



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended  
December 31, 2025

**CITY OF SALIDA, COLORADO**



Email: [finance@CityofSalida.com](mailto:finance@CityofSalida.com)

Website: [CityofSalida.com](http://CityofSalida.com)

448 E. 1<sup>st</sup> Street, Ste. # 112

Salida, CO 81201

**City of Salida, Colorado  
Annual Comprehensive Financial Report  
December 31, 2025**

**Table of Contents**

	<b>Page</b>
<b>Introductory Section:</b>	
Transmittal Letter	i – v
Certificate of Achievement for Excellence in Financial Reporting	vi
Organizational Chart	vii
List of Elected and Appointed Officials	viii
<b>Financial Section:</b>	
<b>Independent Auditor’s Report</b>	A1 – A3
<b>Management’s Discussion and Analysis</b>	B1 – B13
<b>Basic Financial Statements:</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Position	C1
Statement of Activities	C2
<b>Fund Financial Statements:</b>	
Balance Sheet - Governmental Funds	C3
Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position - Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	C8
Statement of Cash Flows - Proprietary Funds	C9
<b>Notes to the Financial Statements</b>	D1 – D37
<b>Required Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Street Fund	E3
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Economic Development Fund	E4
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Lodging Tax Fund	E5
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Conservation Trust Fund	E6

**City of Salida, Colorado  
Annual Comprehensive Financial Report  
December 31, 2025**

**Table of Contents  
(Continued)**

	<b>Page</b>
<b>Required Supplementary Information (continued):</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Housing Fund	E7
Schedule of City’s Proportionate Share of Net Pension Asset/Liability – FPPA Defined Benefit Plan	E8
Schedule of City’s Contributions – FPPA Defined Benefit Plan	E9
Schedule of Changes in Net Pension Asset/Liability – Fire “Old Hire” Plan	E10
Schedule of Changes in Net Pension Asset/Liability – Police “Old Hire” Plan	E11
Schedule of City’s Contributions – “Old Hire” Plan	E12
Notes to Required Supplementary Information	E13 – E16
 <b>Supplementary Information:</b>	
Schedule of Revenues and Expenditures – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Capital Improvement Fund	F1
Schedule of Revenues and Expenditures - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Water Fund	F2 – F3
Schedule of Revenues and Expenditures - Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis – Wastewater Fund	F4 – F5
Local Highway Finance Report	F6 – F7
 <b>Statistical Information:</b>	
<b>Financial Trends:</b>	
Net Position by Component	G1
Changes in Net Position	G2 – G3
Fund Balances of Governmental Funds	G4
Changes in Fund Balances of Governmental Funds	G5
<b>Revenue Capacity:</b>	
Tax Revenues by Source – Governmental Funds	G6
Assessed Value and Estimated Actual Value of Taxable Property	G7
District and Overlapping Sales Tax Rates	G8
Taxable Sales and Sales Tax Collections by Category	G9
Portion of Sales Taxes Provided by Principal Taxpayers	G10
<b>Debt Capacity:</b>	
Ratios of Outstanding Debt by Type	G11
Ratios of Net General Bonded Debt Outstanding	G12
District and Overlapping Governmental Activities Debt	G13
Legal Debt Margin Information	G14
<b>Demographic and Economic Data:</b>	
Demographic and Economic Statistics	G15
Principal Employers	G16
<b>Operating Information:</b>	
Operating Information – Full-time Equivalent Employees by Function	G17
Operating Indicators by Function	G18
Capital Asset Statistics by Function	G19



May 19, 2026

To the Honorable Mayor, Members of the City Council and Citizens of the City of Salida:

State law requires that every general-purpose local government publish a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2025.

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

McMahan and Associates, LLC, a firm of licensed Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of Salida’s financial statements for the year ended December 31, 2025. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### *Profile of the government*

Surrounded by towering mountain peaks and bathed in sunshine year-round, Salida is more than just a beautiful place—it’s a community that people are proud to call home. Incorporated in 1880 and affectionately known as the “Heart of the Rockies,” Salida is the largest city in Chaffee County and serves as its county seat. With a population of just over 6,000, it offers a small-town feel with big-hearted people, strong local values, and a vibrant quality of life.

Salida is located just a couple of hours from the Front Range cities of Denver, Colorado Springs, and Pueblo, but it offers a lifestyle that feels far removed from the traffic, sprawl, and fast pace of city life. Whether you’ve lived here for generations or recently discovered this hidden gem, it’s easy to feel at home in Salida.

The City has a deep-rooted sense of character and community, reflected in everything from its historic downtown and friendly local businesses to its thriving arts culture and year-round events. As a Colorado Certified Creative District, Salida celebrates creativity in all forms—visual arts, live music, performance, and craft—while maintaining the charm of a mountain town where neighbors know each other by name.

Outdoor recreation is more than a pastime here, it’s part of daily life. With the Arkansas River running right through town and over a dozen 14,000-foot peaks nearby, residents enjoy easy access to hiking, biking, skiing, rafting, fly fishing, and more. And thanks to Salida’s location in Colorado’s so-called “Banana Belt,” the climate is surprisingly mild—ideal for getting outside all year long.

City services are supported primarily through local sales tax revenue, as Salida voters repealed the City's property tax in 2008. The City currently covers just over 2.2 square miles but has grown thoughtfully over the years through strategic annexations to meet the needs of current and future residents.

At its heart, Salida is a place where people come together—whether at farmers markets, art walks, school events, or trailheads. It's a place where you can raise a family, start a business, retire in peace, or simply enjoy a slower, more intentional pace of life surrounded by natural beauty.

Salida is organized as a statutory city under the constitution of the State of Colorado that follows the mayor-council form of government. The Mayor, the Treasurer and six Council members are directly elected. There are three wards in the City, and two Council members represent each ward. Policy-making and legislative authority are vested in the governing body consisting of the Mayor and six Council members. Council members serve four-year terms, with three members elected every two years. The Mayor is elected for a two-year term. According to Colorado statutes, officials elected to two-year terms are eligible for three terms. Council members and the Treasurer are elected to four-year terms and are limited to two terms. The City Council appoints the City Administrator, City Attorney and City Clerk. The City Administrator appoints department heads.

Services provided by municipalities vary widely. Although citizens have many of the same services available to them in any incorporated area, some may be served by a special district or other governmental entity. Therefore, one town or city may not be directly comparable to another. It is important that readers of the financial statements and budgets know what services the City provides in order to understand the reports. The broad services provided by Salida's employees across the various divisions (described below) include the following:

- Public safety –
  - 24/7 police protection including vehicle, bicycle and foot patrol, crime prevention and law enforcement; vehicle identification number inspections, school safety, special event support, DUI awareness programs, drug task force, regional preparedness, and E911 board representation. The Community Services Division extends safety and public service while protecting the welfare of domestic animals, as well as maintaining the integrity of the Salida City Code through education, citizen engagement and enforcement.
  - 24/7 professional fire response (structural and wildland), emergency medical services, hazardous material response, technical rescue (ice, swift water, confined space, high and low angles), installation of smoke detectors, inspection and plan reviews, code enforcement, fire prevention and CPR classes, fireworks displays, regional preparedness and various other education and civic activities.
- Public works – operation, maintenance and improvement of streets, alleys, walkways, parking lots, public structures, stormwater drainage systems, and other public infrastructure.
- Water and Wastewater plant operations – Treatment and distribution of municipal water; collection, treatment of and safe discharge of wastewater (including wastewater services for the Town of Poncha Springs); lab testing, acceptance and treatment of outside septage.
- Community development – land use and zoning, review of development plans, subdivisions, building and sign permits, long range and current planning, historic preservation, grant writing and reporting.
- Parks, recreation and maintenance – aquatic center, swimming lessons, fitness and recreation programs, and maintenance of park facilities, sports complexes, and trails.
- Arts and culture – services for event center activities and special events for community members of all ages, alliance with outside organizations (ex: Chamber of Commerce and the creative district).
- Administrative services – liquor, marijuana and arborists licensing, vendor and special event permitting, billing and payment collection for water and wastewater services, municipal court, grant writing and reporting, intergovernmental facility management, payroll, accounts

payable, accounts receivable, budgeting, financial reporting, human resources, legal, cash management / treasury, risk management, records management, public information, meeting coordination, sustainability efforts, public information communications and other general government and administrative services.

Water treatment and distribution and wastewater collection and treatment services are provided through an enterprise fund. See the MD&A for an explanation about different types of funds.

### *Annual budget process*

City Council is required to adopt an initial budget for the fiscal year no later than December 31 preceding the beginning of the fiscal year on January 1. This annual budget serves as the foundation for the City of Salida's financial planning and control. The budget is prepared by fund, function or department (e.g., police). Department heads may transfer resources within a department as they see fit. Transfers between departments within the same fund, however, need approval from the Finance Director or City Administrator. Changes to a fund's bottom line must be done with an amendment by Council after publicly posting the amendment and holding a public hearing on it.

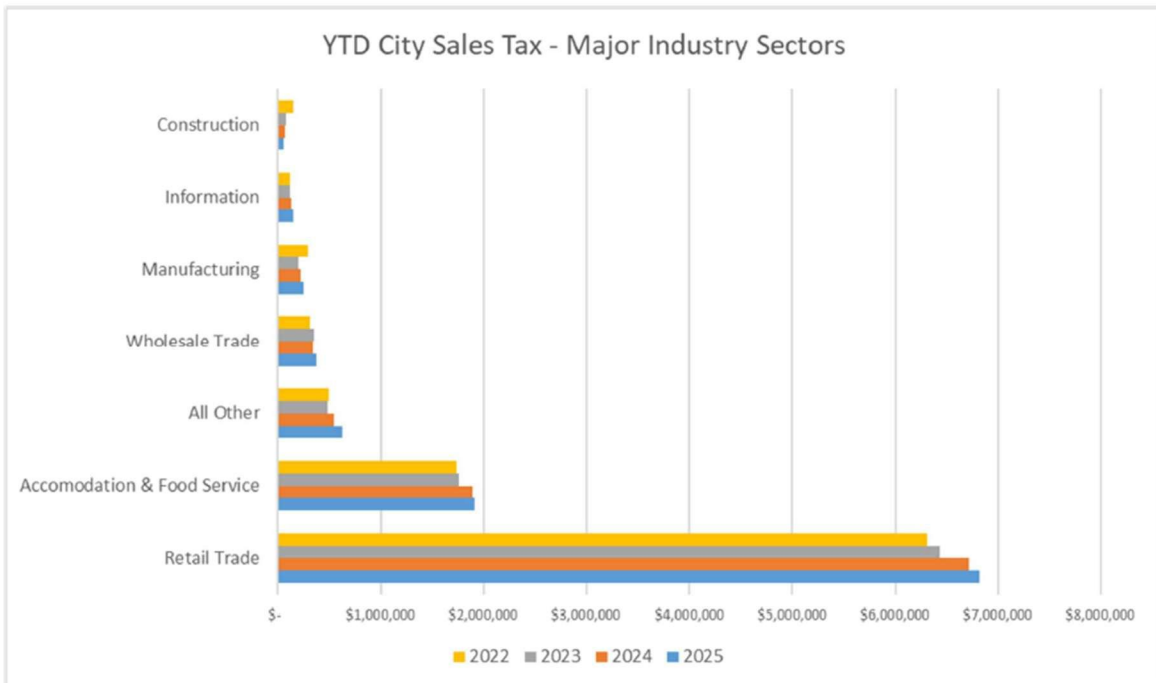
Each year, the budget development process kicks off with a strategic planning meeting with City Council, the City Treasurer and key City staff. Department heads set goals for the upcoming fiscal year and develop their requested budget based on the outcomes of the strategic planning meeting. The finance office reviews the budget for affordability, makes necessary adjustments and prepares a recommended budget for Council (this recommended budget is available for public inspection). A series of public meetings with Council are held to go over the budget and provide feedback. After making final adjustments as directed by Council, a public hearing is held prior to Council adoption. Typically, Council adopts the budget by mid-October.

### *Local economy*

The City of Salida serves as a shopping hub for the surrounding small towns and rural areas. Tourism is a major contributor to the local economy. Sales tax revenue peaks in the "summer season" of June to September, with July being the strongest month. Salida is a short drive from the Monarch Ski area, which draws winter visitors to the area and contributes to the local economy. However, February, which falls in the middle of the "ski season" is the slowest month for collections.

Year-over-year sales tax revenue growth has been strong, averaging 8.2% over the past ten years. This includes the 3% City sales tax as well as the City's share of County sales tax revenues. In 2025, sales tax revenue increased by 4.1% compared to the previous year, which had seen an increase of 4.4% for 2024 over 2023. Given the slowing trend, the 2026 budget has been conservatively projected with sales tax growth of 3%.

The chart below shows where sales tax is generated by industry with retail trade being the highest industry by far. This is typical of an economy that relies on tourism.



Reliable unemployment information solely for the City of Salida is unavailable, consequently Chaffee County unemployment data is utilized for monitoring purposes. Unemployment in Chaffee County ended the year at 3.2%, which is comparable to the state rate of 3.6%.[\[The Augusta Chronical\]](#)

*Long-term financial planning and major initiatives*

Unrestricted fund balance in the General Fund at year-end totaled 38.9% of the prior year’s operating expenditures, exceeding the City Council’s policy guideline of 25% for budgetary and planning purposes. Looking ahead, the City anticipates budgetary pressure from rising operating costs due to inflation, as well as the addition of approximately \$1.1 million in annual debt service associated with the new fire station, which was substantially completed in 2024. As a result, fund balance reserves are expected to decline, potentially falling below the policy threshold, as the City seeks to avoid reducing programs or service levels that would negatively affect residents. While this is expected to be a temporary condition and future growth is anticipated to support increased revenues, the City does not expect to add new amenities in the near term and may defer maintenance of existing infrastructure as it works to control expenditures while maintaining current service levels.

The Street fund has high priority projects planned out through 2028 with estimated annual expenditures in the long-term plan thereafter. 32% of the City-generated sales tax is allocated to this fund and can predominantly support the anticipated expenditures complemented by grants.

The City Water and Wastewater funds underwent a rate study in 2024 resulting in recommended rate increases of 7% each year for at least the next five years. The City has stayed on schedule in implementing recommended rate increases while keeping rates comparable to and usually lower than other Colorado cities. The periodic rate studies and implementation of necessary rate increases will go a long way toward making these funds sustainable and keeping the City’s water and wastewater activities operating at a high level.

*Relevant financial policies*

The City of Salida has adopted a comprehensive set of financial policies. Designed to maintain fiscal health is the Fund Balance Policy, which requires a minimum level of unrestricted general

fund reserves to be maintained at an amount no less than 25% of general fund operating expenses. Since the City is reliant on sales tax and sales tax has volatility, the 25% minimum level is deemed sufficient to keep the City operating effectively during economic downturns.

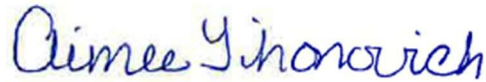
As a service organization, the City of Salida recognizes employees as the most important resource of the City. Market pay studies are periodically performed by an independent agency and Cost of Living Adjustments (COLA) tied to the *Employers Cost Index* (CPI) are built into the budget. Although the City has not been able to fully implement market pay rates, pay increases of the last several years have helped the City maintain a reasonable level of turnover.

The preparation of this report would not have been possible without the skill, effort, support and dedication across all levels of the City. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the Mayor, Council and Treasurer for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Salida's finances.

Respectfully submitted,



Christy Doon  
City Administrator



Aimee Tihonovich  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Salida  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITY OF SALIDA, COLORADO**  
**List of Elected and Appointed Officials**  
**as of December 31, 2025**

Elected Officials

Mayor

Council Member - Ward 1

Council Member - Ward 1

Council Member - Ward 2

Council Member - Ward 2

Council Member - Ward 3

Council Member - Ward 3

Treasurer

Justin Critelli

Joey Rovinsky

Suzanne Fontana

Shelley Schreiner

Aaron Stephens

Wayles Martin

Alisa Pappenfort

Ben Gilling

Appointed Officials & Staff

Municipal Court Judge

Municipal Prosecutor

Planning Commission Chairperson

Recreation Advisory Board Chairperson

Historic Preservation Commission Chairperson

Tree Board President

Board of Adjustment Chairperson

City Administrator

City Attorney

City Clerk

Community Development Director

Finance Director

Fire Chief

Parks & Recreation Director

Police Chief

Public Works Director

Taggart Mosholder

Lisa Scanga

Greg Follet

Stacey Faulk

Keith Krebs

Michelle Putz

Greg Follet

Christy Doon

Nina Williams

Kristi Jefferson

Bill Almquist

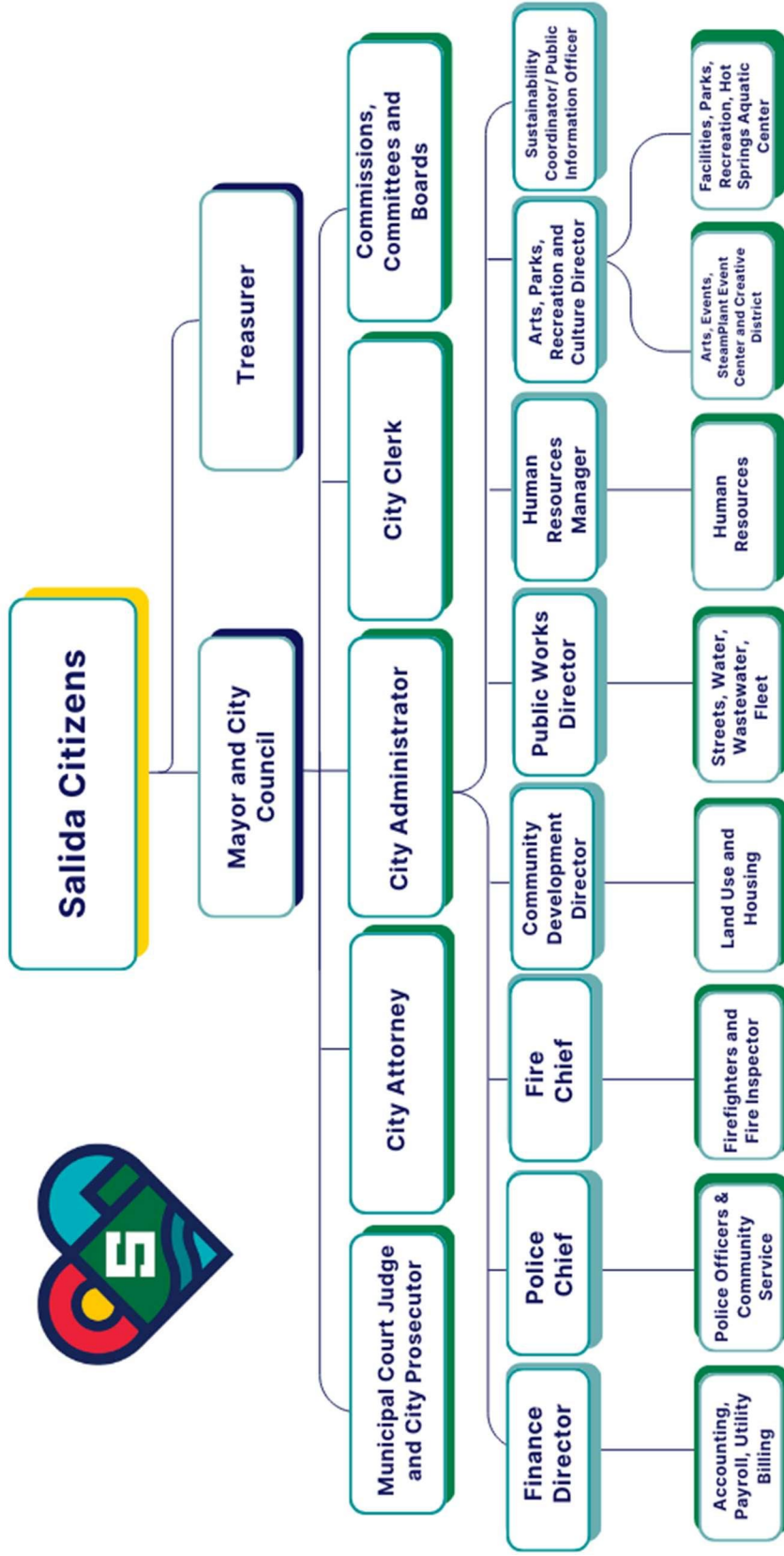
Aimee Tihonovich

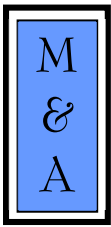
Aaron Jonke

Mike (Diesel) Post

Russ Johnson

David Lady





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

---

WEB SITE: [www.McMAHANCPA.COM](http://www.McMAHANCPA.COM)

MAIN OFFICE: (970) 845-8800

## INDEPENDENT AUDITOR'S REPORT

**To the City Council  
City of Salida, Colorado**

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Salida, Colorado (the "City"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City as of December 31, 2025, 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. GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the City Council**  
**City of Salida, Colorado**

***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 that the Management's Discussion and Analysis in Section B, the Schedule of City's Proportionate Share of the Net Pension Liability (Asset), the Schedule of City Contributions, and the Notes to the Required Supplementary Information 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.

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. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT**  
**To the City Council**  
**City of Salida, Colorado**

***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 information and the Local Highway Finance Report listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary information and the Local Highway Finance Report listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 individual fund budgetary information and the Local Highway Finance Report listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

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

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**May 19, 2026**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**



## Management's Discussion and Analysis

As Management of the City of Salida, we offer readers of the City of Salida's financial statements this narrative overview and analysis of the financial activities of the City of Salida for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - vi of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City of Salida exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$79,529,682 (net position). Of this amount, \$20,894,864 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Salida's total net position increased by \$5,224,000 (7.0%) due to revenues exceeding expenses for the year.
- At the close of the current fiscal year, the City of Salida's governmental funds reported combined fund balances of \$9,767,371, an increase of \$372,022 (4.0%) in comparison with the prior year. This is the result of tightly monitoring spending against revenues as reserve levels in recent years have decreased and the City has strived to reverse that trend.
- At the end of the current fiscal year, the unrestricted fund balance for the General Fund was \$4,724,736, or approximately 38.9% of total current year general fund expenditures.
- The City of Salida's total outstanding long-term debt increased by \$14,961,137 due to the issuance of revenue bonds for a large wastewater project. The City made all scheduled payments on existing debt.

### Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the City of Salida's basic financial statements. The City of Salida's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional details to support 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 Salida's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all the City of Salida's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 Salida is improving or deteriorating.

The *statement of activities* presents information showing how the City of Salida'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 for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused paid time off).

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

The government-wide financial statements can be found on pages C1 to 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 Salida, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City of Salida can be divided into two categories: governmental and proprietary funds.

*Governmental funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. 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 assessing a government's near-term financing requirements.

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

The City of Salida maintains seven individual governmental funds: the General Fund, the Street Fund, the Capital Improvement Fund, the Economic Development Fund, the Lodging Tax Fund, the Conservation Trust Fund and the Housing Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for all seven funds.

The basic governmental fund financial statements can be found on pages C3 to C6 of this report.

*Proprietary Funds.* The City of Salida maintains two proprietary funds, both are *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 Salida uses enterprise funds to account for its water and wastewater operations.

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

The basic proprietary fund financial statements can be found on pages C7 to C9 of this report.

#### Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages D1 to D37 of this report.

#### Other Information

The City of Salida adopts an annual appropriated budget for its general fund and all other funds. A budgetary comparison statement for the governmental funds is provided in the *required supplementary information* section. The City of Salida also presents *required supplementary information* concerning the City of Salida's progress in funding its obligation to provide pension benefits to its fire and police employees. The required supplementary information can be found on pages E1 to E16.

Finally, budget comparison statements for proprietary funds are presented in the *supplementary information* section as well as the Local Highway Finance Report filed with the State of Colorado. This supplemental information can be found on pages F1 to F7 of this report.

#### **Government-wide Overall Financial Analysis**

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Salida, assets and deferred outflows of resources exceeded liabilities by \$79,529,682.

