



**City of Yuma, Colorado  
Financial Statements  
December 31, 2024**

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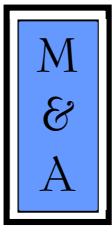
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# McMAHAN AND ASSOCIATES, L.L.C.

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## INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and City Council  
City of Yuma, Colorado**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the City of Yuma 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 ("U.S. GAAP").

#### ***Basis for Opinions***

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

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

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 City of Yuma's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Honorable Mayor and City Council**  
**City of Yuma**

***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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

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

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

***Required Supplementary Information***

U.S. GAAP require the Management's Discussion and Analysis in section B, and the Schedule of City's Proportionate Share of the Net Pension Liability (Asset) and the Schedule of City Contributions in section E 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 U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Honorable Mayor and City Council**  
**City of Yuma**

***Required Supplementary Information (continued)***

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. Such 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The individual fund budgetary comparison information and the Local Highway Finance Report in section F are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison information and the Local Highway Finance Report are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**July 9, 2025**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## City of Yuma, Colorado

### Management's Discussion and Analysis December 31, 2024

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

#### Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all the City of Yuma's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Yuma is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City of Yuma that are principally supported by taxes and intergovernmental revenues (governmental activities) from those that charge for services (business-type activities). The governmental activities of the City of Yuma include general government, public safety, streets, and culture and recreation. The business-type activities of the City of Yuma include sanitation services, electric utility, water utility, wastewater (sewer) utility, and ambulance services.

The government-wide financial statements can be found on pages C1 and C2 of this report.

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

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

## Overview of the Financial Statements (continued)

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

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

The basic governmental fund financial statements can be found on pages C3 through C5 of this report.

*Proprietary Funds.* The City of Yuma maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Yuma uses enterprise funds to account for its sanitation services, electric utility, water utility, wastewater (sewer) utility, and ambulance services.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the City of Yuma, each of which is considered to be a major fund of the City of Yuma.

The basic proprietary fund financial statements can be found on pages C6 through C8 of this report.

*Fiduciary Funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Yuma's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

## Government-wide Financial Analysis

### City of Yuma's Statement of Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023 (restated)	2024	2023 (restated)
Current and other assets	11,948,600	11,085,637	6,962,383	6,588,586	18,910,983	17,674,223
Capital assets	12,052,033	11,886,551	6,205,734	5,912,296	18,257,767	17,798,847
<b>Total assets</b>	<b>24,000,633</b>	<b>22,972,188</b>	<b>13,168,117</b>	<b>12,500,882</b>	<b>37,168,750</b>	<b>35,473,070</b>
Deferred outflows of resources	1,168,850	1,584,593	-	-	1,168,850	1,584,593
Long-term liabilities outstanding	1,561,225	2,212,588	-	-	1,561,225	2,212,588
Other liabilities	852,995	1,352,286	502,700	411,377	1,355,695	1,763,663
<b>Total liabilities</b>	<b>2,414,220</b>	<b>3,564,874</b>	<b>502,700</b>	<b>411,377</b>	<b>2,916,920</b>	<b>3,976,251</b>
Deferred inflows of resources	1,100,871	1,085,836	-	-	1,100,871	1,085,836
Net investment in capital assets	12,052,033	11,886,551	6,205,734	5,912,296	18,257,767	17,798,847
Restricted for future pension costs	515,508	458,918	-	-	515,508	458,918
Restricted for emergencies	147,517	123,129	-	-	147,517	123,129
Restricted for bond reserve	268,948	240,975	-	-	268,948	240,975
Restricted for capital projects	5,060,068	4,697,163	-	-	5,060,068	4,697,163
Unrestricted	3,610,318	2,499,335	6,459,683	6,177,209	10,070,001	8,676,544
<b>Total net position</b>	<b>21,654,392</b>	<b>19,906,071</b>	<b>12,665,417</b>	<b>12,089,505</b>	<b>34,319,809</b>	<b>31,995,576</b>

## Government-wide Financial Analysis (continued)

The largest portion of the City of Yuma's assets is reflected in capital assets (i.e., land, buildings, machinery, and equipment). Capital assets account for 49.1% of the total assets. The City of Yuma uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. Of the remaining assets, 3% of the governmental activities annual budget is restricted for use in the event of an emergency. Also restricted is \$515,508 for future fire pension cost.

At the end of the current fiscal year, the City of Yuma is able to report positive balances of net position for the government as whole. The City of Yuma's net position increased \$2,324,233 during the current fiscal year. This increase reflects the continued investment made through infrastructural projects and savings for future projects.

### City of Yuma's Statement of Activities

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023 (restated)	2024	2023 (restated)
<b>REVENUES:</b>						
Program revenues:						
Charges for services	822,162	587,004	5,161,356	4,977,935	5,983,518	5,564,939
Operating grants and contributions	1,130,940	680,145	2,183	-	1,133,123	680,145
Capital grants and contributions	-	-	25,109	23,494	25,109	23,494
General revenues:						
Property Taxes	1,055,796	839,444	-	-	1,055,796	839,444
Other taxes	3,185,128	2,783,804	-	-	3,185,128	2,783,804
Interest and other revenue	676,309	481,038	157,902	105,175	834,211	586,213
<b>Total revenues</b>	<b>6,870,335</b>	<b>5,371,435</b>	<b>5,346,550</b>	<b>5,106,604</b>	<b>12,216,885</b>	<b>10,478,039</b>
<b>EXPENSES:</b>						
General government	37,313	678,071	-	-	37,313	678,071
Public safety	2,718,302	2,354,534	-	-	2,718,302	2,354,534
Highways and streets	1,676,378	1,039,816	-	-	1,676,378	1,039,816
Culture and recreation	602,637	536,228	-	-	602,637	536,228
Airport	162,384	184,956	-	-	162,384	184,956
Sanitation	-	-	689,677	510,802	689,677	510,802
Electric	-	-	2,660,336	2,334,835	2,660,336	2,334,835
Water	-	-	726,544	801,982	726,544	801,982
Sewer	-	-	619,081	608,369	619,081	608,369
<b>Total expenses</b>	<b>5,197,014</b>	<b>4,793,605</b>	<b>4,695,638</b>	<b>4,255,988</b>	<b>9,892,652</b>	<b>9,049,593</b>
Increase in net position before transfers	1,673,321	577,830	650,912	850,616	2,324,233	1,428,446
Transfers	75,000	500,000	(75,000)	(500,000)	-	-
<b>Increase in net position</b>	<b>1,748,321</b>	<b>1,077,830</b>	<b>575,912</b>	<b>350,616</b>	<b>2,324,233</b>	<b>1,428,446</b>
<b>Net position January 1</b>	<b>19,906,071</b>	<b>18,828,241</b>	<b>12,089,505</b>	<b>11,738,889</b>	<b>31,995,576</b>	<b>30,567,130</b>
<b>Net position December 31</b>	<b>21,654,392</b>	<b>19,906,071</b>	<b>12,665,417</b>	<b>12,089,505</b>	<b>34,319,809</b>	<b>31,995,576</b>

## Government-wide Financial Analysis (continued)

**Governmental activities.** The City of Yuma's net position used for governmental activities increased by \$1,748,321 from the previous year. This is primarily a result of non-spendable pension related gains. The annual transfer from the Electric Fund to the General Fund is used to defray some of the annual costs of providing general public services. The following is a synopsis of data that describes some key elements of annual revenues and expenses.

- Tax revenue from all sources increased by a net \$617,676 over the previous year. The majority of this increase is attributable to an increase in sales tax receipts. Sales tax revenue increased by \$453,782 (17.9%). Federal and state grants accounted for \$522,193 of governmental activities' revenues.
- Governmental activities' expenses increased by \$403,410 (8.42%) while Total Revenue increased by \$1,498,900. Operating transfers to the General Fund remained at \$500,000.
- The City of Yuma continued its equipment and vehicle replacement program while limiting overall operating budget expenditures.

**Business-type activities.** The net position of the City of Yuma's business-type activities increased by \$650,912. Key elements of this increase are as follows:

- Business-type revenue increased by \$239,946 (4.70%) over the previous year, while total business-type expenses increased by \$439,650 or 10.17%.
- Net operating income for the City's business-type activities was \$650,912, and interest income increased compared to the previous year, to \$157,902. The City of Yuma continues to provide solid waste disposal services to the Town of Eckley on a contractual basis.

## Financial Analysis of the City of Yuma's Funds

As mentioned earlier, the City of Yuma uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of Yuma's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Yuma's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Yuma's governmental funds reported combined ending fund balances of \$9,875,090, an increase of \$1,291,096 from the prior year ending fund balances. Of this total, \$5,476,533 is **restricted**, meaning it is not available for new spending because it has already been committed for a variety of other restricted purposes. The remainder of the combined fund balance, totaling \$4,398,557 is **assigned and unassigned fund balance**, which is available for spending at the City of Yuma's discretion.

**Proprietary funds.** The City of Yuma's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the proprietary funds combined at the end of the current fiscal year is \$6,459,683 broken down by fund as follows: Sanitation - \$207,837; Electric - \$3,230,189; Water - \$1,083,460; and Sewer - \$1,938,197. These unrestricted assets are available for spending at the City of Yuma's discretion.

## **Financial Analysis of the City of Yuma's Funds (continued)**

**Budget variances in the General Fund.** The City of Yuma was not required to amend the General Fund budget for the current year, as the combined General Fund expenditures did not exceed the combined fund budget.

**Capital assets.** The City of Yuma's investment in capital assets government-wide increased by \$458,920 (net accumulated depreciation). Additional information as well as a detailed classification of the City of Yuma's net capital assets can be found in the Notes to the Financial Statement in Section D of this report.

**Long-term debts.** On September 1, 2004, the City of Yuma issued Sales and Use Tax Revenue Bonds in the principal amount of \$2,200,000. On December 2, 2016, the City of Yuma refinanced the 2004 Sales and Use Tax Revenue Bonds for a lower interest rate. These bonds and their debt service requirements are detailed in Section D of this report. Proceeds from the bonds were used to help fund construction of a new wastewater treatment facility that was completed in late 2005. As of December 31, 2021, these bonds were paid in full.

**Next year's budget.** The City of Yuma General Fund cash and investments balance at the end of the current fiscal year was \$4,289,048. The 2024 appropriation for the General Fund of \$9,339,300 will come from taxes and other sources. Future year budgets will continue to address the need to control operating expenses in General Fund activities to limit their impact on this level of reserves.

### **Request for Information**

This financial report is designed to provide a general overview of the City of Yuma's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Yuma, City Treasurer, 320 South Main Street, Yuma, Colorado 80759.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**City of Yuma, Colorado**  
**Statement of Net Position**  
**December 31, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets:</b>			
Cash and investments	9,618,064	5,835,593	15,453,657
Receivables, net:			
Property tax	841,892	-	841,892
Accounts	910,498	398,131	1,308,629
Leases	33,630	-	33,630
Inventories and prepaids	29,008	728,659	757,667
Net pension asset - volunteer firefighters	515,508	-	515,508
Capital assets, net	12,052,033	6,205,734	18,257,767
<b>Total Assets</b>	<u>24,000,633</u>	<u>13,168,117</u>	<u>37,168,750</u>
<b>Deferred Outflows of Resources:</b>			
Pension related deferred outflows	1,136,698	-	1,136,698
OPEB related deferred outflows	32,152	-	32,152
<b>Total Deferred Outflows of Resources</b>	<u>1,168,850</u>	<u>-</u>	<u>1,168,850</u>
<b>Liabilities:</b>			
Accounts payable	462,586	8,837	471,423
Deposits	-	342,895	342,895
Accrued compensated absences	225,235	150,968	376,203
Unearned revenue	165,174	-	165,174
Long-term liabilities:			
Net pension liability - PERA	1,449,223	-	1,449,223
Net OPEB liability - PERA	112,002	-	112,002
<b>Total Liabilities</b>	<u>2,414,220</u>	<u>502,700</u>	<u>2,916,920</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable property tax revenue	841,892	-	841,892
Unavailable lease revenue	88,350	-	88,350
Pension related deferred inflows	124,275	-	124,275
OPEB related deferred inflows	46,354	-	46,354
<b>Total Deferred Inflows of Resources</b>	<u>1,100,871</u>	<u>-</u>	<u>1,100,871</u>
<b>Net Position:</b>			
Net investment in capital assets	12,052,033	6,205,734	18,257,767
Restricted for pensions	515,508	-	515,508
Restricted for emergencies	147,517	-	147,517
Restricted for recreation projects	268,948	-	268,948
Restricted for capital projects	5,060,068	-	5,060,068
Unrestricted	3,610,318	6,459,683	10,070,001
<b>Total Net Position</b>	<u>21,654,392</u>	<u>12,665,417</u>	<u>34,319,809</u>

