,000 | 9,875,000 | 4,961,189 | (4,913,811) |
| Total revenues | <u>20,772,750</u> | <u>20,772,750</u> | <u>12,542,936</u> | <u>(8,229,814)</u> |
| Expenditures | | | | |
| Capital expenditures/Transfers | 19,590,000 | 19,590,000 | 12,269,572 | 7,320,428 |
| Debt service payments | 1,299,872 | 1,299,872 | 1,299,871 | 1 |
| Total expenditures | <u>20,889,872</u> | <u>20,889,872</u> | <u>13,569,443</u> | <u>7,320,429</u> |
| Excess of Revenues over | | | | |
| (under) Expenditures | (117,122) | (117,122) | (1,026,507) | (909,385) |
| Available resources, January 1 | 1,657,368 | 1,657,368 | (2,495,785) | (4,153,153) |
| Principal payments on loans | - | - | 538,579 | 538,579 |
| Accruals | - | - | 641,210 | 641,210 |
| Available resources, December 31 | <u>\$ 1,540,246</u> | <u>\$ 1,540,246</u> | <u>\$ (2,342,503)</u> | <u>\$ (3,882,749)</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Refuse Fund
For the Year Ended December 31, 2024

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | Variance with |
|---|-------------------------|------------------|------------------|----------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| Revenues | | | | (Unfavorable) |
| Refuse collection service | \$ 261,820 | \$ 261,820 | \$ 270,242 | \$ 8,422 |
| Recycling | 99,402 | 99,402 | 70,066 | (29,336) |
| Total revenues | <u>361,222</u> | <u>361,222</u> | <u>340,308</u> | <u>(20,914)</u> |
| Expenditures | | | | |
| Contract hauling | 343,456 | 343,456 | 319,468 | 23,988 |
| Total expenditures | <u>343,456</u> | <u>343,456</u> | <u>319,468</u> | <u>23,988</u> |
| Excess of revenues over (under) expenditures | 17,766 | 17,766 | 20,840 | 3,074 |
| Other Financing Sources (Uses) | | | | |
| Transfers out | <u>(15,766)</u> | <u>(15,766)</u> | <u>(15,766)</u> | <u>-</u> |
| Net change to fund balance | 2,000 | 2,000 | 5,074 | 3,074 |
| Available funds, January 1 | <u>45,887</u> | <u>45,887</u> | <u>59,238</u> | <u>13,351</u> |
| Available funds, December 31 | <u>\$ 47,887</u> | <u>\$ 47,887</u> | <u>\$ 64,312</u> | <u>\$ 16,425</u> |

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Parks Fund
For the Year Ended December 31, 2024

| Revenues | Budgeted Amounts | | Actual | Variance with Final Budget Favorable (Unfavorable) |
|---|-------------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Swimming pool | \$ 6,594,668 | \$ 6,594,668 | \$ 3,097,246 | \$ (3,497,422) |
| Box Cañon | 558,000 | 558,000 | 676,925 | 118,925 |
| Ice rink | 24,000 | 24,000 | 15,278 | (8,722) |
| Gym | 48,000 | 48,000 | 41,256 | (6,744) |
| Grants and contributions | 1,016,000 | 1,016,000 | 50,000 | (966,000) |
| Total revenues | 8,240,668 | 8,240,668 | 3,880,705 | (4,359,963) |
| Expenditures | | | | |
| Salaries and wages | 1,638,927 | 1,638,927 | 1,569,851 | (69,076) |
| Taxes and benefits | 402,256 | 402,256 | 358,075 | (44,181) |
| Overhead | 340,642 | 340,642 | 406,336 | 65,694 |
| Operating maintenance | 464,500 | 464,500 | 562,263 | 97,763 |
| Capital expenditures | 5,199,800 | 5,199,800 | 352,407 | (4,847,393) |
| Debt Service | 515,050 | 515,050 | 515,050 | - |
| Total expenditures | 8,561,175 | 8,561,175 | 3,763,982 | 4,797,193 |
| Excess of Revenues over (under) expenditures | (320,507) | (320,507) | 116,723 | 437,230 |
| Available resources, January 1 | 868,991 | 868,991 | 1,313,198 | 444,207 |
| Available resources, December 31 | \$ 548,484 | \$ 548,484 | \$ 1,429,921 | \$ 881,437 |



COLORADO

Department of Transportation

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Annual Highway Finance Report - CY24

Email address: mdrake@cityofouray.com

City/County: Ouray

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

| | | |
|---|----|------------|
| 2. General Fund Appropriations: | \$ | 950,748.00 |
| 3. Other local imposts: <i>from A.3. 'Total' below</i> | \$ | 101,134.00 |
| 4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i> | \$ | 0.00 |
| 5. Transfers from toll facilities | \$ | 0.00 |
| 6. Proceeds of sale of bonds and notes | | |
| a. Bonds - Original Issues: | \$ | 0.00 |
| b. Bonds - Refunding Issues: | \$ | 0.00 |
| c. Notes: | \$ | 0.00 |

