City Council Regular Meeting Agenda

Monday, November 10, 2025
City Hall - 1711 Miner Street, Idaho Springs, CO 80452
Tel: (303) 567-4421 Fax: (303) 567-4955

Video from Meetings are viewable on the City's Website.
You must join the Zoom Meeting (https://us02web.zoom.us/j/84204473555) to participate in a meeting remotely.

1. **Call to Order Work Session (5:30 PM)**
   a. 2024 Audit Presentation
   b. Avalanche Howitzer Preservation
2. **Call to Order Regular Meeting (7:00 P.M.)**
3. **Roll Call**
4. **Pledge of Allegiance**
5. **Agenda Approval**
6. **Conflict of Interest**
7. **Approval of Minutes**
   a. Move to approve the minutes from October 27th, 2025.
8. **Approval of Bills**
   a. Motion to approve bills through November 10th, 2025
9. **Public Comment**
   a. David Michel Igadl, Ltd - Metered Parking
10. **Unscheduled Public Comment**
11. **Finance Officer**
12. **Resolutions**
13. **Ordinance First Reading**
14. **City Attorney**
15. **City Administrator**
    a. Staff report submitted with no requests for action.
16. **Administration Department**

a. Assistant City Administrator – Staff report submitted with no requests for action.

Assistant City Administrator Report 11.10.25

b. Community Development Planner - Staff report submitted with no requests for action.

c. Deputy City Clerk – Staff report submitted with no requests for action.

17. Police Department

a. Staff Report submitted with one request for action. Move to approve the purchase of two 2025 Ford Explorers in the amount of $102,354.40 from Phil Long Ford of Denver from line item 21-00-6012.

18. Public Works Department

a. Staff report with one request for action. Move to approve Visitor center roof repairs quote from Roof Tech Restorations for $14,500 from line item# 10-51-2130.

19. Committee Reports

20. City Clerk/Treasurer

21. Mayor/Council

22. Executive Session

Executive session under C.R.S. 24-6-402(4)(a), (b) and (e) to discuss matters that may be subject to negotiation and receive legal advice concerning the City's recent real estate transactions in and around Virginia Canyon Mountain Park.

a. Executive session under C.R.S. 24-6-402(4)(a), (b) and (e) to discuss matters that may be subject to negotiation and receive legal advice concerning the City's recent real estate transactions in and around Virginia Canyon Mountain Park.

23. Adjourn

In-person and remote meeting public attendance and participation instructions:

Participation

- To provide scheduled public comment, either in person or remotely, please fill out and return the Public Comment Form on the City's website. All requests must be submitted to the City Clerk (cityclerk@idahospringsco.com) by 12 p.m. (Noon) the Thursday before the scheduled meeting.
- To provide unscheduled public comment, please join the Zoom Meeting, identify yourself with your full first and last name, and use the "Raise Hand" feature to

indicate your desire to speak.

General Guidelines

- Each public comment, whether scheduled or unscheduled, is limited to three (3) minutes.
- Council typically does not provide feedback during public comment sessions.
- If you would like to provide materials for Council to review along with your Comment, please sign up for Scheduled Public Comment and provide those materials to the City Clerk by the Thursday Deadline.

CITY OF IDAHO SPRINGS
IDAHO SPRINGS, COLORADO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

TABLE OF CONTENTS

TABLE OF CONTENTS

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FINANCIAL SECTION

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

FINANCIAL HIGHLIGHTS

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

USING THIS ANNUAL REPORT

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

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

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

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

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

City of Idaho Springs' Condensed Net Position

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

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

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

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

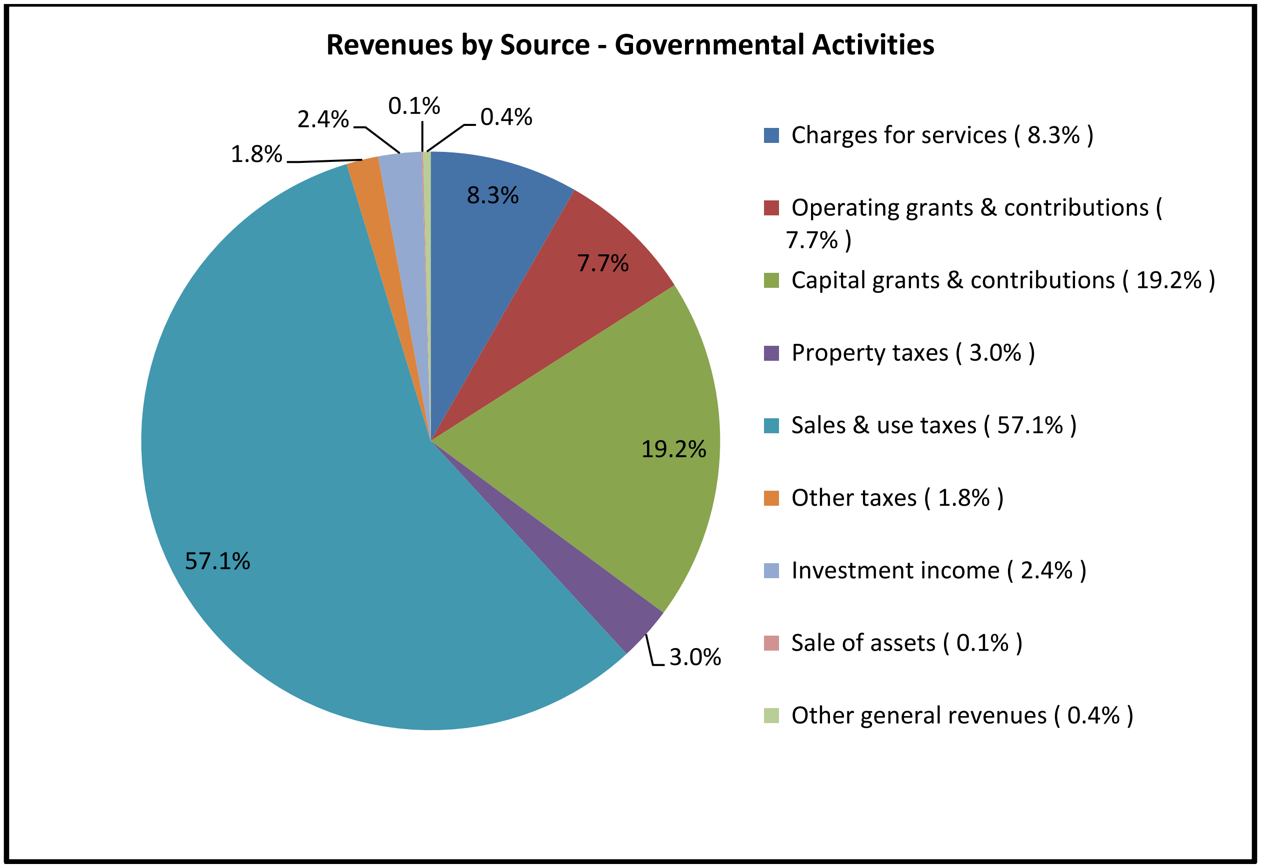
The following chart displays the changes in net position experienced by the City over the last two fiscal years. An analysis of these changes follows for both its Governmental and Business-type Activities.

City of Idaho Springs' Condensed Changes in Net Position

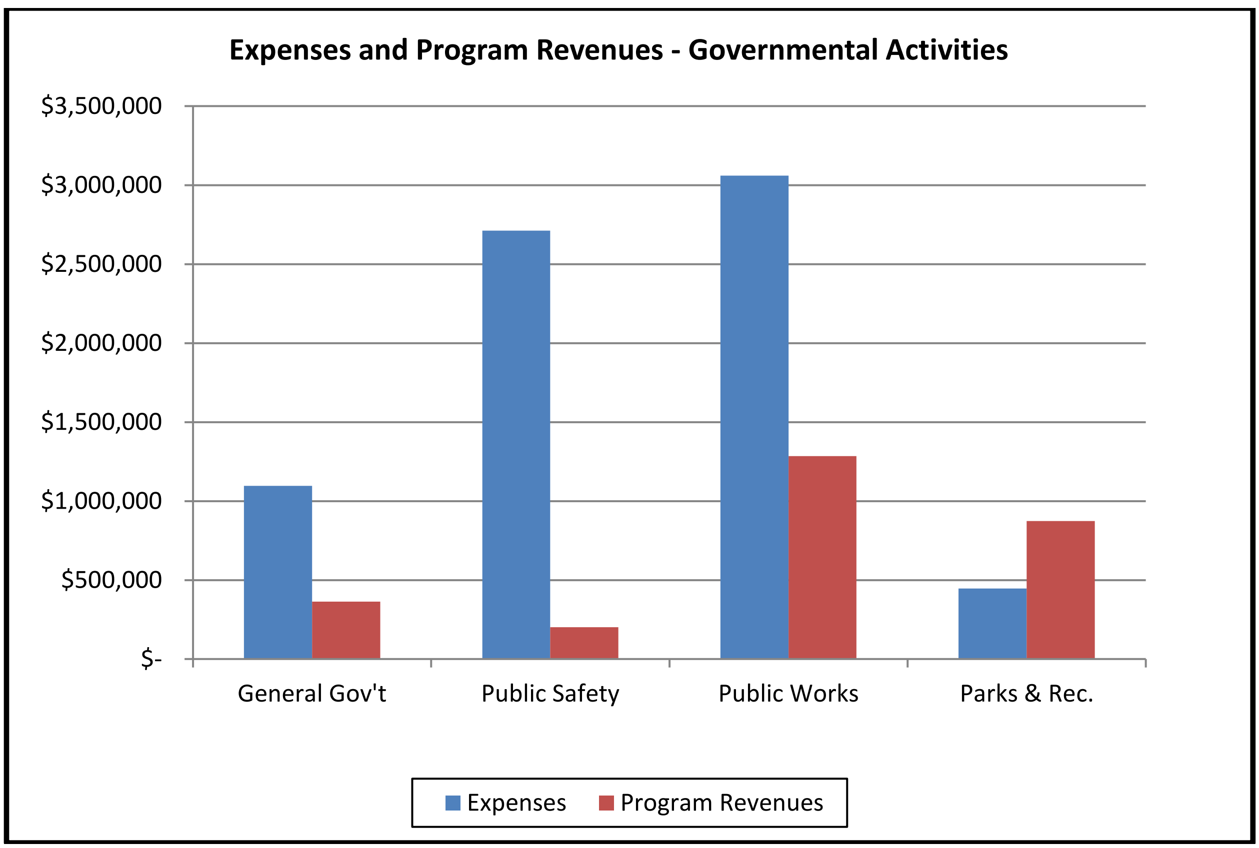
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	$ 641,614	$ 328,119	$ 3,290,098	$ 3,207,109	$ 3,931,712	$ 3,535,228
Operating grants & contributions	594,836	813,054	-	-	594,836	813,054
Capital grants & contributions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

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

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



Revenues by Source - Governmental Activities
2.4%
0.1%
0.4%
1.8%
8.3%
7.7%
19.2%
57.1%
3.0%
Charges for services (8.3%)
Operating grants & contributions (7.7%)
Capital grants & contributions (19.2%)
Property taxes (3.0%)
Sales & use taxes (57.1%)
Other taxes (1.8%)
Investment income (2.4%)
Sale of assets (0.1%)
Other general revenues (0.4%)