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

**City of Yuma**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities (Restated)	Total
<b>Primary government:</b>							
<b>Governmental activities:</b>							
General government	37,313	62,938	535,827	-	561,452	-	561,452
Public safety	2,718,302	716,297	242,432	-	(1,759,573)	-	(1,759,573)
Highways and streets	1,676,378	3,658	202,795	-	(1,469,925)	-	(1,469,925)
Culture and recreation	602,637	-	64,098	-	(538,539)	-	(538,539)
Airport	162,384	39,269	85,788	-	(37,327)	-	(37,327)
<b>Total governmental activities</b>	<b>5,197,014</b>	<b>822,162</b>	<b>1,130,940</b>	<b>-</b>	<b>(3,243,912)</b>	<b>-</b>	<b>(3,243,912)</b>
<b>Business-type activities:</b>							
Electric	2,660,336	3,025,319	2,183	-	-	367,166	367,166
Water	726,544	800,741	-	-	-	74,197	74,197
Sewer	619,081	794,550	-	25,109	-	200,578	200,578
Sanitation	689,677	540,746	-	-	-	(148,931)	(148,931)
<b>Total business-type activities</b>	<b>4,695,638</b>	<b>5,161,356</b>	<b>2,183</b>	<b>25,109</b>	<b>-</b>	<b>493,010</b>	<b>493,010</b>
<b>Total All Activities</b>	<b>9,892,652</b>	<b>5,983,518</b>	<b>1,133,123</b>	<b>25,109</b>	<b>(3,243,912)</b>	<b>493,010</b>	<b>(2,750,902)</b>
<b>General revenues:</b>							
Taxes:							
Property tax, levied for general purposes					1,055,796	-	1,055,796
Specific ownership tax					84,033	-	84,033
General sales tax					2,994,759	-	2,994,759
Occupation tax					8,073	-	8,073
Franchise tax					73,583	-	73,583
Severance tax					19,615	-	19,615
Airport fuel tax					556	-	556
Cigarette tax					4,509	-	4,509
Licenses and permits					85,509	-	85,509
Investment earnings					207,591	157,902	365,493
Gain on sale of assets					20,000	-	20,000
Insurance proceeds					253,194	-	253,194
Miscellaneous					110,015	-	110,015
Transfers					75,000	(75,000)	-
<b>Total general revenues, special items, and transfers</b>					<b>4,992,233</b>	<b>82,902</b>	<b>5,075,135</b>
<b>Change in Net Position</b>					<b>1,748,321</b>	<b>575,912</b>	<b>2,324,233</b>
<b>Net Position - January 1 (Restated)</b>					<b>19,906,071</b>	<b>12,089,505</b>	<b>31,995,576</b>
<b>Net Position - December 31</b>					<b>21,654,392</b>	<b>12,665,417</b>	<b>34,319,809</b>

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

**FUND FINANCIAL STATEMENTS**

**City of Yuma, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**

	<b>General</b>	<b>Conservation Trust</b>	<b>Capital Projects - Other</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>				
Cash and investments	4,289,048	268,948	5,060,068	9,618,064
Prepays	5,753	-	-	5,753
Inventory	23,255	-	-	23,255
Receivables, net of allowance for uncollectible accounts	1,786,020	-	-	1,786,020
<b>Total Assets</b>	<b>6,104,076</b>	<b>268,948</b>	<b>5,060,068</b>	<b>11,433,092</b>
<b>Liabilities and Fund Balance:</b>				
<b>Liabilities:</b>				
Accounts/vouchers payable	462,586	-	-	462,586
Unearned revenue	165,174	-	-	165,174
<b>Total Liabilities</b>	<b>627,760</b>	<b>-</b>	<b>-</b>	<b>627,760</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable property tax revenues	841,892	-	-	841,892
Unavailable lease revenues	88,350	-	-	88,350
<b>Total Deferred Inflows of Resources</b>	<b>930,242</b>	<b>-</b>	<b>-</b>	<b>930,242</b>
<b>Fund Balances:</b>				
Nonspendable	29,008	-	-	29,008
Restricted for emergency	147,517	-	-	147,517
Restricted for capital projects	-	-	5,060,068	5,060,068
Restricted for recreation projects	-	268,948	-	268,948
Unassigned	4,369,549	-	-	4,369,549
<b>Total Fund Balances</b>	<b>4,546,074</b>	<b>268,948</b>	<b>5,060,068</b>	<b>9,875,090</b>
<b>Total Liabilities and Fund Balances</b>	<b>6,104,076</b>	<b>268,948</b>	<b>5,060,068</b>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,052,033
Long term assets and deferred outflows are not financial resources and, therefore, are not reported in the funds.	1,684,358
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	(1,957,089)
<b>Net Position of Governmental Activities</b>	<b>21,654,392</b>

**City of Yuma, Colorado**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

	<u>General</u>	<u>Conservation Trust</u>	<u>Capital Projects - Other</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Taxes	3,242,095	-	998,828	4,240,923
Licenses and permits	85,509	-	-	85,509
Intergovernmental revenue	262,795	42,080	-	304,875
Federal government grants	595,041	-	-	595,041
State government grants	203,033	-	-	203,033
Charges for services	822,162	-	-	822,162
Fines and forfeitures	61,479	-	-	61,479
Insurance proceeds	253,194	-	-	253,194
Miscellaneous	167,460	2,892	133,767	304,119
<b>Total Revenues</b>	<u>5,692,768</u>	<u>44,972</u>	<u>1,132,595</u>	<u>6,870,335</u>
<b>Expenditures:</b>				
General government	553,168	-	-	553,168
Public safety	2,949,553	-	-	2,949,553
Highways and streets	896,764	-	344,690	1,241,454
Culture and recreation	729,682	16,999	-	746,681
Airport	163,383	-	-	163,383
<b>Total Expenditures</b>	<u>5,292,550</u>	<u>16,999</u>	<u>344,690</u>	<u>5,654,239</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>400,218</u>	<u>27,973</u>	<u>787,905</u>	<u>1,216,096</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in (out)	500,000	-	(425,000)	75,000
<b>Total Other Financing Sources (Uses)</b>	<u>500,000</u>	<u>-</u>	<u>(425,000)</u>	<u>75,000</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	<u>900,218</u>	<u>27,973</u>	<u>362,905</u>	<u>1,291,096</u>
<b>Fund Balances - January 1</b>	<u>3,645,856</u>	<u>240,975</u>	<u>4,697,163</u>	<u>8,583,994</u>
<b>Fund Balances - December 31</b>	<u><u>4,546,074</u></u>	<u><u>268,948</u></u>	<u><u>5,060,068</u></u>	<u><u>9,875,090</u></u>

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

**City of Yuma, Colorado**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental**  
**Funds to the Statement of Activities**  
**For the Year Ended December 31, 2024**

<b>Net Change in Fund Balances of Governmental Funds</b>	1,291,096
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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 as depreciation expense. This is the difference between capital outlay and depreciation, net of disposals during the year.	165,482
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>291,743</u>
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<b>Change in Net Position of Governmental Activities</b>	<u><u>1,748,321</u></u>
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**City of Yuma, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2024**

	<u>Electric Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
<b>Assets:</b>					
<b>Current assets:</b>					
Cash and investments	2,876,218	966,450	1,805,612	187,313	5,835,593
Receivables, net of allowance for uncollectible accounts	253,255	32,000	64,950	47,926	398,131
Inventory	513,990	116,553	98,116	-	728,659
<b>Total current assets</b>	<u>3,643,463</u>	<u>1,115,003</u>	<u>1,968,678</u>	<u>235,239</u>	<u>6,962,383</u>
<b>Non-current assets:</b>					
Property and equipment	4,651,768	6,229,196	6,457,469	1,268,734	18,607,167
Accumulated depreciation	<u>(3,653,399)</u>	<u>(4,317,405)</u>	<u>(3,618,263)</u>	<u>(812,366)</u>	<u>(12,401,433)</u>
<b>Total non-current assets</b>	<u>998,369</u>	<u>1,911,791</u>	<u>2,839,206</u>	<u>456,368</u>	<u>6,205,734</u>
<b>Total Assets</b>	<u>4,641,832</u>	<u>3,026,794</u>	<u>4,807,884</u>	<u>691,607</u>	<u>13,168,117</u>
<b>Liabilities:</b>					
<b>Current liabilities:</b>					
Accounts payable	8,837	-	-	-	8,837
Accrued payroll	22,891	13,858	13,856	12,555	63,160
Deposits	335,313	6,646	-	936	342,895
Accrued compensated absences	46,233	11,039	16,625	13,911	87,808
<b>Total current liabilities</b>	<u>413,274</u>	<u>31,543</u>	<u>30,481</u>	<u>27,402</u>	<u>502,700</u>
<b>Total Liabilities</b>	<u>413,274</u>	<u>31,543</u>	<u>30,481</u>	<u>27,402</u>	<u>502,700</u>
<b>Net Position:</b>					
Net investment in capital assets	998,369	1,911,791	2,839,206	456,368	6,205,734
Unrestricted	<u>3,230,189</u>	<u>1,083,460</u>	<u>1,938,197</u>	<u>207,837</u>	<u>6,459,683</u>
<b>Total Net Position</b>	<u>4,228,558</u>	<u>2,995,251</u>	<u>4,777,403</u>	<u>664,205</u>	<u>12,665,417</u>

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

**City of Yuma, Colorado**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2024**

	<b>Electric Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Sanitation Fund</b>	<b>Total</b>
<b>Operating Revenues:</b>					
Commercial charges	1,672,457	-	-	-	1,672,457
Residential charges	1,226,849	-	-	-	1,226,849
Other	126,013	54,143	19,792	7,870	207,818
Tap fees	-	3,500	1,120	-	4,620
Water sales	-	743,098	-	-	743,098
Sewer charges	-	-	773,638	-	773,638
Sanitation charges	-	-	-	532,876	532,876
<b>Total Operating Revenues</b>	<u>3,025,319</u>	<u>800,741</u>	<u>794,550</u>	<u>540,746</u>	<u>5,161,356</u>
<b>Operating Expenses:</b>					
Electricity purchased	1,782,670	-	-	-	1,782,670
Recycling expense	-	-	-	14,987	14,987
Landfill expense	-	-	-	89,857	89,857
Repairs and maintenance	45,752	87,408	73,778	54,406	261,344
Supplies	18,125	15,932	12,343	24,086	70,486
Benefits and payroll taxes	127,525	109,723	108,847	98,421	444,516
Depreciation	163,327	217,770	169,618	148,848	699,563
Bad debt	-	-	-	741	741
Salaries	438,971	207,406	213,012	190,069	1,049,458
Insurance	19,056	18,661	12,923	5,774	56,414
Gas and oil	-	4,285	5,042	24,950	34,277
Utilities	14,641	29,300	3,051	1,155	48,147
Legal	4,027	-	-	-	4,027
Engineering consultant	-	-	588	-	588
Capital outlay	27,607	5,372	-	-	32,979
Other	18,635	13,067	19,879	36,383	87,964
<b>Total Operating Expenses</b>	<u>2,660,336</u>	<u>708,924</u>	<u>619,081</u>	<u>689,677</u>	<u>4,678,018</u>
<b>Operating Income (Loss)</b>	<u>364,983</u>	<u>91,817</u>	<u>175,469</u>	<u>(148,931)</u>	<u>483,338</u>
<b>Non-operating Revenues (Expenses):</b>					
Interest revenue	85,166	25,628	45,004	2,104	157,902
Contributions to other governments	-	(17,620)	-	-	(17,620)
Grants and contributions	2,183	-	25,109	-	27,292
<b>Total Non-operating Revenues</b>	<u>87,349</u>	<u>8,008</u>	<u>70,113</u>	<u>2,104</u>	<u>167,574</u>
<b>Income Before Transfers</b>	<u>452,332</u>	<u>99,825</u>	<u>245,582</u>	<u>(146,827)</u>	<u>650,912</u>
<b>Transfers</b>	<u>(454,000)</u>	<u>(24,000)</u>	<u>(22,000)</u>	<u>425,000</u>	<u>(75,000)</u>
<b>Change in Net Position</b>	<u>(1,668)</u>	<u>75,825</u>	<u>223,582</u>	<u>278,173</u>	<u>575,912</u>
<b>Total Net Position - January 1 (Restated)</b>	<u>4,230,226</u>	<u>2,919,426</u>	<u>4,553,821</u>	<u>386,032</u>	<u>12,089,505</u>
<b>Total Net Position - December 31</b>	<u>4,228,558</u>	<u>2,995,251</u>	<u>4,777,403</u>	<u>664,205</u>	<u>12,665,417</u>