## City of Salida's Net Position

	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 11,191,068	\$ 12,003,110	\$ 27,858,565	\$ 11,537,012	\$ 39,049,633	\$ 23,540,122
Capital Assets	59,982,070	55,749,053	30,843,936	31,143,692	90,826,006	86,892,745
Total Assets	71,173,138	67,752,163	58,702,501	42,680,704	129,875,639	110,432,867
Total Deferred outflows of resources	1,606,923	1,795,057	-	-	1,606,923	1,795,057
Long-term liabilities	19,970,470	20,405,684	29,837,565	14,564,872	49,808,035	34,970,556
Other liabilities	1,491,055	2,446,111	472,333	280,496	1,963,388	2,726,607
Total liabilities	21,461,525	22,851,795	30,309,898	14,845,368	51,771,423	37,697,163
Total Deferred inflows of resources	181,457	225,079	-	-	181,457	225,079
Net position:						
Net investment in capital assets	41,416,805	38,794,453	16,543,168	17,983,664	57,959,973	56,778,117
Restricted	674,845	1,132,655	-	-	674,845	1,132,655
Unrestricted	9,045,429	6,543,238	11,849,435	9,851,672	20,894,864	16,394,910
Total net position	\$ 51,137,079	\$ 46,470,346	\$ 28,392,603	\$ 27,835,336	\$ 79,529,682	\$ 74,305,682

Total current and other assets increased by \$15,509,511 (65.9%) compared to the prior year. This overall increase reflects a decline in governmental activities—primarily due to the use of restricted Certificates of Participation (COP) proceeds for fire station construction and the collection of a prior-year grant receivable—more than offset by a substantial increase in business-type activities. The increase in business-type activities is largely attributable to debt proceeds issued in late 2025 to fund upcoming wastewater system improvements.

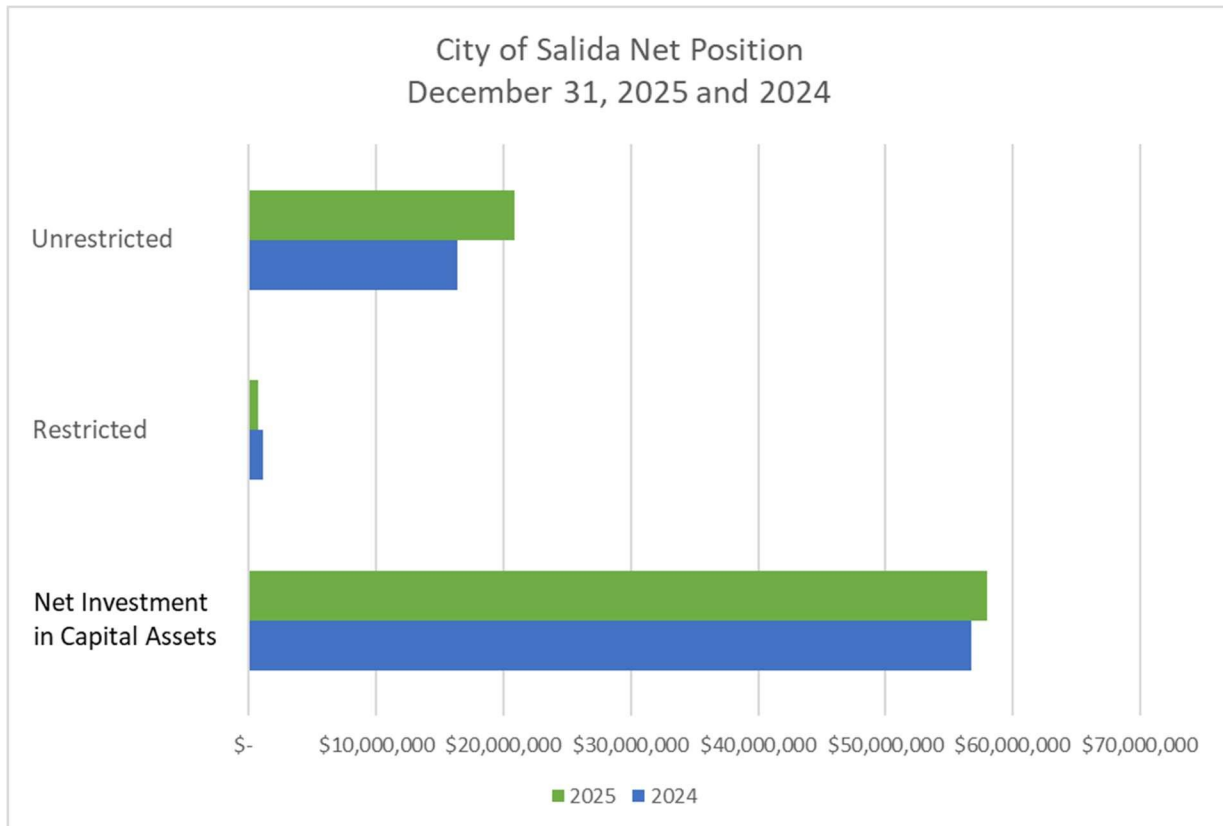
Other liabilities decreased by \$763,219 (-28.0%) in total primarily due to having less accounts payable at year-end. Fluctuations in this account vary depending on the billing and collection cycle of the City. In 2024, there was a large (\$674K) invoice payable for the ongoing fire station construction project which made up a good portion of the year-end balance in accounts payable.

Long-term liabilities, which consist of certificates of participation, bonds, notes, leases, accrued compensated absences and pension liabilities increased by \$14,837,479 (42.4%) from the previous year for governmental and business-type activities combined due to issuing \$14,850,000 in new debt.

By far, the largest portion of the City of Salida's net position (72.9%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Salida uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Salida's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Salida’s net position, \$674,845 (0.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$20,894,865 is unrestricted and may be used to meet the government’s ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the City of Salida is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.



The City of Salida’s overall net position increased by \$5,224,000 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

### City of Salida's Changes in Net Position

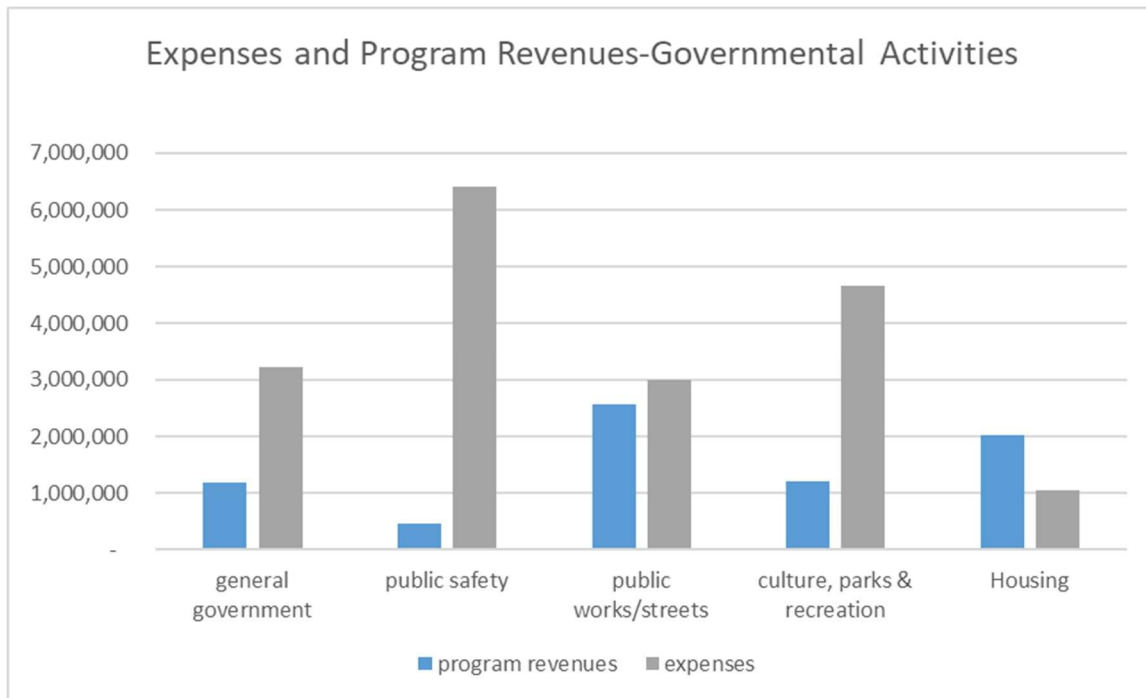
	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>						
Program revenues						
Charges for service	\$ 2,725,842	\$ 2,173,295	\$ 4,831,599	\$ 4,373,670	\$ 7,557,441	\$ 6,546,965
Operating grants and contributions	3,323,938	2,845,318	-	-	3,323,938	2,845,318
Capital grants and contributions	1,382,421	1,193,545	1,698,290	1,347,657	3,080,711	2,541,202
<b>General revenues:</b>						
Taxes	15,622,268	15,310,909	-	-	15,622,268	15,310,909
Unrestricted investment earnings (net market loss)	448,129	959,067	370,748	264,346	818,877	1,223,413
Other	312,564	119,944	-	4,950	312,564	124,894
<b>Total revenues</b>	<b>23,815,162</b>	<b>22,602,078</b>	<b>6,900,637</b>	<b>5,990,623</b>	<b>30,715,799</b>	<b>28,592,701</b>
<b>Expenses:</b>						
General government	3,216,287	2,953,277			3,216,287	2,953,277
Public safety	6,402,816	5,150,797			6,402,816	5,150,797
Public works/streets	2,987,999	3,540,305			2,987,999	3,540,305
Culture, parks and recreation	4,674,232	4,757,206			4,674,232	4,757,206
Housing	1,059,444	310,556			1,059,444	310,556
Interest on long term debt	807,651	785,399			807,651	785,399
Water			2,956,977	2,496,904	2,956,977	2,496,904
Wastewater			3,386,393	2,840,341	3,386,393	2,840,341
<b>Total expenses</b>	<b>19,148,429</b>	<b>17,497,540</b>	<b>6,343,370</b>	<b>5,337,245</b>	<b>25,491,799</b>	<b>22,834,785</b>
Increase (decrease) in net position before transfers	4,666,733	5,104,538	557,267	653,378	5,224,000	5,757,916
Transfers	-	(15,391)	-	15,391	-	-
<b>Increase (decrease) in net position</b>	<b>4,666,733</b>	<b>5,089,147</b>	<b>557,267</b>	<b>668,769</b>	<b>5,224,000</b>	<b>5,757,916</b>
Net position-beginning	46,470,346	41,381,199	27,835,336	27,166,567	74,305,682	68,547,766
<b>Net position-ending</b>	<b>\$ 51,137,079</b>	<b>\$ 46,470,346</b>	<b>\$ 28,392,603</b>	<b>\$ 27,835,336</b>	<b>\$ 79,529,682</b>	<b>\$ 74,305,682</b>

**Governmental Activities.** During the current fiscal year, net position for governmental activities increased \$4,666,733 from the prior fiscal year for an ending balance of \$51,137,079. This increase can be mostly attributed to a continuation of strong revenue trends.

Taxes (primarily sales and lodging) remain the largest source of revenue at \$15,622,268 and increased by \$311,359 (2.0%) in 2025.

Expenses increased from \$17,497,540 in the prior year to \$19,148,429 in the current year, a rise of \$1,650,889 (9.4%). The most significant increase occurred in public safety, driven by the need to add staff and raise employee compensation to better align with market rates and reduce turnover among critical public safety personnel.

As shown in the chart below, direct revenues generated by the City of Salida’s programs are not sufficient to cover the costs of these programs. The City of Salida relies on sales tax, lodging tax, and other general revenues to cover the costs associated with various programs. In 2025, Housing funds were not spent down as a number of projects currently in the works have not yet begun construction. As a result, revenues accumulated during the year are expected to be spent in 2026..



**Business-type Activities.** For the City of Salida’s business-type activities, net position increased to an ending balance of \$28,392,603. The total increase in net position for business-type activities (water and wastewater) was \$557,267 from the prior fiscal year and can primarily be explained by higher fee revenues which will accumulate and help fund future infrastructure improvement and maintenance projects.

**Financial Analysis of Governmental Funds**

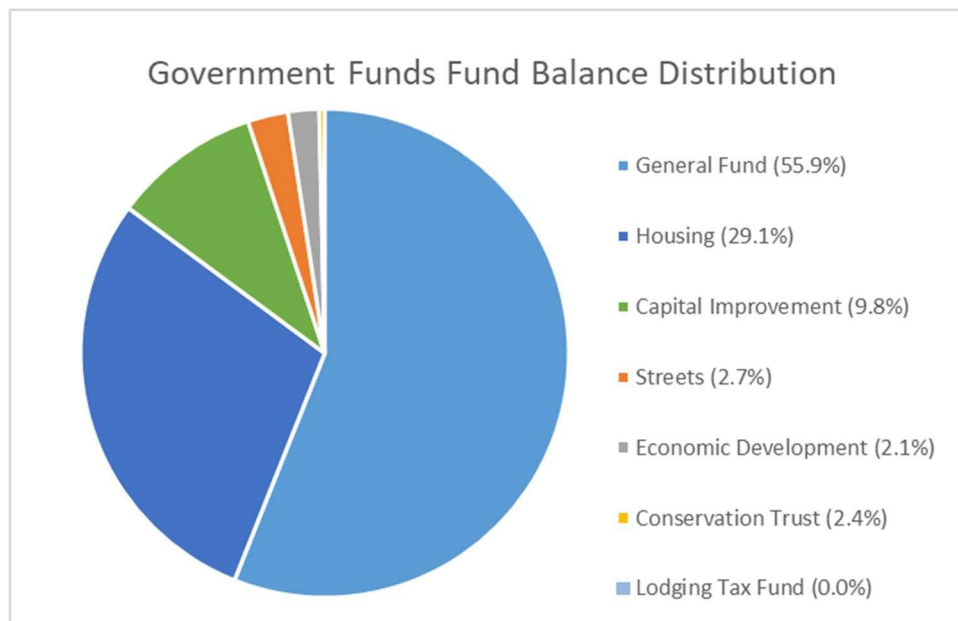
As noted earlier, the City of Salida uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Salida’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 Salida’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City of Salida itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Salida City Council.

On December 31, 2025, the City of Salida's governmental funds reported combined fund balances of \$9,767,371, an increase of \$372,022 in comparison with the prior year.

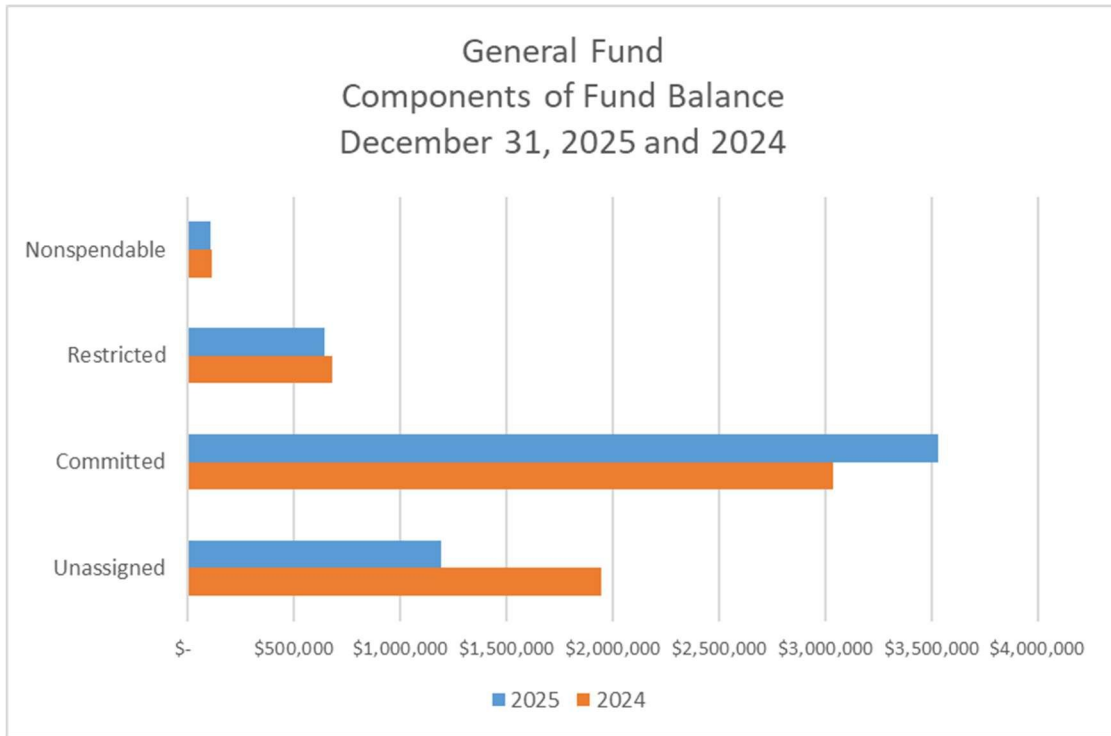
Of the combined governmental fund balance, \$8,954,710, or 91.6%, constitutes *unassigned and committed fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable or restricted* to indicate that it is 1) not in spendable form (\$146,816), 2) legally required to be maintained intact (\$640,000), or 3) restricted for particular purposes (\$34,845).

There are seven funds within the *governmental funds* presentation. The City considers all its governmental funds to be *major* as various readers of financial reports have a diverse set of interests and prefer to see details of each fund. The distribution of the \$9,767,371 fund balance is as shown in the following chart.



#### *Analysis of Individual Funds*

The general fund is the chief operating fund of the City of Salida. At the end of the current fiscal year, unassigned and committed fund balance of the general fund was \$4,724,736, while total fund balance decreased by \$300,951 to \$5,472,985. As a measure of the general fund's liquidity, it may be useful to compare both unrestricted (combination of unassigned and committed) fund balance and total fund balance to total general fund expenditures. Unrestricted fund balance represents approximately 38.7% percent of total general fund operating expenditures, while total fund balance represents approximately 45.1% of that same amount.



The General Fund reported a decrease in fund balance of \$300,951 during the current fiscal year, which was better than anticipated in the 2025 budget. Although spending needs remained elevated during a period of slowing sales tax growth relative to long-term trends, the City implemented cost controls where feasible without reducing service levels and made mid-year adjustments that contributed to improved results.

Sales tax revenues, which account for approximately 72% of General Fund revenues, increased 4.1% over 2024, exceeding budget expectations.

The Housing Fund is primarily funded with taxes on short-term rentals in addition to inclusionary housing fees and grants. The Housing Fund balance increased by \$721,299, bringing the ending fund balance to \$2,842,017. Several projects are in the works which will utilize these funds to help build affordable housing in the community.

The Capital Improvement Fund accounts for capital improvements (other than streets). The primary source of revenue is an allocation of sales tax revenues. Fund balance decreased by \$203,935 due to final costs associated with a new fire station finished early in 2025. The ending fund balance is \$955,035.

The Economic Development Fund is primarily funded with an allocation of sales tax revenues and ended 2025 with a fund balance of \$201,295, a decrease of \$69,025.

The Conservation Trust Fund accounts for the City's share of state restricted lottery fund dollars. The fund balance at year end (all restricted) is \$34,845, a decrease of \$190,576. An accumulation of unspent funds built up in the fund was utilized by the general fund in 2025 for parks maintenance.

The Lodging Tax Fund accounts for the lodging tax revenues earned. These revenues are utilized to support the operations of the aquatic center and the SteamPlant event center and thus are transferred into the general fund where these activities are recorded. The fund balance at year-end is zero because of this transfer.

The Street Fund increased fund balance by \$415,210 during the year, ending with a positive balance of \$261,194. The prior-year negative balance resulted from advancing a major project ahead of schedule, with the expectation that ongoing sales tax revenues—its primary funding source—would restore the fund balance, which has now occurred.

Proprietary Funds. The City of Salida’s proprietary funds Statement of Net Position on page C7 provides the same type of information as found in the government-wide financial statements, but in more detail.

The unrestricted net position of the Water Fund at the end of 2025 was \$6,993,448, while the unrestricted net position of the Wastewater Fund at the end of 2025 was \$4,855,987. The total growth in net position for the Water and Wastewater funds was \$405,573 and \$151,694, respectively. The infrastructure maintenance in each fund was routine in nature and did not require utilizing any reserves. Large projects for these important utilities are in the long-term plan and reserves need to be built to help fund future needs.

**General Fund Budgetary Highlights**

Original budget compared to final budget. During the year, there was no need to amend the general fund budget.

Final budget compared to actual results. The most significant differences between budgeted revenues and actual revenues in the General Fund were as follows:

Revenue source	Final Budget	Actual revenues	Difference
Sales tax - County	3,565,858	3,922,471	\$ 356,613
Investment earnings	110,000	351,664	\$ 241,664
Land dedication fees in lieu	100,000	370,000	\$ 270,000

Sales Tax earned by the County and shared with the City through an intergovernmental agreement increased by a higher amount than anticipated. County sales tax collections were stronger than they were in the City and had higher growth than the budget anticipated.

Investment earnings were higher than anticipated as investment market conditions had better results than the budget projected.

Land dedication fees in lieu are inherently difficult to budget because they depend on both the level of development activity and developer choices. In the current year, development exceeded expectations, and more developers chose to pay the fee rather than dedicate open space within their projects, resulting in revenues above budget.

**Capital Assets and Debt Administration**

Capital assets. The City of Salida’s capital assets for its governmental and business-type activities as of December 31, 2025, amount to \$90,826,006 (net of accumulated

depreciation/amortization). Capital assets include land, water rights, buildings, park land and improvements, water and wastewater lines, infrastructure, software and other intangibles. The total increase in net capital assets for the current fiscal year was 4.5%.

### City of Salida's Capital Assets (net of depreciation/amortization)

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 7,778,771	\$ 6,698,724	\$ 89,435	\$ 89,435	\$ 7,868,206	\$ 6,788,159
Water rights	-	-	1,391,521	1,391,521	1,391,521	1,391,521
Construction in progress	5,727,832	20,826,218	1,912,660	1,710,958	7,640,492	22,537,176
Buildings	25,064,637	7,304,655	-	-	25,064,637	7,304,655
Park land and improvements	3,644,836	4,026,443	250,408	271,852	3,895,244	4,298,295
Lines	-	-	9,172,991	8,662,367	9,172,991	8,662,367
Structures	-	-	11,397,779	11,741,195	11,397,779	11,741,195
Equipment & Vehicles	2,260,864	2,328,378	6,544,022	7,168,030	8,804,886	9,496,408
Infrastructure	15,379,281	14,335,819	-	-	15,379,281	14,335,819
Software and other intangibles	-	38	-	-	-	38
Lease assets	42,093	63,140	-	-	42,093	63,140
Subscription based IT assets	83,756	165,638	85,120	108,334	168,876	273,972
	<u>\$ 59,982,070</u>	<u>\$ 55,749,053</u>	<u>\$ 30,843,936</u>	<u>\$ 31,143,692</u>	<u>\$ 90,826,006</u>	<u>\$ 86,892,745</u>

Major capital asset events during the current fiscal year included the following:

- Land was purchased for \$1,080,047 which will be used for a senior housing project.
- The 2nd Phase of the Multimodal Oak Street Improvement project was completed for \$1,338,661. This project was supported by grant funds.
- A downtown streetscape improvement project was completed to increase safety and beauty in the downtown area. The project also entailed replacing aging water lines. The total cost of this project was \$2,164,137

Additional information on the City of Salida's Capital Assets can be found beginning on page D15 in the Notes to the Financial Statements of this report.

Long-term Debt. At the end of the current fiscal year, the City of Salida had total debt outstanding of \$48,223,660. Of this amount, \$17,189,760 are Certificates of Participation (COPs), \$25,605,253 are revenue bonds, \$3,960,880 are notes payable, \$89,905 are capital debt, and the remaining \$1,377,862 are leases payable or subscriptions-based IT arrangements.