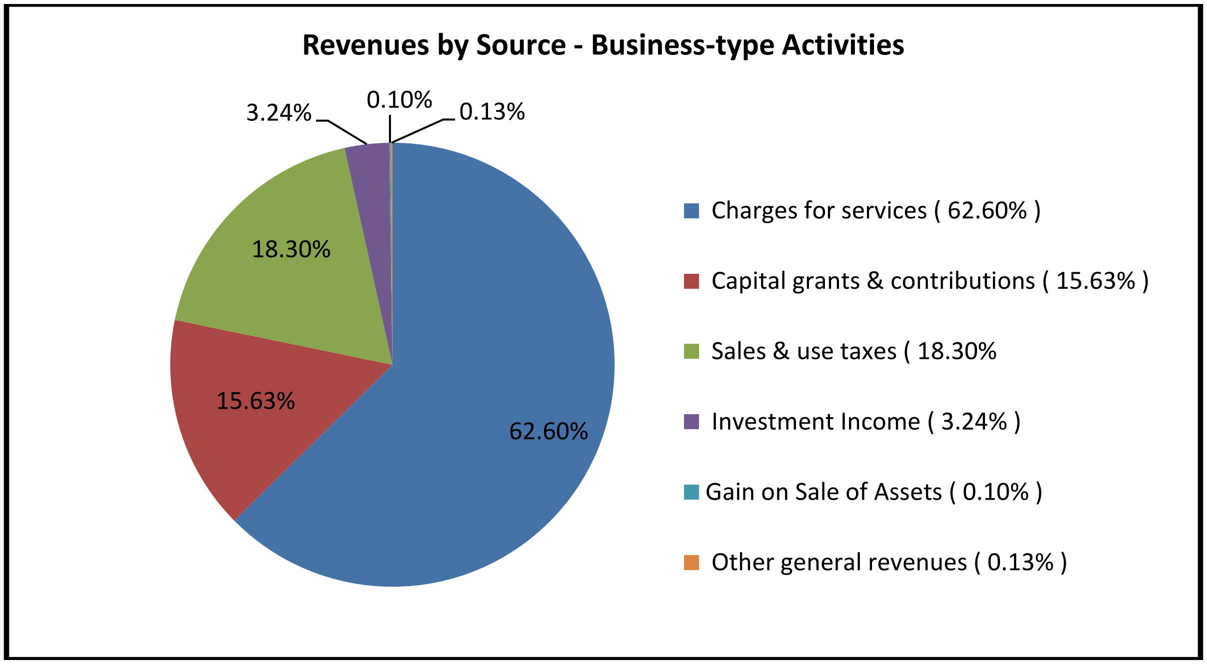


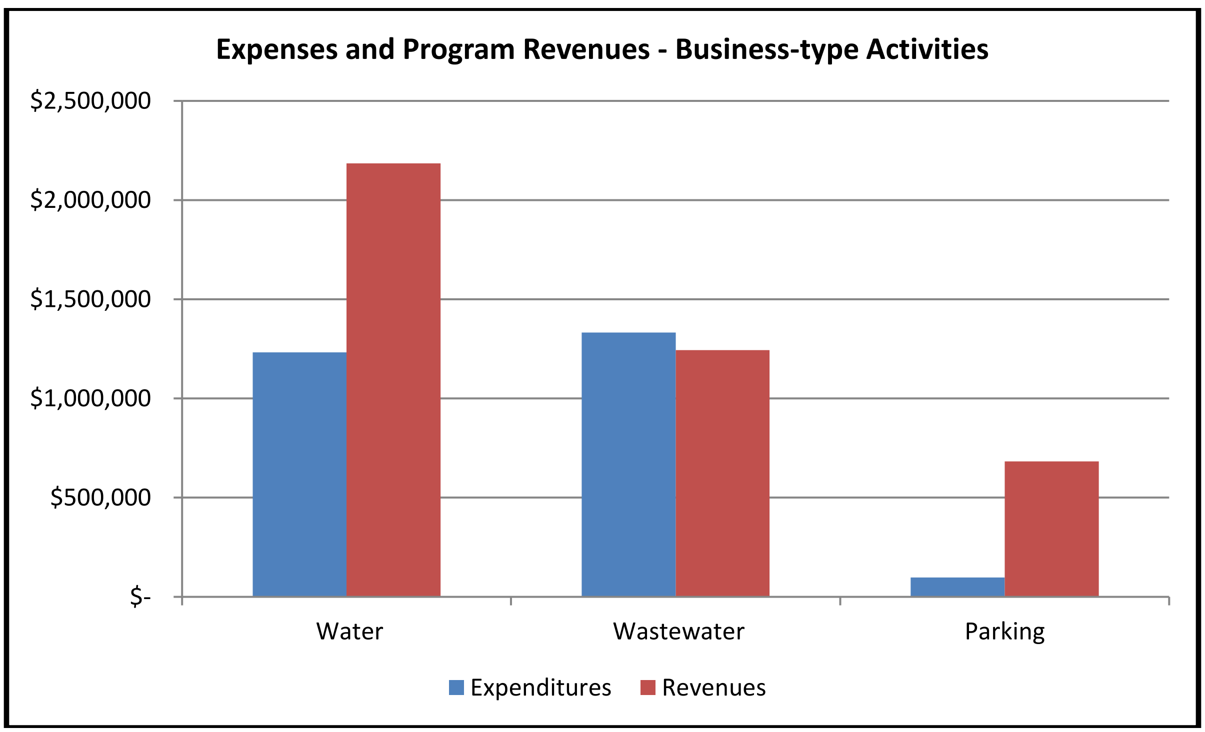
Expenses and Program Revenues - Governmental Activities
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$-
General Gov't
Public Safety
Public Works
Parks & Rec.
Expenses
Program Revenues

v

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

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

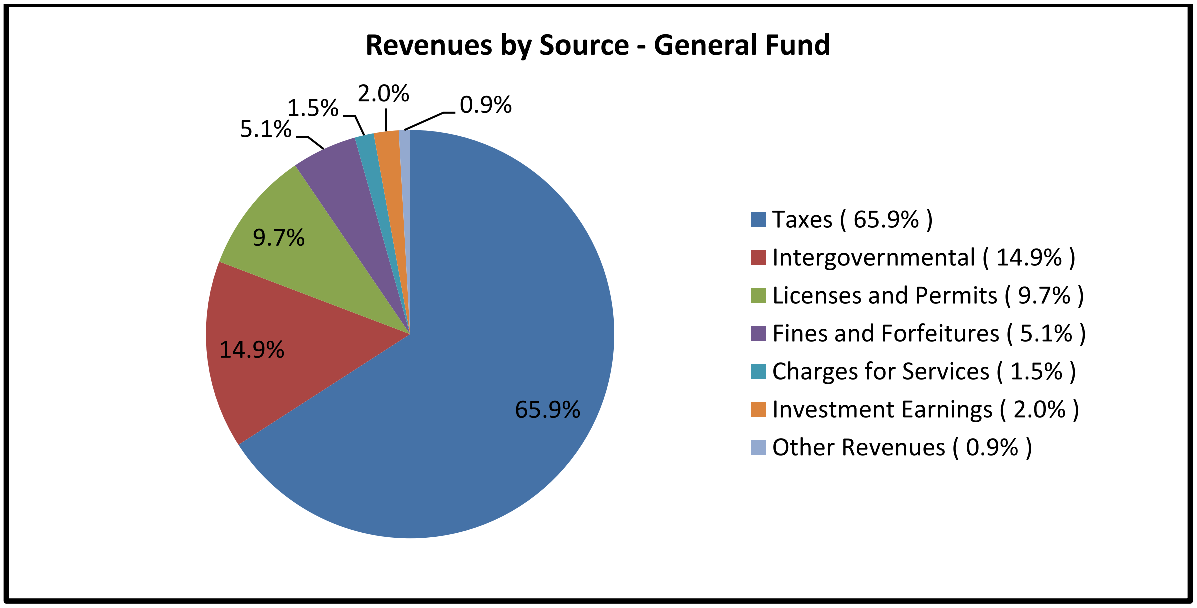


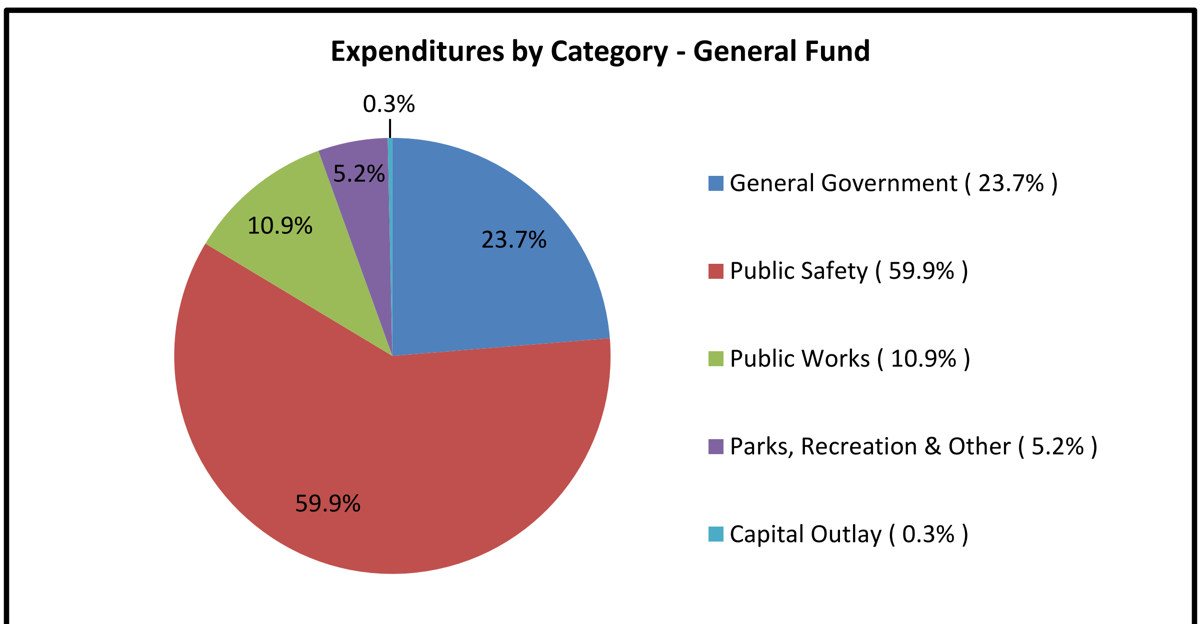


THE CITY'S FUNDS

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

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





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

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

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

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

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

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

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

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

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

Governmental Activities

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

Business-type Activities

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

Debt Administration. The City's long-term debt primarily consists of bonds, loans, and interfund advances. At the end of 2024, the Governmental Activities had a balance of $8,560,000 owed on the 2018 Street Sales Tax Revenue Bonds for street improvements. Accrued compensated absences (employee leave bank balances) are also recorded as long-term debts. Please see the synopsis below and Note 7 on page 27 for additional information.

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

In Business-type Activities at December 31, 2024, the City owed $5,756,414 on various water and wastewater notes with two State of Colorado agencies. These debts were incurred to finance improvements to the City's water and wastewater treatment systems. The Business-type Activities owed $443.390 to another City fund. Accrued compensated absences (employee leave bank balances) are also recorded as long-term debts. Please see the synopsis below as well as Note 6 on page 27 and Note 7 on pages 28-33 for more detailed information.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

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

REQUESTS FOR INFORMATION

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

Mayberry & Company, LLC
Certified Public Accountants

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

City Council
City of Idaho Springs
Idaho Springs, Colorado

Independent Auditors' Report

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

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

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

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

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

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Englewood, Colorado 80112
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Auditors' Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Idaho Springs' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt City of Idaho Springs' ability to continue as a going concern for a reasonable period of time.