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

**City of Yuma, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2024**

	<u>Electric Fund</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Sanitation Fund</u>	<u>Total</u>
<b>Cash Flows From Operating Activities:</b>					
Cash received from customers and others	3,017,154	800,010	794,731	529,766	5,141,661
Cash paid for goods and services	(2,013,917)	(184,513)	(130,815)	(250,903)	(2,580,148)
Cash paid to employees	(538,751)	(300,942)	(300,088)	(272,360)	(1,412,141)
<b>Net Cash Provided by Operating Activities</b>	<u>464,486</u>	<u>314,555</u>	<u>363,828</u>	<u>6,503</u>	<u>1,149,372</u>
<b>Cash Flows From Non-capital Financing Activities:</b>					
Contributions to other governments	-	(17,620)	-	-	(17,620)
Net operating transfers (out)	(454,000)	(24,000)	(22,000)	425,000	(75,000)
Grants and contributions	2,183	-	-	-	2,183
<b>Net Cash Provided (Used) by Non-capital Financing Activities</b>	<u>(451,817)</u>	<u>(41,620)</u>	<u>(22,000)</u>	<u>425,000</u>	<u>(90,437)</u>
<b>Cash Flows From Capital Financing Activities:</b>					
Grant received	-	-	25,109	-	25,109
Distribution system and equipment purchases	(160,550)	(67,943)	(328,191)	(436,317)	(993,001)
<b>Net Cash Provided (Used) by Capital Financing Activities</b>	<u>(160,550)</u>	<u>(67,943)</u>	<u>(303,082)</u>	<u>(436,317)</u>	<u>(967,892)</u>
<b>Cash Flows From Investing Activities</b>					
Interest received	85,166	25,628	45,004	2,104	157,902
<b>Net Cash Provided by Investing Activities</b>	<u>85,166</u>	<u>25,628</u>	<u>45,004</u>	<u>2,104</u>	<u>157,902</u>
<b>Net Change in Cash and Cash Equivalents</b>	(62,715)	230,620	83,750	(2,710)	248,945
<b>Cash and Cash Equivalents - January 1</b>	<u>2,938,933</u>	<u>735,830</u>	<u>1,721,862</u>	<u>190,023</u>	<u>5,586,648</u>
<b>Cash and Cash Equivalents - December 31</b>	<u>2,876,218</u>	<u>966,450</u>	<u>1,805,612</u>	<u>187,313</u>	<u>5,835,593</u>
<b>Reconciliation of Operating Income (Loss) to</b>					
<b>Net Cash Provided by Operating Activities:</b>					
Operating income (loss)	364,983	91,817	175,469	(148,931)	483,338
<b>Adjustments to reconcile operating income (loss)</b>					
<b>to net cash provided by operating activities:</b>					
Depreciation	163,327	217,770	169,618	148,848	699,563
Bad debt	-	-	-	741	741
(Increase) decrease in accounts receivable	(14,280)	(3,230)	181	(10,946)	(28,275)
(Increase) decrease in prepaids	-	431	332	695	1,458
(Increase) decrease in inventories	(84,314)	(10,919)	(3,543)	-	(98,776)
Increase (decrease) in deposits	6,115	2,499	-	(34)	8,580
Increase (decrease) in accounts payable	910	-	-	-	910
Increase (decrease) in accrued payroll	22,891	13,858	13,856	12,555	63,160
Increase (decrease) in compensated absences	4,854	2,329	7,915	3,575	18,673
<b>Total Adjustments</b>	<u>99,503</u>	<u>222,738</u>	<u>188,359</u>	<u>155,434</u>	<u>666,034</u>
<b>Net Cash Provided by Operating Activities</b>	<u>464,486</u>	<u>314,555</u>	<u>363,828</u>	<u>6,503</u>	<u>1,149,372</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**

**I. Summary of Significant Accounting Policies**

The City of Yuma, Colorado (the “City”), is a “Home Rule City” (a municipal corporation, as defined by Colorado Revised Statutes). An elected Mayor and City Council are responsible for setting policy, appointing administrative personnel, and adopting an annual budget in accordance with state statutes. The City’s major operations include police and fire protection, road maintenance, utilities, and culture and recreation.

The City’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the City are discussed below.

**A. Reporting Entity**

The reporting entity consists of (a) the primary government; i.e., the City, and (b) organizations for which the City is financially accountable. The City is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. Consideration is also given to other organizations, which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the City. Organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria above, the City is not financially accountable for any other entity nor is the City a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The City’s basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The City’s police, fire protection, ambulance services, road maintenance, culture and recreation, and administration are classified as governmental activities. The City’s utilities are classified as business activities.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City’s net position is reported in three parts - invested in capital assets, net of related debt; restricted net position; and unrestricted net position.

Since the fiduciary fund accounts for pension funds and therefore is not available to support City programs, the fund is not incorporated into the government-wide financial statements.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**1. Government-wide Financial Statements (continued)**

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

**2. Fund Financial Statements**

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The City reports the following governmental funds:

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

The *Conservation Trust Fund* accounts for lottery proceeds required to be expended solely on park and recreation improvements.

The *Capital Projects Fund - Other* accounts for taxes set aside for certain projects designated by City Council.

The City reports the following proprietary or business-type funds:

The *Electric Fund* accounts for the purchase and delivery of electric power to the citizens of the City.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements (continued)**

The *Water Fund* accounts for the delivery of water to the citizens of the City.

The *Sewer Fund* accounts for sewer service to the citizens of the City.

The *Sanitation Fund* accounts for waste collection and disposal for the citizens of the City and contract services for the Town of Eckley, as well as residents or businesses within one mile of city limits who choose to use city trash services.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (within 60 days after December 31). Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents and Investments**

Cash and cash equivalents are defined as deposits that can be withdrawn on demand and investments with maturities of three months or less.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Colorado statute permits investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**4. Interfund Receivables and Payables**

Balances at year-end between funds are reported as “due to / from other funds” in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as “internal balances” in the government-wide financial statements.

**5. Prepaid Expenses**

Prepaid expenses are amounts paid in the current year for expenses related to subsequent years.

**6. Inventory**

Inventory consists of supplies for the City’s use and is carried at cost using the first-in, first-out method.

**7. Leases**

The City is a lessor for the lease of land to various entities. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate is used to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for leases, and the lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**8. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2000), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Infrastructure	40
Buildings and improvements	20 - 40
Distribution systems	10 - 50
Equipment and vehicles	5 - 10

**9. Compensated Absences**

Earned but unused paid time off (“PTO”) benefits are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for the amounts is reported in governmental funds only if they are required to be paid out within 60 days of year-end.

**10. Pensions**

The City participates in the Statewide Defined Benefit Plan, administered by the Fire and Police Pension Association of Colorado (“FPPA”). The Statewide Defined Benefit Plan (“SWDB”) is a cost-sharing multiple-employer defined benefit pension plan. The City also sponsors an agent multiple employer defined benefit plan for its volunteer firefighters. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the fiduciary net position of the plans have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**10. Pensions (continued)**

The City also participates in the Local Government Division Trust Fund (“LGDTF”), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (“FNP”) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**11. Defined Benefit Other Post Employment Benefit (“OPEB”) Plan**

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

**12. Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has two items that qualify for reporting in this category, which is the pension-related and OPEB-related deferred outflows reported in the government-wide statement of net position.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**13. Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for this type of reporting, pension-related and OPEB-related deferred inflows, and unavailable revenues from leases and property taxes.

**14. Fund Balance**

The City classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the City Council.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the City Council or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The City uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a formal minimum fund balance policy.

**E. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “Long-term asset and deferred outflows are not financial resources and, therefore, are not reported in the funds.” The details of this \$1,684,358 difference are Net Pension Asset of \$ 515,508 , Pension related deferred outflows of \$1,136,698, and OPEB related deferred outflows of \$32,152. Another element of that reconciliation explains that “Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.”

The details of this \$ 1,957,089 difference are as follows:

Accrued compensated absences	225,235
Net pension liability	1,449,223
Net OPEB liability	112,002
Pension related deferred inflows of resources	124,275
OPEB related deferred inflows of resources	46,354
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	1,957,089

**B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “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 as depreciation expense.” The details of this \$165,482 difference is capital outlay of \$1,064,303 less depreciation expense of \$898,821.

Another element of that reconciliation states that “Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures of the governmental funds.” The details of this \$291,743 difference are pension expense of \$309,128 less change in accrued compensated absences of \$17,385.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes and the Home Rule Charter, the City followed the required timetable noted below in preparing, approving, and enacting its budget for 2024.

1. For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the City an assessed valuation of all taxable property within the City's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2023, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the City's operating requirements.
3. Prior to December 15, 2023, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating ordinance that legally appropriated expenditures for the upcoming year.
4. After adoption of the ordinance, the City may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short-term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023, to provide final assessed valuations. The deadlines for the mill levy certifications were extended from December 15, 2023, to January 5, 2024. For the 2024 budget, the final budget resolution was adopted prior to January 10, 2024.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty.

Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the City because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved \$147,517 which is the approximate required reserve at December 31, 2024.

The City's voters approved a ballot question which will allow the City to collect, retain, and expend the full proceeds of the City's sales and use tax, non-federal grants, fees and other revenues, without increasing or adding taxes of any kind, and notwithstanding any State restrictions on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution, from the date of January 1, 1996, and thereafter.

On November 4, 2003, the City's voters approved the following ballot question, "Shall the City of Yuma debt be increased \$2,200,000 with a repayment cost of \$4,900,000 and shall City taxes be increased \$360,000 annually and by whatever additional amounts as are raised annually thereafter from the levy of an additional 1% sales and use tax; such debt to be issued for the purpose of improving the City municipal sewer and storm drainage systems, including but not limited to the acquisition, construction, installation, completion, renovation and expansion of improvements to its municipal sewer and storm drainage systems and such taxes to be used for the repayment of such debt and any other municipal purposes; such debt to be evidenced by the issuance of bonds or other obligations payable from the taxes authorized by this question and other City revenues as the Council may determine; such bonds or other obligations to be sold in one or more series on terms and conditions and with such maturities as permitted by law and as the Council may determine, including provisions for redemption of the bonds prior to maturity with or without payment of a premium; and shall the proceeds of such debt and taxes and any earnings from the investment of such proceeds and revenues be collected and spent as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution?"

The City's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The City's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the City's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the City's deposits was \$8,573,088 at year end.

*Interest Rate Risk.* As a means of limiting its exposure to interest rate risk, the City diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The City coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the City has limited its interest rate risk.

*Credit Risk.* City investment policy limits investments to those authorized by State statutes as listed in Note 1C. The City's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk.* The City diversifies its investments by security type and institution. Financial institutions holding City funds must provide the City a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

The City had the following cash and investments with the following maturities:

<u>Type</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
		<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>			
Petty cash	1,600	-	-
Checking	6,167,853	-	-
Savings	3,157,537	-	-
Certificates of deposit	6,126,667	6,126,667	-
	<u>15,453,657</u>	<u>6,126,667</u>	<u>-</u>

As of December 31, 2024, the City had no investments requiring fair value measurement.

The financial statement captions are as follows:

	<u>Governmental Activities</u>	<u>Business type Activities</u>	<u>Total</u>
Cash and investments	9,618,064	5,835,593	15,453,657
Total	<u>9,618,064</u>	<u>5,835,593</u>	<u>15,453,657</u>

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

Receivables as of December 31, 2024, for the City's funds, including applicable allowances for uncollectible accounts, are as follows:

	General	Electric	Water	Sewer	Sanitation	Total
Receivables:						
Taxes	912,911	-	-	-	-	912,911
Accounts	1,217,360	253,255	32,000	64,950	47,926	1,615,491
Intergovernmental	424,131	-	-	-	-	424,131
Leases	33,630	-	-	-	-	33,630
Gross receivables	2,588,032	253,255	32,000	64,950	47,926	2,986,163
Less: allowance for uncollectible	(802,012)	-	-	-	-	(802,012)
Net receivables	<u>1,786,020</u>	<u>253,255</u>	<u>32,000</u>	<u>64,950</u>	<u>47,926</u>	<u>2,184,151</u>

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Unavailable property tax revenue of \$841,892 is property taxes levied in 2024 but not available until 2025.

**C. Lease Receivable**

In June 2021, the City executed a Ground Lease and Purchase Agreement for the lease of certain city property. Under the terms of the Ground Lease, the City leases the property for a 10-year term ending December 31, 2031. The lessor has an option to exercise the option to purchase the property at any time prior to December 31, 2031, with the amount of rent paid by the Tenant to be deducted from the purchase price.

In April 2021, the City executed a Farmland Lease Agreement for the lease of city property. Under the terms of the Ground Lease, the City leases the property for a 5-year term ending December 31, 2026.

In September 2023, the City executed a Farmland Lease Agreement for the lease of city property for 50 years ending September 2073. The rent for the 50 year term was paid in one payment and is recognized as a deferred inflow amortized straight-line over the term of the lease.