SubTotal: \$ 1,051,882.00

B. Private Contributions \$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

| | | |
|---|----|---------------|
| a. Property Taxes and Assessments | \$ | 0.00 |
| b. Other Local Imposts | | |
| 1. Sales Taxes: | \$ | 0.00 |
| 2. Infrastructure and Impact Fees: | \$ | 0.00 |
| 3. Liens: | \$ | 0.00 |
| 4. Licenses: | \$ | 0.00 |
| 5. Specific Ownership and/or Other: | \$ | 101,134.00 |
| Total: <i>(a + b) carried to 'Other local imposts' above</i> | | \$ 101,134.00 |

A.4. | Miscellaneous local receipts

| | | |
|---|----|---------|
| a. Interest on Investments: | \$ | 0.00 |
| b. Traffic fines and Penalties: | \$ | 0.00 |
| c. Parking Garage Fees: | \$ | 0.00 |
| d. Parking Meter Fees: | \$ | 0.00 |
| e. Sale of Surplus Property: | \$ | 0.00 |
| f. Charges for Services: | \$ | 0.00 |
| g. Other Misc. Receipts: | \$ | 0.00 |
| h. Other: | \$ | 0.00 |
| Total: <i>(a through h) carried to 'Misc local receipts' above</i> | | \$ 0.00 |

C. Receipts from State Government

| | | |
|---|----|---------------|
| 1. Highway User Taxes: | \$ | 25,275.00 |
| 3. Other State funds: | | |
| c. Motor Vehicle Registrations: | \$ | 4,864.00 |
| d. Other (Specify): | | |
| Comments: <input type="text" value="CDOT RMS Grant"/> | \$ | 83,435.00 |
| e. Other (Specify): | | |
| Comments: <input type="text" value="undefined"/> | \$ | 0.00 |
| Total: <i>(1+3c,d,e)</i> | | \$ 113,574.00 |

D. Receipts from Federal Government

| | | |
|------------------------------------|----|---------|
| 2. Other Federal Agencies | | |
| a. Forest Service: | \$ | 0.00 |
| b. FEMA: | \$ | 0.00 |
| c. HUD: | \$ | 0.00 |
| d. Federal Transit Administration: | \$ | 0.00 |
| e. U.S. Corp of Engineers | \$ | 0.00 |
| f. Other Federal: | \$ | 0.00 |
| Total: <i>(2a-f)</i> | | \$ 0.00 |

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

| | | |
|--|-----------|---------------------|
| 1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i> | \$ | 116,157.00 |
| 2. Maintenance: | \$ | 541,544.00 |
| 3. Road and street services | | |
| a. Traffic control operations: | \$ | 13,815.00 |
| b. Snow and ice removal: | \$ | 60,624.00 |
| c. Other: | \$ | 34,237.00 |
| 4. General administration and miscellaneous | \$ | 2,014.00 |
| 5. Highway law enforcement and safety | \$ | 397,065.00 |
| Total: (A.1-5) | \$ | 1,165,456.00 |

B. Debt service on local obligations

| | | |
|------------------------|-----------|-------------|
| 1. Bonds | | |
| a. Interest | \$ | 0.00 |
| b. Redemption | \$ | 0.00 |
| 2. Notes | | |
| a. Interest | \$ | 0.00 |
| b. Redemption | \$ | 0.00 |
| SubTotal: (1+2) | \$ | 0.00 |

C. Payments to State for Highways:

\$ 0.00

D. Payments to Toll Facilities:

\$ 0.00

Total Disbursements: (A+B+C+D) \$ 1,165,456.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

| | | |
|----------------------------------|-----------------------------------|----------|
| A. ON NATIONAL HIGHWAY SYSTEM | B. OFF NATIONAL HIGHWAY SYSTEM | C. TOTAL |
|----------------------------------|-----------------------------------|----------|

A. 1. Capital Outlay

Local Highway Finance Report - CY24

| | | | |
|---|------------|------|------------|
| | \$ | \$ | \$ |
| a. Right-Of-Way Costs: | 0.00 | 0.00 | 0.00 |
| | \$ | \$ | \$ |
| b. Engineering Costs: | 0.00 | 0.00 | 0.00 |
| c. Construction | | | |
| | \$ | \$ | \$ |
| 1. New Facilities: | 109,658.00 | 0.00 | 109,658.00 |
| | \$ | \$ | \$ |
| 2. Capacity Improvements: | 97.00 | 0.00 | 97.00 |
| | \$ | \$ | \$ |
| 3. System Preservation: | 6,402.00 | 0.00 | 6,402.00 |
| | \$ | \$ | \$ |
| 4. System Enhancement: | 0.00 | 0.00 | 0.00 |
| | | | \$ |
| 5. Total Construction: | | | 116,157.00 |
| | | | \$ |
| d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i> | | | 116,157.00 |

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

| | OPENING DEBT | AMOUNT ISSUED | REDEMPTIONS | CLOSING DEBT |
|------------------------------|--------------|---------------|-------------|--------------|
| A. Bonds (Total) | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| 1. Bonds (Refunding Portion) | | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| B. Notes (Total): | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

| A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|----------------------|-------------------|------------------------|-------------------|-------------------|
| \$ 0.00 | \$ 1,165,456.00 | \$ 1,165,456.00 | \$ 0.00 | \$ 0.00 |

Notes and Comments:
undefined

Please enter your name:

Please provide a telephone number where you may be reached:

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Contact: Paige Castaneda | Email: Paige.Castaneda@state.co.us | Phone: 303.512.4914