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

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

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

Required Supplementary Information

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

Report on Other Legal and Regulatory Requirements

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

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

Mayberry + Company, LLC

Englewood, Colorado
July 29, 2025

BASIC FINANCIAL STATEMENTS

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CITY OF IDAHO SPRINGS, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2024

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

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

CITY OF IDAHO SPRINGS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		PROGRAM REVENUES		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS
FUNCTIONS/PROGRAMS				
Governmental Activities				
Current:				
General Government	$ 1,095,936	$ 184,358	$ 117,888	$ 61,544
Public Safety	2,711,723	201,905	-	-
Public Works	3,060,632	255,351	466,216	562,715
Culture and Recreation	446,410	-	10,732	862,003
TOTAL GOVERNMENTAL ACTIVITIES	7,314,701	641,614	594,836	1,486,262
Business-type Activities				
Current:				
Water	1,232,932	1,379,205	-	805,826
Wastewater	1,332,308	1,230,130	-	13,372
Parking	97,545	680,763	-	1,833
TOTAL BUSINESS-TYPE ACTIVITIES	2,662,785	3,290,098	-	821,031
TOTAL GOVERNMENTAL	$ 9,977,486	$ 3,931,712	$ 594,836	$ 2,307,293

GENERAL REVENUES
Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Franchise Taxes
Delinquent Tax
Interest Income
Gain (Loss) on Disposal of Capital Assets
Other Revenues
TOTAL GENERAL REVENUES
TRANSFERS
TOTAL GENERAL REVENUES AND TRANSFERS

CHANGE IN NET POSITION

NET POSITION - Beginning

NET POSITION - Ending

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

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

CITY OF IDAHO SPRINGS, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
With Comparative Totals for December 31, 2023

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

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

Other Funds	Total 2024	Total 2023
$ 798,375	$ 3,741,320	$ 6,207,716
-	216,453	220,831
-	143,213	136,129
-	83,711	95,933
-	1,412,078	1,175,870
-	443,390	1,793,390
-	12,111	24,085
-	375,000	-
$ 798,375	$ 6,427,276	$ 9,653,954
$ -	$ 410,694	$ 1,465,370
-	90,501	59,527
-	(1,168)	(1,377)
-	6,000	453,911
-	506,027	1,977,431
-	216,453	220,831
-	474,866	303,537
-	691,319	524,368
-	455,501	1,817,475
123,762	1,600,674	1,835,037
674,613	2,069,472	2,019,231
-	1,104,283	1,480,412
798,375	5,229,930	7,152,155
$ 798,375	$ 6,427,276	$ 9,653,954

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CITY OF IDAHO SPRINGS, COLORADO

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

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

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

CITY OF IDAHO SPRINGS, COLORADO

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

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

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

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

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CITY OF IDAHO SPRINGS, COLORADO

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

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

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

CITY OF IDAHO SPRINGS, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
With Comparative Totals for December 31, 2023

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

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

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

CITY OF IDAHO SPRINGS, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

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

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

CITY OF IDAHO SPRINGS

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

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

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

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

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024
With Comparative Totals for December 31, 2023

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

'See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

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

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

'See accompanying Independent Auditors' Report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

HISTORY AND FUNCTION OF ORGANIZATION

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

REPORTING ENTITY

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

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASURMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

1% Street Sales Tax Fund
This fund is used to account for street improvements and related debt service.

Capital Project Funds:

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

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

Proprietary Funds

The City also reports the following major proprietary funds:

Water, Wastewater and Parking Funds
These funds account for the financial activities associated with the related services.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS (Continued)

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

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

The City has elected to not retroactively report infrastructure.

ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)

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

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

LONG-TERM OBLIGATIONS

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

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

INTERFUND TRANSACTIONS

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

NET POSITION/FUND BALANCES

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

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

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

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

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

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

NOTE 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> (Continued)

NET POSITION/FUND EQUITY FLOW ASSUMPTIONS

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

NOTE 2: <u>STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY</u>

BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

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

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

NOTE 3: CASH AND INVESTMENTS

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

Cash Deposits	$	1,433,747
Investments		5,181,542
Total Cash and Investments	**$**	**6,615,289**

This balance is presented in the financial statements as follows:

Cash and Investments	$	6,605,178
Fiduciary Cash and Investments		10,111
Total Cash and Investments	**$**	**6,615,289**

DEPOSITS

Custodial Credit Risk - Deposits

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

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

Deposits at December 31, 2024 were as follows:

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

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Credit Risk

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

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

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

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

Concentration of Credit Risk

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

Interest Rate Risk

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

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Custodial Credit Risk – Investments

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

NOTE 4: LEASE RECEIVABLES

Changes in governmental activities lease receivables are as follows:

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

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

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

NOTE 4: <u>LEASE RECEIVABLES</u> (Continued)

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

Future lease receivable payments are as follows:

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

NOTE 5: <u>CAPITAL ASSETS</u>

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

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

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

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

NOTE 5: CAPITAL ASSETS (Continued)

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

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

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

Water	$ 467,844
Wastewater	427,615
Total Depreciation	**$ 895,459**

NOTE 6: INTERNAL BALANCES AND TRANSFERS

The City made the following routine transfers during the year:

	Transfers To	Transfers From
Sales Tax Improvement Fund	$ 64,610	$ -
1% Street Capital Fund	460,886	-
Water Fund	-	525,496
Total	**$ 525,496**	**$ 525,496**

Advances

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

Outstanding balances at December 31, 2024 were as follows:

	Advance To	Advance From
Sales Tax Improvement Fund		
2019 Advance to Wastewater	$ 443,390	$ -
Wastewater Fund		
2019 Advance from Sales Tax Imp. Fund	-	443,390
	$ 443,390	**$ 443,390**

NOTE 7: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

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

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

NOTE 7: LONG-TERM DEBT (Continued)

GOVERNMENTAL ACTIVITIES (Continued)

2018 Street Sales Tax Revenue Bonds

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

Future debt service payments are as follows:

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

BUSINESS-TYPE ACTIVITIES

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

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

NOTE 7: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

2000 Colorado Water Conservation Board Note Payable

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

Future debt service payments are as follows:

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

2002 Colorado Water Conservation Board Note Payable

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

Future debt service payments are as follows:

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

NOTE 7: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

2019 Colorado Water Resources and Power Development Authority Note Payable

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

Future debt service payments are as follows:

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

2020 Colorado Water Resources and Power Development Authority Note Payable

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

NOTE 7: <u>LONG-TERM DEBT</u> (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Future debt service payments are as follows:

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

2023 Software and Equipment Lease – SCADA System

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

Future debt service payments are as follows:

<u>Water Fund</u>

Year	Principal	Interest	Total
2025	$ 32,747	$ 205	$ 32,952

<u>Sewer Fund</u>

Year	Principal	Interest	Total
2025	$ 6,440	$ 40	$ 6,480

NOTE 7: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Rate Covenant Compliance

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

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

2024 Parking Land Lease – 1856 Colorado Avenue

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

Future debt service payments are as follows:

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

NOTE 7: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

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

Future debt service payments are as follows:

Year	Principal	Interest	Total
2025	$ 9,750	$ 1,463	$ 11,213
2026	9,750	975	10,725
2027	9,750	488	10,238
Total	**$ 29,250**	**$ 2,926**	**$ 32,176**

NOTE 8: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

STATEWIDE RETIREMENT PLAN – DEFINED BENEFIT SYSTEM (FPPA)

Summary of Significant Accounting Policies

Pensions. The Fire & Police Pension Association Defined Benefit System – Statewide Retirement Plan ("Plan") is a cost-sharing multiple-employer defined benefit pension plan. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Statewide Defined Benefit Plan was established in 1980 pursuant to Colorado Revised Statutes. The Statewide Hybrid Plan was established January 1, 2004 pursuant to Colorado Revised Statutes. HB 22-1034 combined the assets and liabilities of the former Statewide Defined Benefit Plan and the Statewide Hybrid Plan to form the Statewide Retirement Plan. The combined membership now participates under one of four benefit "components":

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

The City participates in the Defined Benefit Component.

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

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

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

Summary of Significant Accounting Policies (Continued)

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

General Information about the Pension Plan

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

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan.

The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

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

General Information about the Pension Plan (Continued)

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

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

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

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

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

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

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

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

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

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

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

At December 31, 2024, the City reported a liability of $0 for its proportionate share of the SRP's net pension liability. The net pension asset or liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The City's proportion of the net pension liability was based on City's contributions to the SWDB for the calendar year 2023 relative to the total contributions of participating employers to the SWDB.

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

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

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

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

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

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

NOTE 8: <u>EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS</u> (Continued)

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

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

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

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

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

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

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

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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

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

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

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

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

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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

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

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

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

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

DEFERRED COMPENSATION PLAN – 457 (CITY SPONSORED)

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

NOTE 9: STATEWIDE DEATH AND DISABILTY PLAN

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

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

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

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

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

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

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

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

NOTE 9: STATEWIDE DEATH AND DISABILTY PLAN (Continued)

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

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

NOTE 10: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS

TAX SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

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

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

Other Restrictions and Commitments

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

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

NOTE 11: COMMITMENTS AND CONTINGENCIES

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

NOTE 12: RISK MANAGEMENT

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

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

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

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

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

NOTE 13: PRIOR PERIOD RESTATEMENT

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

NOTE 14: CHANGE IN ESTIMATE – FPPA STATEWIDE RETIREMENT PLAN

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

NOTE 15: ADOPTION OF GASB STATEMENT 101 – COMPENSATED ABSENCES

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

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

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REQUIRED SUPPLEMENTARY INFORMATION
(Pension Scheduled Unaudited)

CITY OF IDAHO SPRINGS

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

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

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

See the accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS

SCHEDULE OF DISTRICT CONTRIBUTIONS
FPPA Pension Plan
Last 10 Fiscal Years

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

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

See the accompanying Independent Auditors' Report.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
General Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
Sales Tax Improvement Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
1% Street Sales Tax Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	Actual
REVENUES				
Taxes				
Sales and Use Taxes	$ 1,025,000	$ 961,542	$ (63,458)	$ 949,455
Investment Earnings	40,000	52,515	12,515	43,689
TOTAL REVENUES	1,065,000	1,014,057	(50,943)	993,144
EXPENDITURES				
Public Works				
Streets	1,500,250	161,533	1,338,717	91,450
Capital Outlay				
Public Works Capital Outlay	200,000	-	-	451,560
Debt Service				
Principal	240,000	250,000	-	240,000
Interest	403,513	393,913	-	403,513
Total Debt Service	643,513	643,913	-	643,513
TOTAL EXPENDITURES	2,343,763	805,446	1,538,317	1,186,523
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(1,278,763)	208,611	1,487,374	(193,379)
Transfers (Out)	-	(460,886)	(460,886)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	$ (1,278,763)	(252,275)	$ 1,026,488	(193,379)
FUND BALANCE, BEGINNING		1,492,187		1,685,566
FUND BALANCE, ENDING		$ 1,239,912		$ 1,492,187

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

CITY OF IDAHO SPRINGS, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024
With Comparative Totals for December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

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

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
RAMP Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

BUDGETARY COMPARISON SCHEDULE
Conservation Trust Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
Water Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
Wastewater Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

CITY OF IDAHO SPRINGS, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
Parking Fund
FOR THE YEAR ENDED DECEMBER 31, 2024
With Comparative Totals for the Year Ended December 31, 2023

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

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

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

Form # 350-050-36

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	893,423
3. Other local imposts (from page 2)	986,152
4. Miscellaneous local receipts (from page 2)	663,387
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,542,963
B. Private Contributions	
C. Receipts from State government (from page 2)	81,374
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,624,337

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	520,514
3. Road and street services:	
a. Traffic control operations	108,491
b. Snow and ice removal	58,171
c. Other	
d. Total (a. through c.)	166,662
4. General administration & miscellaneous	38,499
5. Highway law enforcement and safety	658,750
6. Total (1 through 5)	1,384,425
B. Debt service on local obligations:	
1. Bonds:	
a. Interest & Costs of Issuance	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,384,425

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

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

Notes and Comments:

See accompanying Independent Auditors' Report.