The future principal and interest lease payments as of December 31, 2024 were as follows:

	Principal	Interest	Total
2025	9,555	569	10,124
2026	9,757	367	10,124
2027	3,520	160	3,680
2028	3,559	121	3,680
2029	3,599	81	3,680
2030 - 2031	3,640	41	3,681
	<u>33,630</u>	<u>1,339</u>	<u>34,969</u>

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Capital Assets**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	2,273,134	-	-	2,273,134
Construction in progress	109,257	50,187	-	159,444
Total capital assets, not being depreciated	<u>2,382,391</u>	<u>50,187</u>	<u>-</u>	<u>2,432,578</u>
Capital assets, being depreciated:				
Infrastructure	11,735,356	343,322	-	12,078,678
Buildings and improvements	2,254,059	249,992	-	2,504,051
Machinery and equipment	4,996,578	420,802	(108,451)	5,308,929
Total capital assets being depreciated	<u>18,985,993</u>	<u>1,014,116</u>	<u>(108,451)</u>	<u>19,891,658</u>
Less accumulated depreciation for:				
Infrastructure	(4,652,213)	(557,832)	-	(5,210,045)
Buildings and improvements	(1,032,792)	(75,220)	-	(1,108,012)
Machinery and equipment	(3,796,828)	(265,769)	108,451	(3,954,146)
Total accumulated depreciation	<u>(9,481,833)</u>	<u>(898,821)</u>	<u>108,451</u>	<u>(10,272,203)</u>
Total capital assets, being depreciated, net	<u>9,504,160</u>	<u>115,295</u>	<u>-</u>	<u>9,619,455</u>
<b>Governmental activities capital assets, net</b>	<u>11,886,551</u>	<u>165,482</u>	<u>-</u>	<u>12,052,033</u>
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	64,808	-	-	64,808
Total capital assets, not being depreciated	<u>64,808</u>	<u>-</u>	<u>-</u>	<u>64,808</u>
Capital assets, being depreciated:				
Infrastructure	14,838,867	325,741	-	15,164,608
Buildings and improvements	287,029	14,761	-	301,790
Machinery and equipment	2,423,462	652,499	-	3,075,961
Total capital assets being depreciated	<u>17,549,358</u>	<u>993,001</u>	<u>-</u>	<u>18,542,359</u>
Less accumulated depreciation for:				
Infrastructure	(9,401,097)	(467,870)	-	(9,868,967)
Buildings and improvements	(277,822)	(2,334)	-	(280,156)
Machinery and equipment	(2,022,951)	(229,359)	-	(2,252,310)
Total accumulated depreciation	<u>(11,701,870)</u>	<u>(699,563)</u>	<u>-</u>	<u>(12,401,433)</u>
Total capital assets, being depreciated, net	<u>5,847,488</u>	<u>293,438</u>	<u>-</u>	<u>6,140,926</u>
<b>Business-type activities capital assets, net</b>	<u>5,912,296</u>	<u>293,438</u>	<u>-</u>	<u>6,205,734</u>

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Capital Assets (continued)**

Infrastructure assets acquired prior to January 1, 2000, are not included in the financial statements.

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

**Governmental activities:**

General government	51,643
Public safety	204,069
Public works, including infrastructure	224,596
Airport	382,738
Culture and recreation	35,775
<b>Total depreciation expense - governmental activities</b>	<b>898,821</b>

**Business-type activities:**

Electric	163,327
Water	217,770
Sewer	169,618
Sanitation	148,848
<b>Total depreciation expense - business-type activities</b>	<b>699,563</b>

**E. Interfund Receivables, Payables, and Transfers**

Transfers were as follows:

	In	Out	
General	500,000	-	Maintain general reserves
Capital Projects Fund	-	(425,000)	Capital support
Electric	46,000	(500,000)	Maintain general reserves
Water	-	(24,000)	Net payment for services provided
Sewer	-	(22,000)	Net payment for services provided
Sanitation	425,000	-	Capital support
Total	971,000	(971,000)	

**F. Long-term Liabilities**

**1. Accrued Compensated Absences**

Earned but unused vacation benefits amounted to \$225,235 in governmental activities and \$87,808 in business-type activities at December 31, 2024.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Long-term Liabilities (continued)**

**2. Schedule of Changes in Long-term Liabilities**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Accrued compensated absences	207,850	17,385	-	225,235
Net OPEB liability	136,033	-	(24,031)	112,002
Net pension liability	2,076,555	-	(627,332)	1,449,223
<b>Total Governmental Activities Long-term Liabilities</b>	<u>2,420,438</u>	<u>17,385</u>	<u>(651,363)</u>	<u>1,786,460</u>
<b>Business-type Activities:</b>				
Accrued compensated absences	69,135	18,673	-	87,808
<b>Total Business-type Activities Long-term Liabilities</b>	<u>69,135</u>	<u>18,673</u>	<u>-</u>	<u>87,808</u>

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan**

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

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Plan Description (continued)*

The plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7 percent.

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

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

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

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Description of Benefits (continued)*

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

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

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

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Contributions (continued)*

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

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

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

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Net Pension Liability* At December 31, 2024, the City reported \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The City proportion of the net pension liability was based on City contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan

At December 31, 2024, the City's proportion was 0.04853%, as compared to 0.04879% at December 31, 2023.

For the year ended December 31, 2024, the City recognized pension income of \$9,802. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	92,424	4,443
Changes of assumptions or other inputs	53,611	-
Net difference between projected and actual earnings on pension plan investments	66,352	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	19,641	5,731
Contributions subsequent to the measurement date	48,733	-
Total	280,761	10,174

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Net Pension Liability (continued)*

The following table presents the Plan's net amount of collected deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

Year ending December 31:

2025	39,009
2026	56,055
2027	78,937
2028	12,673
2029	13,652
Thereafter	<u>20,627</u>
	<u><u>220,953</u></u>

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

<b>Actuarial Assumptions</b>	<b>Total Pension Liability</b>	<b>Actuarially Determined Contributions</b>
Actuarial Valuation Date - January 1	2024	2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term investment Rate of Return *	7.0%	7.0%
Projected Salary Increases	4.25% to 11.25%	4.25% to 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
* Includes Inflation at	2.5%	2.5%

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Actuarial assumptions (continued)*

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024, are summarized in the following table:

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**1. Fire and Police Pension Association of Colorado ("FPPA")  
Statewide Retirement Plan (continued)**

*Actuarial assumptions (continued)*

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

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

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

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 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of net pension liability (asset)	272,132	-	-

*The net pension of liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$3,726 at a 7.00 percent discount rate and \$94,972 at a 8.00 percent discount rate.*

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**2. Volunteer Pension Fund**

*Plan Description* The City is trustee of an agent multiple-employer defined benefit pension plan available to provide retirement income for volunteer fire fighters in recognition of their service to the City. The plan is directed by a Board of Trustees composed of the Board of Directors and volunteer firefighters selected in accordance with Colorado State Statutes. The plan is administered by the Fire and Police Pension Association of Colorado.

The plan provides for a monthly pension for volunteers who have satisfied the normal age and service requirements and pro rata pensions for volunteers who have satisfied the normal age, but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and service requirement is the latest date a volunteer reaches 50 years of age or completes 20 years of service. As of December 31, 2023, the latest actuarial valuation date, there were 26 active members, 2 inactive, nonretired member and 23 retirees and beneficiaries.

*Benefits* For the pension measurement date of December 31, 2023, the normal retirement benefit is \$90 per month at age 50 with 20 years of service. After at least 10 years of service, the monthly retirement benefit is \$4.50 per year of service up to 20 service years. The monthly survivor benefits are \$45 following death after normal retirement. The monthly survivor benefit after at least 10 years of service is \$2.25 per year of service up to 20 service years. The funeral benefit is a one-time only \$100.

*Funding Policy* The funding of the plan by the City and members is authorized by the Board of Trustees. The contribution by the State of Colorado (the "State") toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of City contributions, whichever is less.

**City of Yuma**  
**Notes to the Financial Statements**  
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**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**2. Volunteer Pension Fund (continued)**

*Net Pension Asset* At December 31, 2024, the volunteer pension fund reported a net pension asset of \$515,508. The net pension asset was measured as of December 31, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024.

The City reported the following deferred outflow of resources and deferred inflows of resources of the volunteer pension fund as of December 31, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	-	3,784
Changes of assumptions or other inputs	1,547	-
Net difference between projected and actual earnings on pension plan investments	76,609	47,984
Contributions subsequent to the measurement date	10,000	-
Total	88,156	51,768

*Actuarial Assumptions* 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 valuations as of January 1, 2021 determine the contribution amount for 2022 and 2023.

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**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**2. Volunteer Pension Fund (continued)**

The following table sets forth the methods and assumptions used to determine contribution rates for the year ending December 31, 2023:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
* Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.	
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	<b>Pre-retirement:</b> 2006 central rates from the RP-2014 Employee Mortality Tables, for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. <b>Post-retirement:</b> 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scales for all years. <b>Disabled:</b> 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**2. Volunteer Pension Fund (continued)**

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

*Sensitivity of the City’s proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of net pension liability (asset)	(480,957)	(515,508)	(544,308)

*Pension Plan Fiduciary Net Position:* Detailed information about the Plan’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at [http://www.fppaco.org/annual\\_report.html](http://www.fppaco.org/annual_report.html).

**3. PERA Plan**

*Plan Description.* Eligible employees of the City are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Benefits Provided.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Benefits Provided (continued)*

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For Safety Officers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

*Contributions Provisions.* Eligible employees and the City are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employee contribution (all employees other than Safety Officers)	9.00%	9.00%
Safety Officers	13.00%	13.00%

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Contributions Provisions (continued)*

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

The employer contribution requirement for Safety Officers are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employer contribution rate	14.10%	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.08%
<b>Total employer contribution rate to the LGDTF</b>	<b>16.84%</b>	<b>16.86%</b>

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City were \$264,380 for the year December 31, 2024.

The net pension liability for the LGDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The City's proportion of the net pension liability was based on the City's contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At December 31, 2024, the City reported an (asset) liability of \$1,449,223 for its proportionate share of the net pension liability.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

At December 31, 2023, the City's proportion was 0.19743%, which was a decrease of 0.0097% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense (revenue) of \$(237,007). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	78,427	1,489
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	423,179	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,795	60,844
Difference between actual and report contributions	-	-
Contributions subsequent to the measurement date	264,380	-
Total	767,781	62,333

\$264,380 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	
2025	51,103
2026	179,224
2027	356,908
2028	(116,569)
	470,666

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

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

Actuarial Cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20 - 11.30 percent
Long-term investment Rate of Return, net of pension plan investments	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	1.00 percent compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

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

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

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

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Actuarial assumptions (continued)*

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

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

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100%	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Discount Rate (continued)*

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023 and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were \$24.967 million and \$1.033 million, respectively.

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**3. PERA Plan (continued)**

*Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate.* The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability (asset)	2,840,638	1,449,223	283,686

*Pension plan fiduciary net position.* Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**4. Other Postemployment Benefits - OPEB plan**

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

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

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

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City were \$19,405 for the year ended December 31, 2024.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Liabilities.* At December 31, 2024, the City reported a liability of \$ \$ 1,449,223 112,002 for its proportionate share of net OPEB. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (“TOL”) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the TOL to December 31, 2023. The City’s proportion of the net OPEB liability was based on the City’s contributions to the HCTF. for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the City proportion was 0.0157%, which was an decrease of 0.001% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense (revenue) of (\$17,726). At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 22,957
Changes of assumptions or other inputs	1,318	11,876
Net difference between projected and actual earnings on pension plan investments	3,464.00	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	7,964	11,520
Contributions subsequent to the measurement date	19,406	-
Total	\$ 32,152	\$ 46,353

\$19,405 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB related expense as follows:

Year Ended December 31:	
2025	(14,386)
2026	(8,153)
2027	(2,057)
2028	(5,209)
2029	(2,695)
Thereafter	(1,107)
	(33,607)

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

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

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			7.00% in 2023, gradually decreasing to 4.50% in 2033	
Medicare Part A premiums			3.50% in 2023, gradually increasing to 4.50% in 2035	
DPS benefit structure:				
Service-based premium subsidy			0.00%	
PERACare Medicare plans			N/A	
Medicare Part A premiums			N/A	

<sup>1</sup> UnitedHealthcare MAPD PPO plans are 0% for 2023.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial assumptions (continued)*

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

**Age-Related Morbidity Assumptions**

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial assumptions (continued)*

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

The 2023 Medicare Part A premium is \$506 (actual dollars) per month.