### City of Salida's Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Certificates of Participation	\$ 17,189,760	\$ 17,201,895	\$ -	\$ -	\$ 17,189,760	\$ 17,201,895
Revenue bonds	-	-	25,605,253	9,989,256	25,605,253	9,989,256
Notes payable	-	-	3,960,880	4,202,309	3,960,880	4,202,309
Capital debt	5,468	161,364	84,437	166,130	89,905	327,494
Lease Payable	1,224,485	1,305,502	-	-	1,224,485	1,305,502
Subscription based IT arrangements	66,186	127,376	87,191	108,691	153,377	236,067
	<u>\$ 18,485,899</u>	<u>\$ 18,796,137</u>	<u>\$ 29,737,761</u>	<u>\$ 14,466,386</u>	<u>\$ 48,223,660</u>	<u>\$ 33,262,523</u>

The City of Salida's total debt increased by \$14,961,137 (45.0%) as the City issued a \$14,850,000 new revenue bond at a premium of \$1,159,795. This new debt will be utilized to finance a sewer line replacement and upgrade project.

All payments due on existing debt were paid on time.

Additional information on the City of Salida's long-term debt can be found beginning on page D17 in the Notes to the Financial Statements of this report.

### **Economic Factors and Next Year's Budget and Rates**

The following economic factors currently affect the City of Salida and were considered in developing the 2026 fiscal year budget.

- Sales tax remains the City's primary revenue source and has shown consistent year-over-year growth since at least 2013. The 2026 budget assumes a 3% increase in combined City and shared County sales tax revenues, which management considers a conservative estimate given recent trends.
- Despite this growth, operating expenditures have increased, limiting the availability of sales tax revenues for capital investment. As a result, the City expects to defer or phase certain capital projects until revenue growth better aligns with ongoing operational needs.
- The City plans to utilize reserves to remodel a building acquired in 2024 for use as a new police headquarters, addressing a critical facility need. Reserves will also be needed to fund the City's share of a critical Airport infrastructure safety need (a new fuel farm).
- Housing affordability continues to present a significant challenge. Median home values in Salida are approximately \$688,000, substantially exceeding the national median of \$332,700. The City will continue to prioritize affordable housing initiatives, with Housing Fund resources dedicated to addressing this issue.
- Population growth estimates show modest but steady growth. The most recent U.S. Census Bureau estimate places Salida's population at 6,007 in 2024, representing a 1.8% increase over the prior year. Smaller communities are sometimes more difficult to track and City staff suspect these estimates are low.

At year-end 2025, the General Fund reported available (unassigned and committed) fund balance of \$4,724,736. The 2026 budget includes the planned use of \$1,853,000 of these reserves, which may reduce fund balance below the City's target minimum level. The City's policy is to maintain operating reserves of \$3,036,979, or 25% of prior-year General Fund operating expenditures.

City staff will continue to monitor revenues and expenditures throughout 2026 and work to align the budget with actual conditions. As in 2025, management anticipates that actual results may exceed conservative budget projections. Efforts are also underway to develop a more sustainable budget for fiscal year 2027.

## **Request for Information**

This financial report is designed to provide a general overview of the City of Salida's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to [Finance@CityofSalida.com](mailto:Finance@CityofSalida.com).



GOVERNMENT-WIDE FINANCIAL STATEMENTS

**CITY OF SALIDA, COLORADO**  
**Statement of Net Position**  
**December 31, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and investments	7,664,255	11,247,787	18,912,042
Restricted cash and investments	2,407	15,436,995	15,439,402
Receivables (net of allowance)	3,377,590	1,082,931	4,460,521
Prepays	146,816	90,852	237,668
Capital assets not being depreciated	13,506,603	3,393,616	16,900,219
Capital assets being depreciated, net of accumulated depreciation	46,475,467	27,450,320	73,925,787
<b>Total Assets</b>	<b>71,173,138</b>	<b>58,702,501</b>	<b>129,875,639</b>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to pensions	1,606,923	-	1,606,923
<b>Total Deferred Outflows of Resources</b>	<b>1,606,923</b>	<b>-</b>	<b>1,606,923</b>
<b>Liabilities:</b>			
Accounts payable and other current liabilities	1,257,295	255,684	1,512,979
Interest payable	67,358	184,649	252,007
Unearned revenue	166,402	32,000	198,402
Noncurrent liabilities:			
Due within one year			
Accrued compensated absences	196,192	33,268	229,460
Loans, leases, SBITA's and bonds payable	456,312	1,156,314	1,612,626
Due in more than one year			
Accrued compensated absences	392,385	66,536	458,921
Loans, leases, SBITA's and bonds payable	18,029,587	28,581,447	46,611,034
Net pension liability	895,994	-	895,994
<b>Total Liabilities</b>	<b>21,461,525</b>	<b>30,309,898</b>	<b>51,771,423</b>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to pensions:	181,457	-	181,457
<b>Total Deferred Inflows of Resources</b>	<b>181,457</b>	<b>-</b>	<b>181,457</b>
<b>Net Position:</b>			
Net investment in capital assets	41,416,805	16,543,168	57,959,973
Restricted for:			
Emergencies	640,000	-	640,000
Parks and recreation	34,845	-	34,845
Unrestricted	9,045,429	11,849,435	20,894,864
<b>Total Net Position</b>	<b>51,137,079</b>	<b>28,392,603</b>	<b>79,529,682</b>

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

**CITY OF SALIDA, COLORADO**  
**Statement of Activities**  
**For the Year Ended December 31, 2025**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Change in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
General government	3,216,287	633,097	190,989	359,145	(2,033,056)	-	(2,033,056)
Public safety	6,402,816	438,519	12,503	-	(5,951,794)	-	(5,951,794)
Public works/Streets	2,987,999	364,320	2,205,559	-	(418,120)	-	(418,120)
Culture, parks and recreation	4,674,232	1,187,937	17,547	-	(3,468,748)	-	(3,468,748)
Housing	1,059,444	101,969	897,340	1,023,276	963,141	-	963,141
Interest on long-term debt	807,651	-	-	-	(807,651)	-	(807,651)
<b>Total governmental activities</b>	<b>19,148,429</b>	<b>2,725,842</b>	<b>3,323,938</b>	<b>1,382,421</b>	<b>(11,716,228)</b>	<b>-</b>	<b>(11,716,228)</b>
<b>Business-type activities:</b>							
Water	2,956,977	2,254,035	-	933,853	-	230,911	230,911
Wastewater	3,386,393	2,577,564	-	764,437	-	(44,392)	(44,392)
<b>Total business-type activities</b>	<b>6,343,370</b>	<b>4,831,599</b>	<b>-</b>	<b>1,698,290</b>	<b>-</b>	<b>186,519</b>	<b>186,519</b>
<b>Total Primary Government</b>	<b>25,491,799</b>	<b>7,557,441</b>	<b>3,323,938</b>	<b>3,080,711</b>	<b>(11,716,228)</b>	<b>186,519</b>	<b>(11,529,709)</b>
General revenues:							
Taxes:							
Sales taxes					10,246,884	-	10,246,884
Sales taxes - County					3,922,471	-	3,922,471
Franchise taxes					409,512	-	409,512
Occupation taxes					1,043,401	-	1,043,401
Unrestricted investment earnings					448,129	370,748	818,877
Miscellaneous					312,564	-	312,564
<b>Total general revenues, unusual items, and transfers</b>					<b>16,382,961</b>	<b>370,748</b>	<b>16,753,709</b>
<b>Change in Net Position</b>					<b>4,666,733</b>	<b>557,267</b>	<b>5,224,000</b>
<b>Net position - beginning</b>					<b>46,470,346</b>	<b>27,835,336</b>	<b>74,305,682</b>
<b>Net position - ending</b>					<b>51,137,079</b>	<b>28,392,603</b>	<b>79,529,682</b>

The accompanying notes are an integral part of these financial statements.  
C2



CITY OF  
**SALIDA**  
COLORADO

FUND FINANCIAL STATEMENTS

CITY OF SALIDA, COLORADO  
Balance Sheet  
Governmental Funds  
December 31, 2025

	General Fund	Street Fund	Economic Development Fund	Lodging Tax Fund	Conservation Trust Fund	Housing Fund	Capital Improvement Fund	Total Governmental Funds
<b>Assets</b>								
Cash and investments	3,445,700	278,329	163,778	-	44,845	2,639,336	1,092,267	7,664,255
Restricted cash and investments	-	-	-	-	-	-	2,407	2,407
Receivables, net:								
Taxes receivable	2,369,997	25,671	-	82,634	-	100,665	-	2,578,967
Accounts receivable	108,220	201	-	-	-	-	-	108,421
Intergovernmental	41,523	320,532	-	-	-	300,761	27,386	690,202
Due from other funds	82,634	-	-	-	-	-	-	82,634
Prepaid items	108,249	1,050	37,517	-	-	-	-	146,816
<b>Total Assets</b>	<b>6,156,323</b>	<b>625,783</b>	<b>201,295</b>	<b>82,634</b>	<b>44,845</b>	<b>3,040,762</b>	<b>1,122,060</b>	<b>11,273,702</b>
<b>Liabilities:</b>								
Accounts payable	220,628	323,092	-	-	10,000	198,745	167,025	919,490
Due to other funds	-	-	-	82,634	-	-	-	82,634
Accrued wages and benefits	231,136	14,497	-	-	-	-	-	245,633
Accrued liabilities	24,653	-	-	-	-	-	-	24,653
Customer deposits	67,519	-	-	-	-	-	-	67,519
Unearned revenue	139,402	27,000	-	-	-	-	-	166,402
<b>Total Liabilities</b>	<b>683,338</b>	<b>364,589</b>	<b>-</b>	<b>82,634</b>	<b>10,000</b>	<b>198,745</b>	<b>167,025</b>	<b>1,506,331</b>
<b>Fund Balances</b>								
Nonspendable	108,249	1,050	37,517	-	-	-	-	146,816
Restricted for:								
Parks and recreation	-	-	-	-	34,845	-	-	34,845
Emergencies	640,000	-	-	-	-	-	-	640,000
Committed to:								
Operating reserve	3,036,979	44,025	42,894	-	-	-	-	3,123,898
Plastic bag fee	10,355	-	-	-	-	-	-	10,355
Land dedication fees	483,100	-	-	-	-	-	-	483,100
Capital outlay	-	-	-	-	-	-	955,035	955,035
Public works	-	216,119	120,884	-	-	-	-	216,119
Community and economic development	-	-	-	-	-	-	-	120,884
Affordable housing	-	-	-	-	-	2,842,017	-	2,842,017
Unassigned	1,194,302	-	-	-	-	-	-	1,194,302
<b>Total Fund Balances</b>	<b>5,472,985</b>	<b>261,194</b>	<b>201,295</b>	<b>-</b>	<b>34,845</b>	<b>2,842,017</b>	<b>955,035</b>	<b>9,767,371</b>
<b>Total Liabilities and Fund Balances</b>	<b>6,156,323</b>	<b>625,783</b>	<b>201,295</b>	<b>82,634</b>	<b>44,845</b>	<b>3,040,762</b>	<b>1,122,060</b>	<b>11,273,702</b>

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

**CITY OF SALIDA, COLORADO**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**December 31, 2025**

---

**Total fund balances - governmental funds** 9,767,371

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.

Governmental capital assets	90,234,193	
Accumulated depreciation	<u>(30,252,123)</u>	
		59,982,070

Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(67,358)	
Subscription based IT arrangement payable	(66,186)	
Leases payable	(44,485)	
Notes payable	(5,468)	
COP's and Lease Purchase financing agreements payable	(18,030,000)	
Unamortized premiums on outstanding debt	(339,760)	
Net pension liability	(895,994)	
Compensated absences	<u>(588,577)</u>	
		(20,037,828)

Deferred outflows and inflows of resources related to pensions and net pension assets are applicable to future reporting periods and therefore are not reported in the funds.

Deferred outflows of resources	1,606,923	
Deferred inflows of resources	<u>(181,457)</u>	
		1,425,466

**Total net position - governmental activities** 51,137,079

**CITY OF SALIDA, COLORADO**  
**Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Governmental Funds**  
**For the Year Ended December 31, 2025**

<b>REVENUES</b>	<b>General Fund</b>	<b>Street Fund</b>	<b>Economic Development Fund</b>	<b>Lodging Tax Fund</b>	<b>Conservation Trust Fund</b>	<b>Housing Fund</b>	<b>Capital Improvement Fund</b>	<b>Total Governmental Funds</b>
Taxes	10,992,458	3,279,003	102,469	465,181	-	578,220	204,938	15,622,269
Intergovernmental	580,632	2,110,549	-	-	72,901	1,920,616	344,145	5,028,843
Charges for services	1,552,580	224,120	-	-	-	101,969	-	1,878,669
Fines and forfeitures	51,669	-	-	-	-	-	-	51,669
Interest revenue	351,664	-	-	576	6,971	65,652	23,266	448,129
Insurance proceeds	35,265	-	-	-	-	-	-	35,265
Other revenues	516,987	50,134	-	-	-	183,000	15,000	765,121
<b>Total Revenues</b>	<b>14,081,255</b>	<b>5,663,806</b>	<b>102,469</b>	<b>465,757</b>	<b>79,872</b>	<b>2,849,457</b>	<b>587,349</b>	<b>23,829,965</b>
<b>EXPENDITURES</b>								
Current:								
General government	2,742,363	-	171,494	-	-	-	-	2,913,857
Public safety	5,650,981	-	-	-	-	-	-	5,650,981
Public works/streets	974,862	1,124,146	-	-	-	-	-	2,099,008
Culture, parks and recreation	3,797,445	-	-	-	448	-	-	3,797,893
Housing	-	-	-	-	-	878,124	-	878,124
Capital outlay	471,185	4,124,450	-	-	10,000	1,259,184	1,141,796	7,006,615
Debt service:								
Principal	298,103	-	-	-	-	-	-	298,103
Interest and fiscal charges	820,012	-	-	-	-	-	2,500	822,512
<b>Total Expenditures</b>	<b>14,754,951</b>	<b>5,248,596</b>	<b>171,494</b>	<b>-</b>	<b>10,448</b>	<b>2,137,308</b>	<b>1,144,296</b>	<b>23,467,093</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(673,696)</b>	<b>415,210</b>	<b>(69,025)</b>	<b>465,757</b>	<b>69,424</b>	<b>712,149</b>	<b>(556,947)</b>	<b>362,872</b>
<b>Other Financing Sources (Uses):</b>								
Transfers in	725,757	-	-	-	-	-	353,012	1,078,769
Transfers out	(353,012)	-	-	(465,757)	(260,000)	-	-	(1,078,769)
Sales of capital assets	-	-	-	-	-	9,150	-	9,150
<b>Total Other Financing Sources (Uses)</b>	<b>372,745</b>	<b>-</b>	<b>-</b>	<b>(465,757)</b>	<b>(260,000)</b>	<b>9,150</b>	<b>353,012</b>	<b>9,150</b>
<b>Net change in fund balances</b>	<b>(300,951)</b>	<b>415,210</b>	<b>(69,025)</b>	<b>-</b>	<b>(190,576)</b>	<b>721,299</b>	<b>(203,935)</b>	<b>372,022</b>
<b>Fund balances, beginning of year</b>	<b>5,773,936</b>	<b>(154,016)</b>	<b>270,320</b>	<b>-</b>	<b>225,421</b>	<b>2,120,718</b>	<b>1,158,970</b>	<b>9,395,349</b>
<b>Fund balances, end of year</b>	<b>5,472,985</b>	<b>261,194</b>	<b>201,295</b>	<b>-</b>	<b>34,845</b>	<b>2,842,017</b>	<b>955,035</b>	<b>9,767,371</b>

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

**CITY OF SALIDA, COLORADO**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**For the Year Ended December 31, 2025**

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

<b>Net change in fund balances - total governmental funds</b>		<b>372,022</b>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the difference between depreciation expense and capital outlays in the current period.</p>		
Capital outlay	6,870,260	
Depreciation expense	(2,599,479)	4,270,781
<p>Governmental funds report the loss from the sale of capital assets as an expense. However, in the Statement of Activities, the loss on the sale of capital assets is reported net of its net book value.</p>		
		(37,764)
<p>Repayment of long term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
		298,103
<p>Change in accrued interest for long-term debt is not reported as an expenditure for the current period while it is recorded in the statement of activities.</p>		
		12,357
<p>Pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the net pension liability is measured a year before the City's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p>		
Pension (expense) revenue - Old Hires	49,248	
Pension (expense) revenue - SWDB	(136,538)	(87,290)
<p>Compensated absences 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.</p>		
		(161,476)
<b>Change in net position of governmental activities</b>		<b>4,666,733</b>

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

**CITY OF SALIDA, COLORADO**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2025**

	<u>Water</u>	<u>Wastewater</u>	<u>Combined Total</u>
<b>Assets</b>			
Current assets:			
Cash and investments	6,594,915	4,652,872	11,247,787
Restricted cash and investments	-	15,436,995	15,436,995
Receivables (net of allowance)	587,381	495,550	1,082,931
Prepays	37,424	53,428	90,852
<b>Total current assets</b>	<u>7,219,720</u>	<u>20,638,845</u>	<u>27,858,565</u>
Capital assets:			
Land	49,772	39,663	89,435
Water rights	1,391,521	-	1,391,521
Construction in progress	1,016,449	896,211	1,912,660
Plant and equipment	23,525,267	28,803,602	52,328,869
Subscription based IT assets	-	116,072	116,072
Accumulated depreciation	(10,459,210)	(14,535,411)	(24,994,621)
<b>Total capital assets</b>	<u>15,523,799</u>	<u>15,320,137</u>	<u>30,843,936</u>
<b>Total Assets</b>	<u>22,743,519</u>	<u>35,958,982</u>	<u>58,702,501</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	142,116	64,450	206,566
Accrued wages and benefits	24,960	24,158	49,118
Interest payable	9,787	174,862	184,649
Unearned revenue	-	32,000	32,000
Accrued compensated absences - current	16,470	16,798	33,268
Loans, leases, SBITA's and bonds payable - current	399,545	756,769	1,156,314
<b>Total current liabilities</b>	<u>592,878</u>	<u>1,069,037</u>	<u>1,661,915</u>
Noncurrent liabilities:			
Accrued compensated absences	32,939	33,597	66,536
Loans, leases, SBITA's and bonds payable	3,871,335	24,710,112	28,581,447
<b>Total noncurrent liabilities</b>	<u>3,904,274</u>	<u>24,743,709</u>	<u>28,647,983</u>
<b>Total liabilities</b>	<u>4,497,152</u>	<u>25,812,746</u>	<u>30,309,898</u>
<b>Net Position</b>			
Net investment in capital assets	11,252,919	5,290,249	16,543,168
Unrestricted	6,993,448	4,855,987	11,849,435
<b>Total net position</b>	<u>18,246,367</u>	<u>10,146,236</u>	<u>28,392,603</u>

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

**CITY OF SALIDA, COLORADO**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2025**

	<u>Water</u>	<u>Wastewater</u>	<u>Combined Total</u>
<b>Operating Revenues</b>			
Charges for services	2,235,834	2,573,821	4,809,655
Other revenues	18,201	3,743	21,944
<b>Total operating revenues</b>	<u>2,254,035</u>	<u>2,577,564</u>	<u>4,831,599</u>
<b>Operating Expenses</b>			
Administrative	264,500	252,179	516,679
Operations	1,083,114	1,043,580	2,126,694
Public Works	986,563	612,415	1,598,978
Depreciation	555,946	865,831	1,421,777
<b>Total operating expenses</b>	<u>2,890,123</u>	<u>2,774,005</u>	<u>5,664,128</u>
<b>Operating Income (loss)</b>	<u>(636,088)</u>	<u>(196,441)</u>	<u>(832,529)</u>
<b>Non-Operating Revenues (Expenses)</b>			
Investment earnings (loss)	174,662	196,086	370,748
Interest expense and fiscal charges	(66,854)	(353,962)	(420,816)
Debt issuance costs	-	(258,426)	(258,426)
<b>Total non-operating revenue (expenses)</b>	<u>107,808</u>	<u>(416,302)</u>	<u>(308,494)</u>
<b>Income (loss) before contributions and transfers</b>	(528,280)	(612,743)	(1,141,023)
<b>Capital Contributions, Grants and Transfers:</b>			
Development fees and other capital revenue	803,130	764,437	1,567,567
Capital grants	130,723	-	130,723
<b>Total capital contributions, grants and transfers</b>	<u>933,853</u>	<u>764,437</u>	<u>1,698,290</u>
<b>Change in net position</b>	405,573	151,694	557,267
<b>Net Position, beginning of year</b>	17,840,794	9,994,542	27,835,336
<b>Net position, end of year</b>	<u>18,246,367</u>	<u>10,146,236</u>	<u>28,392,603</u>

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

**CITY OF SALIDA, COLORADO**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2025**

	<u>Water</u>	<u>Wastewater</u>	<u>Combined Total</u>
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers, service fees	2,305,026	2,545,572	4,850,598
Cash paid to suppliers	(1,177,288)	(957,065)	(2,134,353)
Cash paid to employees	(1,064,293)	(1,001,696)	(2,065,989)
<b>Net Cash Provided by Operating Activities</b>	<u>63,445</u>	<u>586,811</u>	<u>650,256</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Purchase of capital assets	(624,039)	(497,981)	(1,122,020)
Principal paid on long-term debt	(391,429)	(346,981)	(738,410)
Interest paid	(67,641)	(242,277)	(309,918)
Proceeds from debt issuance	-	16,009,795	16,009,795
Cash paid for debt issuance costs	-	(258,426)	(258,426)
Development fees and other capital revenue	803,130	764,437	1,567,567
Capital grants	130,723	-	130,723
<b>Net Cash Flows from Capital and Related Financing Activities</b>	<u>(149,256)</u>	<u>15,428,567</u>	<u>15,279,311</u>
<b>Cash Flows From Investing Activities</b>			
Investment earnings (loss)	174,662	196,086	370,748
<b>Net Cash Flows from Investing Activities</b>	<u>174,662</u>	<u>196,086</u>	<u>370,748</u>
<b>Net Change in Cash and Cash Equivalents</b>	88,851	16,211,464	16,300,315
<b>Cash and Cash Equivalents, beginning of year</b>	<u>6,506,064</u>	<u>3,878,403</u>	<u>10,384,467</u>
<b>Cash and Cash Equivalents, end of year</b>	<u>6,594,915</u>	<u>20,089,867</u>	<u>26,684,782</u>
<b>Reconciliation of Operating Income to net cash provided by operating activities:</b>			
<b>Net operating income/(loss)</b>	<u>(636,088)</u>	<u>(196,441)</u>	<u>(832,529)</u>
<b>Adjustments to reconcile net income/(loss) to net cash provided by operating activities:</b>			
Depreciation/amortization	555,946	865,831	1,421,777
Changes in operating assets and liabilities			
(Increase)/decrease in accounts receivable	50,991	(29,992)	20,999
(Increase)/decrease in prepaids	293	(42,530)	(42,237)
Increase/(decrease) in payables	80,626	(9,321)	71,305
Increase/(decrease) in accrued liabilities	11,677	1,264	12,941
Increase/(decrease) in unearned revenue	-	(2,000)	(2,000)
<b>Total adjustments</b>	<u>699,533</u>	<u>783,252</u>	<u>1,482,785</u>
<b>Net Cash Flows from Operating Activities</b>	<u>63,445</u>	<u>586,811</u>	<u>650,256</u>

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



NOTES TO THE FINANCIAL STATEMENTS

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**

---

**I. Summary of Significant Accounting Policies**

The City of Salida, Colorado (the "City"), was incorporated under the laws of the State of Colorado. 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 administration, police and fire protection, road maintenance, utilities, arts and culture, parks 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 to any other entity and the City is not 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 and fire protection, road maintenance, arts and culture, parks 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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(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 (Sales and franchise 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 (sales and franchise taxes, interest income, charges for services, 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 major 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 City reports the following special revenue funds:

The *Streets Fund* accounts for sales taxes to be used solely for the construction, operating, maintenance and repair of city streets and street-related infrastructure.

The *Economic Development Fund* accounts for sales taxes to be used for economic development purposes.

The *Lodging Tax Fund* accounts for revenues derived from lodging taxes to be used primarily for capital improvements and operations expenses for parks and recreation and arts facilities.

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

The *Housing Fund* accounts for housing related revenues required to be expended on affordable housing projects.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

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

The *Capital Improvement Fund* is a capital project fund that accounts for sales taxes to be used to provide capital improvements, other than streets.

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

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

The *Wastewater Fund* accounts for sewer service to the citizens of the City and the Town of Poncha Springs.