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

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

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	74,555	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,819	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,819	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	81,374	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

IDAHO SPRINGS CITY COUNCIL
REGULAR MEETING
October 27, 2025

The City Council of the City of Idaho Springs held a work session regular meeting, and executive session on October 27, 2025, in the city council chambers. Mayor Chuck Harmon called the regular meeting to order at 7:00 p.m.

Answering the roll were: Mayor Chuck Harmon, Councilmember Lisa Manifold, Mayor Pro Tem Jeremy Jones and Councilmember Kate Collier. Councilmember Janine Mariani attended via zoom. Councilmembers Jim Clark and Scott Pennell were absent. Staff present were Chief Nate Buseck, Deputy City Clerk Wonder Martell, Community Development Planner Dylan Graves and Public Works Director Edward Sigward.

The Pledge of Allegiance was recited by all present.

AGENDA APPROVAL
Councilmember Manifold moved to approve the agenda. Councilmember Collier seconded, second followed by an all in favor voice vote.

CONFLICT OF INTEREST

APPROVAL OF MINUTES
Mayor Pro Tem Jeremy Jones moved to approve the minutes of October 13th, 2025, Councilmember Manifold seconded, second followed by an all in favor voice vote.

APPROVAL OF BILLS
Mayor Pro Tem Jeremy Jones moved to approve the bills, Councilmember Collier seconded, second followed by discussion. Councilmember Manifold asked what the professional leasing services bill for $9,000.00 was for and Public Works Director Mr. Sigward advised that it is for the air compressor for the water treatment plant. Discussion followed by an all in favor roll call vote.

SWEARING IN NEW POLICE OFFICER
Deputy City Clerk Wonder Martell swore in new Idaho Springs Police Officer Brandon Robinson. Mr. Robinson had multiple family members in attendance to witness the swearing in.

PUBLIC COMMENT – SCHEDULED
UNSCHEDULED PUBLIC COMMENT
LIQUOR LICENSING AUTHORITY
FINANCE OFFICER
The finance officer went over the September 2025 financial statement with council. Ms. Trotter advised council she would be present in person at the audit meeting next month. Councilmember Mariani mentioned the draft budget report that listed a reduction to staff benefits and asked Ms. Trotter where they could find some funds to offset that reduction. Ms. Trotter suggested that those budget suggestions not be changed. Mayor Harmon advised Ms. Trotter that they may not build a parking structure and that the city was having good luck with buying surface spaces to help increase sales tax. Councilmember Manifold asked Ms. Trotter about the Waste Water Fund balance, and questioned is that was anticipated last year during budget preparation. Ms. Trotter referenced page 35 of the financial statements and said that there was an anticipated draw down on that account. Councilmember Manifold asked how it could have a negative balance. Ms. Trotter stated total assets versus total liabilities. Councilmember Collier mentioned that Ms. Trotter recommends not changing the reduction to staff, but city hall can be remodeled, and they can build a train structure versus being able to keep employee incentive and benefits. Ms. Trotter advised council that those projects come from designated funds, but staff pay is not special revenue, employee pay comes from the water/sewer fund and the general fund.

Councilmember Manifold stated its $39,000.00 to maintain staff benefits, that there is a current issue of keeping staff who live in this area and that this will mean that the city will not be able to keep its staff. Councilmember Manifold stated that the City pays on the low level of the CML paygrade and that they should be ashamed if they cannot find $39,000.00 to keep staff where they are. Councilmember Collier asked Ms. Trotter about the purpose of special revenue. Has it always been done that way? Ms. Trotter advised that there are legal restraints to special revenue. Councilmember Collier stated that City Hall improvement should not come before city staff and that sales tax should be used to pay employees. Ms. Trotter mentioned that its all in how the ballot measures went to the electors, how it was worded and how it was voted on. Mayor Harmon advised council that they would be having a special budget meeting on November 17th to hammer out the budget.

RESOLUTIONS
ORDINANCE FIRST READING

CITY ADMINISTRATOR
No staff report submitted

ADMINISTRATIVE DEPARTMENT
Assistant City Administrator – Staff report submitted with no requests for action.
Community Development Planner- No staff report submitted.
Deputy City Clerk – No staff report submitted.

POLICE DEPARTMENT
Staff report submitted with no requests for action. Chief Buseck mentioned that the injured officer would be back to work the end of this week. Councilmember Manifold asked if they were getting the patrol cars fixed. Chief Buseck state the last one they were able to bend the bumper back into place and that he has been working with CIRSA on this and the cars were brand new, so the quotes need to be looked at again.

PUBLIC WORKS DEPARTMENT
Staff report submitted with no requests for action. Mayor Harmon read aloud the letter of appreciation for Public Works Director Edward Sigward from Marilyn Lunberry.

COMMITTEE REPORTS
The 2025 Idaho Springs Cemetery update is in the packet for council review.

CITY CLERK/TREASURER

MAYOR/COUNCIL
Councilmember Manifold stated that she is upset about the proposed budget, only $39,000.00 to demoralize staff, and that its shameful. Councilmember Manifold expressed disappointment in the BCPB as they have stated that they are very disappointed that the city is not building a parking garage. Councilmember Manifold stated its because we do not have the money. Mayor Harmon stated that they will get more spaces once the parking lot is redesigned and once the Bordoni house is gone. Mayor Harmon also mentioned that Clear Creek County has mentioned being willing to offer their 32 spaces up for paid parking during buys times and the weekends. Mayor Harmon also mentioned that the revenue made off the Highway 103 lot will go to the school. Community Development Planner Mr. Graves mentioned that with the mobility hub we will get Snowstang coming up to town. Councilmember Mariani mentioned that the Bustang is great and underutilized. Councilmember Manifold also recommended that the regional housing authority needs to separate the enmeshment with the County, these two entities need to keep separation. Councilmember Mariani agreed and stated that they were set up with the county originally for Payroll HR and benefits. Ms. Mariani currently has a meeting scheduled with ADP to try to create some separation and remain independent.

EXECUTIVE SESSION
ADJOURN
Mayor Harmon adjourned the regular meeting at 8:13 pm.

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
2350 Riverside Drive LLC (2245)								
102								
102	Invoice	Miner Street Sewer Lines	10/21/2025	11/20/2025	65,294.25	Open	10/25	52-72-7320
Total 102:					65,294.25			
Total 2350 Riverside Drive LLC (2245):					65,294.25			
A-Fast Patch Inc (1)								
25-429								
25-429	Invoice	16th and virginia patching	10/16/2025	11/15/2025	1,350.00	Open	10/25	23-00-6016
Total 25-429:					1,350.00			
24-439								
24-439	Invoice	Paving and Striping of 1856 CO	10/21/2025	11/20/2025	38,825.00	Open	10/25	59-70-7901
Total 24-439:					38,825.00			
Total A-Fast Patch Inc (1):					40,175.00			
Alsco - Denver Linen (13)								
3195251								
3195251	Invoice	Carpets	11/04/2025	11/14/2025	91.40	Open	11/25	10-30-5108
Total 3195251:					91.40			
Total Alsco - Denver Linen (13):					91.40			
AmeriGas (1478)								
3182866602								
3182866602	Invoice	Propane	10/31/2025	11/30/2025	1,578.59	Open	10/25	51-00-6001
Total 3182866602:					1,578.59			
Total AmeriGas (1478):					1,578.59			
AT&T Mobility (283)								
287246995984X10212025								
287246995984X10212025	Invoice	Cell Phone/WasteWater	10/21/2025	11/08/2025	107.98	Open	10/25	52-00-5335
287246995984X10212025	Invoice	Cell Phones/Water	10/21/2025	11/08/2025	107.98	Open	10/25	51-00-5335
Total 287246995984X10212025:					215.96			
Total AT&T Mobility (283):					215.96			
BOKF NA (1849)								
12012025								
12012025	Invoice	Bond Interest Payment	12/01/2025	12/01/2025	193,206.25	Open	10/25	23-00-8115
12012025	Invoice	Bond Payment Principal	12/01/2025	12/01/2025	270,000.00	Open	10/25	23-00-8114
Total 12012025:					463,206.25			
Total BOKF NA (1849):					463,206.25			
Browns Hill Engineering & Cont (1416)								
1696								
1696	Invoice	WTP SCADA Leasing Agreement	11/01/2025	12/01/2025	1,620.00	Open	12/25	51-00-5000
Total 1696:					1,620.00			
1697								
1697	Invoice	WWTP SCADA Leasing Agreeme	11/01/2025	12/01/2025	1,620.00	Open	12/25	52-00-5000