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

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

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial assumptions (continued)*

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

<b>Year</b>	<b>PERACare Medicare Plans</b>	<b>Medicare Part A Premiums</b>
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

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

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

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

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial assumptions (continued)*

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

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

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

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

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

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial Assumptions (continued)*

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Actuarial Assumptions (continued)*

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives <sup>1</sup>	6.00%	4.70%
<b>Total</b>	<b>100.00%</b>	

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

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

	<u><b>1% Decrease in Trend Rates</b></u>	<u><b>Current Trend Rates</b></u>	<u><b>1% Increase in Trend Rates</b></u>
Initial PERA Care Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERA Care Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend	3.50%	4.50%	5.50%
Collective Net OPEB Liability	693,241,000	713,726,000	736,009,000
Proportionate Share of Net OPEB Liability	108,786	112,002	115,497

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Other Postemployment Benefits - OPEB plan (continued)**

*Discount rate (continued)*

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

*Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of net pension liability (asset)	132,287	112,002	94,646

*OPEB plan fiduciary net position.* Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

**V. Other Information**

**A. Other Retirement Plans**

**1. Deferred Compensation Plans – Section 457**

The City offers employees covered under Public Employees' Retirement Association of Colorado ("PERA"), and its police officers covered under Colorado Fire and Police Pension Association ("FPPA"), two separate deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plans' participants and their beneficiaries.

The accrual basis of accounting is used for the plans. Revenues are recognized when earned and expenditures are recognized when incurred. Investments are recorded at market value.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**A. Other Retirement Plans (continued)**

**1. Deferred Compensation Plans – Section 457 (continued)**

Plan investment purchases are determined by the plan participant and therefore, the plans' investment concentrations vary between participants. The City has no liability for losses under the plans but does have the duty of due care that would be required of an ordinary prudent investor. The City is neither the trustee nor the administrator for the plans.

**2. Deferred Compensation Plan - Section 401(a)**

In 1991, the City established a defined contribution money purchase plan in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under code section 401 of the Internal Revenue code. The normal retirement age is age 55 (not to exceed age 65). Only appointed personnel are eligible to participate in the Plan. The City contributes on behalf of each participant 10% of earnings for the Plan Year. Each participant is required to contribute 8% of earnings as a condition of participation in the Plan. Each Participant may make a voluntary (unmatched), after-tax contribution. Participants are 100% vested immediately and may direct their investment, without restriction, among various investment options available under the Trust. City payroll covered by ICMA for 2024 was \$243,893 of total payroll of \$2,447,254. Contributions were \$58,004 which consisted of \$24,377 from the City and \$33,627 from employees.

Upon separation from service for reason other than death, disability, or attainment of Normal Retirement Age, the Participant may elect to commence receiving benefits without regard to age.

The City is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor but has no liability for losses under the plan.

**3. Post Employment Health Care Benefits**

All City employees covered by COBRA insurance may continue their health insurance due to a reduction in work hours or termination of employment. Employees who elect continued coverage must pay the health insurance services for premiums from the termination date of coverage and monthly thereafter. No cost to the City is recognized as employees reimburse 100% of their premium cost.

**4. Cafeteria Plan**

The City offers a cafeteria compensation plan organized under IRS Section 125 that includes the following benefits: medical disability, accident and/or term life insurance, health expense reimbursement and childcare benefits. The plan is administered by Affiliated Benefits Consultants, which approves disbursements from the plan that employees make from a plan debit card. The City paid Affiliated Benefits Consultants \$1,390 for the administrative services. No other cost to the City is recognized as the plan is a salary reduction plan.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**B. Commitments and Contingencies**

**Land - Pledged as Mortgage**

The City owns various tracts of land which have been acquired for future expansion. Two tracts totaling 93.19 acres have been leased to the High Plains Recreation Association, Incorporated (the "Association") for a term of 99 years ending April 7, 2070, for the purpose of providing and maintaining a public golf course. The City assigned its interest in the property as security for a mortgage loan of the Association with First Farm Bank.

**C. Risk Management**

**Colorado Intergovernmental Risk Sharing Agency**

The City is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The City is insured for such risks as a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA"). CIRSA is an organization created to provide property and general liability, as well as workers compensation coverage for its member municipalities. CIRSA self insures for amounts ranging from \$100,000 to \$1,000,000 million, depending of the type of coverage. CIRSA provides additional coverage for property claims up to \$500 million and liability coverage for claims up to \$5,000,000.

A summary of audited statutory basis financial information for CIRSA as of and for the year ended December 31, 2023 (the latest audited information available) is as follows:

**Statement of Net Position**

Assets	104,866,894
Liabilities	67,056,273
Net Position	<u>37,810,621</u>
<b>Total</b>	<u><u>104,866,894</u></u>

**Statement of Activities**

Revenues	55,696,415
Expenses	<u>51,954,991</u>
<b>Net Income (loss)</b>	<u><u>3,741,424</u></u>

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**D. Statewide Death and Disability Plan**

*Plan Description* – Police officers of the City contribute to the Statewide Death and Disability Plan (“SWDD”). The SWDD is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the SWDD are used for payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD, which the City has elected. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 270 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2023, who are covered by Social Security and have elected supplementary coverage by the SWDD.

The SWDD assets are included in the Fire & Police Members’ Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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

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

*Contributions* – Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of \$6,650,000 each.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to the SWDD as of January 1, 1997. Effective January 1, 2023, the contribution rate increased to 3.4 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

*Benefits.* Benefits are established by Colorado Statute.

FPPA issues a publicly available annual comprehensive financial report which includes additional information on the Statewide Death and Disability Plan. That report can be obtained at <https://www.fppaco.org/annual-reports.html>.

**City of Yuma**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(Continued)**

**V. Other Information (continued)**

**E. New Accounting Standard**

Effective January 1, 2024, the City implemented Statement No. 101, *Compensated Absences* (“GASB 101”), issued by the Governmental Accounting Standards Board. GASB 101 requires that the City recognize a liability for all forms of compensated absences, including those that are not paid upon an employee’s separation from service, such as medical leave. The standard requires the City to estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts. No restatements to beginning net position occurred as a result of the implementation.

**F. Restatement of Net Position**

The City has restated beginning fund balances and net position for 2024 as follows:

	<b>Business-type Activities</b>	<b>Business-type Activities</b>
	<b>Electric Fund</b>	<b>Total</b>
Net Position 12/31/2023, as Previously Reported	4,164,331	12,023,610
Correction of inventory balance	65,895	65,895
Net Position 12/31/2023 (as Restated)	4,230,226	12,089,505

The City’s beginning net position and inventory for its business-type activities increased by \$65,895 to reflect a correction of inventory balances in the Electric Fund.

**REQUIRED SUPPLEMENTARY INFORMATION**

**City of Yuma, Colorado**  
**Schedule of Revenues and Transfers in**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
<b>Taxes:</b>					
Current property taxes	842,752	842,752	1,053,539	210,787	836,198
Specific ownership tax	82,000	82,000	84,033	2,033	83,241
General sales tax	1,400,000	1,400,000	1,995,931	595,931	1,641,021
Occupation tax	8,000	8,000	8,073	73	9,307
Franchise tax	75,000	75,000	73,583	(1,417)	85,562
Severance tax	25,000	25,000	19,615	(5,385)	57,366
Airport fuel tax	1,200	1,200	556	(644)	1,584
Cigarette tax	3,500	3,500	4,509	1,009	5,767
Interest on property taxes	2,500	2,500	2,256	(244)	3,247
<b>Total Taxes</b>	<u>2,439,952</u>	<u>2,439,952</u>	<u>3,242,095</u>	<u>802,143</u>	<u>2,723,293</u>
<b>Licenses and Permits</b>	<u>9,560</u>	<u>9,560</u>	<u>85,509</u>	<u>75,949</u>	<u>14,666</u>
<b>Intergovernmental Revenue:</b>					
State highway users tax	130,000	130,000	153,627	23,627	132,427
Road and bridge	32,500	32,500	34,272	1,772	35,216
Motor vehicle registration	15,000	15,000	14,896	(104)	14,450
Federal grants	865,110	865,110	595,041	(270,069)	288,495
State grants	311,142	311,142	203,033	(108,109)	37,230
Yuma BOCC	60,000	60,000	60,000	-	0
<b>Total Intergovernmental Revenue</b>	<u>1,413,752</u>	<u>1,413,752</u>	<u>1,060,869</u>	<u>(352,883)</u>	<u>507,818</u>
<b>Charges for Services:</b>					
Ambulance fees	402,000	402,000	713,442	311,442	480,974
Gas sales	4,000	4,000	3,658	(342)	4,823
Municipal building lease and rent	10,000	10,000	11,264	1,264	11,315
Airport lease and rent	10,000	10,000	8,642	(1,358)	12,202
Other	80,500	80,500	85,156	4,656	77,690
<b>Total Charges for Services</b>	<u>506,500</u>	<u>506,500</u>	<u>822,162</u>	<u>315,662</u>	<u>587,004</u>
<b>Fines and Forfeitures:</b>					
Police fines and other revenue	14,500	14,500	27,413	12,913	28,144
Library fines and other revenue	6,500	6,500	34,066	27,566	11,735
<b>Total Fines and Forfeitures</b>	<u>21,000</u>	<u>21,000</u>	<u>61,479</u>	<u>40,479</u>	<u>39,879</u>
<b>Miscellaneous Revenue:</b>					
Interest revenue	35,000	35,000	70,931	35,931	50,168
Recreation user fees	24,000	24,000	25,300	1,300	25,540
Insurance proceeds - hail damage	-	-	253,194	253,194	-
Donations	8,222	8,222	27,994	19,772	127,070
Sale of assets	-	-	20,000	20,000	-
Contingency and other	1,781,709	1,781,709	23,235	(1,758,474)	254,064
<b>Total Miscellaneous Revenue</b>	<u>1,848,931</u>	<u>1,848,931</u>	<u>420,654</u>	<u>(1,428,277)</u>	<u>456,842</u>
<b>Total Revenues Before Transfers</b>	<u>6,239,695</u>	<u>6,239,695</u>	<u>5,692,768</u>	<u>(546,927)</u>	<u>4,329,502</u>
<b>Transfers In:</b>					
Electric Fund	500,000	500,000	500,000	-	500,000
<b>Total Transfers In</b>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<b>Total Revenues and Transfers In</b>	<u>6,739,695</u>	<u>6,739,695</u>	<u>6,192,768</u>	<u>(546,927)</u>	<u>4,829,502</u>

**City of Yuma, Colorado**  
**Schedule of Expenditures**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**  
**(Continued)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<b>Expenditures:</b>					
<b>General Government:</b>					
<b>Administration:</b>					
Salaries	150,820	150,820	203,206	(52,386)	138,185
Retirement and fringe benefits	75,625	75,625	89,581	(13,956)	74,175
Insurance	2,225	2,225	2,336	(111)	1,577
Operating supplies	20,250	20,250	18,916	1,334	15,788
Audit and accounting	42,500	42,500	36,705	5,795	36,498
Travel and training	9,500	9,500	6,531	2,969	3,550
Reporting and recording	3,000	3,000	5,954	(2,954)	2,411
Utilities	7,700	7,700	8,035	(335)	6,546
Repairs and maintenance	16,000	16,000	18,684	(2,684)	12,397
HRPA Settlement	-	-	-	-	167,000
Capital outlay	23,000	23,000	13,272	9,728	2,915
County Treasurer fees	17,000	17,000	21,812	(4,812)	18,237
Attorney	95,225	95,225	77,310	17,915	72,045
Professional services	-	-	980	(980)	-
<b>Total Administration</b>	<u>462,845</u>	<u>462,845</u>	<u>503,322</u>	<u>(40,477)</u>	<u>551,324</u>
<b>Council:</b>					
Salaries	1,920	1,920	1,891	29	1,920
Retirement and fringe benefits	306	306	257	49	275
Travel and training	8,500	8,500	3,031	5,469	5,136
Insurance	20,850	20,850	3,164	17,686	17,211
Other	56,500	56,500	4,370	52,130	3,955
Contingencies	26,250	26,250	17,500	8,750	24,684
Supplies	6,050	6,050	5,087	963	5,338
Downtown revitalization	-	-	-	-	129,588
<b>Total Council</b>	<u>120,376</u>	<u>120,376</u>	<u>35,300</u>	<u>85,076</u>	<u>188,107</u>
<b>Elections</b>	10,000	10,000	14,546	(4,546)	-
<b>Total General Government</b>	<u>593,221</u>	<u>593,221</u>	<u>553,168</u>	<u>40,053</u>	<u>739,431</u>
<b>Judicial</b>	<u>18,050</u>	<u>18,050</u>	<u>16,543</u>	<u>1,507</u>	<u>16,535</u>
<b>Public Safety:</b>					
<b>Police and Public Safety:</b>					
Salaries	754,150	754,150	671,008	83,142	604,996
Retirement and fringe benefits	295,500	295,500	251,708	43,792	243,670
Operating expenses	97,650	97,650	105,394	(7,744)	155,705
Gas and oil	26,000	26,000	20,932	5,068	21,965
Insurance	85,000	85,000	107,236	(22,236)	64,070
Utilities	23,000	23,000	19,529	3,471	17,275
Repairs and maintenance	23,000	23,000	46,889	(23,889)	31,933
Travel and training	12,000	12,000	9,017	2,983	10,242
Capital outlay	119,000	119,000	98,288	20,712	7,735
<b>Total Police and Public Safety</b>	<u>1,435,300</u>	<u>1,435,300</u>	<u>1,330,001</u>	<u>105,299</u>	<u>1,157,591</u>