**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). A few exceptions to this general rule involve the treatment of expenditure-driven grants, accrued interest and reimbursement of expenditures. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. Accrued interest at year-end is recorded as a receivable even if not paid within the 60 day timeframe. Finally, a reimbursement of expense is recorded in the period the original expenditures were incurred if the reimbursement amount is measurable within 60 days after December 31. Sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. 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 SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(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 include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the City.

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

Colorado state statutes permit 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 SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(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. 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.

**4. Prepaid Expenses**

Prepaid expenses are amounts paid in the current year for expenses related to subsequent years. The expense is recorded in the year in which services are consumed.

**5. Inventory**

Inventory consists of supplies for the City’s use and is carried at cost using the first-in, first-out method. The cost of inventory items is recorded as an expenditure/expense in the funds when consumed.

**6. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, 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 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. 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

**7. Compensated Absences**

Earned but unused paid time off 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. The City estimates how much of the leave is more likely than not to be used as paid leave and recognizes that portion as a liability for compensated absences.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**8. Subscription Based Information Technology Arrangements and Leases**

The City is party to multiple noncancellable right-of-use subscription assets and a noncancellable lease of police camera equipment. The City recognizes a subscription liability and lease liability and an intangible right-to-use subscription asset and lease asset respectively.

At the commencement of a lease, the City initially measures the subscription liability and lease liability at the present value of payments expected to be made during the term.

Subsequently, the subscription and lease liability are reduced by the principal portion of subscription and lease payments made. The subscription and lease asset are initially measured as the initial amount of the subscription and lease liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the subscription and lease asset are amortized on a straight-line basis over its respective useful life.

Key estimates and judgments related to subscriptions include how the City determines the following:

**Discount Rate:** The City uses the interest rate charged by the vendor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the vendor is not provided, the City uses its incremental rate of borrowing.

**Term:** The term includes the noncancellable period of the agreement and extended term(s) that the City is reasonably certain to exercise.

**Payments:** Payments included in the measurement of the liability are composed of fixed increasing payments, and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and leases, and will remeasure the subscription or lease asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription or lease liability.

Subscription and lease assets are reported with other capital assets and subscription and lease liabilities are reported with long-term debt on the Statement of Net Position.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**9. 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 is a cost-sharing multiple-employer defined benefit pension plan. The City also sponsors the fire and police “old hire” agent multi-employer defined plans affiliated with FPPA for the purpose of administering the plan and managing the funds of the plan investments. The net pension asset (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.

**10. 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 one item that qualifies for reporting in this category, which is the pension-related deferred outflows reported in the government-wide Statement of Net Position.

**11. 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 one item that qualifies for this type of reporting: pension-related deferred inflows.

**12. 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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**12. Fund Balance (continued)**

*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. The City Council must take formal action through either an ordinance or resolution – both of which are equally binding – to establish, modify, or rescind committed fund balance amounts.

*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 requires 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 has adopted a minimum fund balance policy, which includes the following requirements:

1. A General Fund reserve of 25% of the previous year's operating expenditures. Amount may be modified by Council upon analysis of trends and forecast along with any likely or known factors that would reduce the City's revenue.
2. A Street Fund reserve of 25% of the previous year's operating expenditures. Amount may be modified by Council upon analysis of trends and forecast along with any likely or known factors that would reduce the City's revenue. It is possible that this fund balance could grow as funds are saved up for large maintenance projects. During 2023, the Street Fund temporarily lowered its minimum fund balance in the form of an interfund loan from the General Fund to pay for a capital project. The fund is expected to repay the interfund loan within two years.
3. An Economic Development reserve of 25% of previous year's operating expenditures.
4. A Water and Wastewater reserve of 25% of the previous year's operating expenditures should be maintained for operations. For capital, reserves should accumulate for future debt service payments and in anticipation of future capital needs.

CITY OF SALIDA, COLORADO  
Notes to the Financial Statements  
December 31, 2025  
(continued)

---

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

**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.

**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.

**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.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(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, the City followed the required timetable noted below in preparing, approving, and enacting its budget for 2025.

1. The Mayor, or other qualified person appointed by the City Council, submitted to the City Council, on or before October 15, 2024, a recommended budget which detailed available revenues to meet the City's operating requirements.
2. Prior to December 15, 2024, a public hearing was held for the budget, and the City Council adopted the proposed budget and an appropriating ordinance that legally appropriated expenditures for the upcoming year.
3. After adoption of the budget resolution, the City Council 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.

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.

In 2025, the City's Wastewater fund expenditures exceeded budgeted amounts. This may be a violation of state statute.

**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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

**B. TABOR Amendment (continued)**

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 \$640,000, which is the approximate required reserve at December 31, 2025.

The City's voters approved a ballot question which will allow the City to collect, retain, and expend the full proceeds of the County's and City's sales and taxes, grants, revenue from the State of Colorado, admission charges from the Salida Hot Springs Aquatic Center, and fines and court costs imposed by the Salida Municipal Court, 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, 1993, and thereafter.

On November 4, 2008, the City's voters approved the following ballot questions:

"Shall the City of Salida sales tax be increased by not more than \$1,500,000 in the first full fiscal year, and by such additional amounts as are generated annually thereafter, by an increase in City sales tax by one percent (1.0%) from two percent (2.0%) to three percent (3.0%) total, which increase shall take effect on January 1, 2009, and which revenues therefore, together with investment earnings thereon, shall be used solely for construction, operation, maintenance, and repair of roads and other public infrastructure of the City, and shall such revenues be collected by the City as a voter approved revenue change and tax policy change, notwithstanding any applicable revenue or expenditure limitation imposed by Article X, Section 20 of the Colorado Constitution. C.R.S. Section 29-1-301, or any other law, and shall the City of Salida's property tax be repealed?"

"Shall the City of Salida's taxes be increased by an estimated \$800,000 annually (First fiscal year increase) or such other amount that may be collected thereafter by the imposition of an occupational lodging tax on the leasing or renting of rooms or other accommodations in commercial lodging within the City for less than 30 days at a rate of \$4.82 per night per occupied room, commencing January 1, 2009, the proceeds of such tax, together with investment earnings thereon, shall be used primarily for capital improvements and operations expenses for parks and recreation and arts facilities in the City, including, without limitation, the aquatic center and SteamPlant theater, and shall such revenues be collected by the City of Salida as a voter approved revenue change and tax policy change, notwithstanding any revenue or expenditure limitation set forth in Article X, Section 20 of the Colorado Constitution, C.R.S. Section 29-1-301, or any other law?"

On November 7, 2017, the City's voters approved the following ballot question:

"Without raising tax rates or levying any new tax, shall the City of Salida be authorized to collect, keep and spend the revenues it receives from all sources commencing on January 1, 2017 as a voter approved revenue change pursuant to the Article X, Section 20 of the Colorado Constitution."

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

**B. TABOR Amendment (continued)**

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.

**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.

*Fair Value of Investments*

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2025, the City had the following recurring fair value measurements.

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	1,218,306	-	1,218,306	-
U.S. government agency securities	2,689,491	-	2,689,491	-
U.S. treasuries	5,731,927	-	5,731,927	-
Municipal bonds	8,953,402	-	8,953,402	-
Money market	13,217,947	13,217,947	-	-
Total	<u>31,811,073</u>	<u>13,217,947</u>	<u>18,593,126</u>	<u>-</u>
<u>Investments Measured at Amortized Cost</u>				
CSIP		386,983		

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market Funds: published fair value per share (unit) for each fund.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

**A. Deposits and Investments (continued)**

The Investment Pool represents investments in CSIP. The fair value of the pool is determined by the pool's share price. They operate similarly to a money market fund and each share is equal in value to \$1. The City has no regulatory oversight for the pool. At December 31, 2025, the City's investments in CSIP were 1% of the City's investment portfolio.

*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 1D. 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.

At December 31, 2025, the City had the following cash and investments with the following maturities:

	<b>Standard &amp; Poors Rating</b>	<b>Carrying Amounts</b>	<b>Less than one year</b>	<b>Less than five years</b>
<i>Deposits:</i>				
Cash on hand	<i>Not Rated</i>	10,269	10,269	-
Checking and savings	<i>Not Rated</i>	2,143,119	2,143,119	-
<i>Investments:</i>				
CD's	<i>Not Rated</i>	1,218,306	973,304	245,002
Pools	<i>AAAm</i>	386,983	386,983	-
U.S. agencies	<i>AA+</i>	2,689,491	1,781,474	908,017
U.S. treasuries	<i>AA+</i>	5,731,927	5,731,927	-
Municipal bonds	<i>AA-/AA+</i>	8,953,402	4,682,397	4,271,005
Money Market	<i>AAAm</i>	13,217,947	13,217,947	-
Total		<u>34,351,444</u>		

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

**A. Deposits and Investments (continued)**

The City's cash and investments are presented on the Statement of Net Position as follows:

	<b>Governmental Activities</b>	<b>Business- type Activities</b>	<b>Total</b>
Cash and investments	7,664,255	11,247,787	18,912,042
Restricted cash	2,407	15,436,995	15,439,402
<b>Total</b>	<b>7,666,662</b>	<b>26,684,782</b>	<b>34,351,444</b>

**B. Receivables**

Receivables as of December 31, 2025, for the City's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Street</u>	<u>Lodging Tax</u>	<u>Housing Fund</u>
Receivables:				
Taxes	2,369,997	25,671	82,634	100,665
Accounts	108,220	201	-	-
Intergovernmental	41,523	320,532	-	300,761
Gross receivables	<u>2,519,740</u>	<u>346,404</u>	<u>82,634</u>	<u>401,426</u>
Less: allowance for uncollectible	-	-	-	-
<b>Net receivables</b>	<b><u>2,519,740</u></b>	<b><u>346,404</u></b>	<b><u>82,634</u></b>	<b><u>401,426</u></b>
	<u>Capital Improvement</u>	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Receivables:				
Taxes	-	-	-	2,578,967
Accounts	-	587,381	495,550	1,191,352
Intergovernmental	27,386	-	-	690,202
Gross receivables	<u>27,386</u>	<u>587,381</u>	<u>495,550</u>	<u>4,460,521</u>
Less: allowance for uncollectible	-	-	-	-
<b>Net receivables</b>	<b><u>27,386</u></b>	<b><u>587,381</u></b>	<b><u>495,550</u></b>	<b><u>4,460,521</u></b>

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	6,698,724	1,080,047	-	7,778,771
Construction in progress	20,826,218	3,305,919	(18,404,305)	5,727,832
Total capital assets, not being depreciated	<u>27,524,942</u>	<u>4,385,966</u>	<u>(18,404,305)</u>	<u>13,506,603</u>
Capital assets, being depreciated:				
Buildings	16,475,363	18,475,160	-	34,950,523
Park land and improvements	7,869,807	23,290	-	7,893,097
Vehicles	3,840,977	259,164	(62,105)	4,038,036
Equipment	3,036,033	104,414	(16,000)	3,124,447
Infrastructure	24,285,949	2,026,571	-	26,312,520
Software and other intangibles	50,593	-	-	50,593
Lease assets	105,232	-	-	105,232
Subscription based IT assets	253,142	-	-	253,142
Total capital assets being depreciated	<u>55,917,096</u>	<u>20,888,599</u>	<u>(78,105)</u>	<u>76,727,590</u>
Less accumulated depreciation for:				
Buildings	(9,170,708)	(715,178)	-	(9,885,886)
Park land and improvements	(3,843,364)	(404,897)	-	(4,248,261)
Vehicles	(2,553,105)	(199,815)	35,675	(2,717,245)
Equipment	(1,995,527)	(193,513)	4,666	(2,184,374)
Infrastructure	(9,950,130)	(983,109)	-	(10,933,239)
Software and other intangibles	(50,555)	(38)	-	(50,593)
Lease assets	(42,092)	(21,047)	-	(63,139)
Subscription based IT assets	(87,504)	(81,882)	-	(169,386)
Total accumulated depreciation	<u>(27,692,985)</u>	<u>(2,599,479)</u>	<u>40,341</u>	<u>(30,252,123)</u>
Total capital assets, being depreciated, net	<u>28,224,111</u>	<u>18,289,120</u>	<u>(37,764)</u>	<u>46,475,467</u>
<b>Governmental activities capital assets, net</b>	<u><u>55,749,053</u></u>	<u><u>22,675,086</u></u>	<u><u>(18,442,069)</u></u>	<u><u>59,982,070</u></u>

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

**C. Capital Assets (continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	89,435	-	-	89,435
Water rights	1,391,521	-	-	1,391,521
Construction in progress	1,710,958	867,888	(666,186)	1,912,660
Total capital assets, not being depreciated	3,191,914	867,888	(666,186)	3,393,616
Capital assets, being depreciated:				
Lines	16,370,944	920,319	-	17,291,263
Structures	18,642,598	-	-	18,642,598
Land improvements	697,266	-	-	697,266
Equipment and vehicles	15,697,742	-	-	15,697,742
Subscription based IT assets	116,072	-	-	116,072
Total capital assets being depreciated	51,524,622	920,319	-	52,444,941
Less accumulated depreciation for:				
Lines	(7,708,577)	(409,695)	-	(8,118,272)
Structures	(6,901,403)	(343,416)	-	(7,244,819)
Land improvements	(425,414)	(21,444)	-	(446,858)
Equipment and vehicles	(8,529,712)	(624,008)	-	(9,153,720)
Subscription based IT assets	(7,738)	(23,214)	-	(30,952)
Total accumulated depreciation	(23,572,844)	(1,421,777)	-	(24,994,621)
Total capital assets, being depreciated, net	27,951,778	(501,458)	-	27,450,320
<b>Business-type activities capital assets, net</b>	<b>31,143,692</b>	<b>366,430</b>	<b>(666,186)</b>	<b>30,843,936</b>

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

**Governmental activities:**

General government	258,429
Public safety	529,578
Public works	1,037,142
Culture and recreation	774,330
<b>Total depreciation expense - governmental activities</b>	<b>2,599,479</b>

**Business-type activities:**

Water	555,946
Wastewater	865,831
<b>Total depreciation expense - business-type activities</b>	<b>1,421,777</b>

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

Interfund balances were as follows:

	Due to	Due from	Purpose
General Fund	82,634	-	Time lag
Lodging	-	82,634	Time lag
Total	<u>82,634</u>	<u>82,634</u>	

Transfers were as follows:

	In	Out	Purpose
General Fund	725,757	353,012	To fund capital projects
Conservation Trust	-	260,000	To fund parks and recreation
Capital Improvement	353,012	-	To fund capital projects
Lodging	-	465,757	Lodging tax for parks and recreation
Total	<u>1,078,769</u>	<u>1,078,769</u>	

**E. Long-term Liabilities**

**1. Capital Debt – Community Services Complex 2008 and 2009**

On September 1, 2008, the City entered into a \$1,975,000 financed purchase agreement with Capital One Public Funding. The debt payments were amended in March 2012 and requires monthly payments of \$13,486 and bears an interest rate of 3.40%. The debt matures on February 15, 2026. Proceeds from the debt were used for construction of a new police station and are secured by the land on which the station was constructed.

**2. Equipment Note**

On February 15, 2020, the City entered into a \$542,177 note to purchase a Vacuum Truck and Sewer Camera for the Wastewater Fund. The note requires seven annual payments of \$87,274 and bears an interest rate of 3.36%. The note matures October 15, 2026.

**3. Lease Payable**

The City entered into a 60 month lease agreement in April 2023 for the use of police camera equipment. An initial lease liability was recorded in the amount of \$105,232. As of December 31, 2025 the value of the lease liability was \$44,485. The City is required to make annual principal and interest payments of \$23,532. The lease has an imputed interest rate of 3.84%. The equipment has an estimated useful life of five years. The value of the right-to-use asset as of December 31, 2025 was \$42,093, net of accumulated amortization of \$63,139.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**4. Subscription Based IT Agreement Payables**

*Governmental Activities*

The City entered into a 60 month subscription based IT agreement in July 2022 for the use of software. An initial subscription lease liability was recorded in the amount of \$18,737. As of December 31, 2025 the value of the subscription lease liability was \$6,314. The City is required to make monthly principal and interest payments of \$324. The lease has an imputed interest rate of 3.84%. The equipment has an estimated useful life of five years. The value of the right-to-use asset as of December 31, 2025 was \$18,737, net of accumulated amortization of \$13,116.

The City entered into a 3 year subscription based IT agreement in May 2024 for the use of software for public works. An initial subscription lease liability was recorded in the amount of \$234,405. As of December 31, 2025 the value of the subscription lease liability was \$59,872. The City is required to make varying annual principal and interest payments. The lease has an imputed interest rate of 4.38%. The equipment has an estimated useful life of three years. The value of the right-to-use asset as of December 31, 2025 was \$234,405, net of accumulated amortization of \$156,270.

*Business-Type Funds*

The City entered into a 60 month subscription based IT agreement in September 2024 for the use of wastewater SCADA software. An initial subscription lease liability was recorded in the amount of \$125,786. As of December 31, 2025 the value of the subscription lease liability was \$87,191. The City is required to make monthly principal and interest payments of \$2,145. The lease has an imputed interest rate of 4.38%. The equipment has an estimated useful life of five years. The value of the right-to-use asset as of December 31, 2025 was \$116,072, net of accumulated amortization of \$30,952.

**5. Certificates of Participation, Series 2023**

On December 14, 2023, the City entered into Certificates of Participation, Series 2023 for a Lease Purchase Agreement for a fire station facility in the amount of \$16,850,000 at an interest rate ranging from 4.0% to 5.0%. The Lease interest payments are payable semiannually on June 1 and December 1 of each year, commencing June 1, 2024 through the maturity date of December 1, 2053. Principal payments are payable annually beginning December 1, 2026 through maturity.

**6. Lease Purchase Financing, Series 2024**

On August 20, 2024, the City entered into a Lease Purchases Financing, Series 2024 for a Lease Purchase Agreement for land in the amount of \$1,255,000 at an interest rate of 4.511%. The Lease interest payments are payable semiannually on June 1 and December 1 of each year, commencing December 1, 2024 through the maturity date of December 1, 2039. Principal payments are payable annually beginning December 1, 2024 through maturity.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**7. Water and Sewer Enterprise Revenue Refunding Bonds 2016**

On December 6, 2016, the City issued Water and Sewer Enterprise Revenue Refunding Bonds, Series 2016, in the principal amount of \$1,535,000. Proceeds from the 2016 Bonds were used to advance refund a portion of the City's Water and Sewer Refunding and Improvement Revenue Bonds, Series 2004. As a result, the refunded 2004 bonds are considered to be defeased, and the City realized a net present value on the refunding of \$135,476.

The 2016 bonds require variable annual principal payments ranging from \$110,000 to \$155,000. Interest payments are payable semi-annually on June 1 and December 1 through 2027 and bear an interest rate of 2.16%. As of December 31, 2025, the City has reserved \$166,416 for the bonds.

**8. Water and Sewer Revenue Bond, Series 2013**

In March 2013, the City issued Water and Sewer Revenue Bonds, Series 2013, in the principal amount of \$12,103,000, which are owned by the United States Department of Agriculture. The note requires semi-annual payments of \$240,242 due March 27 and September 27 and bears interest at 2.5%. The note matures September 27, 2052. The proceeds were used to upgrade the wastewater treatment plant.

The 2013 bonds require the City to maintain a debt service reserve and asset management reserve equal to 10% of the monthly payment each month over the life of the bonds until one annual installment is accumulated. The bonds also require a reserve equal to the lesser of the combined maximum annual principal and interest of the Series 2013 Bonds and all parity lien bonds. As of December 31, 2025, the City has reserved \$1,129,561 for the bonds.

**9. Colorado Water Resources and Power Development Authority Note**

On December 21, 2011, the City entered into a \$545,000 non-interest-bearing note with the Colorado Water Resources and Power Development Authority. The note requires semi-annual payments of \$13,625 due November 1 and May 1. The note matures May 1, 2032. The proceeds were for the necessary repairs to the water treatment facility.

The Colorado Water Resources and Power Development Authority Loan Agreement sets forth certain covenants and restrictions. As of December 31, 2025, the City appears to be in compliance with all covenants and restrictions as set forth in Exhibit A and Exhibit F, Additional Covenants and Requirements.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**9. Colorado Water Resources and Power Development Authority Note (continued)**

**Rate Covenant:** The City shall establish and collect such rates, fees, and charges for the use or the sale of the products and services of the System as, together with other moneys available therefore, are expected to produce Gross revenue for each calendar year that will be at least sufficient for such calendar year to pay the sum of estimated operation and maintenance expenses, 110% of the debt service coming due on the bond during the calendar year and other debt service requirements. Gross revenue as defined in Para (3) of Exhibit A to the Loan Agreement is all income and revenues directly or indirectly derived by the government agency for the operation and use of the system, including investment income, but excluding, property taxes and grants received for capital improvements.

Total gross revenue requirement	2,037,961
Total water fund revenues, excluding capital grants	2,254,035
Excess (deficiency) of gross revenues	216,074

**10. 2017 CWRPDA Loan – Drinking Water Revolving Fund**

On February 28, 2017, the City entered into a \$1,505,000 note with CWRPDA for the purposes of installing a UV disinfection system. The note requires semi-annual payments of \$18,622, and are due May 1 and November 1, bearing interest at 1% per annum. The note matures November 1, 2037. As of December 31, 2019, payments were amended to semiannual payments of \$12,253 due May and November 1 on debt balance of \$401,911, net of draws, forgiven debts, and rescissions. The City had no remaining authorized but unissued debt.

**11. 2021 CWRPDA Loan**

On June 15, 2021, the City entered into a \$4,184,000 note with CWRPDA for the purpose of replacing an existing water transmission main and improvements at the treatment plant, including replacement of the pump station and disinfection facilities. The note requires semi-annual payments of \$123,689, and are due May 1 and November 1, bearing interest at 1% per annum. The note matures November 1, 2041. The loan is subject to a rate covenant described in Note IV.E.5. The City had no remaining authorized but unissued debt.

**12. Water and Sewer Revenue Bonds, Series 2025**

In October 2025, the City issued Water and Sewer Revenue Bonds, Series 2025, in the principal amount of \$14,850,000. The bonds bear interest at 5% and require semi-annual interest payments due June 1 and December 1, with annual principal payments due December 1. Principal payments range from \$400,000 to \$1,105,000. The bonds mature December 1, 2045. The proceeds are to be used to upgrade wastewater treatment infrastructure.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**12. Water and Sewer Revenue Bonds, Series 2025 (continued)**

These bonds are secured by a Reserve Fund equal to at least (a) 10% of the principal amount outstanding of the Parity Lien Bonds, (b) 100% of the maximum annual debt service in any calendar year on Parity Lien Bonds, or (c) 125% of the average annual debt service on the Parity Lien Bonds. In addition to establishing a Reserve Fund account, the City has purchased a bond reserve insurance policy, which guarantees the scheduled payment of principal and interest on these bonds, concurrently with the issuance of these bonds. Therefore, no reserve has been reflected in these financial statements for this purpose.