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Total 1697:					1,620.00			
Total Browns Hill Engineering & Cont (1416):					3,240.00			
CenturyLink (569)								
333637776-10222025								
333637776-10222025	Invoice	WWTP Phone Line	10/22/2025	11/12/2025	142.73	Open	10/25	52-00-5303
Total 333637776-10222025:					142.73			
333469199-10282025								
333469199-10282025	Invoice	PW Internet	10/28/2025	11/17/2025	102.94	Open	10/25	10-10-5335
Total 333469199-10282025:					102.94			
Total CenturyLink (569):					245.67			
Chicago Creek Sanitation (434)								
2025-23								
2025-23	Invoice	Maintenance Fee	10/28/2025	11/28/2025	197.00	Open	11/25	52-00-5206
Total 2025-23:					197.00			
Total Chicago Creek Sanitation (434):					197.00			
City of Idaho Springs (289)								
11.1.2025								
11.1.2025	Invoice	Payroll Transfer	11/01/2025	11/01/2025	300,000.00	Open	11/25	10-00-1580
Total 11.1.2025:					300,000.00			
Total City of Idaho Springs (289):					300,000.00			
Clear Creek County Road & Bridge (1278)								
NOV 4 2025								
NOV 4 2025	Invoice	Fleet fuel/Parks	11/04/2025	11/30/2025	328.32	Open	10/25	10-60-6191
NOV 4 2025	Invoice	Fleet fuel/Police	11/04/2025	11/30/2025	1,974.51	Open	10/25	10-30-6191
NOV 4 2025	Invoice	Fleet fuel/Streets	11/04/2025	11/30/2025	836.48	Open	10/25	10-10-6191
NOV 4 2025	Invoice	Fleet fuel/WasteWater	11/04/2025	11/30/2025	162.66	Open	10/25	52-00-6191
NOV 4 2025	Invoice	Fleet fuel/Water	11/04/2025	11/30/2025	162.66	Open	10/25	51-00-6191
Total NOV 4 2025:					3,464.63			
Total Clear Creek County Road & Bridge (1278):					3,464.63			
Clear Creek Supply (291)								
15235								
15235	Invoice	filters and oil - f350	10/23/2025	11/22/2025	74.93	Open	10/25	51-00-6150
Total 15235:					74.93			
5940								
5940	Invoice	extension cord	10/23/2025	11/22/2025	39.99	Open	10/25	10-60-6010
Total 5940:					39.99			
15271								
15271	Invoice	bolt and grommet for 6173 plow	10/24/2025	11/23/2025	4.46	Open	10/25	10-10-6007
Total 15271:					4.46			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
5947								
5947	Invoice	primer and glue	10/24/2025	11/23/2025	13.98	Open	10/25	10-10-6093
Total 5947:					13.98			
15306								
15306	Invoice	chalk line	10/27/2025	11/26/2025	7.99	Open	10/25	10-10-6020
Total 15306:					7.99			
15320								
15320	Invoice	measuring tape	10/27/2025	11/26/2025	11.99	Open	10/25	52-00-6025
Total 15320:					11.99			
15355								
15355	Invoice	paper towels	10/28/2025	11/27/2025	19.99	Open	10/25	10-60-6010
Total 15355:					19.99			
15456								
15456	Invoice	washers and cotter pin	10/31/2025	11/30/2025	4.69	Open	10/25	10-10-6007
Total 15456:					4.69			
15468								
15468	Invoice	bolt	10/31/2025	11/30/2025	2.75	Open	10/25	10-10-6007
Total 15468:					2.75			
15469								
15469	Invoice	dex	10/31/2025	11/30/2025	13.99	Open	10/25	51-00-6150
Total 15469:					13.99			
15474								
15474	Invoice	striping supplies	10/31/2025	11/30/2025	17.15	Open	10/25	10-10-6093
Total 15474:					17.15			
15554								
15554	Invoice	washer fluid	11/03/2025	12/02/2025	5.99	Open	11/25	52-00-6150
Total 15554:					5.99			
15563								
15563	Invoice	goof off	11/03/2025	12/02/2025	9.99	Open	11/25	10-10-6093
Total 15563:					9.99			
Total Clear Creek Supply (291):					227.89			
Colorado Analytical Lab (945)								
251021046								
251021046	Invoice	total coliform P/A compl	10/22/2025	11/21/2025	103.50	Open	10/25	51-00-5201
Total 251021046:					103.50			
251021047								
251021047	Invoice	bod-5	10/28/2025	11/27/2025	66.60	Open	11/25	52-00-5201
Total 251021047:					66.60			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
251028034								
251028034	Invoice	TSS/testing	10/30/2025	11/30/2025	14.40	Open	10/25	51-00-5201
Total 251028034:					14.40			
Total Colorado Analytical Lab (945):					184.50			
Colorado Mountain Bike Association (1835)								
7553								
7553	Invoice	VCMP project managment and co	10/21/2025	11/20/2025	111,178.02	Open	10/25	21-00-6024
Total 7553:					111,178.02			
Total Colorado Mountain Bike Association (1835):					111,178.02			
Comcast (1486)								
0197295-10232025								
0197295-10232025	Invoice	City Hall Internet	10/23/2025	11/17/2025	475.09	Open	11/25	10-20-5335
Total 0197295-10232025:					475.09			
255514311								
255514311	Invoice	New High speed internet for WWT	11/01/2025	12/01/2025	2,375.05	Open	10/25	52-00-5335
Total 255514311:					2,375.05			
Total Comcast (1486):					2,850.14			
Common Knowledge Technology, Inc (1549)								
68286								
68286	Invoice	backup battery	10/03/2025	11/02/2025	147.00	Open	10/25	10-20-7010
Total 68286:					147.00			
68520								
68520	Invoice	IT Services - Admin	11/03/2025	12/03/2025	1,392.69	Open	11/25	10-20-5106
68520	Invoice	IT Services - PD	11/03/2025	12/03/2025	1,392.69	Open	11/25	10-30-5108
68520	Invoice	IT Services - Streets	11/03/2025	12/03/2025	1,392.69	Open	11/25	10-10-5108
68520	Invoice	IT Services - Water	11/03/2025	12/03/2025	696.34	Open	11/25	51-00-5106
68520	Invoice	IT Services - WW	11/03/2025	12/03/2025	696.34	Open	11/25	52-00-5106
Total 68520:					5,570.75			
Total Common Knowledge Technology, Inc (1549):					5,717.75			
Core Planning Group LLC (2234)								
002								
002	Invoice	Affordable Senior Housing Develo	11/01/2025	11/30/2025	3,531.00	Open	10/25	10-20-5108
Total 002:					3,531.00			
Total Core Planning Group LLC (2234):					3,531.00			
David Christiansen LLC (1897)								
6931								
6931	Invoice	pre-employment Psychological - h	12/31/2024	01/30/2025	450.00	Open	11/25	10-30-5109
Total 6931:					450.00			
7018								
7018	Invoice	pre-employment Psychological - ri	08/12/2025	09/11/2025	450.00	Open	11/25	10-30-5109

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Total 7018:					450.00			
Total David Christiansen LLC (1897):					900.00			
Dietzler Construction Corp. (2154)								
2025.070-4								
2025.070-4	Invoice	Montane Park Water Tank Replac	11/03/2025	12/02/2025	215,953.81	Open	10/25	51-72-7320
Total 2025.070-4:					215,953.81			
Total Dietzler Construction Corp. (2154):					215,953.81			
Doyle Disposal (380)								
33859								
33859	Invoice	Trash Service Sewer Plant	10/25/2025	11/24/2025	453.00	Open	11/25	52-00-5202
Total 33859:					453.00			
Total Doyle Disposal (380):					453.00			
Employee (2093)								
10.21.25								
10.21.25	Invoice	IACP - Parking	10/21/2025	11/20/2025	14.00	Open	10/25	10-30-5212
Total 10.21.25:					14.00			
10.20.2025-BAILOR								
10.20.2025-BAILOR	Invoice	IACP - Parking	10/31/2025	11/30/2025	48.00	Open	10/25	10-30-5212
Total 10.20.2025-BAILOR:					48.00			
10.2025								
10.2025	Invoice	IACP - Parking	10/31/2025	11/30/2025	39.00	Open	10/25	10-30-5212
Total 10.2025:					39.00			
Total Employee (2093):					101.00			
Ferguson Waterworks (2210)								
1649655								
1649655	Invoice	meter coup	10/21/2025	11/20/2025	35.94	Open	10/25	51-15-7006
Total 1649655:					35.94			
Total Ferguson Waterworks (2210):					35.94			
Foothills Auto & Truck Parts (1021)								
131615								
131615	Invoice	fuel treatment	10/22/2025	11/21/2025	5.99	Open	10/25	10-30-6193
Total 131615:					5.99			
Total Foothills Auto & Truck Parts (1021):					5.99			
Galls (527)								
032842423								
032842423	Invoice	holster - robinson	10/15/2025	11/14/2025	198.42	Open	10/25	10-30-6030
Total 032842423:					198.42			
032856188								
032856188	Invoice	jacket - romo	10/16/2025	11/15/2025	336.97	Open	10/25	10-30-6030

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Total 032856188:					336.97			
Total Galls (527):					535.39			
Grainger Inc. (134)								
9693751894								
9693751894	Invoice	circulating pump	10/30/2025	11/29/2025	237.07	Open	10/25	10-60-5208
Total 9693751894:					237.07			
Total Grainger Inc. (134):					237.07			
Happy Llama (2221)								
11905								
11905	Invoice	Bracelets	10/21/2025	11/05/2025	173.49	Open	10/25	10-21-5032
Total 11905:					173.49			
11939								
11939	Invoice	halloween award	10/29/2025	11/13/2025	49.29	Open	10/25	10-21-5108
Total 11939:					49.29			
11945								
11945	Invoice	decorating contest winners mugs	10/30/2025	11/14/2025	94.09	Open	10/25	10-21-5108
Total 11945:					94.09			
Total Happy Llama (2221):					316.87			
JVA Incorporated (1110)								
26178								
26178	Invoice	Retaining wall	09/30/2025	11/30/2025	144.00	Open	09/25	23-00-6016
26178	Invoice	Rockfall Mitigation project	09/30/2025	11/30/2025	1,580.00	Open	09/25	51-72-7310
Total 26178:					1,724.00			
26569								
26569	Invoice	Shelly Quinn Skatepark	09/30/2025	11/30/2025	3,699.90	Open	09/25	21-00-6032
Total 26569:					3,699.90			
Total JVA Incorporated (1110):					5,423.90			
Kent Slaymaker (2243)								
9.8.2025								
9.8.2025	Invoice	V1	09/08/2025	11/30/2025	680.00	Open	10/25	10-21-5108
Total 9.8.2025:					680.00			
Total Kent Slaymaker (2243):					680.00			
Laughing Valley Ranch (1150)								
1002								
1002	Invoice	Hay Bales	10/22/2025	11/22/2025	200.00	Open	10/25	10-21-5032
Total 1002:					200.00			
Total Laughing Valley Ranch (1150):					200.00			
Law Firm Of Suzanne Rogers PC (737)								