**City of Yuma, Colorado**  
**Schedule of Expenditures**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**  
**(Continued)**

	2024			Final Budget Variance	2023
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
<b>Expenditures (continued):</b>					
<b>Public Safety - Fire Dept.:</b>					
Salaries	5,750	5,750	5,066	684	4,720
Retirement and fringe benefits	13,500	13,500	12,648	852	12,695
Operating supplies	21,310	21,310	18,689	2,621	15,794
Travel and training	17,500	17,500	7,100	10,400	5,613
Insurance	11,000	11,000	8,460	2,540	7,910
Utilities	5,500	5,500	4,244	1,256	4,120
Repairs and maintenance	12,000	12,000	29,495	(17,495)	5,449
Capital outlay	103,000	103,000	99,368	3,632	8,153
<b>Total Public Safety - Fire Dept.</b>	<u>189,560</u>	<u>189,560</u>	<u>185,070</u>	<u>4,490</u>	<u>64,454</u>
<b>Ambulance:</b>					
Salaries	710,000	710,000	621,999	88,001	600,919
Retirement and fringe benefits	317,200	317,200	234,122	83,078	229,759
Operating	137,822	137,822	235,755	(97,933)	196,348
Capital outlay	257,732	257,732	273,412	(15,680)	13,082
<b>Total Ambulance</b>	<u>1,422,754</u>	<u>1,422,754</u>	<u>1,365,288</u>	<u>57,466</u>	<u>1,040,108</u>
<b>Animal Care:</b>					
Salaries	21,000	21,000	8,725	12,275	13,666
Retirement and fringe benefits	5,115	5,115	2,136	2,979	3,092
Operating	27,622	27,622	41,790	(14,168)	26,654
<b>Total Animal Care</b>	<u>53,737</u>	<u>53,737</u>	<u>52,651</u>	<u>1,086</u>	<u>43,412</u>
<b>Total Public Safety</b>	<u>3,119,401</u>	<u>3,119,401</u>	<u>2,949,553</u>	<u>169,848</u>	<u>2,322,100</u>
<b>Highways and Streets:</b>					
<b>Public Works - Street:</b>					
Salaries	166,900	166,900	210,108	(43,208)	136,827
Retirement and fringe benefits	65,850	65,850	48,595	17,255	33,522
Maintenance of condition	58,500	58,500	31,134	27,366	19,049
Travel and training	24,700	24,700	16,194	8,506	16,665
Supplies	19,400	19,400	19,392	8	7,366
Utilities	4,200	4,200	3,217	983	2,705
Insurance	18,600	18,600	15,348	3,252	10,626
Repairs and maintenance	83,000	83,000	203,445	(120,445)	50,163
Capital outlay	209,000	209,000	231,931	(22,931)	101,288
<b>Total Public Works - Street</b>	<u>650,150</u>	<u>650,150</u>	<u>779,364</u>	<u>(129,214)</u>	<u>378,211</u>
<b>Shop Department:</b>					
Salaries and contract services	44,000	44,000	45,079	(1,079)	41,687
Retirement and fringe benefits	20,535	20,535	22,694	(2,159)	18,269
Operating supplies	12,500	12,500	9,112	3,388	9,706
Insurance	6,500	6,500	5,091	1,409	4,606
Utilities	22,500	22,500	16,327	6,173	19,303
Repairs and maintenance	19,000	19,000	12,376	6,624	19,540
Travel and training	10,500	10,500	6,721	3,779	6,763
Capital outlay	10,000	10,000	-	10,000	-
<b>Total Shop Department</b>	<u>145,535</u>	<u>145,535</u>	<u>117,400</u>	<u>28,135</u>	<u>119,874</u>
<b>Total Highways and Streets</b>	<u>795,685</u>	<u>795,685</u>	<u>896,764</u>	<u>(101,079)</u>	<u>498,085</u>
<b>Airport:</b>					
Salaries	2,300	2,300	2,226	74	3,442
Retirement and fringe benefits	1,130	1,130	1,375	(245)	2,082
Operating supplies	55,050	55,050	42,235	12,815	40,290
Repairs and maintenance	21,500	21,500	20,037	1,463	20,002
Insurance	4,500	4,500	6,683	(2,183)	3,992
Utilities	4,500	4,500	2,254	2,246	2,392
Capital outlay	1,183,333	1,183,333	88,573	1,094,760	115,967
<b>Total Airport</b>	<u>1,272,313</u>	<u>1,272,313</u>	<u>163,383</u>	<u>1,108,930</u>	<u>188,167</u>

**City of Yuma, Colorado**  
**Schedule of Expenditures**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**  
**(Continued)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Expenditures (continued):</b>					
<b>Culture and Recreation:</b>					
<b>Recreation and Pool:</b>					
Salaries	57,500	57,500	53,981	3,519	51,170
Retirement and fringe benefits	23,650	23,650	20,010	3,640	20,665
Operating supplies	9,600	9,600	6,862	2,738	7,713
Insurance	5,000	5,000	3,666	1,334	3,694
Utilities	1,500	1,500	1,346	154	1,502
Repairs and maintenance	12,000	12,000	14,710	(2,710)	13,062
Travel and training	6,550	6,550	1,488	5,062	1,736
Capital outlay	300,000	300,000	123,500	176,500	-
Programs and concessions	19,500	19,500	19,446	54	19,460
<b>Total Recreation and Pool</b>	<u>435,300</u>	<u>435,300</u>	<u>245,009</u>	<u>190,291</u>	<u>119,002</u>
<b>Community Center:</b>					
Salaries	35,600	35,600	27,743	7,857	19,605
Retirement and fringe benefits	16,325	16,325	15,577	748	8,796
Operating supplies and expenses	4,050	4,050	5,964	(1,914)	20,300
Repairs and maintenance	85,000	85,000	65,294	19,706	4,934
Insurance	6,000	6,000	4,985	1,015	5,496
Utilities	8,500	8,500	6,706	1,794	7,627
<b>Total Community Center</b>	<u>155,475</u>	<u>155,475</u>	<u>126,269</u>	<u>29,206</u>	<u>66,758</u>
<b>Parks:</b>					
Salaries	46,500	46,500	49,897	(3,397)	43,197
Retirement and fringe benefits	18,300	18,300	20,103	(1,803)	16,744
Operating supplies	3,700	3,700	2,896	804	1,647
Mosquito control	-	-	-	-	1,091
Tree trimming	2,500	2,500	-	2,500	1,000
Fertilizer and chemicals	8,500	8,500	3,038	5,462	4,813
Travel and training	2,500	2,500	1,416	1,084	1,999
Insurance	3,500	3,500	3,470	30	2,678
Utilities	2,600	2,600	1,484	1,116	1,756
Repairs and maintenance	5,500	5,500	7,853	(2,353)	5,252
<b>Total Parks</b>	<u>93,600</u>	<u>93,600</u>	<u>90,157</u>	<u>3,443</u>	<u>80,177</u>
<b>Library:</b>					
Salaries	137,000	137,000	135,070	1,930	120,845
Retirement and fringe benefits	68,450	68,450	65,562	2,888	60,868
Operating supplies and magazines	46,450	46,450	44,518	1,932	42,102
Insurance	1,050	1,050	644	406	1,066
Utilities	4,000	4,000	2,836	1,164	3,235
Repairs and maintenance	3,500	3,500	2,003	1,497	1,893
Capital outlay	3,000	3,000	8,276	(5,276)	3,980
Books	10,000	10,000	9,338	662	10,505
Travel and training	1,250	1,250	-	1,250	322
<b>Total Library</b>	<u>274,700</u>	<u>274,700</u>	<u>268,247</u>	<u>6,453</u>	<u>244,816</u>
<b>Total Culture and Recreation</b>	<u>959,075</u>	<u>959,075</u>	<u>729,682</u>	<u>229,393</u>	<u>510,753</u>
<b>Total Expenditures</b>	<u>6,739,695</u>	<u>6,739,695</u>	<u>5,292,550</u>	<u>1,447,145</u>	<u>4,258,536</u>

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual**  
**Conservation Trust Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
State lottery funds	40,000	40,000	42,080	2,080	48,468
Contingency reserve	104,500	104,500	-	(104,500)	-
Interest	2,500	2,500	2,892	392	3,283
<b>Total Revenues</b>	<u>147,000</u>	<u>147,000</u>	<u>44,972</u>	<u>(102,028)</u>	<u>51,751</u>
<b>Expenditures:</b>					
Repairs and maintenance	130,000	130,000	-	130,000	-
Capital outlay	17,000	17,000	16,999	1	-
<b>Total Expenditures</b>	<u>147,000</u>	<u>147,000</u>	<u>16,999</u>	<u>130,001</u>	<u>-</u>

**City of Yuma**  
**Schedule of Changes in Net Pension Asset / Liability**  
**City of Yuma Volunteer Pension Fund**  
**Last 10 Fiscal Years**

Measurement period ending December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>										
Service Cost	1,792	1,771	1,771	1,762	1,762	1,436	1,436	1,628	1,628	1,114
Interest on the Total Pension Liability	21,433	21,661	21,550	21,549	21,431	18,600	18,577	18,393	18,376	18,528
Difference between Expected and Actual Experience	-	(8,034)	-	(1,743)	-	(4,692)	-	(6,457)	-	(1,781)
Assumption Changes	-	3,287	-	-	-	12,788	-	7,900	-	-
Benefit Payments	(22,050)	(21,870)	(21,600)	(21,510)	(21,530)	(20,875)	(18,575)	(19,238)	(20,300)	(19,975)
<b>Net Change in Total Pension Liability</b>	<u>1,175</u>	<u>(3,185)</u>	<u>1,721</u>	<u>58</u>	<u>1,663</u>	<u>58,332</u>	<u>1,438</u>	<u>2,226</u>	<u>(296)</u>	<u>(2,114)</u>
<b>Total Pension Liability - Beginning</b>	<u>316,138</u>	<u>319,323</u>	<u>317,602</u>	<u>317,544</u>	<u>315,881</u>	<u>257,549</u>	<u>256,111</u>	<u>253,885</u>	<u>254,181</u>	<u>256,295</u>
<b>Total Pension Liability - Ending (a)</b>	<u>317,313</u>	<u>316,138</u>	<u>319,323</u>	<u>317,602</u>	<u>317,544</u>	<u>315,881</u>	<u>257,549</u>	<u>256,111</u>	<u>253,885</u>	<u>254,181</u>
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Pension Plan Net Investment Income	74,368	(68,166)	110,844	87,238	86,234	237	79,967	28,028	9,544	33,003
Benefit Payments	(22,050)	(21,840)	(21,600)	(21,510)	(21,530)	(20,875)	(18,575)	(19,238)	(20,300)	(19,975)
Pension Plan Administrative Expense	(13,553)	(10,896)	(9,711)	(7,993)	(11,286)	(10,540)	(11,421)	(1,110)	(1,978)	(1,143)
State of Colorado supplemental discretionary payment	9,000	9,000	18,000	-	9,000	9,000	9,000	9,000	8,780	8,739
<b>Net Change in Plan Fiduciary Net Position</b>	<u>57,765</u>	<u>(81,902)</u>	<u>107,533</u>	<u>67,735</u>	<u>72,418</u>	<u>(12,178)</u>	<u>68,971</u>	<u>26,680</u>	<u>6,046</u>	<u>30,624</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>775,086</u>	<u>856,988</u>	<u>749,455</u>	<u>681,720</u>	<u>609,302</u>	<u>621,480</u>	<u>552,509</u>	<u>525,829</u>	<u>519,783</u>	<u>489,159</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>832,851</u>	<u>775,086</u>	<u>856,988</u>	<u>749,455</u>	<u>681,720</u>	<u>609,302</u>	<u>621,480</u>	<u>552,509</u>	<u>525,829</u>	<u>519,783</u>
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<u>(515,538)</u>	<u>(458,948)</u>	<u>(537,665)</u>	<u>(431,853)</u>	<u>(364,176)</u>	<u>(293,421)</u>	<u>(363,931)</u>	<u>(296,398)</u>	<u>(271,944)</u>	<u>(265,602)</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	262.46%	245.16%	268.38%	235.97%	214.69%	192.89%	241.31%	215.73%	207.11%	204.49%
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The accompanying notes are an integral part of these financial statements

**City of Yuma  
Schedule of City Contributions  
City of Yuma Volunteer Pension Fund  
Last 10 Fiscal Years \***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000
Actual contribution**	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	N/A	N/A	N/A	N/A	N/A
Actual contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000	\$ 18,780
Actual contribution**	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>19,000</u>	<u>18,780</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	N/A	N/A	N/A	N/A	N/A
Actual contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

\* Information is only available beginning in fiscal year 2014.