The bond documents include a Rate Maintenance Covenant, which requires the City to establish service rates at a level sufficient to cover operating and maintenance expenses, as well as 125% of each fiscal year's debt service requirements of outstanding City bonds.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
(continued)

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

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

**13. Schedule of Debt Service Requirements**

Year ending December 31	Governmental Activities					
	Capital Debt			COPs and Site Lease		
	Principal	Interest	Total	Principal	Interest	Total
2026	5,468	62	5,530	365,000	811,011	1,176,011
2027	-	-	-	385,000	793,054	1,178,054
2028	-	-	-	405,000	774,122	1,179,122
2029	-	-	-	420,000	754,215	1,174,215
2030	-	-	-	445,000	733,559	1,178,559
2031 - 2036	-	-	-	2,565,000	3,318,628	5,883,628
2037 - 2041	-	-	-	3,125,000	2,639,322	5,764,322
2042 - 2046	-	-	-	3,320,000	1,983,031	5,303,031
2047 - 2051	-	-	-	4,085,000	1,216,219	5,301,219
2052 - 2053	-	-	-	2,915,000	266,175	3,181,175
	<u>5,468</u>	<u>62</u>	<u>5,530</u>	<u>18,030,000</u>	<u>13,289,336</u>	<u>31,319,336</u>

Year ending December 31	Governmental Activities			Business Type Activities		
	Lease and SBITA			Principal	Interest	Total
	Principal	Interest	Total			
2026	85,844	2,645	88,489	1,156,314	1,051,891	2,208,205
2027	24,827	894	25,721	1,157,307	955,506	2,112,813
2028	-	-	-	1,037,980	917,735	1,955,715
2029	-	-	-	1,065,289	881,846	1,947,135
2030	-	-	-	1,083,477	845,248	1,928,725
2031 - 2036	-	-	-	7,247,464	4,217,010	11,464,474
2037 - 2041	-	-	-	7,228,567	2,189,285	9,417,852
2042 - 2046	-	-	-	6,120,292	881,428	7,001,720
2047 - 2051	-	-	-	2,213,920	188,500	2,402,420
2052	-	-	-	267,356	3,730	271,086
	<u>110,671</u>	<u>3,539</u>	<u>114,210</u>	<u>28,577,966</u>	<u>12,132,179</u>	<u>40,710,145</u>

**14. Accrued Compensated Absences**

Earned but unused paid time off benefits amounted to \$588,577 in governmental activities and \$99,804 in business-type activities at December 31, 2025.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Capital debt	161,364	-	(155,896)	5,468	5,468
Certificates of Participation 2023	16,850,000	-	-	16,850,000	305,000
Unamortized premiums	351,895	-	(12,135)	339,760	-
Lease Purchase Financing, Series 2024	1,240,000	-	(60,000)	1,180,000	60,000
Lease payable	65,502	-	(21,017)	44,485	21,824
Subscription based IT arrangements	127,376	-	(61,190)	66,186	64,020
Net pension liability	1,182,446	-	(286,452)	895,994	-
Accrued compensated absences	427,101	161,476	-	588,577	196,192
<b>Total Governmental Activities Long-term Liabilities</b>	<u>20,405,684</u>	<u>161,476</u>	<u>(596,690)</u>	<u>19,970,470</u>	<u>652,504</u>
<b>Business-type Activities:</b>					
2011 CWRPDA Loan	204,375	-	(27,250)	177,125	27,250
2013 Water and Sewer Revenue Bonds	9,529,246	-	(243,788)	9,285,458	249,892
2016 Water and Sewer Revenue Bonds	460,000	-	(150,000)	310,000	155,000
2017 CWRPDA DWRF Loan	297,830	-	(21,579)	276,251	21,796
Equipment notes	166,130	-	(81,693)	84,437	84,437
2021 CWRDPA Loan	3,700,104	-	(192,600)	3,507,504	195,499
2025 Water and Sewer Revenue Bonds	-	14,850,000	-	14,850,000	400,000
Unamortized premiums	-	1,159,795	-	1,159,795	-
Subscription based IT arrangements	108,691	-	(21,500)	87,191	22,440
Accrued compensated absences	98,486	1,318	-	99,804	33,268
<b>Total Business-type Activities Long-term Liabilities</b>	<u>14,564,862</u>	<u>16,011,113</u>	<u>(738,410)</u>	<u>29,837,565</u>	<u>1,189,582</u>

The compensated absences liability will be paid from the following funds from which employees' salaries are paid: General Fund, Water Fund and Wastewater Fund. The governmental activities capital debt, leases payable, SBITA payable, Certificates of Participation, and pension liability are paid by the General Fund. The business-type 2013 bonds, 2025 bonds, and equipment notes are paid by the Wastewater fund. The remaining bonds and loans are paid by the Water fund.

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

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. 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 229 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.

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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Retirement Plan (Continued)**

*Description of Benefits (continued).*

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

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

The annual retirement benefit 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.

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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Retirement Plan (continued)**

*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 2024, the total combined member and employer contribution rate was 22.2 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 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.00 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 2024, the total minimum combined member and employer contribution rate was 17.0 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, 2024 through June 30, 2025 is 14.56 percent. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 was 14.24 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.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Retirement Plan (continued)**

*Contributions (continued).*

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.

At the pension measurement date of December 31, 2024 and 2023, the City's proportionate shares for fire and police were as follows:

	Proportionate Share	
	2024	2023
Fire	0.09352%	0.10615%
Police	0.14385%	0.14589%

For the year ended December 31, 2025, the City recognized net pension expense (revenue) of (\$136,538). The City recognized (\$58,208) and (\$78,330) for fire and police, respectively.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

**1. FPPA Statewide Retirement Plan (continued)**

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Fire		Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	224,722	7,030	345,675	10,812
Changes of assumptions or other inputs	80,426	-	123,714	-
Net difference between projected and actual earnings on pension plan investments	31,924	-	49,107	-
Changes in proportionate share of contributions	173,604	60,577	115,572	103,038
Contributions subsequent to the measurement date	128,692	-	184,532	-
Total	639,368	67,607	818,600	113,850

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	Amortization	
	Fire	Police
December 31:		
2026	108,274	139,037
2027	151,949	206,082
2028	25,211	12,914
2029	29,363	23,702
Thereafter	128,272	138,483
	443,069	520,218

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Defined Benefit Plan (continued)**

*Actuarial assumptions.* The total pension asset in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

	Total Pension Liability 2025	Actuarially Determined Contributions 2024
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 *	7.00%	7.00%
Projected Salary Increases	4.25% to 11.75%	4.25% to 11.75%
Cost of Living Adjustments	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

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

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the 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 2023 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, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Retirement Plan (continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 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	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	<u>100%</u>	

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

The COLA assumption reflects the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**1. FPPA Statewide Retirement Plan (continued)**

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 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 (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of net pension liability (asset)			
Fire	456,361	-	-
Police	701,986	-	-

\* *The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$134,439 and \$206,799 at a 7% discount rate and \$623,677 and \$959,357 at a 8% discount rate for fire and police, respectively.*

*Pension plan fiduciary net position:* Detailed information about the Plan’s fiduciary net position is available in FPPA’s annual comprehensive financial report, which can be obtained at: [http://www.fppaco.org/annual\\_reports.htm](http://www.fppaco.org/annual_reports.htm).

**2. FPPA “Old Hires” Defined Benefit Plan**

*Plan description.* The City provides two pension plans available to provide retirement income. The first is for paid firefighters and second is for police collectively referred to as the “Old Hires” plan. Both are for employees hired before April 1, 1978 in recognition of their service to the City. The “Old Hires” plan is an agent multiple-employer defined benefit pension plan administered by the FPPA. As of January 1, 2025, the Plan has eight retirees and beneficiaries. FPPA issues an annual, publicly available financial report that includes the assets of the Old Hire Fire Pension Fund. The report may be obtained on FPPA’s website at <http://www.fppaco.org>.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

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

**2. FPPA “Old Hires” Defined Benefit Plan (continued)**

*Benefits provided.* The plan provides normal retirement benefits, severance, and death and disability benefits. Normal retirement benefits begin at 50 years of age and upon completion of 18 years of service and include monthly pension equal to one-half of his monthly salary at the date of his retirement. For severances, firefighters and police have the option to refund their contribution with 5% annual interest, or to receive deferred retirement pensions equal to one-half their monthly salary if they meet the age and service requirements of the normal retirement benefit. If a firefighter or policeman is eligible to receive or is receiving benefits dies in retirement, the surviving spouse shall receive, until death or remarriage, a monthly pension equal to one-half the monthly pension the firefighter or policeman was entitled to receive. There are no vested retirement benefits.

*Funding Policy:* The funding of the plan by the City and members is authorized by the City Council. As each affiliated employer has its own plan, there is no uniform amount for either contributions or benefit provisions. Funding for the Old Hire Pension Plan is the sole obligation of the employer.

*Net Pension Liability:* At December 31, 2025, the Old Hire pension fund reported a net pension liability of \$123,301 and \$772,693 for Fire and Police, respectively. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the City recognized net pension (revenue) of (\$49,248). The City recognized a pension revenue of \$10,195 for fire and a pension revenue of \$39,053 for police.

*Actuarial Assumptions:* The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Long-term investment Rate of Return *	4.5%
Retirement age	Any remaining activities are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from RP-2014 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. Disables (pre-1980): Post-retirement rates set forward 3 years.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

**2. FPPA “Old Hires” Defined Benefit Plan (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 long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 4.08% (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 4.50%

In connection with the City’s Fire and Police Protection Retirement Plan, the following deferred outflow of resources and deferred inflows of resources were reported at December 31, 2025:

	Fire		Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	4,893	-	30,641	-
Contributions subsequent to measurement date	21,534	-	91,887	-
<b>Total</b>	<b>26,427</b>	<b>-</b>	<b>122,528</b>	<b>-</b>

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in subsequent years. Other amounts reported as deferred outflow of resources and deferred inflow of resources related to pensions will be recognized as a component of pension expense in future years as follows:

Year Ending	Amortization	
	Fire	Police
December 31:		
2026	2,545	16,135
2027	2,045	13,135
2028	69	22
2029	234	1,349
	<b>4,893</b>	<b>30,641</b>

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

**2. FPPA “Old Hires” Defined Benefit Plan (continued)**

Regarding the sensitivity of the net pension asset (liability) to changes in the Single Discount Rate, the following represent the plan’s net pension liability / (asset), calculated using a Single Discount Rate of 4.50%, as well as what the plan’s net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (3.5%)	Current Discount Rate (4.5%)	1% Increase (5.5%)
Proportionate share of net pension liability (asset)			
Fire	134,182	123,301	113,570
Police	866,873	772,693	691,390

*Long-term expected return on plan assets.* 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 to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of included in the Fund’s target 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>
Cash	10%	5.50%
Fixed Income - Rates	70%	5.40%
Fixed Income - Credit	10%	5.90%
Absolute Return	0%	7.40%
Long Short	0%	7.00%
Global Public Equity	10%	8.30%
Private Capital	0%	10.20%
Total	100%	

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

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

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

**2. FPPA “Old Hires” Defined Benefit Plan (continued)**

*Pension Plan Fiduciary Net Position.* Detailed information about the plan’s fiduciary net position is available in a separately issued Fire & Police Pension Association of Colorado financial reports which can be obtained at <https://www.fppaco.org/annual-reports.html>.

Old Hire Total Pension (Asset) Liability and Plan Fiduciary Net Position for fire changes as follows:

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2024	180,650	46,202	134,448
Changes for the year			
Interest	7,676	-	7,676
Contributions - employer	-	21,534	(21,534)
Net investment income	-	852	(852)
Benefit payments	(20,354)	(20,354)	-
Administrative expenses	-	(3,563)	3,563
Net Changes	(12,678)	(1,531)	(11,147)
Balances at December 31, 2025	167,972	44,671	123,301

Old Hire Total Pension (Asset) Liability and Plan Fiduciary Net Position for police changes as follows:

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2024	1,165,300	346,538	818,762
Changes for the year			
Interest	50,010	-	50,010
Contributions - employer	-	91,887	(91,887)
Net investment income	-	8,381	(8,381)
Benefit payments	(109,119)	(109,119)	-
Administrative expenses	-	(4,189)	4,189
Net Changes	(59,109)	(13,040)	(46,069)
Balances at December 31, 2025	1,106,191	333,498	772,693

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

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

**G. Restricted Net Position**

The City restricted net position in the following funds as of December 31, 2025:

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Description</u>
Restricted:			
Emergency Reserve	640,000	-	Legislative restriction
Conservation Trust	-	34,845	Legislative restriction

**V. Other Information**

**A. Other Retirement Plans**

**1. Deferred Compensation Plans – Section 401**

In 1997, 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 60 (not to exceed age 65). All full time employees except Fire and Police personnel are entitled to participate in the plan. The City contributes on behalf of each participant 3% of earnings for the Plan Year. There is no minimum required contribution by the employee. Participants are 100% vested immediately and may direct their investment, without restriction, among various investment options available under the Trust. The City's contributions vest at a rate of 25% per year.

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.

**2. Deferred Compensation Plan - Section 457**

In 1997, 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 457 of the Internal Revenue code. The normal retirement age is age 60 (not to exceed age 65). All full-time employees except Fire and Police personnel are entitled to participate in the plan. The City will match up to 3% of employee contributions. There is no minimum required contribution by the employee. Participants are 100% vested immediately in their direct investment. The City's contributions vest at a rate of 100% per year.

**B. Other Employee Benefits – Cafeteria Plan**

The City offers a cafeteria compensation plan organized under IRS Section 125 that includes the following benefits: death and disability, term life insurance, health expense reimbursement and child care benefits. No cost to the City is recognized as the plan is a salary reduction plan.

**CITY OF SALIDA, COLORADO**  
**Notes to the Financial Statements**  
**December 31, 2025**  
**(continued)**

---

**V. Other Information (continued)**

**C. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions, and employee health claims. The City insures against these risks through its participation in the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") and the purchase of commercial insurance.

The City's management is unaware of any excess losses which may have been incurred by CIRSA. There have been no settled claims in excess of coverage in any of the last three years.

**D. Construction Commitments**

At December 31, 2025, the City had the following contractual commitments:

<u>Project</u>	<u>Vendor</u>	<u>Contract Commitment</u>	<u>Completed</u>	<u>Remaining</u>
Oak Street Multi-Modal RMS	Y&K Excavating	4,334,727	4,109,919	224,808
Downtown Streetscape Improvements	Y&K Excavating	2,160,209	2,052,199	108,010
South Ark Infrastructure	Y&K Excavating	6,550,298	313,040	6,237,258
US-50 Sewer Replacement	Miller Pipeline LLC	13,699,888	-	13,699,888



REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
<b>Taxes:</b>			
Sales tax	6,605,000	6,660,475	55,475
Sales tax - County	3,565,858	3,922,471	356,613
Other taxes	475,000	409,512	(65,488)
<b>Total taxes</b>	<u>10,645,858</u>	<u>10,992,458</u>	<u>346,600</u>
<b>Charges for services:</b>			
Planning and zoning fees	95,000	104,700	9,700
Public works charges	21,000	73,160	52,160
Public safety charges	29,500	69,342	39,842
Hot springs pool	575,000	544,985	(30,015)
Arts and culture	508,082	425,513	(82,569)
Other general governmental charges	18,000	117,441	99,441
Other recreation revenues	169,700	217,439	47,739
<b>Total charges for services</b>	<u>1,416,282</u>	<u>1,552,580</u>	<u>136,298</u>
<b>Intergovernmental:</b>			
Federal grants	-	89,376	89,376
State grants	31,000	60,432	29,432
South Ark Fire District	250,000	292,913	42,913
Other intergovernmental revenue	166,000	137,911	(28,089)
<b>Total intergovernmental</b>	<u>447,000</u>	<u>580,632</u>	<u>133,632</u>
<b>Fines and Forfeitures</b>			
	<u>42,000</u>	<u>51,669</u>	<u>9,669</u>
<b>Licenses, Permits and Fees:</b>			
Business licenses	2,000	1,300	(700)
Other licenses and permits	29,600	22,021	(7,579)
<b>Total licenses, permits and fees</b>	<u>31,600</u>	<u>23,321</u>	<u>(8,279)</u>
<b>Other Revenues:</b>			
Capital revenue			
Insurance proceeds	-	35,265	35,265
Other capital revenues	-	5,700	5,700
Miscellaneous revenue			
Investment earnings (loss)	110,000	351,664	241,664
Rent, leases and royalties	65,000	63,053	(1,947)
Land dedication fees in lieu	100,000	370,000	270,000
Donations	500	20,693	20,193
Other miscellaneous revenues	34,000	34,220	220
<b>Total other revenue</b>	<u>309,500</u>	<u>880,595</u>	<u>571,095</u>
<b>TOTAL REVENUES</b>	<u>12,892,240</u>	<u>14,081,255</u>	<u>1,189,015</u>

(continued)

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund - Budget and Actual (continued)**  
**For the Year Ended December 31, 2025**

<b>EXPENDITURES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
<b>General Government:</b>			
Administration	2,147,881	2,193,513	(45,632)
Community development	702,266	548,850	153,416
<b>Total General Government</b>	<u>2,850,147</u>	<u>2,742,363</u>	<u>107,784</u>
<b>Public Safety</b>			
Police	3,616,413	3,337,308	279,105
Fire	2,412,604	2,313,673	98,931
<b>Total Public Safety</b>	<u>6,029,017</u>	<u>5,650,981</u>	<u>378,036</u>
<b>Public Works</b>			
Public works	399,070	495,144	(96,074)
Other	1,105,506	479,718	625,788
<b>Total Public Works</b>	<u>1,504,576</u>	<u>974,862</u>	<u>529,714</u>
<b>Culture, Parks and Recreation</b>			
Pool and recreation	1,441,453	1,491,270	(49,817)
Parks, open space and trails	1,261,332	1,312,120	(50,788)
Arts and culture	1,090,672	994,055	96,617
<b>Total Culture, Parks and Recreation</b>	<u>3,793,457</u>	<u>3,797,445</u>	<u>(3,988)</u>
<b>Capital outlays</b>	<u>479,000</u>	<u>471,185</u>	<u>7,815</u>
<b>Debt service</b>			
Principal	215,600	298,103	(82,503)
Interest	817,813	820,012	(2,199)
<b>Total debt service</b>	<u>1,033,413</u>	<u>1,118,115</u>	<u>(84,702)</u>
<b>TOTAL EXPENDITURES</b>	<u>15,689,610</u>	<u>14,754,951</u>	<u>934,659</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(2,797,370)</u>	<u>(673,696)</u>	<u>2,123,674</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in	660,000	725,757	65,757
Transfer (out)	(440,000)	(353,012)	86,988
<b>Total Other Financing Sources (Uses)</b>	<u>220,000</u>	<u>372,745</u>	<u>152,745</u>
<b>Net change in fund balance</b>	(2,577,370)	(300,951)	2,276,419
<b>Fund balance, beginning of year</b>	4,587,477	5,773,936	1,186,459
<b>Fund balance, end of year</b>	<u>2,010,107</u>	<u>5,472,985</u>	<u>3,462,878</u>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Street Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
Taxes:			
Sales tax	3,244,000	3,279,003	35,003
Intergovernmental:			
Highway users tax	235,000	291,603	56,603
State grants	3,882,000	1,818,946	(2,063,054)
Charges for services:			
Public works	-	224,120	224,120
Public improvement - payments in lieu	-	50,134	50,134
<b>TOTAL REVENUES</b>	<b>7,361,000</b>	<b>5,663,806</b>	<b>(1,697,194)</b>
<b>EXPENDITURES:</b>			
Public Works:			
Personnel services	680,066	679,480	586
Contracted services	300,000	276,833	23,167
Supplies and materials	48,000	60,093	(12,093)
Utilities	-	2,147	(2,147)
Other operating costs	118,000	105,593	12,407
Capital purchases and improvements (\$5,000+)	5,745,000	4,124,450	1,620,550
<b>TOTAL EXPENDITURES</b>	<b>6,891,066</b>	<b>5,248,596</b>	<b>1,642,470</b>
<b>Net change in fund balance</b>	<b>469,934</b>	<b>415,210</b>	<b>(54,724)</b>
<b>Fund balance (deficit), beginning of year</b>	<b>(89,542)</b>	<b>(154,016)</b>	<b>(64,474)</b>
<b>Fund balance, end of year</b>	<b>380,392</b>	<b>261,194</b>	<b>(119,198)</b>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Economic Development Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
Taxes:			
Sales tax	101,000	102,469	1,469
<b>TOTAL REVENUES</b>	<b>101,000</b>	<b>102,469</b>	<b>1,469</b>
<b>EXPENDITURES:</b>			
Community development	191,500	171,494	20,006
<b>TOTAL EXPENDITURES</b>	<b>191,500</b>	<b>171,494</b>	<b>20,006</b>
<b>Net change in fund balance</b>	<b>(90,500)</b>	<b>(69,025)</b>	<b>21,475</b>
<b>Fund balance, beginning of year</b>	<b>208,460</b>	<b>270,320</b>	<b>61,860</b>
<b>Fund balance, end of year</b>	<b>117,960</b>	<b>201,295</b>	<b>83,335</b>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Lodging Tax Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Taxes:				
Sales tax	400,000	525,000	465,181	(59,819)
Interest income	-	-	576	576
<b>TOTAL REVENUES</b>	<u>400,000</u>	<u>525,000</u>	<u>465,757</u>	<u>(59,243)</u>
<b>EXPENDITURES:</b>				
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>400,000</u>	<u>525,000</u>	<u>465,757</u>	<u>(59,243)</u>
<b>Other Financing Sources (Uses):</b>				
Transfer (out)	(400,000)	(525,000)	(465,757)	59,243
<b>Total Other Financing Sources (Uses)</b>	<u>(400,000)</u>	<u>(525,000)</u>	<u>(465,757)</u>	<u>59,243</u>
<b>Net change in fund balance</b>	-	-	-	-
<b>Fund balance, beginning of year</b>	-	-	-	-
<b>Fund balance, end of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Conservation Trust Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
Intergovernmental revenue:			
State lottery	80,000	72,901	(7,099)
Interest income	1,000	6,971	5,971
<b>TOTAL REVENUES</b>	<b>81,000</b>	<b>79,872</b>	<b>(1,128)</b>
 <b>EXPENDITURES:</b>			
Parks and recreation:			
Administrative	500	448	52
Capital outlay	20,000	10,000	10,000
<b>TOTAL EXPENDITURES</b>	<b>20,500</b>	<b>10,448</b>	<b>10,052</b>
 <b>Excess of Revenues Over (Under) Expenditures</b>	<b>60,500</b>	<b>69,424</b>	<b>8,924</b>
 <b>Other Financing Sources (Uses):</b>			
Transfer (out)	(260,000)	(260,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(260,000)</b>	<b>(260,000)</b>	<b>-</b>
 <b>Net change in fund balance</b>	<b>(199,500)</b>	<b>(190,576)</b>	<b>8,924</b>
 <b>Fund balance, beginning of year</b>	<b>219,378</b>	<b>225,421</b>	<b>6,043</b>
<b>Fund balance, end of year</b>	<b>19,878</b>	<b>34,845</b>	<b>14,967</b>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Housing Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original Budget	Original and Final Budget	Actual Amounts	Variance with Final Budget
Housing fee in lieu	100,000	100,000	101,969	1,969
Occupation taxes	656,500	656,500	578,220	(78,280)
Business licenses	220,000	220,000	183,000	(37,000)
Intergovernmental revenue:				
Federal grants	-	-	552,443	552,443
State grants	3,477,200	3,477,200	868,173	(2,609,027)
Local grants	800,000	800,000	500,000	(300,000)
Investment earnings	-	-	65,652	65,652
<b>TOTAL REVENUES</b>	<b>5,253,700</b>	<b>5,253,700</b>	<b>2,849,457</b>	<b>(2,404,243)</b>
<b>EXPENDITURES:</b>				
Housing	3,970,000	3,970,000	878,124	3,091,876
Capital outlay	2,100,000	2,100,000	1,259,184	840,816
<b>TOTAL EXPENDITURES</b>	<b>3,970,000</b>	<b>3,970,000</b>	<b>878,124</b>	<b>3,091,876</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,283,700</b>	<b>1,283,700</b>	<b>1,971,333</b>	<b>687,633</b>
<b>Other Financing Sources (Uses):</b>				
Sales of fixed assets	-	-	9,150	9,150
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>9,150</b>	<b>9,150</b>
<b>Net change in fund balance</b>	<b>1,283,700</b>	<b>1,283,700</b>	<b>1,980,483</b>	<b>696,783</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>1,051,705</b>	<b>2,120,718</b>	<b>1,069,013</b>
<b>Fund balance, end of year</b>	<b>1,283,700</b>	<b>2,335,405</b>	<b>4,101,201</b>	<b>1,765,796</b>

CITY OF SALIDA, COLORADO  
**Schedule of City's Proportionate Share of Net Pension Asset / Liability**  
**Statewide Defined Benefit Plans**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years**