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
11.1.25								
11.1.25	Invoice	Mileage	11/01/2025	11/30/2025	61.18	Open	11/25	10-40-5115
11.1.25	Invoice	Prosecutor	11/01/2025	11/30/2025	1,500.00	Open	11/25	10-40-5115
Total 11.1.25:					1,561.18			
Total Law Firm Of Suzanne Rogers PC (737):					1,561.18			
Liberty Communications (1547)								
3914312								
3914312	Invoice	phone service admin	10/30/2025	11/29/2025	144.81	Open	11/25	10-20-5303
3914312	Invoice	phone service police	10/30/2025	11/29/2025	144.81	Open	11/25	10-30-5303
3914312	Invoice	phone service public works	10/30/2025	11/29/2025	144.81	Open	11/25	10-10-5303
3914312	Invoice	phone service wastewater	10/30/2025	11/29/2025	72.41	Open	11/25	52-00-5303
3914312	Invoice	phone service water	10/30/2025	11/29/2025	72.41	Open	11/25	51-00-5303
Total 3914312:					579.25			
Total Liberty Communications (1547):					579.25			
McDonald Farms (1588)								
0163081								
0163081	Invoice	WasteWater Hauled to Landfill	09/30/2025	10/30/2025	1,314.00	Open	09/25	52-00-5250
Total 0163081:					1,314.00			
0166184								
0166184	Invoice	WasteWater Hauled to Landfill	10/28/2025	11/27/2025	1,314.00	Open	10/25	52-00-5250
Total 0166184:					1,314.00			
Total McDonald Farms (1588):					2,628.00			
Michael Goodbee (1940)								
11.1.25								
11.1.25	Invoice	Judge	11/01/2025	11/30/2025	1,600.00	Open	11/25	10-40-5110
Total 11.1.25:					1,600.00			
Total Michael Goodbee (1940):					1,600.00			
Milo's Speed Shop (2157)								
101713								
101713	Invoice	tow from phil long to milos	10/20/2025	11/19/2025	400.00	Open	10/25	10-30-5326
Total 101713:					400.00			
966								
966	Invoice	2016 Ford 2 - replace thermostat	10/27/2025	11/26/2025	593.67	Open	10/25	10-30-6100
Total 966:					593.67			
992								
992	Invoice	2016 ford - replace transmission fi	10/27/2025	11/26/2025	1,041.90	Open	10/25	10-30-6100
Total 992:					1,041.90			
1005								
1005	Invoice	2019 colorado - winter tires oil cha	10/31/2025	11/30/2025	2,013.53	Open	10/25	10-30-6100
Total 1005:					2,013.53			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Total Milo's Speed Shop (2157):					4,049.10			
Mountain View Woodworking & Garage (1597)								
10.30.25								
10.30.25	Invoice	repair Cemetery Sign	10/30/2025	11/29/2025	2,087.09	Open	10/25	10-70-7100
Total 10.30.25:					2,087.09			
Total Mountain View Woodworking & Garage (1597):					2,087.09			
Murray Dahl Beery & Renaud (806)								
OCT 03 2025								
OCT 03 2025	Invoice	General legal	10/03/2025	11/03/2025	11,725.10	Open	09/25	10-20-5101
Total OCT 03 2025:					11,725.10			
Total Murray Dahl Beery & Renaud (806):					11,725.10			
PowerDMS, INC (2066)								
143599								
143599	Invoice	Power Engage Subscription	08/29/2025	10/28/2025	2,991.59	Open	10/25	10-30-5108
Total 143599:					2,991.59			
Total PowerDMS, INC (2066):					2,991.59			
Professional Management Solutions (1833)								
85136								
85136	Invoice	Financial Services - admin	10/23/2025	11/22/2025	1,594.06	Open	09/25	10-20-5104
85136	Invoice	Financial Services - PD	10/23/2025	11/22/2025	1,594.06	Open	09/25	10-30-5108
85136	Invoice	Financial Services - PW	10/23/2025	11/22/2025	1,594.06	Open	09/25	10-10-5108
85136	Invoice	Financial Services - Water	10/23/2025	11/22/2025	797.04	Open	09/25	51-00-5104
85136	Invoice	Financial Services - WW	10/23/2025	11/22/2025	797.03	Open	09/25	52-00-5104
Total 85136:					6,376.25			
Total Professional Management Solutions (1833):					6,376.25			
Quill Corporation (230)								
46273767								
46273767	Invoice	halloween candy	10/22/2025	11/21/2025	47.22	Open	10/25	10-20-7020
Total 46273767:					47.22			
46281945								
46281945	Invoice	batteries	10/22/2025	11/21/2025	36.97	Open	10/25	10-20-6010
Total 46281945:					36.97			
46288978								
46288978	Invoice	halloween candy	10/22/2025	11/21/2025	33.52	Open	10/25	10-20-7020
46288978	Invoice	Paper, clips and staples	10/22/2025	11/21/2025	152.34	Open	10/25	10-20-6010
Total 46288978:					185.86			
46290387								
46290387	Invoice	halloween candy	10/22/2025	11/21/2025	44.08	Open	10/25	10-20-7020
Total 46290387:					44.08			
Total Quill Corporation (230):					314.13			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Roof Tech Restoration (2244)								
11.5.2025								
11.5.2025	Invoice	Deposit on Visitors Center Roof R	11/05/2025	11/25/2025	10,000.00	Open	11/25	10-21-5430
Total 11.5.2025:					10,000.00			
Total Roof Tech Restoration (2244):					10,000.00			
Ross Brier (2172)								
6								
6	Invoice	bike rack final design	10/21/2025	11/20/2025	187.50	Open	10/25	10-21-5108
Total 6:					187.50			
Total Ross Brier (2172):					187.50			
S&B Carwash (534)								
11								
11	Invoice	Car Wash	11/01/2025	11/30/2025	177.53	Open	10/25	10-30-6100
Total 11:					177.53			
Total S&B Carwash (534):					177.53			
Sadie Schultz (2152)								
10.31.25								
10.31.25	Invoice	Director of Business Promotion an	11/03/2025	12/03/2025	5,500.00	Open	10/25	10-21-5108
10.31.25	Invoice	Meal Reimbursement Govcon	11/03/2025	12/03/2025	77.22	Open	10/25	10-21-5108
10.31.25	Invoice	Office Rental	11/03/2025	12/03/2025	200.00	Open	10/25	10-21-5038
Total 10.31.25:					5,777.22			
Total Sadie Schultz (2152):					5,777.22			
Saela Pest Control (2027)								
11608435								
11608435	Invoice	Pest Control - Infestation	10/07/2025	11/06/2025	1,500.00	Open	10/25	10-30-5108
Total 11608435:					1,500.00			
11608938								
11608938	Invoice	Pest Control - Infestation	10/07/2025	11/06/2025	3,140.00	Open	10/25	10-30-5108
Total 11608938:					3,140.00			
Total Saela Pest Control (2027):					4,640.00			
Sketchy Faces Caricature Co. (2198)								
1424								
1424	Invoice	Tree Lighting Caricature	10/29/2025	11/29/2025	359.10	Open	10/25	10-21-5032
Total 1424:					359.10			
Total Sketchy Faces Caricature Co. (2198):					359.10			
Spacesaver Intermountain LLC (2246)								
136079								
136079	Invoice	50% Deposit on Evidence Lockers	07/24/2025	11/25/2025	41,639.43	Open	10/25	21-00-7045
Total 136079:					41,639.43			
Total Spacesaver Intermountain LLC (2246):					41,639.43			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
T Mobile (2040)								
995996113-10212025								
995996113-10212025	Invoice	Admin - Cell Phones	10/21/2025	11/19/2025	121.35	Open	10/25	10-20-5335
995996113-10212025	Invoice	Parks - Cell Phone	10/21/2025	11/19/2025	40.45	Open	10/25	10-60-5335
995996113-10212025	Invoice	Streets - Cell Phones	10/21/2025	11/19/2025	229.45	Open	10/25	10-10-5335
Total 995996113-10212025:					391.25			
997960542-10212025								
997960542-10212025	Invoice	Pd hot spots	10/25/2025	11/19/2025	672.00	Open	10/25	10-30-5335
Total 997960542-10212025:					672.00			
Total T Mobile (2040):					1,063.25			
Thrive 4 Corp. (2173)								
7889								
7889	Invoice	Commission	10/01/2025	11/01/2025	1,000.00	Open	11/25	10-21-5108
Total 7889:					1,000.00			
Total Thrive 4 Corp. (2173):					1,000.00			
Timberline Disposal (1467)								
5913320V324								
5913320V324	Invoice	PW Dumpster	11/01/2025	11/30/2025	477.60	Open	10/25	10-10-5202
5913320V324	Invoice	VCMP Portalet	11/01/2025	11/30/2025	416.37	Open	10/25	10-60-5202
Total 5913320V324:					893.97			
Total Timberline Disposal (1467):					893.97			
Utility Notification Center of Colorado (1984)								
225100801								
225100801	Invoice	Locates - Water	10/31/2025	11/30/2025	26.89	Open	10/25	51-00-5108
225100801	Invoice	Locates - WW	10/31/2025	11/30/2025	26.89	Open	10/25	52-00-5108
Total 225100801:					53.78			
Total Utility Notification Center of Colorado (1984):					53.78			
W.E. O'Neil (2192)								
14-1425508-4								
14-1425508-4	Invoice	Police Station Construction	10/10/2025	11/30/2025	128,089.22	Open	10/25	21-00-7045
Total 14-1425508-4:					128,089.22			
Total W.E. O'Neil (2192):					128,089.22			
WEX BANK (1459)								
108104713								
108104713	Invoice	Fleet fuel - Police	10/23/2025	11/14/2025	692.13	Open	10/25	10-30-6191
Total 108104713:					692.13			
Total WEX BANK (1459):					692.13			
Wilson Williams Fellman Dittman (2160)								
2088								
2088	Invoice	comcast franchise agreement	10/31/2025	11/30/2025	597.00	Open	10/25	10-20-5101
Total 2088:					597.00			

Invoice	Type	Description	Invoice Date	Due Date	Total Cost	Terms	Period	GL Account
Total Wilson Williams Fellman Dittman (2160):					597.00			
Xcel Energy (540)								
10.31.25								
10.31.25	Invoice	10 Montane	10/31/2025	11/15/2025	50.34	Open	10/25	51-00-6001
10.31.25	Invoice	103 14th	10/31/2025	11/15/2025	47.26	Open	10/25	10-20-6001
10.31.25	Invoice	1744 Miner Street	10/31/2025	11/15/2025	167.50	Open	10/25	10-30-6001
10.31.25	Invoice	1801 miner a	10/31/2025	11/15/2025	94.48	Open	10/25	52-00-6001
10.31.25	Invoice	200 Colorado	10/31/2025	11/15/2025	326.94	Open	10/25	10-10-6001
10.31.25	Invoice	960 CR 314 New PW Facillity	10/31/2025	11/15/2025	461.58	Open	10/25	10-10-6001
10.31.25	Invoice	City Hall	10/31/2025	11/15/2025	422.61	Open	10/25	10-20-6001
10.31.25	Invoice	New WWTP	10/31/2025	11/15/2025	3,094.83	Open	10/25	52-00-6001
10.31.25	Invoice	Parks	10/31/2025	11/15/2025	401.89	Open	10/25	10-60-6001
10.31.25	Invoice	PD	10/31/2025	11/15/2025	244.61	Open	10/25	10-30-6001
10.31.25	Invoice	street lights	10/31/2025	11/15/2025	4,917.04	Open	10/25	10-10-6001
10.31.25	Invoice	streetlight maintenance	10/31/2025	11/15/2025	7,368.88	Open	10/25	10-10-6085
10.31.25	Invoice	Water Treatment Plant	10/31/2025	11/15/2025	6,766.61	Open	10/25	51-00-6001
10.31.25	Invoice	Wwtp	10/31/2025	11/15/2025	3,025.54	Open	10/25	52-00-6001
Total 10.31.25:					27,390.11			
Total Xcel Energy (540):					27,390.11			
Grand Totals:					1,482,712.95			

Report GL Period Summary

GL Period	Amount
11/25	322,510.25
10/25	1,132,123.45
09/25	24,839.25
12/25	3,240.00
Grand Totals:	1,482,712.95

Vendor number hash:	0
Vendor number hash - split:	0
Total number of invoices:	0
Total number of transactions:	0

City of Idaho Springs City Council

Meeting Date: ______________________

City Hall
1711 Miner Street
Idaho Springs, CO 80452

MEETING STARTS AT 7:00 PM SHARP!

Agenda Request No.______
Is this a request for Council action? Yes [✔] No [ ]
Return to Wonder Martell, Deputy City Clerk, by 6:00 PM the Wednesday prior to scheduled Regular Meeting (held the second and forth Monday of every Month).

Fax #: (303) 567-4955 Phone # (303) 567-4421 E-Mail: cityclerk@idahospringsco.com

Scheduled Public Comments falls near the beginning of each City of Idaho Springs City Council meeting. Here are things you need to know:

- Citizens may speak on any issue that is not elsewhere on the agenda.
- Council generally will not act on any request at the same meeting.
- It is strongly recommended that you contact the appropriate City staff member prior to coming to Council. Quite often the issue can be resolved by staff action.
- This forum is not intended for financial requests. All financial requests must be made through the City Clerk's Office.
- Comments are limited to three minutes. This time limit may be extended at the discretion of the Mayor.
- Additional Information: Attach 8 copies each of any related documents to this form.

Summary of your comments or concerns:
The metered parking in front of Igadl and Mountain Moonshine has resulted in a significant drop in sales. These parking spots were once owned by the building,but after the Colorado Blvd. project became public parking.
We recognize that the City reached out to our store manager, but he was fired and Igadl was not aware of the change in parking. Corporate was never notified, which was not the City's fault.
We recognize that parking over use is an issue in Idaho Springs, and would like to request that parking be time limited except for registered employees.

What staff member have you spoken to about this matter? Please summarize your discussion.
Mayor Chuck Harmon. We discussed the history of metering these spaces and what the correct numbe of spaces should be going forward to ensure the vitality of Igadl and Mountain Moonshine.

Requested By: David Michel Organization: Igadl, Ltd.

Phone: (Home): ______________ (Work): 970.509.9119
(Fax): ______________ (Cell): ______________
Mailing address: 6870 W. 52nd Ave., Ste. 120 E-Mail Address: dmichel@igadiltd.com
Arvada, CO 80002

Would you like an Agenda: [ ] **Faxed** [ ] **Mailed** [✔] **E-Mailed**

OFFICE USE ONLY:
Date Received:______________________
By:____
Information Complete: _____Yes _____No
Missing:____

Office of the City Administrator

To: Mayor and City Council
From: Andrew Marsh
Date: November 10, 2025
Subject: City Administrator Update

Requests for Action:

- None

Updates:

- Attended on October 9 the quarterly meeting of the I-70 Coalition in Keystone.
- Dylan, Ed and I attended on October 13 the quarterly meeting of the Historic Sites and Facilities Board.
- Staff and I attended on October 13 with COMBA an update on the Argo project.
- The Mayor, staff and I attended on October 14 a debrief with the U.S. Department of Transportation regarding the City's unsuccessful BUILD/RAISE capital grant application for the Mobility Hub project.
- Guy and I attended the International Association of City/County Managers Conference in Tampa, Florida October 25-29.
- Staff and I attended on October 30 the annual downtown Halloween Parade and Trunk or Treat.
- The Mayor, staff and I attended on October 31 a check-in meeting with Colorado Parks & Wildlife regarding Virginia Canyon Mountain Park and a seasonal closure for Bighorn Sheep.
- The Mayor and I attended on November 3 the wire rope splicing for the Mighty Argo Cable Car.
- The Mayor, staff and I attended on November 3 a program update with HDR Engineering regarding the Mobility Hub project.
- Attended on November 5 the Open Enrollment meeting for 2026 employee benefits.
- The Mayor and I attended on November 5 the periodic Mayors meeting with Congressman Neguse.