\*\* Includes both plan sponsor and State of Colorado Supplemental Discretionary Payment

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**Volunteer Pension Plan**  
**December 31, 2024**

**I. Notes to the Schedule of City Contributions**

**A. Changes to assumptions or other inputs**

**1. Changes Since the January 1, 2017 Actuarial Valuation are as Follows:**

- Effective January 1, 2019, the investment rate of return is 7.00%.
- Effective January 1, 2019, the pre-retirement 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. The post-retirement 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

**2. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

- Effective January 1, 2017, the pre-retirement mortality table used is RP-2014 Mortality tables for blue collar employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience. The post-retirement mortality tables used for retirees ages less than 55 is the RP-2014 Mortality tables for blue collar employees. The post-retirement mortality tables used for retirees ages 65 or older is the RP-2014 Mortality tables for blue collar healthy annuitants. The post-retirement mortality tables used for retirees ages 55 through 64 is a blend of the previous tables. All tables used for post-retirement are projected with Scale BB. The Disabled mortality tables used are RP-2014 Disabled Generational Mortality Tables generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

**B. Changes of benefit terms**

- No changes during the years presented above

**C. Changes of size or composition of population covered by benefit terms**

- No changes during the years presented above.

**City of Yuma**  
**Schedule of City's Proportionate Share of Net Pension Asset / Liability**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years \***

<u>Measurement period ending December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's portion of the net pension asset	0.048531%	0.048795%	0.047854%	0.051878%	0.051070%
City's proportionate share of the net pension (asset) liability	\$ -	\$ 43,311	\$ (259,337)	\$ (112,627)	\$ (28,883)
City's covered payroll	\$ 483,571	\$ 408,256	\$ 369,690	\$ 416,740	\$ 342,683
City's proportionate share of the net pension asset as a percentage of its covered payroll	0.00%	10.61%	-70.15%	-27.03%	-8.43%
Plan fiduciary net position as a percentage of the total pension asset	100.00%	97.60%	116.20%	106.70%	101.90%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's portion of the net pension asset	0.052832%	0.061362%	0.061889%	0.063715%	0.056683%
City's proportionate share of the net pension (asset) liability	\$ 66,794	\$ (88,279)	\$ (22,363)	\$ 1,123	\$ 63,971
City's covered payroll	\$ 333,750	\$ 358,967	\$ 316,785	\$ 300,334	\$ 266,271
City's proportionate share of the net pension asset as a percentage of its covered payroll	20.01%	-24.59%	-7.06%	0.37%	24.02%
Plan fiduciary net position as a percentage of the total pension asset	95.20%	106.30%	98.21%	100.10%	106.80%

\* Information is only available beginning in fiscal year 2013.

\*\* Includes both plan sponsor and State of Colorado Supplemental Discretionary Payment

The accompanying notes are an integral part of these financial statements

**City of Yuma**  
**Schedule of City Contributions**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years \***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Statutorily required contribution	\$ 48,733	\$ 45,634	\$ 36,743	\$ 31,440	\$ 33,335
Contributions in relation to the statutorily required contribution	<u>(48,733)</u>	<u>(45,634)</u>	<u>(36,743)</u>	<u>(31,440)</u>	<u>(33,335)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 466,808	\$ 483,571	\$ 408,256	\$ 369,690	\$ 416,740
Contributions as a percentage of covered payroll	10.44%	9.44%	9.00%	8.50%	8.00%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 27,614	\$ 26,875	\$ 28,714	\$ 25,339	\$ 24,710
Contributions in relation to the statutorily required contribution	<u>(27,614)</u>	<u>(26,875)</u>	<u>(28,714)</u>	<u>(25,339)</u>	<u>(24,710)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 342,683	\$ 333,750	\$ 358,967	\$ 316,785	\$ 300,334
Contributions as a percentage of covered payroll	8.06%	8.05%	8.00%	8.00%	8.23%

\* Information is only available beginning in fiscal year 2013.

\*\* Includes both plan sponsor and State of Colorado Supplemental Discretionary Payment

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**Statewide Defined Benefit Plan**  
**December 31, 2024**

**I. Schedule of City's Proportionate Share of the Net Pension Liability**

**A. Changes to assumptions or other inputs**

**1. Changes since the January 1, 2022 Actuarial Valuation (effective January 1, 2023):**

- Increasing the step-rate increase portion of the salary scale by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14;
- Reducing the overall payroll growth assumption from 3.50% to 3.0%;
- Updating the base assumptions for mortality to the Pub-2010 tables for Public Safety and updating the table used to build in generational improvements in mortality for the future to the ultimate rates of the MP table 2020 for all years; and,
- For the Statewide Death & Disability Plan increase the total disability rates by 50% for members covered by a money purchase pension plan.

**2. Changes since the January 1, 2021 Actuarial Valuation (effective January 1, 2022):**

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**3. Changes since the January 1, 2020 Actuarial Valuation (effective January 1, 2021):**

- No changes.

**4. Changes since the January 1, 2019 Actuarial Valuation (effective January 1, 2020):**

- No changes

**5. Changes Since the January 1, 2018 Actuarial Valuation are as Follows:**

No changes.

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**Statewide Defined Benefit Plan**  
**December 31, 2024**  
**(continued)**

**I. Schedule of City's Proportionate Share of the Net Pension Liability (continued)**

**A. Changes to assumptions or other inputs (continued)**

**6. Changes since the January 1, 2017 Actuarial Valuation (effective January 1, 2018):**

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

**7. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

**8. Changes Since the January 1, 2014 Actuarial Valuation are as Follows:**

For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used.

**B. Changes of benefit terms**

No changes during the years presented above.

**C. Changes of size or composition of population covered by benefit terms**

No changes during the years presented above.

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**Statewide Defined Benefit Plan**  
**December 31, 2024**  
**(continued)**

**II. Notes to the Schedule of City Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented above.

**B. Changes of benefit terms.**

No changes during the years presented above.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented above.

**City of Yuma**  
**Schedule of City's Proportionate Share of the Net Pension Liability**  
**Colorado Public Employees' Retirement Association Local Government Trust Fund**  
**Last 10 Fiscal Years \***

<b>Measurement period ending December 31,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
City's proportion of the net pension liability	0.1974%	0.2071%	0.2080%	0.2062%	0.2122%
City's proportionate share of the net pension (asset) liability	\$ 1,449,223	\$ 2,076,555	\$ (178,303)	\$ 1,074,409	\$ 1,552,089
City's covered payroll	\$ 1,887,504	\$ 1,690,680	\$ 1,535,240	\$ 1,442,119	\$ 1,461,097
City's proportionate share of the net pension liability as a percentage of its covered payroll	76.78%	122.82%	-11.61%	74.50%	106.23%
Plan fiduciary net position as a percentage of the total pension liability	88.03%	82.99%	101.49%	90.88%	86.26%
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's proportion of the net pension liability	0.2071%	0.1792%	0.1656%	0.1740%	0.1725%
City's proportionate share of the net pension liability	\$ 2,603,947	\$ 1,995,031	\$ 2,236,471	\$ 1,916,410	\$ 1,546,295
City's covered payroll	\$ 1,358,237	\$ 1,129,448	\$ 1,003,461	\$ 987,575	\$ 944,828
City's proportionate share of the net pension liability as a percentage of its covered payroll	191.72%	176.64%	222.88%	194.05%	163.70%
Plan fiduciary net position as a percentage of the total pension liability	75.96%	79.37%	76.90%	76.90%	80.70%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2014.

**City of Yuma**  
**Schedule of City Contributions**  
**Colorado Public Employees' Retirement Association Local Government Trust Fund**  
**Last 10 Fiscal Years \***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 264,380	\$ 259,430	\$ 228,263	\$ 204,353	\$ 188,186
Contributions in relation to the contractually required contribution	<u>\$ 264,380</u>	<u>\$ 259,430</u>	<u>\$ 228,263</u>	<u>\$ 204,353</u>	<u>\$ 188,186</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,902,492	\$ 1,887,504	\$ 1,690,680	\$ 1,535,240	\$ 1,442,119
Contributions as a percentage of covered payroll	13.90%	13.74%	13.50%	13.31%	13.05%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 185,304	\$ 172,256	\$ 143,327	\$ 127,292	\$ 125,279
Contributions in relation to the contractually required contribution	<u>\$ 185,304</u>	<u>\$ 172,256</u>	<u>\$ 143,327</u>	<u>\$ 127,292</u>	<u>\$ 125,279</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,461,097	\$ 1,358,237	\$ 1,129,448	\$ 1,003,461	\$ 987,575
Contributions as a percentage of covered payroll	12.68%	12.68%	12.69%	12.69%	12.69%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Information is only available beginning in fiscal year 2014.

**City of Yuma**  
**Schedule of the City's Proportionate Share of the Net Other Post-Employment Benefits Liability**  
**Colorado Public Employees' Retirement Association Health Care Trust Fund**  
**Last 10 Fiscal Years \***

<u>Measurement period ending December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's proportion of the net OPEB liability	0.0157%	0.0167%	0.0160%	0.0156%	0.0162%
City's proportionate share of the net OPEB liability	112,002	136,032	138,307	148,071	182,646
City's covered payroll	1,887,504	1,690,680	1,535,240	1,442,119	1,461,097
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	5.93%	8.05%	9.01%	10.27%	12.50%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	24.49%
	<u>2018</u>	<u>2017</u>	<u>2016</u>		
City's proportion of the net OPEB liability	0.0161%	0.0139%	0.0127%		
City's proportionate share of the net OPEB liability	218,492	180,880	164,770		
City's covered payroll	1,358,237	1,129,448	1,003,461		
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	16.09%	16.01%	16.42%		
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%	16.72%		

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within fiscal year. Information is only available beginning in fiscal year 2016.

**City of Yuma**  
**Schedule of City's Other Post-Employment Benefits Contributions**  
**Colorado Public Employees' Retirement Association Health Care Trust Fund**  
**Last 10 Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 19,405	\$ 19,253	\$ 17,245	\$ 15,659	\$ 14,709
Contributions in relation to the contractually required contribution	<u>\$ (19,405)</u>	<u>\$ (19,253)</u>	<u>\$ (17,245)</u>	<u>\$ (15,659)</u>	<u>\$ (14,709)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 1,902,492	\$ 1,887,504	\$ 1,690,680	\$ 1,535,240	\$ 1,442,119
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	
Contractually required contribution	\$ 14,903	\$ 13,854	\$ 11,525	\$ 10,235	
Contributions in relation to the contractually required contribution	<u>\$ (14,903)</u>	<u>\$ (13,854)</u>	<u>\$ (11,525)</u>	<u>\$ (10,235)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
City's covered payroll	\$ 1,461,097	\$ 1,358,237	\$ 1,129,448	\$ 1,003,461	
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within fiscal year. Information is only available beginning in fiscal year 2016.

**City of Yuma**  
**Notes to Required Supplementary Information**  
**PERA – Local Government Trust Fund**  
**December 31, 2024**

**I. Schedule of the City's Proportionate Share of the Net Pension Liability**

**A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

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

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

**B. Changes to assumptions or other inputs**

**1. Changes Since January 1, 2021 actuarial valuation:**

- There were no changes made to the actuarial methods or assumptions.

**2. Changes Since January 1, 2020 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.25 percent to 1.00 percent.

**3. Changes since the December 31, 2019 actuarial valuation:**

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

**City of Yuma**  
**Notes to Required Supplementary Information**  
**PERA – Local Government Trust Fund**  
**December 31, 2024**  
**(continued)**

**I. Schedule of the City's Proportionate Share of the Net Pension Liability Liability (continued)**

**B. Changes to assumptions or other inputs (continued)**

**3. Changes since the December 31, 2019 actuarial valuation (continued):**

- The post-retirement non-disabled mortality assumption for the State and Local Government Division Trust Funds was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 or older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
  - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
  - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a head-count weighted basis.

**4. Changes since the December 31, 2018 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

**5. Changes since the December 31, 2017 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

**6. Changes since the December 31, 2016 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

**City of Yuma**  
**Notes to Required Supplementary Information**  
**PERA – Local Government Trust Fund**  
**December 31, 2024**  
**(continued)**

**I. Schedule of the City's Proportionate Share of the Net Pension Liability Liability (continued)**

**B. Changes to assumptions or other inputs (continued)**

**7. Changes since the December 31, 2015 actuarial valuation:**

- The investment return assumption was lowered from 7.50 percent to 7.25 percent
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent
- The post-retirement mortality assumption for healthy lives was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.