Measurement period ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Fire:</b>										
City's portion of the net pension asset - Fire	0.093518%	0.106146%	0.108416%	0.122706%	0.112303%	0.109500%	0.102460%	0.113522%	0.105545%	0.111828%
City's proportionate share of the net pension liability (asset) - Fire	-	-	-	(664,985)	(243,809)	(61,929)	129,538	(163,320)	38,138	(1,971)
City's covered payroll - Fire	1,080,062	1,047,705	944,235	987,812	902,025	1,059,250	686,338	664,025	540,163	542,116
City's proportionate share of the net pension asset as a percentage of its covered payroll - Fire	0.00%	0.00%	0.00%	-67.32%	-27.03%	-5.85%	18.87%	-24.60%	7.06%	-0.36%
<b>Police:</b>										
City's portion of the net pension asset - Police	0.143852%	0.145887%	0.149844%	0.160295%	0.140809%	0.148143%	0.136943%	0.134815%	0.119709%	0.126477%
City's proportionate share of the net pension liability (asset)- Police	-	-	133,004	(668,690)	(305,696)	(83,784)	173,134	(193,953)	43,255	(2,230)
City's covered payroll - Police	1,581,007	1,439,205	1,303,671	1,211,761	1,130,988	1,091,863	917,325	788,575	612,650	613,126
City's proportionate share of the net pension asset as a percentage of its covered payroll - Police	0.00%	0.00%	10.20%	-71.69%	-27.03%	-7.67%	18.87%	-24.60%	7.06%	-0.36%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	100.00%	97.60%	116.20%	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%

**CITY OF SALIDA, COLORADO**  
**Schedule of City's Contributions**  
**Statewide Defined Benefit Plans**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years**

Statewide Defined Benefit Plan:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Fire:</b>										
Contractually required contribution	128,692	101,970	99,068	84,981	83,964	72,162	84,740	54,907	53,122	43,213
Contributions in relation to the contractually required contribution	(128,692)	(101,970)	(99,068)	(84,981)	(83,964)	(72,162)	(84,740)	(54,907)	(53,122)	(43,213)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
City's covered payroll	1,236,678	1,080,062	1,047,705	944,235	987,812	902,025	1,059,250	686,338	664,025	540,163
Contributions as a percentage of covered payroll	10.41%	9.44%	9.46%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%
<b>Police:</b>										
Contractually required contribution	184,532	156,853	136,159	117,330	103,000	90,479	87,349	73,386	63,086	49,012
Contributions in relation to the contractually required contribution	(184,532)	(156,853)	(136,159)	(117,330)	(103,000)	(90,479)	(87,349)	(73,386)	(63,086)	(49,012)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
City's covered payroll	1,765,771	1,581,007	1,439,205	1,303,671	1,211,761	1,130,988	1,091,863	917,325	788,575	612,650
Contributions as a percentage of covered payroll	10.45%	9.92%	9.46%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%

**CITY OF SALIDA, COLORADO**  
**Schedule of Changes in Net Pension Asset / Liability**  
**Fire "Old Hire" Plan**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement period ending December 31,										
<b>Total Pension Liability</b>										
Service Cost	7,676	9,576	10,293	9,830	10,586	14,821	15,698	15,903	16,704	15,943
Interest on the Total Pension Liability	-	-	-	-	-	-	-	-	-	-
Benefit Changes	-	(27,555)	-	27,852	-	10,431	-	8,761	-	8,172
Difference between Expected and Actual Experience	-	(1,511)	-	-	-	39,872	-	-	-	13,426
Assumption Changes	(20,354)	(25,045)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)
Benefit Payments	(12,678)	(44,535)	(17,098)	10,291	(16,805)	37,733	(11,693)	(2,727)	(10,687)	10,150
<b>Net Change in Total Pension Liability</b>										
<b>Total Pension Liability - Beginning</b>	180,650	225,185	242,283	231,992	248,797	211,064	222,757	225,484	236,171	226,021
<b>Total Pension Liability - Ending (a)</b>	167,972	180,650	225,185	242,283	231,992	248,797	211,064	222,757	225,484	236,171
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	21,534	21,534	19,964	34,586	-	14,622	14,074	14,074	9,539	9,539
Pension Plan Net Investment Income	852	2,903	(7,130)	329	5,246	9,670	362	14,284	5,806	2,452
Benefit Payments	(20,354)	(25,045)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)	(27,391)
Pension Plan Administrative Expense	(3,563)	(1,795)	(3,074)	(1,445)	(2,723)	(1,585)	(3,401)	(1,065)	(2,052)	(544)
<b>Net Change in Plan Fiduciary Net Position</b>										
<b>Plan Fiduciary Net Position - Beginning</b>	46,202	48,605	66,236	60,157	85,025	89,709	106,045	106,143	120,241	136,185
<b>Plan Fiduciary Net Position - Ending (b)</b>	44,671	46,202	48,605	66,236	60,157	85,025	89,709	106,045	106,143	120,241
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	123,301	134,448	176,580	176,047	171,835	163,772	121,355	116,712	119,341	115,930
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	26.59%	25.58%	21.58%	27.34%	25.93%	34.17%	42.50%	47.61%	47.07%	50.91%
Covered 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 Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**CITY OF SALIDA, COLORADO**  
**Schedule of Changes in Net Pension Asset / Liability**  
**Police "Old Hire" Plan**  
**Fire and Police Pension Association of Colorado**  
**Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement period ending December 31,										
<b>Total Pension Liability</b>										
Service Cost	50,010	50,857	53,395	63,158	65,909	86,476	89,445	90,074	92,791	89,922
Interest on the Total Pension Liability	-	-	-	-	-	-	-	-	-	-
Benefit Changes	-	44,349	-	(162,115)	-	34,811	-	30,567	-	27,855
Difference between Expected and Actual Experience	-	(4,894)	-	-	-	319,664	-	-	-	49,510
Assumption Changes	(109,119)	(109,119)	(110,471)	(125,342)	(128,718)	(129,025)	(129,025)	(129,025)	(129,025)	(129,025)
Benefit Payments	(59,109)	(18,807)	(57,076)	(224,299)	(62,809)	311,926	(39,580)	(8,384)	(36,234)	38,262
<b>Net Change in Total Pension Liability</b>										
<b>Total Pension Liability - Beginning</b>	1,165,300	1,184,107	1,241,183	1,465,482	1,528,291	1,216,365	1,255,945	1,264,329	1,300,563	1,262,301
<b>Total Pension Liability - Ending (a)</b>	1,106,191	1,165,300	1,184,107	1,241,183	1,465,482	1,528,291	1,216,365	1,255,945	1,264,329	1,300,563
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	91,887	91,887	91,887	183,774	-	80,582	75,808	75,808	66,481	66,481
Pension Plan Net Investment Income	8,381	21,691	(47,415)	2,232	29,590	50,225	1,542	68,209	27,005	10,580
Benefit Payments	(109,119)	(109,119)	(110,471)	(125,342)	(128,718)	(129,025)	(129,025)	(129,025)	(129,025)	(129,025)
Pension Plan Administrative Expense	(4,169)	(2,448)	(3,616)	(1,914)	(3,359)	(2,211)	(4,047)	(1,628)	(2,683)	(1,127)
<b>Net Change in Plan Fiduciary Net Position</b>	(13,040)	2,011	(69,615)	58,750	(102,487)	(429)	(55,722)	13,364	(38,222)	(53,091)
<b>Plan Fiduciary Net Position - Beginning</b>	346,538	344,527	414,142	355,392	457,879	458,308	514,030	500,666	538,888	591,979
<b>Plan Fiduciary Net Position - Ending (b)</b>	333,498	346,538	344,527	414,142	355,392	457,879	458,308	514,030	500,666	538,888
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	772,693	818,762	839,580	827,041	1,110,090	1,070,412	758,057	741,915	763,663	761,675
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	30.15%	29.74%	29.10%	33.37%	24.25%	29.96%	37.68%	40.93%	39.60%	41.43%
Covered 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 Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

CITY OF SALIDA, COLORADO  
Schedule of City's Contributions  
"Old Hire" Plan  
Fire and Police Pension Association of Colorado  
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Agent - Fire "Old Hire" Plan:</b>										
Actuarially determined contribution	21,534	21,534	21,534	19,964	19,964	14,622	14,622	14,074	14,074	9,539
Actual contribution	(21,534)	(21,534)	(21,534)	(19,964)	(19,964)	(14,622)	(14,622)	(14,074)	(14,074)	(9,539)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
City's covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Agent - Police "Old Hire" Plan:</b>										
Actuarially determined contribution	91,887	91,887	91,887	91,887	91,887	91,887	80,582	75,808	78,808	66,481
Actual contribution	(91,887)	(91,887)	(91,887)	(91,887)	(91,887)	(91,887)	(80,582)	(75,808)	(78,808)	(66,481)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
City's covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**City of Salida**  
**Notes to the Required Supplementary Information**  
**December 31, 2025**

**I. Schedule of City's Proportionate Share of the Net Pension (Asset) Liability – Statewide Retirement Plan**

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

**1. Changes since the January 1, 2022 Actuarial Valuation:**

- 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:**

- 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, 2018 Actuarial Valuation are as Follows:**

- 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.

**City of Salida**  
**Notes to the Required Supplementary Information**  
**December 31, 2025**  
**(continued)**

**I. Schedule of City's Proportionate Share of the Net Pension (Asset) Liability – Statewide Retirement Plan**

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

**4. 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.

**5. 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.

**6. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**City of Salida**  
**Notes to the Required Supplementary Information**  
**December 31, 2025**  
**(continued)**

**II. Notes to the Schedule of City’s Contributions – Statewide Retirement Plan**

**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.

**III. Schedule of Changes in Net Pension Asset / Liability – Fire and Police “Old Hire” Plan**

**A. Changes to assumptions**

**1. Changes Since the January 1, 2020 Actuarial Valuation are as Follows:**

The investment rate of return changed to 4.5%.

Post-retirement mortality assumptions: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Disabled (pre-1980) mortality assumptions: Post-retirement rates set forward three years.

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

The inflation assumption was reduced from 3.0% to 2.5%.

Post-retirement mortality assumptions: For ages less than 55, RP- 2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitant. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Disabled (pre-1930) mortality assumptions: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% for females.

**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 Salida**  
**Notes to the Required Supplementary Information**  
**December 31, 2025**  
**(continued)**

**IV. Schedule of City’s Contributions – Fire and Police “Old Hire” Plan**

**A. Changes to assumptions**

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

The asset method valuation approximates smoothing over a five-year period by recognizing 20% of the difference between the projected actuarial value and the market value at the valuation date. The remaining amortization period is 17 years.

Disabled (pre-1980) mortality assumptions: RP-2000 Disabled Mortality Table generationally projected with Scale AA.

**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.

**V. Budgets and Budgetary Accounting**

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, the City followed the required timetable noted below in preparing, approving, and enacting its budget for 2025.

1. The Mayor, or other qualified person appointed by the City Council, submitted to the City Council, on or before October 15, 2024, a recommended budget which detailed available revenues to meet the City’s operating requirements.
2. Prior to December 15, 2024, a public hearing was held for the budget, and the City Council adopted the proposed budget and an appropriating ordinance that legally appropriated expenditures for the upcoming year.
3. After adoption of the budget resolution, the City Council 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.



SUPPLEMENTARY INFORMATION

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Capital Improvement Fund - Budget and Actual**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Taxes:				
Sales tax	200,000	200,000	204,938	4,938
Intergovernmental revenue:				
State grants	75,000	300,000	326,936	26,936
Federal grants	-	-	17,209	17,209
Interest income	-	-	23,266	23,266
Miscellaneous revenue	-	-	15,000	15,000
<b>TOTAL REVENUES</b>	<b>275,000</b>	<b>500,000</b>	<b>587,349</b>	<b>87,349</b>
<b>EXPENDITURES:</b>				
General government:				
Capital outlay	-	-	6,761	(6,761)
Public safety:				
Capital outlay	400,000	750,000	747,588	2,412
Culture, parks, and recreation				
Capital outlay	515,000	515,000	387,447	127,553
Debt service:				
Interest and fiscal charges	-	-	2,500	(2,500)
<b>TOTAL EXPENDITURES</b>	<b>915,000</b>	<b>1,265,000</b>	<b>1,144,296</b>	<b>120,704</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(640,000)</b>	<b>(765,000)</b>	<b>(556,947)</b>	<b>208,053</b>
<b>Other Financing Sources (Uses):</b>				
Transfer in	440,000	440,000	353,012	(86,988)
<b>Total Other Financing Sources (Uses)</b>	<b>440,000</b>	<b>440,000</b>	<b>353,012</b>	<b>(86,988)</b>
<b>Net change in fund balance</b>	<b>(200,000)</b>	<b>(325,000)</b>	<b>(203,935)</b>	<b>121,065</b>
<b>Fund balance, beginning of year</b>	<b>300,784</b>	<b>300,784</b>	<b>1,158,970</b>	<b>858,186</b>
<b>Fund balance, end of year</b>	<b>100,784</b>	<b>(24,216)</b>	<b>955,035</b>	<b>979,251</b>

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Water Fund - Budget and Actual with Reconciliation to US GAAP Basis**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
Fees for General Services:			
Service and usage fees	1,626,800	2,121,182	494,382
Water line maintenance	258,400	46,115	(212,285)
Commercial demand charges	107,500	18,424	(89,076)
Other revenues	34,000	50,113	16,113
Water leases	35,000	-	(35,000)
<b>Total Fees for General Services</b>	<u>2,061,700</u>	<u>2,235,834</u>	<u>174,134</u>
Intergovernmental Revenue			
Federal grants	-	130,723	130,723
<b>Total Intergovernmental Revenue</b>	<u>-</u>	<u>130,723</u>	<u>130,723</u>
Capital Revenue:			
System development fees	315,000	748,743	433,743
Sale of water meters	30,000	54,387	24,387
<b>Total Capital Revenue</b>	<u>345,000</u>	<u>803,130</u>	<u>458,130</u>
Other Revenue:			
Investment earnings (loss)	75,000	174,662	99,662
Miscellaneous revenue	-	18,201	18,201
<b>Total Other Revenue</b>	<u>75,000</u>	<u>192,863</u>	<u>117,863</u>
<b>TOTAL REVENUES</b>	<u>2,481,700</u>	<u>3,362,550</u>	<u>880,850</u>
<b>EXPENSES:</b>			
Administration - Water:			
Personnel services	155,758	160,990	(5,232)
Contracted services	34,100	41,454	(7,354)
Supplies and materials	2,000	2,297	(297)
Other operating costs	32,400	59,759	(27,359)
<b>Total Administration - Water</b>	<u>224,258</u>	<u>264,500</u>	<u>(40,242)</u>
Public Works - Water:			
Personnel services	500,784	464,909	35,875
Contracted services	54,000	30,921	23,079
Supplies and materials	24,000	65,338	(41,338)
Utilities	300	2,395	(2,095)
Other operating costs	37,850	96,809	(58,959)
Financing obligations	160,000	401,365	(241,365)
<b>Total Public Works - Water</b>	<u>776,934</u>	<u>1,061,737</u>	<u>(284,803)</u>

(continued)

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Water Fund - Budget and Actual with Reconciliation to US GAAP Basis (continued)**  
**For the Year Ended December 31, 2025**

<b>EXPENSES:</b>	Original and Final Budget	Actual Amounts	Variance with Final Budget
Water Plant:			
Personnel services	310,908	450,073	(139,165)
Contracted services	117,100	263,306	(146,206)
Supplies and materials	82,000	64,400	17,600
Utilities	89,700	105,945	(16,245)
Other operating costs	140,911	199,390	(58,479)
Financing obligations	299,300	56,918	242,382
<b>Total Water Plant</b>	<u>1,039,919</u>	<u>1,140,032</u>	<u>(100,113)</u>
Capital outlay	2,951,500	950,230	2,001,270
<b>TOTAL EXPENSES</b>	<u>4,992,611</u>	<u>3,416,499</u>	<u>1,576,112</u>
<b>Change in Net Position - Budget Basis</b>	<u>(2,510,911)</u>	(53,949)	<u>2,456,962</u>
<b>GAAP Basis Adjustments</b>			
Capitalized expenses		624,039	
Depreciation		(555,946)	
Debt principal payments		391,429	
Total GAAP Basis Adjustments		<u>459,522</u>	
<b>Net Income - GAAP Basis</b>		405,573	
<b>Net Position, beginning of year</b>		<u>17,840,794</u>	
<b>Net Position, end of year</b>		<u>18,246,367</u>	

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Wastewater Fund - Budget and Actual with Reconciliation to US GAAP Basis**  
**For the Year Ended December 31, 2025**

<b>REVENUES:</b>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Fees for General Services:				
Metered service and usage fees	1,980,209	1,980,209	2,306,096	325,887
Unmetered wastewater charges	101,439	101,439	88,527	(12,912)
Septage receiving	130,000	130,000	137,621	7,621
Lab analysis fees	9,000	9,000	22,642	13,642
Other	20,000	20,000	18,935	(1,065)
<b>Total Fees for General Services</b>	<u>2,240,648</u>	<u>2,240,648</u>	<u>2,573,821</u>	<u>333,173</u>
Capital Revenue:				
System development fees	500,000	500,000	764,437	264,437
<b>Total Capital Revenue</b>	<u>500,000</u>	<u>500,000</u>	<u>764,437</u>	<u>264,437</u>
Other Revenue:				
Investment earnings (loss)	65,000	65,000	196,086	131,086
Miscellaneous revenue	-	-	3,743	3,743
<b>Total Other Revenue</b>	<u>65,000</u>	<u>65,000</u>	<u>199,829</u>	<u>134,829</u>
<b>TOTAL REVENUES</b>	<u>2,805,648</u>	<u>2,805,648</u>	<u>3,538,087</u>	<u>732,439</u>
<b>EXPENSES:</b>				
Administration - Wastewater:				
Personnel services	155,462	155,462	156,477	(1,015)
Contracted services	5,600	5,600	33,574	(27,974)
Supplies and materials	2,300	2,300	2,297	3
Other operating costs	38,300	38,300	59,831	(21,531)
<b>Total Administration - Wastewater</b>	<u>201,662</u>	<u>201,662</u>	<u>252,179</u>	<u>(50,517)</u>
Public Works - Wastewater:				
Personnel services	585,276	585,276	485,091	100,185
Contracted services	142,000	142,000	59,702	82,298
Supplies and materials	21,500	21,500	24,500	(3,000)
Utilities	4,000	4,000	2,150	1,850
Other operating costs	34,250	34,250	40,972	(6,722)
<b>Total Public Works - Wastewater</b>	<u>787,026</u>	<u>787,026</u>	<u>612,415</u>	<u>174,611</u>

(continued)

**CITY OF SALIDA, COLORADO**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Wastewater Fund - Budget and Actual with Reconciliation to US GAAP Basis (continued)**  
**For the Year Ended December 31, 2025**

<b>EXPENSES:</b>	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Wastewater Plant:</b>				
Personnel services	327,186	327,186	361,391	(34,205)
Contracted services	63,400	63,400	55,036	8,364
Supplies and materials	57,000	57,000	98,851	(41,851)
Utilities	159,600	159,600	157,713	1,887
Other operating costs	173,722	173,722	210,640	(36,918)
Financing obligations	567,800	567,800	589,258	(21,458)
Debt issuance costs	-	250,000	258,426	(8,426)
<b>Total Wastewater Plant</b>	<u>1,348,708</u>	<u>1,598,708</u>	<u>1,731,315</u>	<u>(132,607)</u>
Capital outlay	<u>627,200</u>	<u>627,200</u>	<u>657,930</u>	<u>(30,730)</u>
<b>TOTAL EXPENSES</b>	<u>2,964,596</u>	<u>3,214,596</u>	<u>3,253,839</u>	<u>(39,243)</u>
<b>Excess of Revenues Over (Under)</b>				
<b>Expenses - Budget Basis</b>	<u>(327,186)</u>	<u>(408,948)</u>	<u>284,248</u>	<u>693,196</u>
<b>Other Financing Sources</b>				
Debt issuance	-	-	16,009,795	16,009,795
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>16,009,795</u>	<u>16,009,795</u>
<b>Change in Net Position - Budget Basis</b>	<u>(158,948)</u>	<u>(408,948)</u>	16,294,043	<u>16,702,991</u>
<b>GAAP Basis Adjustments</b>				
Capitalized expenses			497,981	
Depreciation			(865,831)	
(Increase) decrease in accrued interest payable			(111,694)	
Proceeds from debt issuance			(16,009,795)	
Debt service principal			346,990	
<b>Total GAAP Basis Adjustments</b>			<u>(16,142,349)</u>	
<b>Net Income - GAAP Basis</b>			151,694	
<b>Net Position, beginning of year</b>			<u>9,994,542</u>	
<b>Net Position, end of year</b>			<u>10,146,236</u>	

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO		
THIS INFORMATION FROM THE RECORDS OF: CITY OF SALIDA	PREPARED BY: ANGIE WILLIAMS <a href="mailto:angie.williams@cityofsalida.com">angie.williams@cityofsalida.com</a>	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025		
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>				
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. Total (1 - (2 through 4))				
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>				
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. Non-property Taxes and Assessments Imposts	3,279,002.94	b. Other Misc. Local Receipts	39,838.57	
<b>c. Total (a + b)</b>	\$ 3,279,002.94	<b>c. Total (a + b)</b>	\$ 39,838.57	
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.)	291,602.61	1. FHWA (from Item I.D.5.)		
2. State General Funds		2. Other Federal Agencies:		
3. Other State funds:				
a. State Bond Proceeds				
b. Non-State Bond Proceeds	1,847,817.87			
<b>c. Total (a + b)</b>	\$ 1,847,817.87			
<b>4. Total (1 + 2 + 3c)</b>	\$ 2,139,420.48	<b>3. Total (1 + 2)</b>	\$ -	
<b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>				
ITEM	AMOUNT			
<b>A.1. Capital outlay:</b>				
a. Right-Of-Way Costs				
b. Engineering Costs	276,832.85			
c. Construction Costs	4,167,386.56			
<b>d. Total Capital Outlay (a+ b + c)</b>	\$ 4,444,219.41			
Form FHWA-536 (Rev. 02-2025) Page2				

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
 COLORADO  
 REPORT YEAR ENDING DATE(mm/yyyy):  
 12/2025

**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. Amount used for highway purposes				

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

ITEM	AMOUNT
<b>A. Receipts from Local Sources:</b>	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
<b>c. Total (a + b)</b>	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 3,279,002.94
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 39,838.57
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
<b>d. Total (a + b + c)</b>	\$ -
<b>7. Total (1 through 6)</b>	\$ 3,318,841.51
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	\$ 2,139,420.48
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 5,458,261.99

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

ITEM	AMOUNT
<b>A. Local highway expenditures:</b>	
1. Capital Outlay (from page 1, Item III.A1.d)	\$ 4,444,219.41
2. Maintenance:	420,369.42
3. Road and Street Services:	
a. Snow and Ice Removal	2,799.84
b. Other & Traffic Control Operations	56,097.20
<b>c. Total (a + b)</b>	\$ 58,897.04
4. General Administration & Miscellaneous	232,438.22
5. Highway Law Enforcement and Safety	863,438.00
<b>6. Total (1 through 5)</b>	\$ 6,019,362.09
<b>B. Debt Service on Local Obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
<b>c. Total (a + b)</b>	\$ -
2. Notes:	
a. Interest	
b. Redemption	
<b>c. Total (a + b)</b>	\$ -
<b>3. Total (1c + 2c)</b>	\$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
<b>E. Total Expenditures (A6 + B3 + C + D)</b>	\$ 6,019,362.09

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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



CITY OF  
**SALIDA**  
COLORADO

STATISTICAL INFORMATION

## STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the government's overall financial health.

<b>Contents</b>	<b>Page</b>
Financial Trends	G1 - G5
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	G6 - G10
<i>These schedules include information to help the reader assess the government's most significant local revenue source. The City of Salida's most important revenue source is sales tax.</i>	
Debt Capacity	G11 - G14
<i>These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	G15 - G16
<i>These schedules help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	G17 - G19
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

CITY OF SALIDA, COLORADO  
 Net Position by Component  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)  
 Schedule 1