Upcoming Events:

- City Offices will be closed on Tuesday, November 11 in observance of Veterans Day.
- A City Council work session on the proposed 2026 Budget will be held on Monday, November 17 at 5:30 p.m.

Administrative Department

TO:	City Council
CC:	City Administrator Andrew Marsh
FROM:	Guy Patterson | Assistant City Administrator
DATE:	11/10/2025
SUBJECT:	Assistant City Administrator Report
ATTACHMENTS:	• None

REQUEST FOR ACTION

None

ICMA Conference- Tampa

Andy and I attended the ICMA Conference in Tampa from October 25–29. As always, the conference was an excellent opportunity to connect with peers and learn about issues affecting municipalities across the country and around the world.

This year, I focused primarily on three areas: artificial intelligence (AI), budgeting processes, and the next generation of local government employees. The profession of public administration is evolving at a rapid pace, and it's clear that AI is changing how we work in profound ways. My goal is to stay current with these developments and understand how they can be applied responsibly within our organization. As with any new technology, some changes are positive, some are challenging, and some are simply noise—but AI has the potential to be an incredible tool for local government when used thoughtfully.

Overall, the conference was time well spent and provided valuable insight into where our profession is headed. I look forward to exploring how these ideas can strengthen our own operations here at home.

City of Idaho Springs
1711 Miner Street
P.O. Box 907
Idaho Springs, CO, 80452-0907
303.567.4421 | (f) 303.567-4955
www.idahospringsco.com

Community Development Planner Communication

Meeting Date: November 10, 2025
To: City Council Members
From: Dylan Graves, Community Development Planner
RE: Community Development Report
Request for Action: N/A

America 250 – Colorado 150 Grant Application:

This was submitted to the State Historic Fund on October 27th. We should find out about whether we were successful or not by early January.

Fast Track / Expedited Review Funding

I am working on a staff memo about how we should use this $50,000 in funding. We need to decide by the end of the year. I would anticipate bringing this to City Council as a work session item at the November 24th meeting.

ADU Grant Program

As an ADU supportive community, we can apply for a grant to support ADU development in Idaho Springs. The grant will open in early 2026 (approximately March) and can be used to better support and promote ADUs in Idaho Springs. Potential grant options would include putting together pre-approved ADU plans that property owners could access to reduce costs; creating a pilot incentive program; or putting together guides and checklists to help people through the approval process. As this grant program gets closer, we will need to talk about what would be the best way to encourage ADU development in Idaho Springs.

Sites and Facilities Update

The Sites and Facilities Board has finalized the signage plan for the city's sites and facilities. The goal is to create a consistent signage program across all sites using brass plaques. Each site will receive a plaque that says "Idaho Springs Historic Site" and then sites that do not have any signage will receive their own brass plaque to identify the site and a bit of history for the interested passerby. I will be able to purchase brass plaques in the near future with the goal of having signage purchased and installed by early 2026. The next Sites and Facilities meeting will be January 12, 2026.

Comprehensive Plan Progress:

Work continues on the comprehensive plan update. I am meeting with the Business and Community Promotions Board in November to discuss the Economic Development and Tourism element, which seems like a good opportunity to get feedback on what new goals and objectives should be added to this section. I have drafted initial changes for nearly every other section, which will be ready for public review and comment near the end of this year. I am working on formatting of the first complete draft section now, but will need to do this for the entirety of the plan. Updated mapping is also still needed. That said, I will be compiling an updated list of goals and objectives in the next month or so, which can then be included in a future packet for initial review and comment.

I-70 Historic District Signage Update:

I had a good discussion with representatives from CDOT about the potential for installing a National Historic District sign at Exit 240 on I-70, which was requested by several City Council members and several members of the public. After talking with CDOT, adding a sign within I-70 ROW would go against CDOT policies, which state that national historic district signage can only be placed where the district boundary crosses the highway. The Georgetown/Silver Plume district would be a good example of this. I-70 cuts through their district, so they would be eligible for signage. However, our district ends at the back of the buildings on the South side of Miner Street. Since the district does not cross I-70 boundaries, we would not be able to put a sign on the highway. We could put signage along Highway 103 or along the frontage roads if that was of interest.

Upcoming Meetings:

HPRC – November 18, 6:00 P.M.
Planning Commission – December 4, 6:00 P.M.

Office of the Deputy City Clerk

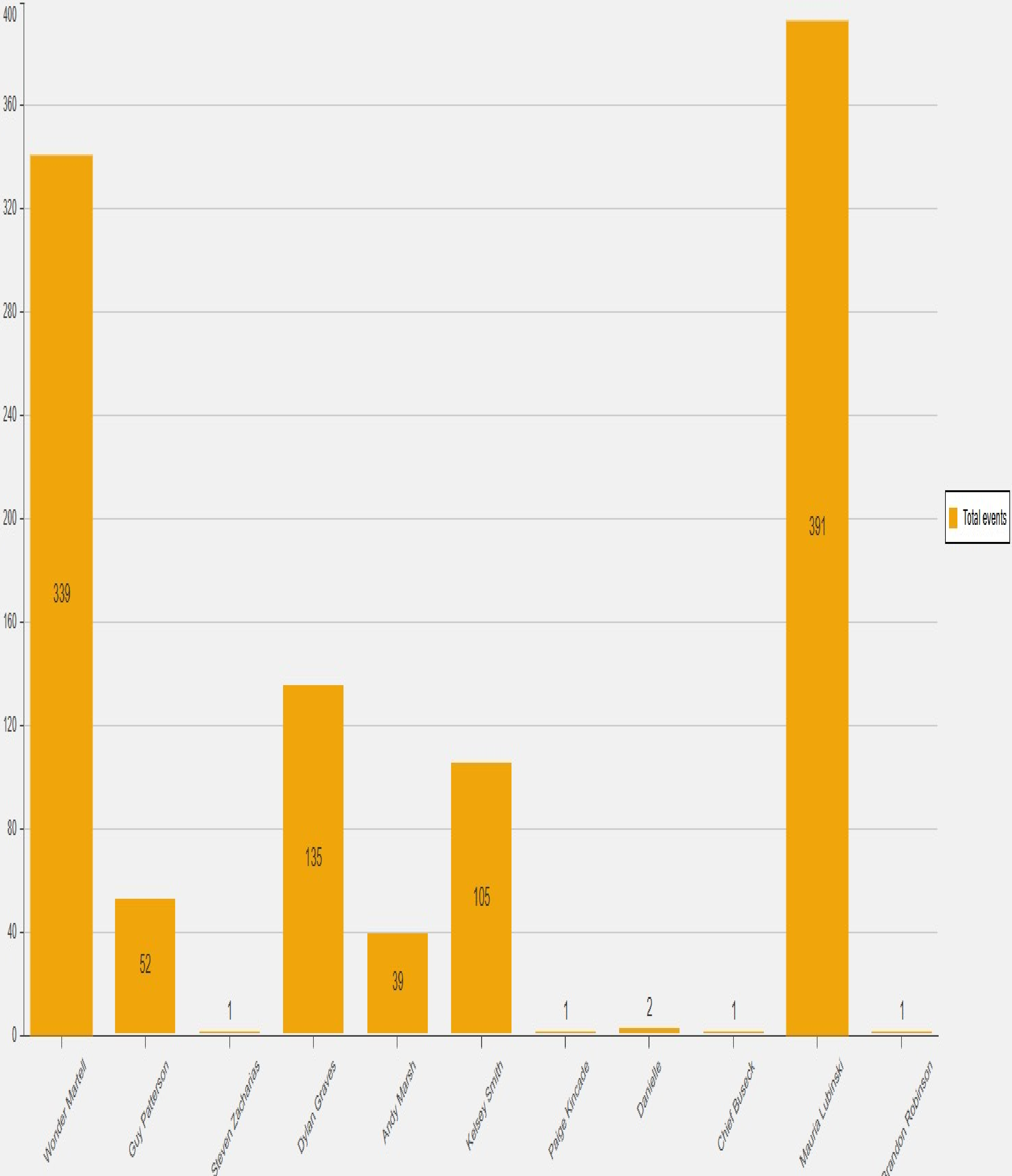
To: Mayor and City Council
From: Wonder Martell, Deputy City Clerk
Date: November 10th, 2025
Subject: Staff Report Regular Meeting

- ✓ Sales Tax number have not been provided by the state as of packet deadline. The sales tax report will be distributed in the next city council packet.
- ✓ Building Permit Report
- ✓ City Hall Processed 1061 phone calls during the 20 working days of October. There is a line chart included in the packet for further breakdown of users and to show the number of calls City Hall receives during each hour of operation.
- ✓ The United Church of Idaho Springs is offering a grab and go Thanksgiving dinner. Flyer included in packet for additional details.
- ✓ There is one date left to have Park Idaho Springs help with registering your vehicle for free parking, at the Idaho Springs Library Monday November 17th from 9 am to 12 pm (noon). Flyer included for additional details.
- ✓ Hauled water bills mailed out for November
- ✓ November Water/Sewer bills have been sent out. This November bill is the last one of the season that will have summer averaging reflected in the sewer charges. The January 2026 bills will reflect actual sewer usage and cover the months of October and November 2025.
- ✓ The Idaho Springs Elks Club is hosting a Craft Fair Special Event on November 15th, 2025 7 am to 7 pm at the Elks Lodge.
- ✓ The Business and Community Promotions Board is hosting a Community Conversation at Tommyknocker Brewery November 20th at 6:00 pm. There is a flyer included for additional details.
- ✓ 36 Business licenses have renewed for 2026 thus far, that's only 177 to go!
- ✓ 54 Contractors have renewed their licenses for 2026.
- ✓ City Hall will be closed on Tuesday November 11th for Veterans Day.
- ✓ 2 of the 15 Short Term Rental Licenses have completed their annual renewal.