**8. Changes since the December 31, 2014 actuarial valuation**

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**PERA – Local Government Trust Fund**  
**December 31, 2024**  
**(continued)**

**I. Schedule of the City’s Proportionate Share of the Net Pension Liability Liability (continued)**

**C. Changes of benefit terms.**

No changes during the years presented.

**D. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**II. Notes to the Schedule of Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**City of Yuma**  
**Notes to the Required Supplementary Information**  
**PERA – Local Government Trust Fund**  
**December 31, 2024**  
**(continued)**

**III. Schedule of the City's Proportionate Share of the OPEB Liability**

**A. Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

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

**B. Changes to assumptions or other inputs**

**1. Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the LGDTF noted in Note I.A.3 above.

**C. Changes of benefit term**

No changes during the years presented.

**D. Changes of size or composition of population covered by terms**

No changes during the years presented.

**IV. Notes to the Schedule of OPEB Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms.**

No changes during the years presented.

**C. Changes of size or composition of population covered by benefit terms.**

No changes during the years presented.

**SUPPLEMENTARY INFORMATION**

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual**  
**Capital Projects Fund - Other**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Sales tax allocation	780,000	780,000	998,828	218,828	899,956
Contingency reserve	350,000	350,000	-	(350,000)	-
Interest	75,000	75,000	133,767	58,767	93,438
<b>Total Revenues</b>	<u>1,205,000</u>	<u>1,205,000</u>	<u>1,132,595</u>	<u>(72,405)</u>	<u>993,394</u>
<b>Expenditures:</b>					
Capital outlay	805,000	805,000	344,690	460,310	46,068
<b>Total Expenditures</b>	<u>805,000</u>	<u>805,000</u>	<u>344,690</u>	<u>460,310</u>	<u>46,068</u>
<b>Other Financing Sources (Uses):</b>					
Transfers out	(425,000)	(425,000)	(425,000)	-	-
<b>Total Other Financing Sources (Uses):</b>	<u>(425,000)</u>	<u>(425,000)</u>	<u>(425,000)</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures</b>	<u>(25,000)</u>	<u>(25,000)</u>	<u>362,905</u>	<u>(387,905)</u>	<u>947,326</u>

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual**  
**With Reconciliation to GAAP Basis**  
**Electric Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Commercial charges	1,660,000	1,660,000	1,672,457	12,457	1,692,182
Residential charges	1,200,000	1,200,000	1,226,849	26,849	1,205,286
Other	43,000	43,000	126,013	83,013	118,196
Grants	-	-	2,183	2,183	-
Contingency reserve	539,300	539,300	-	(539,300)	-
Interest	50,000	50,000	85,166	35,166	55,574
Transfer from other funds	46,000	46,000	46,000	-	46,000
Substation loan	4,000,000	4,000,000	-	(4,000,000)	-
<b>Total Revenues</b>	<u>7,538,300</u>	<u>7,538,300</u>	<u>3,158,668</u>	<u>(4,379,632)</u>	<u>3,117,238</u>
<b>Expenditures:</b>					
Electricity purchased	1,900,000	1,900,000	1,782,670	117,330	1,710,536
Repairs and maintenance	277,000	277,000	45,752	231,248	93,854
Supplies	18,200	18,200	18,125	75	17,112
Benefits and payroll taxes	141,500	141,500	127,525	13,975	113,950
Salaries	392,600	392,600	438,971	(46,371)	313,826
Insurance	33,000	33,000	19,056	13,944	20,078
Utilities	23,000	23,000	14,641	8,359	16,396
Legal	25,000	25,000	4,027	20,973	14,258
Capital outlay	4,208,000	4,208,000	188,157	4,019,843	96,734
Other	20,000	20,000	18,635	1,365	14,653
Transfers to other funds	500,000	500,000	500,000	-	500,000
<b>Total Expenditures and Transfers</b>	<u>7,538,300</u>	<u>7,538,300</u>	<u>3,157,559</u>	<u>4,380,741</u>	<u>2,911,397</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Transfers Budget (Non-GAAP Basis)</b>	<u>-</u>	<u>-</u>	<u>1,109</u>	<u>1,109</u>	<u>205,841</u>
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(163,327)		(145,791)
Bad debt			-		170
Capitalized assets			160,550		90,393
<b>Net Income - GAAP Basis</b>			<u>(1,668)</u>		<u>150,613</u>

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual**  
**With Reconciliation to GAAP Basis**  
**Water Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Tap fees	-	-	3,500	3,500	6,500
Water sales	700,000	700,000	743,098	43,098	688,755
Other	-	-	54,143	54,143	10,331
Contingency reserve	165,620	165,620	-	(165,620)	-
Interest revenue	14,000	14,000	25,628	11,628	17,915
<b>Total Revenues</b>	<u>879,620</u>	<u>879,620</u>	<u>826,369</u>	<u>(53,251)</u>	<u>723,501</u>
<b>Expenditures:</b>					
Repairs and maintenance	171,000	171,000	87,408	83,592	199,980
Supplies	24,300	24,300	15,932	8,368	17,947
Benefits and payroll taxes	141,700	141,700	109,723	31,977	111,828
Salaries	209,000	209,000	207,406	1,594	178,672
Insurance	21,000	21,000	18,661	2,339	17,446
Gas and oil	8,500	8,500	4,285	4,215	5,726
Utilities	25,000	25,000	29,300	(4,300)	25,805
Contributions to other governments	17,620	17,620	17,620	-	17,620
Capital outlay	25,000	25,000	70,961	(45,961)	222,999
Long-term maintenance	200,000	200,000	2,354	197,646	2,500
Other	12,500	12,500	13,067	(567)	6,900
Transfers to other funds	24,000	24,000	24,000	-	24,000
<b>Total Expenditures and Transfers</b>	<u>879,620</u>	<u>879,620</u>	<u>600,717</u>	<u>278,903</u>	<u>831,423</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Transfers Budget (Non-GAAP Basis)</b>	<u>-</u>	<u>-</u>	<u>225,652</u>	<u>225,652</u>	<u>(107,922)</u>
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(217,770)		(217,558)
Capitalized assets			67,943		222,999
<b>Net Income - GAAP Basis</b>			<u>75,825</u>		<u>(102,481)</u>

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual**  
**With Reconciliation to GAAP Basis**  
**Sewer Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	<b>2024</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2023</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Sewer charges	780,000	780,000	773,638	(6,362)	786,428
Tap fees	-	-	1,120	1,120	3,360
Other	-	-	19,792	19,792	3,643
Grants	-	-	25,109	25,109	23,494
Contingency reserve	86,100	86,100	-	(86,100)	-
Interest revenue	25,000	25,000	45,004	20,004	29,315
<b>Total Revenues</b>	<b>891,100</b>	<b>891,100</b>	<b>864,663</b>	<b>(26,437)</b>	<b>846,240</b>
<b>Expenditures:</b>					
Repairs and maintenance	420,000	420,000	73,778	346,222	75,490
Supplies	14,100	14,100	12,343	1,757	12,247
Benefits and payroll taxes	133,500	133,500	108,847	24,653	109,523
Salaries	209,000	209,000	213,012	(4,012)	171,192
Insurance	18,000	18,000	12,923	5,077	13,655
Gas and oil	9,000	9,000	5,042	3,958	6,380
Utilities	5,000	5,000	3,051	1,949	3,524
Capital outlay	25,000	25,000	328,191	(303,191)	79,892
Building lease	3,000	3,000	-	3,000	-
Engineering consultant	10,000	10,000	588	9,412	25,349
Other	22,500	22,500	19,879	2,621	14,516
Transfer to (from) other fund	22,000	22,000	22,000	-	22,000
<b>Total Expenditures and Transfers</b>	<b>891,100</b>	<b>891,100</b>	<b>799,654</b>	<b>91,446</b>	<b>533,768</b>
<b>Excess (Deficiency) of Revenues Over Expenditures and Transfers Budget (Non-GAAP Basis)</b>	<b>-</b>	<b>-</b>	<b>65,009</b>	<b>65,009</b>	<b>312,472</b>
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(169,618)		(176,493)
Capitalized assets			328,191		79,892
<b>Net Income - GAAP Basis</b>			<b>223,582</b>		<b>215,871</b>

**City of Yuma, Colorado**  
**Schedule of Revenues and Expenditures**  
**Budget (Non-GAAP Basis) and Actual**  
**With Reconciliation to GAAP Basis**  
**Sanitation Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2023</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Other	-	-	7,870	7,870	4,362
Contingency reserve	59,150	59,150	-	(59,150)	-
Interest revenue	2,000	2,000	2,104	104	2,371
Sanitation charges	512,500	512,500	532,876	20,376	458,892
Transfer to (from) other fund	425,000	425,000	425,000	-	-
<b>Total Revenues</b>	<u>998,650</u>	<u>998,650</u>	<u>967,850</u>	<u>(30,800)</u>	<u>465,625</u>
<b>Expenditures:</b>					
Recycling expenses	19,000	19,000	14,987	4,013	13,671
Landfill expense	100,000	100,000	89,857	10,143	89,523
Repairs and maintenance	33,000	33,000	54,406	(21,406)	36,951
Supplies	43,050	43,050	24,086	18,964	16,896
Benefits and payroll taxes	102,550	102,550	98,421	4,129	85,659
Salaries	167,500	167,500	190,069	(22,569)	152,449
Insurance	13,000	13,000	5,774	7,226	9,525
Gas and oil	38,000	38,000	24,950	13,050	30,477
Utilities	1,500	1,500	1,155	345	1,018
Capital outlay	440,000	440,000	436,317	3,683	-
Other	41,050	41,050	36,383	4,667	13,048
<b>Total Expenditures and Transfers</b>	<u>998,650</u>	<u>998,650</u>	<u>976,405</u>	<u>22,245</u>	<u>449,217</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Transfers Budget (Non-GAAP Basis)</b>					
	<u>-</u>	<u>-</u>	<u>(8,555)</u>	<u>(8,555)</u>	<u>16,408</u>
<b>Reconciliation to GAAP Basis:</b>					
Depreciation			(148,848)		(61,585)
Bad debt			(741)		-
Capitalized assets			436,317		-
<b>Net Income - GAAP Basis</b>			<u>278,173</u>		<u>(45,177)</u>

**City of Yuma, Colorado**  
**Schedule of Additions and Deductions**  
**Budget and Actual**  
**Pension Trust Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Actual Amounts for 2023)**

	2024			Final Budget	2023
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Additions:</b>					
City contributions	10,000	10,000	10,000	-	10,000
State contributions	9,000	9,000	9,000	-	9,000
Net investment gain	-	-	67,590	(67,590)	60,816
<b>Total Additions</b>	<u>19,000</u>	<u>19,000</u>	<u>86,590</u>	<u>(67,590)</u>	<u>79,816</u>
<b>Deductions:</b>					
Benefits	24,000	26,000	24,860	1,140	22,050
<b>Total Deductions</b>	<u>24,000</u>	<u>26,000</u>	<u>24,860</u>	<u>1,140</u>	<u>22,050</u>

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b> YEAR ENDING (mm/yy): 12/31/24
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This Information From The Records Of:	Prepared By:
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 236,976.25
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 406,928.98
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 21,560.49
2. General fund appropriations	\$ 865,144.24	b. Snow and ice removal	\$ 3,786.57
3. Other local imposts (from page 2)	\$ 84,032.53	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 21,604.44	d. Total (a. through c.)	\$ 25,347.06
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 46,280.22
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 660,708.66
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 1,376,241.17
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 970,781.21	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	\$ 168,483.71	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	\$ 236,976.25	c. Total (a. + b.)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 1,376,241.17	3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 1,376,241.17

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 1,376,241.17	\$ 1,376,241.17		\$ -

**Notes and Comments:**

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 21,604.44
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 84,032.53	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 84,032.53	h. Other	
c. Total (a. + b.)	\$ 84,032.53	i. Total (a. through h.)	\$ 21,604.44
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 153,588.15	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 14,895.56	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 236,976.25
f. Total (a. through e.)	\$ 14,895.56	g. Total (a. through f.)	\$ 236,976.25
4. Total (1. + 2. + 3.f)	\$ 168,483.71	3. Total (1. + 2.g)	\$ 236,976.25
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

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

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation	\$ -	\$ 231,931.40	\$ 231,931.40
(4). System Enhancement And Operation	\$ -	\$ 5,044.85	\$ 5,044.85
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 236,976.25	\$ 236,976.25
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 236,976.25	\$ 236,976.25
<i>(Carry forward to page 1)</i>			

**Notes and Comments:**