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental Activities</b>										
Net investment in Capital Assets	41,416,805	38,794,453	35,758,355	30,844,978	28,835,011	27,366,982	25,457,709	24,397,257	19,889,837	19,869,497
Restricted	674,845	1,132,655	692,678	2,131,786	1,342,549	670,645	596,103	415,821	357,296	673,749
Unrestricted	9,045,429	6,543,238	4,930,166	6,489,258	7,148,146	6,274,192	5,947,623	4,945,600	4,770,534	5,986,284
<b>Subtotal Governmental Activities</b>	<b>51,137,079</b>	<b>46,470,346</b>	<b>41,381,199</b>	<b>39,466,022</b>	<b>37,325,706</b>	<b>34,311,819</b>	<b>32,001,435</b>	<b>29,758,678</b>	<b>25,017,667</b>	<b>26,529,530</b>
<b>Business-type Activities</b>										
Net investment in Capital Assets	16,543,168	17,983,664	17,847,505	18,089,406	18,727,404	16,565,969	19,103,620	19,543,829	19,251,243	17,626,979
Restricted	-	-	-	-	-	1,034,732	986,683	914,823	-	-
Unrestricted	11,849,435	9,851,672	9,319,062	7,458,827	6,588,818	6,448,009	5,785,854	6,143,842	4,829,020	4,044,718
<b>Subtotal Business-type Activities</b>	<b>28,392,603</b>	<b>27,835,336</b>	<b>27,166,567</b>	<b>25,548,233</b>	<b>25,316,222</b>	<b>24,048,710</b>	<b>25,876,157</b>	<b>26,602,494</b>	<b>24,080,263</b>	<b>21,671,697</b>
<b>Primary Government</b>										
Net investment in Capital Assets	57,959,973	56,778,117	53,605,860	48,934,384	47,562,415	43,932,951	44,561,329	43,941,086	39,141,080	37,496,476
Restricted	674,845	1,132,655	692,678	2,131,786	1,342,549	1,705,377	1,582,786	1,330,644	357,296	673,749
Unrestricted	20,894,864	16,394,910	14,249,228	13,948,085	13,736,964	12,722,201	11,733,477	11,089,442	9,599,554	10,031,002
<b>Total Primary Government Net Position</b>	<b>79,529,682</b>	<b>74,305,682</b>	<b>68,547,766</b>	<b>65,014,255</b>	<b>62,641,928</b>	<b>58,360,529</b>	<b>57,877,592</b>	<b>56,361,172</b>	<b>49,097,930</b>	<b>48,201,227</b>

**CITY OF SALIDA, COLORADO**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**Schedule 2**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 3,216,287	\$ 2,953,277	\$ 2,127,499	\$ 2,045,463	\$ 2,270,818	\$ 2,515,773	\$ 915,020	\$ 1,175,900	\$ 1,574,671	\$ 1,524,785
Public Safety	6,402,816	5,150,797	5,098,830	4,168,154	4,371,506	4,389,355	3,509,183	3,283,906	3,096,405	3,096,405
Public works/Streets	2,987,999	3,540,305	3,891,917	3,755,062	2,591,055	2,862,257	3,445,982	1,827,415	2,056,193	1,568,062
Culture, parks and recreation	4,674,232	4,757,206	4,523,655	3,982,076	3,336,151	2,812,178	2,044,294	1,824,233	1,520,283	1,301,834
Housing	1,059,444	310,556	834,848	848,903	1,029,125	-	-	-	-	-
Interest on long-term debt	807,651	785,399	49,930	28,340	34,966	41,070	42,165	37,263	41,032	252,804
Total Business-type Activities	19,148,429	17,497,540	16,526,679	14,827,998	13,633,621	12,620,633	9,956,644	8,148,717	8,288,584	7,362,891
Business-type Activities:										
Water	2,956,977	2,496,904	2,124,737	1,925,790	1,946,386	2,194,312	1,799,018	1,286,580	1,421,395	1,992,682
Wastewater	3,386,393	2,840,341	2,616,065	2,765,478	2,947,512	2,699,215	2,434,702	2,365,047	2,173,083	2,117,033
Steamplant Event Center	-	-	-	-	-	-	747,091	715,902	548,550	480,588
Total Business-type Activities	6,343,370	5,337,245	4,740,802	4,691,268	4,893,898	4,893,527	4,980,811	4,367,529	4,143,028	4,590,303
<b>Total Primary Government Expenses</b>	<b>\$ 25,491,799</b>	<b>\$ 22,834,785</b>	<b>\$ 21,267,481</b>	<b>\$ 19,519,266</b>	<b>\$ 18,527,519</b>	<b>\$ 17,514,160</b>	<b>\$ 14,937,455</b>	<b>\$ 12,516,246</b>	<b>\$ 12,431,612</b>	<b>\$ 11,953,194</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services	\$ 633,097	\$ 690,202	\$ 349,679	\$ 304,071	\$ 307,328	\$ 263,609	\$ 193,202	\$ 314,597	\$ 251,388	\$ 196,540
General government	438,519	173,592	179,155	200,968	208,595	250,794	202,702	79,729	91,675	85,844
Public safety	364,320	121,619	31,759	19,929	49,502	26,733	23,147	24,230	24,230	56,644
Culture, parks and recreation	1,187,937	1,111,061	1,111,185	998,797	479,100	311,145	524,994	472,912	464,586	466,241
Housing	101,969	76,821	42,618	74,655	46,870	70,741	-	-	-	-
Operating grants and contributions	3,323,938	2,845,318	607,645	1,526,503	1,651,206	1,017,909	499,086	389,021	327,318	311,556
Capital grants and contributions	1,382,421	1,193,545	709,910	92,500	400,902	28,944	371,830	827,689	363,576	305,619
Total Governmental Activities	7,432,201	6,212,158	3,031,951	3,217,423	3,143,503	1,978,175	1,818,547	2,107,095	1,522,773	1,422,444
Business-type Activities:										
Charges for services	2,254,035	2,073,473	2,018,864	1,958,620	1,868,307	1,859,763	1,746,298	1,756,919	1,671,803	1,659,177
Water	2,577,564	2,300,197	2,080,318	1,861,263	1,696,724	1,556,395	1,378,262	1,377,798	1,345,584	1,345,305
Wastewater	-	-	-	-	-	-	392,721	368,684	324,615	259,240
Steamplant Event Center	-	-	-	-	-	-	903	5,060	16,911	8,031
Operating grants and contributions	1,698,290	1,347,657	2,047,227	1,318,757	2,616,685	1,283,573	1,198,157	2,191,124	2,677,589	1,554,433
Capital grants and contributions	6,529,889	5,721,327	6,146,409	5,138,640	6,181,716	4,699,731	4,716,341	5,699,585	6,036,502	4,826,186
Total Business-type Activities	13,962,090	11,933,485	9,178,360	8,356,063	9,325,219	6,677,906	6,534,888	7,806,680	7,559,275	6,248,630
<b>Total Primary Government Program Revenues</b>	<b>\$ 13,962,090</b>	<b>\$ 11,933,485</b>	<b>\$ 9,178,360</b>	<b>\$ 8,356,063</b>	<b>\$ 9,325,219</b>	<b>\$ 6,677,906</b>	<b>\$ 6,534,888</b>	<b>\$ 7,806,680</b>	<b>\$ 7,559,275</b>	<b>\$ 6,248,630</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (11,716,228)	\$ (11,285,382)	\$ (13,494,728)	\$ (11,610,575)	\$ (10,490,118)	\$ (10,642,458)	\$ (8,138,097)	\$ (6,041,622)	\$ (6,765,811)	\$ (5,940,447)
Business-type Activities	186,519	384,082	1,405,607	447,372	1,287,818	(193,796)	(264,470)	1,332,056	1,893,474	235,883
<b>Total Primary Government Net (Expense)/Revenue</b>	<b>\$ (11,529,709)</b>	<b>\$ (10,901,300)</b>	<b>\$ (12,089,121)</b>	<b>\$ (11,163,203)</b>	<b>\$ (9,202,300)</b>	<b>\$ (10,836,254)</b>	<b>\$ (8,402,567)</b>	<b>\$ (4,709,566)</b>	<b>\$ (4,872,337)</b>	<b>\$ (5,704,564)</b>

**CITY OF SALIDA, COLORADO**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**Schedule 2 (Continued)**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Revenues and other changes in net position</b>										
Governmental Activities:										
Sales Tax	\$ 10,246,884	\$ 10,008,845	\$ 9,509,494	\$ 9,513,748	\$ 9,194,557	\$ 7,723,299	\$ 6,609,399	\$ 6,110,252	\$ 5,725,577	\$ 5,162,570
Franchise Taxes	3,922,471	3,595,998	3,517,848	3,429,551	3,207,757	2,580,358	2,303,168	1,997,746	1,849,781	1,785,695
Occupation Taxes	1,043,401	1,306,467	1,261,007	457,207	467,235	349,513	337,316	339,620	308,338	303,382
Unrestricted Investment Earnings	448,129	959,067	395,784	(209,573)	(17,573)	79,103	115,718	75,419	32,320	248,230
Capital Contributions	-	-	-	-	-	-	-	3,172,780	-	15,386
Miscellaneous	312,564	119,944	247,526	126,159	300,283	159,024	76,441	214,764	433,146	518,794
Gain (Loss) on sale of assets	-	-	2,452	-	-	-	17,628	-	(9,328)	75,903
Transfers in (out)	-	(15,391)	-	-	-	1,732,313	575,280	(1,127,948)	(635,280)	(124,100)
Total general revenues, special items, and transfers	16,382,961	16,374,529	15,409,905	13,750,891	13,504,005	12,952,842	10,380,854	10,782,633	7,704,554	7,985,860
Business-type Activities:										
Unrestricted investment earnings	\$ 370,748	\$ 264,346	\$ 212,727	\$ (215,361)	\$ (20,906)	\$ 98,662	\$ 113,413	\$ 62,227	\$ 33,354	\$ 18,054
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on sale of assets	-	4,950	-	-	600	-	-	-	(10,316)	-
Transfers in (out)	-	15,391	-	-	-	(1,732,313)	(575,280)	1,127,948	635,280	124,100
Total Business-type activities	370,748	284,687	212,727	(215,361)	(20,306)	(1,633,651)	(461,867)	1,190,175	658,318	142,154
Total primary government	\$ 16,753,709	\$ 16,659,216	\$ 15,622,632	\$ 13,535,530	\$ 13,483,699	\$ 11,319,191	\$ 9,918,987	\$ 11,972,808	\$ 8,362,872	\$ 8,128,014
Change in Net Position										
Governmental Activities	\$ 4,666,733	\$ 5,089,147	\$ 1,915,177	\$ 2,140,316	\$ 3,013,887	\$ 2,310,384	\$ 2,242,757	\$ 4,741,011	\$ 938,743	\$ 2,045,413
Business-type Activities	557,267	668,769	1,618,334	232,011	1,267,512	(1,827,447)	(726,337)	2,522,231	2,551,792	378,037
Total Change in Net Position	\$ 5,224,000	\$ 5,757,916	\$ 3,533,511	\$ 2,372,327	\$ 4,281,399	\$ 482,937	\$ 1,516,420	\$ 7,263,242	\$ 3,490,535	\$ 2,423,450

CITY OF SALIDA, COLORADO  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)  
Schedule 3

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ 108,249	\$ 109,677	\$ 210,338	\$ 139,917	\$ 62,427	\$ 37,072	\$ 24,454	\$ 22,985	\$ 92,753	\$ 57,959
Restricted	640,000	678,000	525,000	486,000	480,000	380,000	360,000	224,000	225,000	285,000
Committed	3,530,434	3,038,363	2,657,656	2,276,390	2,010,234	1,809,178	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	1,194,302	1,947,896	3,082,632	3,988,551	4,913,821	3,965,276	5,477,983	5,235,354	5,126,170	5,553,396
Total General Fund	\$ 5,472,985	\$ 5,773,936	\$ 6,475,626	\$ 6,890,858	\$ 7,466,482	\$ 6,191,526	\$ 5,862,437	\$ 5,482,339	\$ 5,443,923	\$ 5,876,355
All other governmental funds										
Nonspendable	\$ 38,567	\$ 37,080	\$ 34,146	\$ 28,022	\$ 28,473	\$ 27,100	\$ 18,612	\$ -	\$ -	\$ -
Restricted	34,845	225,421	167,678	112,111	313,044	290,645	236,103	191,821	132,296	125,983
Committed	4,220,974	3,513,997	17,194,011	1,561,223	1,358,079	888,678	146,016	580,679	281,084	282,766
Assigned	-	-	-	-	-	-	280,558	-	-	-
Unassigned	-	(155,085)	(1,223,083)	-	-	-	-	(893,418)	(729,473)	-
Total all other governmental funds	\$ 4,294,386	\$ 3,621,413	\$ 16,172,752	\$ 1,701,356	\$ 1,699,596	\$ 1,206,423	\$ 681,289	\$ (120,918)	\$ (316,093)	\$ 408,749

**CITY OF SALIDA, COLORADO**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**Schedule 4**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Revenues</b>										
Taxes	\$ 15,622,269	\$ 15,111,909	\$ 14,535,542	\$ 13,834,306	\$ 13,221,295	\$ 10,997,130	\$ 9,609,947	\$ 8,433,918	\$ 7,883,696	\$ 7,499,877
Intergovernmental	5,028,843	4,127,547	1,427,189	1,717,389	2,130,907	1,177,558	985,137	1,310,372	796,926	722,328
Charges for services	1,878,669	1,404,636	1,331,991	1,264,396	746,275	572,005	680,845	689,228	641,149	628,553
Fines and forfeitures	51,669	40,737	57,004	37,619	49,037	47,791	57,472	72,183	61,756	46,737
Interest revenue	448,129	386,566	395,784	(209,573)	(17,573)	79,094	115,718	75,419	32,320	15,386
Insurance Proceeds	35,265	12,887	76,606	21,159	173,131	90,788	-	-	-	-
Other revenues	765,121	1,531,995	635,565	277,697	349,426	251,933	187,374	243,776	456,088	648,401
<b>Total Revenues</b>	<b>23,829,965</b>	<b>22,616,277</b>	<b>18,459,681</b>	<b>16,942,993</b>	<b>16,652,498</b>	<b>13,216,299</b>	<b>11,636,493</b>	<b>10,824,896</b>	<b>9,871,935</b>	<b>9,561,282</b>
<b>Expenditures</b>										
Current:										
General government	2,913,857	2,645,726	2,653,322	2,322,020	2,028,216	2,259,376	1,718,222	1,334,406	1,445,588	1,241,479
Public safety	5,650,981	4,903,433	4,690,588	4,393,346	4,086,886	3,638,008	3,394,005	3,003,536	2,820,575	2,451,591
Public works/streets	2,099,008	2,061,736	2,170,395	3,046,477	2,418,652	1,301,433	1,303,326	1,079,137	1,134,641	937,511
Culture, parks and recreation	3,797,893	3,881,045	3,785,697	3,271,797	2,433,578	2,228,879	1,522,322	1,254,096	1,186,520	1,036,540
Housing	878,124	308,956	821,798	-	-	-	-	-	-	-
Capital outlay	7,006,615	22,477,159	6,915,931	4,243,139	3,669,531	2,583,790	3,093,862	3,995,457	3,362,007	2,014,813
Debt service:										
Principal	298,103	309,557	225,206	211,738	212,540	212,495	211,401	160,053	120,800	418,536
Interest and fiscal charges	822,512	806,109	354,609	28,340	34,966	41,070	42,165	37,263	41,032	134,214
<b>Total Expenditures</b>	<b>23,467,093</b>	<b>37,393,721</b>	<b>21,617,546</b>	<b>17,516,857</b>	<b>14,884,369</b>	<b>12,265,051</b>	<b>11,285,303</b>	<b>10,863,948</b>	<b>10,111,163</b>	<b>8,234,684</b>
Excess (Deficiency) of Revenue over Expenditures	\$ 362,872	\$ (14,777,444)	\$ (3,157,865)	\$ (573,864)	\$ 1,768,129	\$ 951,248	\$ 351,190	\$ (39,052)	\$ (239,228)	\$ 1,326,598
<b>Other Financing Sources (Uses):</b>										
Transfers in	\$ 1,078,769	\$ 615,850	\$ 503,997	\$ 2,455,206	\$ 984,730	\$ 252,488	\$ 1,580,006	\$ 796,319	\$ -	\$ -
Transfers out	(1,078,769)	(631,241)	(503,997)	(2,455,206)	(984,730)	(349,513)	(1,004,726)	(1,061,128)	(635,280)	(124,100)
Debt/Lease proceeds	-	1,489,405	16,850,000	-	-	-	255,835	161,723	-	-
Premium on debt	-	-	364,029	-	-	-	-	-	-	-
TABOR Refund	-	-	-	-	-	-	-	(84,101)	-	-
Capital Contributions	9,150	50,401	-	-	-	-	-	439,830	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>9,150</b>	<b>1,524,415</b>	<b>17,214,029</b>	<b>-</b>	<b>-</b>	<b>(97,025)</b>	<b>831,115</b>	<b>252,643</b>	<b>(635,280)</b>	<b>(124,100)</b>
<b>Net change in fund balances</b>	<b>\$ 372,022</b>	<b>\$ (13,253,029)</b>	<b>\$ 14,056,164</b>	<b>\$ (573,864)</b>	<b>\$ 1,768,129</b>	<b>\$ 854,223</b>	<b>\$ 1,182,305</b>	<b>\$ 213,591</b>	<b>\$ (874,508)</b>	<b>\$ 1,202,498</b>
Debt service as a percentage of noncapital expenditures	6.75%	6.10%	3.41%	1.80%	2.10%	2.42%	2.90%	2.78%	3.97%	8.80%

CITY OF SALIDA, COLORADO  
 Tax Revenues by Source - Governmental Funds  
 (Major Component of Revenue Base)  
 Last Ten Fiscal Years  
 Schedule 5

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Tax Revenue Source</b>										
Sales Tax (net of rebates)	\$ 10,246,884	\$ 10,008,845	\$ 9,509,494	\$ 9,513,748	\$ 9,194,557	\$ 7,723,299	\$ 6,609,399	\$ 5,881,098	\$ 5,540,130	\$ 5,162,570
Sales Tax - County	3,922,471	3,595,998	3,517,848	3,429,551	3,207,757	2,580,358	2,303,168	1,997,746	1,849,781	1,785,695
Franchise Tax	409,512	399,599	475,794	433,799	351,746	329,232	345,904	339,620	308,338	303,382
Occupation Tax	1,043,401	1,306,467	1,261,007	457,207	467,235	349,513	337,316	229,154	185,447	248,230
	\$ 15,622,268	\$ 15,310,909	\$ 14,764,143	\$ 13,834,305	\$ 13,221,295	\$ 10,982,402	\$ 9,595,787	\$ 8,447,618	\$ 7,883,696	\$ 7,499,877
<b>% Change from Prior Year</b>	2.0%	3.7%	6.7%	4.6%	20.4%	14.5%	13.6%	7.2%	5.1%	7.4%
<b>Percentage of Total Tax Revenues</b>										
Sales Tax	65.6%	65.4%	64.4%	68.8%	69.5%	70.3%	68.9%	69.6%	70.3%	68.8%
Sales Tax - County	25.1%	23.5%	23.8%	24.8%	24.3%	23.5%	24.0%	23.6%	23.5%	23.8%
Franchise Tax	2.6%	2.6%	3.2%	3.1%	2.7%	3.0%	3.6%	4.0%	3.9%	4.0%
Occupation Tax	6.7%	8.5%	8.5%	3.3%	3.5%	3.2%	3.5%	2.7%	2.4%	3.3%
% of Total Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>% of Total Governmental Fund Revenues</b>	65.6%	67.7%	80.1%	81.7%	79.4%	83.2%	82.5%	77.9%	79.9%	78.4%

**CITY OF SALIDA, COLORADO**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**Schedule 6**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Estimated Actual Value										
Agricultural	\$ 50,450	\$ 51,036	\$ 51,036	\$ 371,012	\$ 500,329	\$ 373,360	\$ 372,599	\$ 411,421	\$ 412,401	\$ 288,370
Commercial	259,434,671	239,060,120	269,506,571	207,599,977	223,353,032	182,739,025	176,804,847	163,298,276	166,688,470	152,410,307
Exempt	267,405,404	255,035,271	251,824,648	190,908,211	186,727,835	170,604,354	169,805,691	160,488,186	157,538,242	153,549,567
Industrial	6,784,017	5,662,411	7,252,008	9,169,862	9,718,900	6,694,588	7,168,079	6,630,129	6,196,817	6,033,518
Residential	2,135,693,525	1,860,309,323	1,814,524,464	1,271,640,660	1,233,372,796	1,030,166,281	1,007,678,761	777,475,475	749,999,937	625,274,481
State Assessed	1,989,160	2,089,440	16,519,310	2,626,820	19,297,800	17,964,430	24,065,520	15,012,280	15,498,090	14,512,700
Vacant Land	54,292,998	56,175,926	61,138,880	33,409,409	37,012,498	25,768,674	24,853,057	16,867,409	17,512,005	13,762,393
Total estimated actual value	\$ 2,725,650,225	\$ 2,418,383,527	\$ 2,420,816,917	\$ 1,715,725,951	\$ 1,709,983,190	\$ 1,434,310,712	\$ 1,410,748,554	\$ 1,140,183,176	\$ 1,113,845,962	\$ 965,831,336
Percentage change from prior year	12.7%	-0.1%	41.1%	0.3%	19.2%	1.7%	23.7%	2.4%	15.3%	3.9%
Taxable Assessed Value										
Agricultural	\$ 13,620	\$ 13,490	\$ 13,490	\$ 106,430	\$ 145,100	\$ 108,270	\$ 108,050	\$ 119,330	\$ 119,620	\$ 83,620
Commercial	70,047,350	66,697,840	75,192,350	60,204,050	64,772,360	52,993,970	51,273,260	47,356,280	48,339,590	44,199,170
Exempt	69,216,398	67,870,644	66,667,153	53,429,585	52,609,260	48,250,180	48,018,550	45,541,060	44,766,580	43,567,690
Industrial	1,831,700	1,579,800	2,023,300	2,659,250	2,818,450	1,941,430	2,078,740	1,922,740	1,797,080	1,749,690
Residential	133,478,480	124,641,250	121,573,630	88,268,180	88,187,840	73,657,000	72,049,270	55,977,910	53,999,620	49,772,610
State Assessed	537,070	582,850	4,608,890	763,440	5,594,520	5,208,320	6,978,990	4,353,570	4,494,450	4,208,710
Vacant Land	14,659,190	15,673,210	17,057,760	9,689,010	10,733,980	7,472,980	7,207,490	4,891,620	5,079,520	3,991,168
Total Taxable Assessed Value	\$ 289,783,808	\$ 277,059,084	\$ 287,136,573	\$ 215,119,945	\$ 224,861,510	\$ 189,632,150	\$ 187,714,350	\$ 160,162,510	\$ 158,596,460	\$ 147,572,658
Taxable Assessed Value as a Percentage of Estimated Actual Value										
Agricultural	27.0%	26.4%	26.4%	28.7%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Commercial	27.0%	27.9%	27.9%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Exempt	25.9%	26.6%	26.5%	28.0%	28.2%	28.3%	28.3%	28.4%	28.4%	28.4%
Industrial	27.0%	27.9%	27.9%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Residential	6.2%	6.7%	6.7%	6.9%	7.2%	7.2%	7.2%	7.2%	7.2%	8.0%
State Assessed	27.0%	27.9%	27.9%	29.1%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Vacant Land	27.0%	27.9%	27.9%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Total	10.6%	11.5%	11.9%	12.5%	13.1%	13.2%	13.3%	14.0%	14.2%	15.3%

Source: County Assessor's Office  
Note: The City of Salida does not levy a property tax.  
Property in the county is reassessed every two years in each odd-numbered year (2025, 2023, etc)

CITY OF SALIDA, COLORADO  
 Direct and Overlapping Sales Tax Rates  
 Last Ten Fiscal Years  
 Schedule 7

Taxing Entity	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City of Salida	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Chaffee County	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.5%	2.5%	2.5%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total Sales Tax Rate	8.65%	8.65%	8.65%	8.65%	8.65%	8.65%	8.65%	8.40%	8.40%	8.40%

**CITY OF SALUDA, COLORADO**  
**Taxable Sales and Sales Tax Collections by Category**  
**Last Nine Fiscal Years**  
**Schedule 8**

	Fiscal Year										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Sales (Calculated) *</b>	\$ 341,562,800	\$ 333,628,167	\$ 316,983,133	\$ 317,124,933	\$ 306,485,233	\$ 257,443,300	\$ 221,688,582	\$ 198,080,774	\$ 184,671,000	\$ 175,391,233	\$ 166,062,700
<b>Sales Tax Collections</b>	\$ 6,818,831	\$ 6,720,457	\$ 6,432,814	\$ 6,310,643	\$ 6,231,857	\$ 5,517,768	\$ 4,404,863	\$ 4,048,814	\$ 3,748,399	\$ 3,617,791	\$ 3,421,713
Retail trade	1,911,932	1,893,750	1,755,587	1,737,503	1,670,369	1,206,824	1,307,816	1,203,600	1,147,335	1,036,736	975,740
Accommodation & Food Service	371,042	343,797	352,907	311,607	272,264	188,030	162,239	67,657	58,350	58,000	51,792
Wholesale Trade	250,354	221,660	198,944	292,527	266,513	228,877	170,388	159,524	112,518	91,631	66,813
Manufacturing	148,604	168,315	158,091	205,856	182,374	143,086	125,846	103,786	93,025	79,785	84,828
Other Services	151,183	132,881	121,202	120,176	92,519	77,196	123,619	87,368	90,414	95,678	100,060
Information	63,330	78,922	93,885	97,982	67,624	44,797	66,721	51,782	42,320	38,071	43,768
Real Estate and Rental and Leasing	57,475	69,453	73,469	152,440	140,568	100,919	100,171	64,623	61,360	69,343	60,775
Construction	89,067	49,181	53,606	42,246	38,621	31,931	15,078	15,808	13,186	19,576	13,580
Professional, Scientific and Technical	54,873	53,701	44,438	44,072	49,272	24,642	20,076	17,051	15,021	10,345	11,956
Arts, Entertainment & Recreation	23,063	21,016	14,948	8,374	6,743	3,426	2,184	-	3,828	2,941	3,743
Administrative and Support and Waste Management and Remediation	27,364	16,107	11,522	5,955	2,687	3,207	2,302	-	-	-	-
Transportation and Warehousing	13,515	2,037	5,659	6,321	7,948	7,617	6,670	3,847	3,023	2,965	2,270
Finance and Insurance	32,346	22,362	4,427	4,834	2,211	1,961	1,467	327	-	31	192
Mining, Quarrying and Oil & Gas Extraction	2,919	2,037	1,978	3,002	2,574	1,602	1,687	1,671	1,373	6,669	11,992
Health Care and Social Assistance	1,908	1,642	1,139	2,007	2,118	1,415	3,803	3,042	2,454	2,312	1,796
Agriculture, Forestry, Fishing and Hunting	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Educational Services	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Management of Companies and Enterprises	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Public Administration	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Utilities	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
<b>Grand Total</b>	\$ 10,246,884	\$ 10,008,845	\$ 9,509,494	\$ 9,513,748	\$ 9,194,557	\$ 7,723,299	\$ 6,650,657	\$ 5,942,423	\$ 5,540,130	\$ 5,261,737	\$ 4,981,881
<b>Percentage of Total Sales Tax</b>	66.5%	67.1%	67.6%	66.3%	67.8%	71.4%	66.2%	68.1%	67.7%	68.8%	68.7%
Retail trade	18.7%	18.9%	18.5%	18.3%	18.2%	15.6%	19.7%	20.3%	20.7%	19.7%	19.6%
Accommodation & Food Service	3.6%	3.4%	3.7%	3.3%	3.0%	2.4%	2.4%	1.1%	1.1%	1.1%	1.0%
Wholesale Trade	2.4%	2.2%	2.1%	3.1%	2.9%	3.0%	2.6%	2.7%	2.0%	1.7%	1.3%
Manufacturing	1.5%	1.7%	1.7%	2.2%	2.0%	1.9%	1.9%	1.7%	1.7%	1.5%	1.7%
Other Services	1.5%	1.3%	1.3%	1.3%	1.0%	1.0%	1.9%	1.5%	1.6%	1.8%	2.0%
Information	0.6%	0.8%	0.7%	1.0%	0.7%	0.6%	1.0%	0.9%	0.8%	0.7%	0.9%
Real Estate and Rental and Leasing	0.6%	0.7%	0.8%	1.6%	1.5%	1.3%	1.5%	1.1%	1.1%	1.3%	1.2%
Construction	0.9%	0.5%	0.6%	0.4%	0.4%	0.4%	0.2%	0.4%	0.2%	0.4%	0.3%
Professional, Scientific and Technical	0.5%	0.5%	0.5%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Arts, Entertainment & Recreation	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Administrative and Support and Waste Management and Remediation	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation and Warehousing	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Finance and Insurance	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mining, Quarrying and Oil & Gas Extraction	0.3%	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
Health Care and Social Assistance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Agriculture, Forestry, Fishing and Hunting	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
NR	2.2%	2.1%	1.9%	1.8%	1.7%	1.8%	2.0%	1.9%	2.7%	2.5%	2.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

\* As a Colorado Statutory City, the state manages sales tax collections. The state does not share total sales so this number has been calculated based on the City's tax rate of 3%.  
 NR - Not releasable due to taxpayer confidentiality requirements. Total includes NR data.

**CITY OF SALIDA, COLORADO**  
**Portion of Sales Taxes Provided by Principal Taxpayers**  
**Current Year and 8 years ago (not tracked previously)**  
**Schedule 9**

Unlike the majority of Colorado municipalities, the City of Salida does not collect property taxes. Sales tax is the major revenue source for the City. As a statutory city, the State of Colorado manages the tax collection process and does not allow top taxpayers to be disclosed. The following schedule shows the amount and percent of total contributed by the top ten taxpayers.

	<b>2025</b>	<b>2015</b>
Total sales taxes paid by top 10 taxpayers	\$ 4,484,694	\$ 2,493,436
Percentage of Total Sales Tax Collected	44.8%	50.1%

**CITY OF SALIDA, COLORADO**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**Schedule 10**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental Activities</b>										
Certificates of Participation	\$ 17,189,760	\$ 17,201,895	\$ 17,214,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leases	1,229,953	1,466,866	400,610	517,232	754,202	974,784	1,187,150	1,142,716	1,141,046	1,261,846
Subscription based IT arrangements	66,186	127,376	13,785	17,137	-	-	-	-	-	-
	18,485,899	18,796,137	17,628,424	534,369	754,202	974,784	1,187,150	1,142,716	1,141,046	1,261,846
<b>Business Type Activities</b>										
Notes & Loans	\$ 3,960,880	\$ 4,202,309	\$ 4,397,520	\$ 2,792,704	\$ 647,628	\$ 708,987	\$ 768,647	\$ 678,551	\$ 444,919	\$ 483,172
Revenue Bond	25,605,253	9,989,256	10,377,071	10,759,050	11,125,337	11,481,071	11,831,388	12,176,422	12,491,301	12,811,155
Leases	84,437	166,130	245,168	321,636	395,619	467,198	-	-	-	-
Subscription based IT arrangements	87,191	108,691	-	-	-	-	-	-	-	-
Total	\$ 29,737,761	\$ 14,466,386	\$ 15,019,759	\$ 13,873,390	\$ 12,168,584	\$ 12,657,256	\$ 12,600,035	\$ 12,854,973	\$ 12,936,220	\$ 13,294,327
<b>Total Debt</b>	\$ 48,223,660	\$ 33,262,523	\$ 32,648,183	\$ 14,407,759	\$ 12,922,786	\$ 13,632,040	\$ 13,787,185	\$ 13,997,689	\$ 14,077,266	\$ 14,556,173
Percentage of Personal Income (1)	(2)	11.2%	12.0%	6.5%	6.8%	8.1%	7.9%	8.0%	8.3%	8.8%
Debt per Capita (1)	(2)	\$ 5,537	\$ 5,534	\$ 2,480	\$ 2,223	\$ 2,406	\$ 2,267	\$ 2,342	\$ 2,415	\$ 2,588

(1) Personal income and population are disclosed on Demographic and Economic Statistics table.

(2) Statistics are not yet available for 2025.

CITY OF SALIDA, COLORADO  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
Schedule 11

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Obligation Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Bond Reserves	-	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage of Estimated Actual Value of Taxable Property (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Debt per Capita (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: The City does not have any general obligation debt.

(1) Actual Property values are disclosed on Assessed Value and Estimated Actual Value of Taxable Property Schedule

(2) Population figures are disclosed on Demographic and Economic Statistics table

**CITY OF SALIDA, COLORADO**  
**Direct and Overlapping Governmental Activities Debt**  
**Schedule 12**

Government Unit	Debt Outstanding	Estimated Percentage Applicable (2)	Amount Applicable to City of Salida
Salida School District (1)	\$ 12,704,758	63.1%	\$ 8,010,642
Chaffee County	15,980,000	31.8%	5,078,243
Subtotal Overlapping Debt			13,088,885
City of Salida direct debt			18,485,899
Total direct and overlapping debt			\$ 31,574,784

(1) As of June 30, 2025.

(2) Assessed values used to estimate applicable percents.

CITY OF SALIDA, COLORADO  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 Schedule 13

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual Value *	\$ 2,587,788,167	\$ 2,294,251,222	\$ 2,168,992,269	\$ 1,627,335,100	\$ 1,587,986,772	\$ 1,301,081,857	\$ 1,274,522,142	\$ 1,019,622,128	\$ 993,692,869	\$ 850,354,292
Debt Limit (3% of Actual Value)	77,633,645	68,827,537	65,069,768	48,820,053	47,639,603	39,032,456	38,235,664	30,588,664	29,810,786	25,510,629
Debt Applicable to Limit -	-	-	-	-	-	-	-	-	-	-
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 77,633,645	\$ 68,827,537	\$ 65,069,768	\$ 48,820,053	\$ 47,639,603	\$ 39,032,456	\$ 38,235,664	\$ 30,588,664	\$ 29,810,786	\$ 25,510,629

The Constitutional debt limitation applies to all general obligation bonds authorized. Additional general obligation bonds may be authorized to be issued if so approved by a majority of those voting in an election held for that purpose.

\* Source: County Abstract of Assessment

**CITY OF SALIDA, COLORADO**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
**Schedule 14**

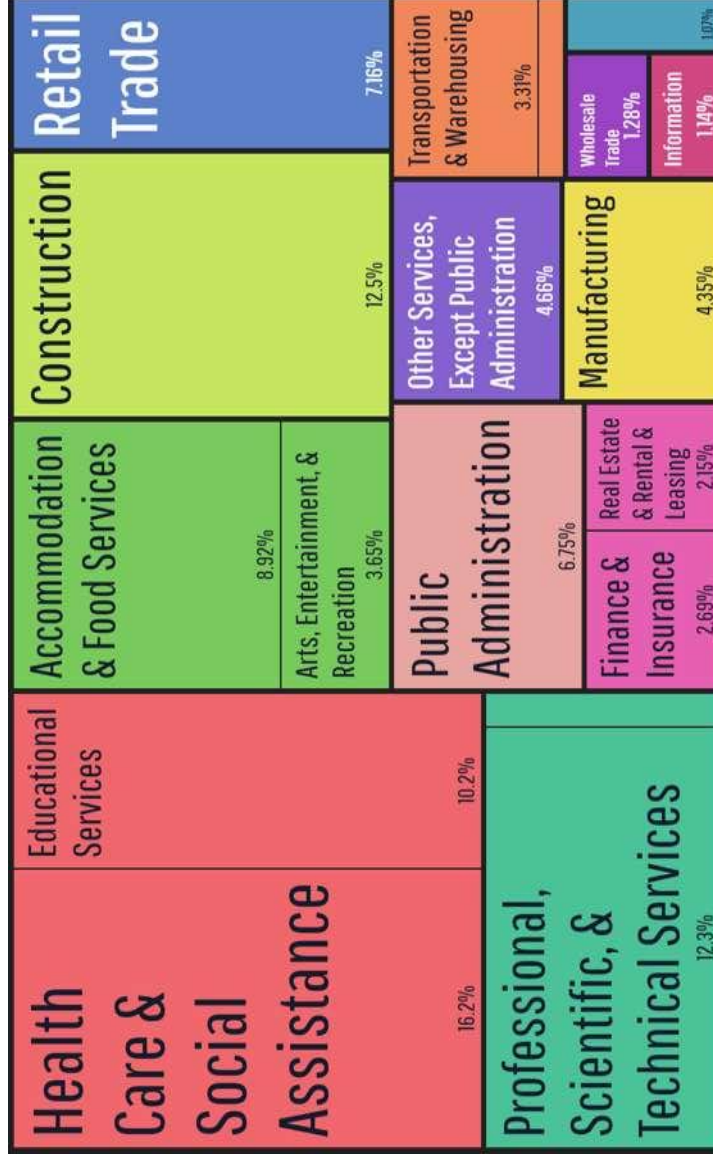
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Population (1)	*	6,007	5,900	5,809	5,812	5,666	6,082	5,977	5,828	5,624
Median Age (1)	*	44.1	43.1	44.3	43.8	44.0	47.2	46.7	50.0	48.9
Per Capita Income (1)	*	\$ 49,277	\$ 46,002	\$ 38,081	\$ 32,684	\$ 29,727	\$ 28,619	\$ 29,382	\$ 28,991	\$ 29,281
Personal Income	*	\$ 296,006,939	\$ 271,411,800	\$ 221,212,529	\$ 189,959,408	\$ 168,433,182	\$ 174,060,758	\$ 175,616,214	\$ 168,959,548	\$ 164,676,344
Public School Enrollment (K-12) (2)	1,427	1,435	1,415	1,502	1,449	1,362	1,445	1,380	1,373	1,343
Unemployment Rate (3)	3.2	4.2	3.2	2.5	3.2	5.4	2.2	2.6	2.3	2.0
Median Household Income (1)	*	\$ 70,045	\$ 69,773	\$ 63,775	\$ 62,668	\$ 49,939	\$ 46,875	\$ 46,308	\$ 39,741	\$ 39,706
Median Value of Owner-Occupied Housing Units (1)	*	\$ 648,500	\$ 583,400	\$ 459,200	\$ 377,500	\$ 342,200	\$ 328,200	\$ 306,100	\$ 274,900	\$ 252,900

**Sources and Explanatory Notes:**

- (1) U.S. Census Bureau
  - (2) Salida Public School District R-32-J and Salida Montessori Charter School
  - (3) fred.stlouisfed.org (Note this is the Chaffee County unemployment rate as there is no Salida, CO specific information)
- \* Statistics not yet released for 2025

CITY OF SALIDA, COLORADO  
 Principal Employers  
 Fiscal Year 2025  
 Schedule 15

The census bureau reports that the City of Salida has a 2024 estimated population of 6,007 with 67% being in the labor force. Principal employers for the area include City and County Government, schools, a community hospital, Walmart, a ski resort and a nursing home. Accurate employee counts are not available. The below chart shows employment for the region (Chaffee County) by industry sector as shown by Data USA for Chaffee County, CO.



CITY OF SALIDA, COLORADO  
 Operating Information - Full-time Equivalent Employees by Function  
 Schedule 16

	Fiscal Years										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
<b>General Fund</b>											
Administration & Finance	7.03	6.11	6.43	6.32	6.67	6.67	5.90	5.90	5.83	-----	Not Tracked
Community Development	3.79	4.33	3.69	4.00	3.33	3.33	3.00	3.00	2.82	-----	Not Tracked
Police Department	24.83	22.5	22.92	22.75	21.33	21.33	21.00	20.00	18.55	-----	Not Tracked
Fire Department	14.83	14.33	15.00	15.00	14.83	14.83	14.00	13.15	12.11	-----	Not Tracked
Public Works - General	1.15	1.27	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-----	Not Tracked
Public Works - Streets	6.31	5.36	5.38	4.70	4.34	4.34	4.34	4.34	4.34	-----	Not Tracked
Arts & Culture*	8.85	9.42	9.82	8.16	5.90	5.90	6.40	7.00	7.08	-----	Not Tracked
Parks & Recreation**	0	26.37	27.65	24.93	20.53	17.70	19.25	18.39	-----	-----	Not Tracked
Pool**	14.18										
Recreation**	3.68										
Parks**	10.78										
Facilities**	4.84										
<b>Subtotals</b>	100.27	89.69	91.89	86.86	77.93	73.34	73.64	70.12	-----	-----	Not Tracked
<b>Water and Wastewater Enterprise</b>											
Water Plant	10.38	9.04	8.06	8.13	7.28	6.68	6.53	7.28	7.28	-----	Not Tracked
Wastewater Plant	10.07	9.05	8.35	9.03	7.36	7.28	7.43	7.19	-----	-----	Not Tracked
<b>Totals</b>	120.72	107.78	108.30	104.02	92.57	87.30	87.60	84.59	-----	-----	Not Tracked

\*Prior to 2020, this department was a separate Enterprise fund, the SteamPlant fund.

\*\*At the end of 2025, the City broke out the Parks & Recreation Department into separate Parks, Recreation, Pool, and Facilities departments.

**CITY OF SALIDA, COLORADO**  
Operating Indicators by Function  
Schedule 17

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Government:</b>										
Building permits processed	145	137	248	168	253	183	192	207	183	197
Administrative Review Projects reviewed	90	86	90	83	74	31	31	26	Data Not Available	Data Not Available
Limited Impact Reviews/Variations reviewed	5	12	11	11	12	13	9	5	Data Not Available	Data Not Available
Major Impact Review/Annexations reviewed	12	10	5	17	9	7	8	4	Data Not Available	Data Not Available
Primary Dwelling Unit Permits processed	76	125	145	93	148	75	54	80	Data Not Available	Data Not Available
Accessory Dwelling Unit Permits processed	19	16	27	18	28	18	18	10	Data Not Available	Data Not Available
Birth certificates processed**	0	0	161	403	346	249	415	370	412	392
Death certificates processed**	0	0	615	1814	1371	1440	1355	1188	1321	1370
Licenses processed	101	99	67	48	45	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Council resolutions	59	78	55	62	44	47	65	57	70	97
Council ordinances	25	22	21	26	20	14	18	17	23	28
Open records requests	134	80	96	77	41	54	126	92	48	87
Number of Invoices Processed	5930	4605	4572	4535	4271	4041	4331	4176	Data Not Available	Data Not Available
Number of Active Utility Accounts	4113	4039	3931	3797	3666	3542	3452	3357	Data Not Available	Data Not Available
<b>Public Safety:</b>										
Number of police calls for service	12,143	11,732	10,660	8,047	7,969	6,747	5,381	5,287	5,826	5,782
Number of arrests	238	332	311	390	432	355	373	397	440	351
Number of citations	1,027	842	781	684	837	837	863	1,273	1,228	860
Number of fire calls for service	1,334	1,119	1,132	1,050	1,053	1,088	984	956	969	897
Number of fires extinguished	24	25	21	33	27	16	19	21	61	23
Number of fire inspections	191	211	294	248	244	213	247	246	250	242
<b>Water Treatment Plant:</b>										
Water Treated (in millions of gallons)	498	484	417	427	493	534	497	504	503	461
Number of new taps	95	71	84	54	183	65	58	93	64	76
<b>Wastewater Treatment Plant:</b>										
Sewage Treated (in millions of gallons)	259	267	240	220	222	206	221	177	230	235
Number of new taps*	107	98	130	129	271	146	118	133	93	116
<b>Pool</b>										
Number of Pool Attendees	60,562	61,398	57,359	53,069	16,318	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Number of Access passes sold	2,506	1,388	1,381	2,103	1,843	6,266	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Average Google Review (out of 5)	4.24	4.11	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
<b>Recreation</b>										
Participants in Rec Programs	3,670	3,527	3,009	2,689	1,047	266	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Number of Scholarships Awarded	20	16	14	2	1	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Average Recreation Program Survey Satisfaction	93%	90%	91%	91%	90%	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Number of Adult Leagues	5	6	6	5	3	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Number of Youth Leagues	6	5	4	4	1	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
<b>Parks</b>										
Park rentals booked	163	120	95	123	138	79	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Number of Trees Planted	55	339	124	12	30	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
<b>Facilities</b>										
Maintenance Calls for Service	600	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
Square Feet Managed	160,887	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available	Data Not Available
<b>Arts and Culture:</b>										
Number of Events Booked	570	891	780	963	777	492	1,027	866	Data Not Available	Data Not Available
SteamPlant free events	61	133	105	83	140	117	243	204	174	204
People attending events	32,799	33,679	35,448	31,623	16,525	10,775	46,248	39,719	31,160	31,416

\*Beginning in 2017, the City of Salida started handling Town of Poncha Springs Sewer Taps  
 \*\*In May 2023, the City of Salida ceased serving as a Vital Records Office and handed these tasks over to Chaffee County  
 Sources: Various City Departments

**CITY OF SALIDA, COLORADO**  
Capital Asset Statistics by Function  
Schedule 18

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>General Government</b>										
Number of General Government Buildings	1	1	1	1	1	1	1	1	1	1
Number of Airports*	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Number of Community Centers^	0	0	0	0	1	1	1	1	1	1
Number of Museums	1	1	1	1	1	1	1	1	1	1
Number of Golf Courses	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Number of Active Police Stations^^	1	1	1	1	1	1	1	1	1	1
Number of Police Vehicles	25	23	23	21	21	20	20	19	19	19
Number of Mobile Speed Trailers	2	2	2	2	1	1	1	1	1	1
Number of K-9 Officers	1	1	1	1	1	0	0	0	0	0
Number of Active Fire Stations^^^	1	1	1	1	1	1	1	1	1	1
Number of Fire Trucks	3	3	3	3	3	3	3	3	3	4
<b>Water / Wastewater Treatment</b>										
Number of Treatment Plants	4	4	4	4	4	4	4	4	4	4
Miles of Sewer Lines	50.4	50.1	49.8	49.8	48.6	46.7	45.8	44.3	44.1	43.7
Miles of Water Lines	59	58.8	58.6	58.6	57.4	44.6	44.2	44.2	44.2	43.2
<b>Public Works</b>										
Miles of Streets	40.5	40.3	40.3	39.8	38.8	38.2	38.2	37.7	37.4	37.4
Number of Street Lights***	642	622	622	570	565	560	550	540	530	525
Number of Electric Vehicle (EV) Charging Stations	5	5	5	5	5	3	3	0	0	0
<b>Pool</b>										
Number of Aquatic Centers	1	1	1	1	1	1	1	1	1	1
<b>Parks</b>										
Number of Bike Racks	20	13	22	22	21	21	1	1	1	1
Number of Skate Parks	2	2	2	2	2	1	1	1	1	1
Acres of Parks**	446.2	445	445	445	445	445	445	445	445	445
Number of Parks	19	18	17	17	16	16	16	16	16	16
Number of Trees	774	728	690	566	533	533	533	533	533	533
Miles of Trails	18.4	10.34	7.68	7.68	6.55	6.55	6.55	6.55	6.55	6.55
Number of Trash Cans	80	108	99	97	95	95	95	95	95	95
Number of Mutt Stations	26	27	20	17	17	17	17	17	17	17
Number of Irrigation Heads	750	726	726	726	726	726	726	726	726	726
Number of Playgrounds	9	9	9	9	9	9	9	9	9	9
<b>Facilities</b>										
Number of Amphitheaters	1	1	1	1	1	1	1	1	1	1
Miles of Hot Water Lines	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
<b>Arts &amp; Culture</b>										
Number of Arts & Culture Facilities	3	3	3	3	3	3	3	3	3	3
Number of Sculpture Gardens	1	1	1	1	1	1	1	1	1	1
Number of Public Art Pieces	4	1	1	0	0	0	0	0	0	0

**Notes:**

\* The City of Salida shares ownership of the Salida Harriet Alexander Airport with Chaffee County.

\*\*This includes acreage for Vandaveer Ranch property and Arkansas Hills

\*\*\*Estimate prior to 2020

^^The voters of the City of Salida voted to sell the Community Center to Salida Senior Citizens Inc. in November 2022.

^^^In 2024, the City acquired a new building for a future new home of the police station. As of the end of 2025, renovations were expected to begin within the next few weeks.

^^^The Fire Department moved into the new fire station in early 2025. The old fire station is no longer used for fire operations, but the City still owns the vacant building.

Sources: Various City Departments