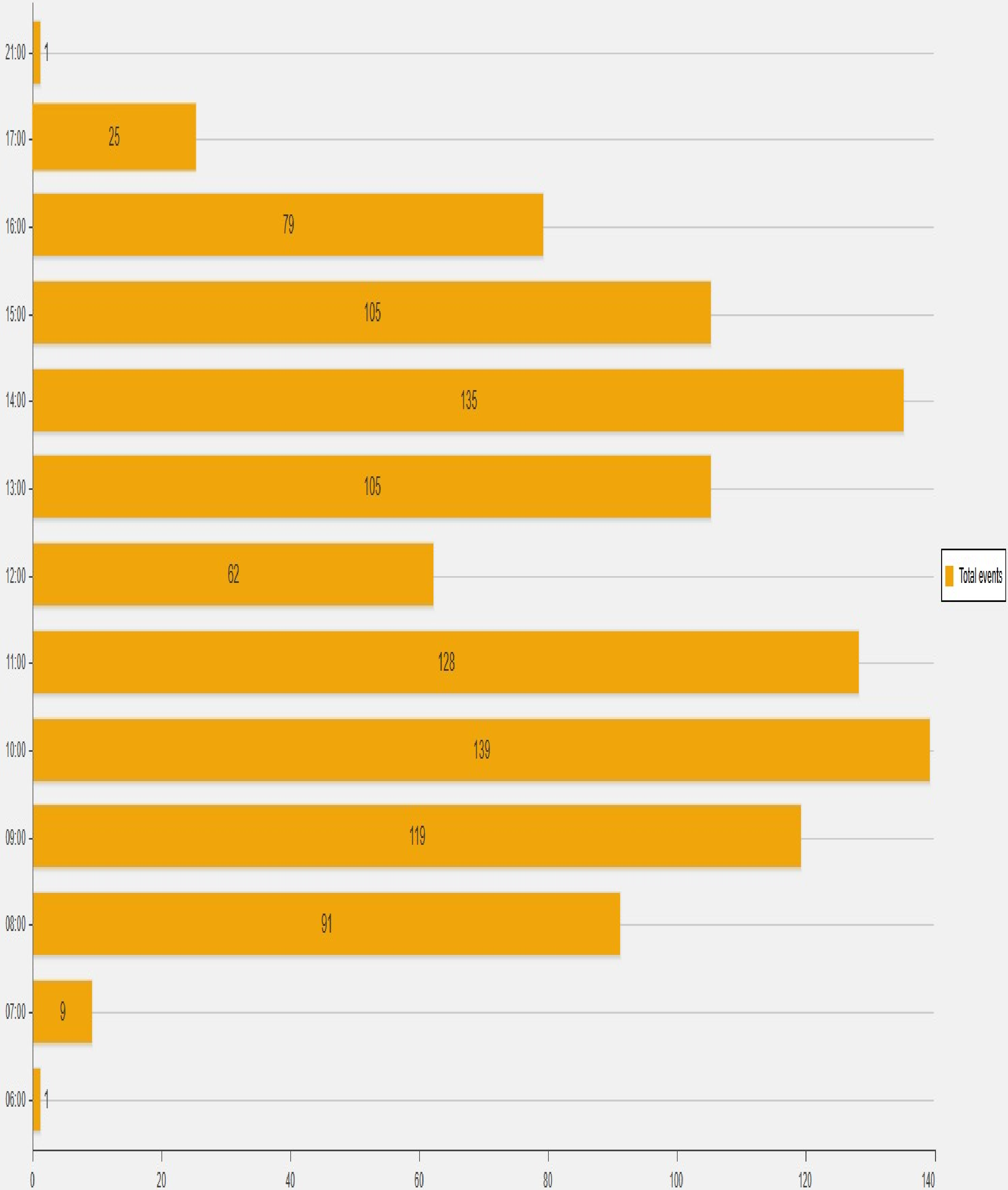
Permits Details

Permit Acceptance Date:10-01-2025 - 10-31-2025

Application Date	Property Address	Permit Number	Contractor	Category	Permit Issued Date	Permit Closed Date	Review Received Date	Review Completed Date	Due Date	Permit Status	Submittal Status	Plan Review Status	Submittal Name	Disciplines	Plans Examiner	Submittal #	Days In Review	SB Review	Valuation	Fees Assessed	Fees Paid
	Permit Type		Commercial Remodel																		
	Permit Status		In Progress																		
10/21/2025	1125 Idaho Street, Idaho Springs	25IDSP-00101	Mountain West Contractors LLC	Commercial Alteration	10/22/2025		10/21/2025	10/22/2025	11/04/2025	In Progress	Delivered	Approved As Is	Safebuilt Plan Review	Electrical	Dennis Graham	1	1	No	$0.00	$545.00	$545.00
Count: 1																				**Total:**	$0.00
Count: 1																				**Total:**	$0.00
	Permit Type		Demolition																		
	Permit Status		In Progress																		
10/02/2025	12 Colorado Boulevard, Idaho Springs	25IDSP-00096		One Stop	10/07/2025		10/02/2025	10/07/2025	10/09/2025	In Progress	Delivered	Approved As Is	Safebuilt Plan Review	Building	Dennis Graham	1	3	No	$75.00	$75.00	$75.00
Count: 1																				**Total:**	$75.00
Count: 1																				**Total:**	$75.00
	Permit Type		Life Safety Inspection																		
	Permit Status		Completed																		
10/23/2025	1040 Miner Street, Idaho Springs	25IDSP-00102		One Stop	10/23/2025	10/31/2025				Completed								No	$75.00	$75.00	$75.00
Count: 1																				**Total:**	$75.00
Count: 1																				**Total:**	$75.00
	Permit Type		Misc. Mechanical, Plumbing or Electrical																		
	Permit Status		Completed																		
10/21/2025	2447 Miner Street, Idaho Springs	25IDSP-00100	Apex Plumbing	One Stop	10/22/2025	10/23/2025				Completed								No	$5,770.00	$186.55	$186.55
Count: 1																				**Total:**	$5,770.00
	Permit Status		In Progress																		
10/06/2025	221 Virginia Street, Idaho Springs	25IDSP-00097		One Stop	10/13/2025		10/07/2025	10/13/2025	10/14/2025	In Progress	Delivered	Approved with Comments	Safebuilt Plan Review	Mechanical	Barry Kramer	1	4	No	$577.08	$56.86	$56.86
Count: 1																				**Total:**	$577.08
Count: 2																				**Total:**	$6,347.08
	Permit Type		Residential Roof - Asphalt																		
	Permit Status		In Progress																		
10/14/2025	2815 Miner Street, Idaho Springs	25IDSP-00099	Jordan Roofing	Residential One Stop	10/15/2025					In Progress								No	$18,500.00	$377.50	$377.50
Count: 1																				**Total:**	$18,500.00
Count: 1																				**Total:**	$18,500.00
	Permit Type		Water Heater																		
	Permit Status		In Progress																		
10/13/2025	3313 Riverside Drive, Idaho Springs	25IDSP-00098	Colorado Delta Mechanical	One Stop	10/13/2025					In Progress								No	$2,470.00	$112.05	$112.05
Count: 1																				**Total:**	$2,470.00
Count: 1																				**Total:**	$2,470.00
	Total Permits: 7																			**Valuation Total:**	$27,467.08



400
360
320
280
240
200
160
120
80
40
0
339
52
1
135
39
105
1
2
1
391
1
Total events
Wonder Martell
Guy Patterson
Steven Zacharias
Dylan Graves
Andy Marsh
Kelsey Smith
Paige Kincade
Danielle
Chief Buseck
Mauria Lubinski
Brandon Robinson



21:00
17:00
16:00
15:00
14:00
13:00
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10:00
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1
25
79
105
135
105
62
128
139
119
91
9
1
0
20
40
60
80
100
120
140
Total events


UNITED CHURCH OF IDAHO SPRINGS
THANKS GIVING
Grab & Go Dinner
FREE!
SCAN FOR MORE INFO
AND TO REGISTER
Contact: Griscelda (970)425-6004
Home-cooked meal includes: turkey, mashed potatoes with gravy, stuffing, green bean casserole, and a roll

Park Idaho Springs

Parking Registration Assistance
for Clear Creek County residents

Get help registering your car to park in Idaho Springs!

Idaho Springs Public Library
219 Fourteenth Avenue, Idaho Springs

Monday, November 3 @ 9 a.m. - 12 p.m.
Monday, November 10 @ 12 p.m. - 3 p.m.
Monday, November 17 @ 9 a.m. - 12 p.m.

- no appointment necessary -

BRING

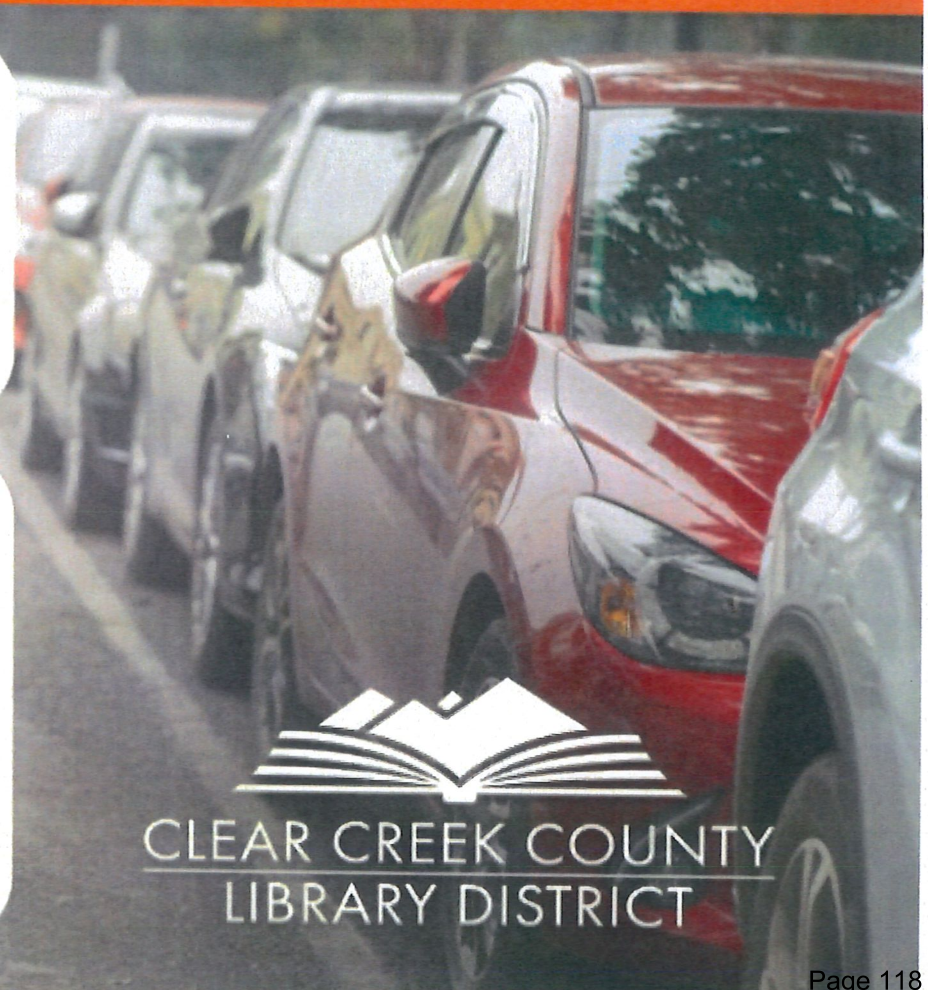
Proof of residency (utility bill, lease, or valid ID with Clear Creek address)

AND

Your license plate number

OR

Your vehicle registration



CLEAR CREEK COUNTY
LIBRARY DISTRICT

IDAHO SPRINGS

✅Downtown Master Plan Project Updates
✅ Major Project updates
✅Parking Updates

Community Conversations

Join us for Community Conversations: Business & Growth

AT TOMMYKNOCKERS NOVEMBER 20TH 6PM

A TOWN HALL SERIES SPONSORED BY THE BUSINESS & COMMUNITY PROMOTION BOARD.
A CHANCE TO HEAR UPDATES, ASK QUESTIONS, AND SHARE YOUR THOUGHTS ON KEY TOPICS AFFECTING OUR COMMUNITY.

Free Food
Free Drinks

Thursday
11/20/25

6pm-7:30pm
at Tommyknockers
Food and one drink ticket will be provided.

Speakers:

Sadie Schultz
Director of Business & Community Promotion

City Staff

Project Contractors

As we embark on transformative projects impacting our community, we invite all residents, property owners and business owners.
Come be part of the conversation!

Idaho Springs Police Department
3000 Colorado Blvd. ★ Post Office Box 907
Idaho Springs, CO 80452
303-567-4291/303-567-1014 Fax
https://www.idahospringsco.com/police-department

To: Chuck Harmon, Mayor
City Council
From: Nate Buseck, Chief of Police
Date: November 05, 2025
Subject: Staff Report for November 10, 2025

Patrol Vehicle Update: ISPD has had three patrol vehicles damaged over the last six weeks. The first patrol vehicle (new 2025 Ford Explorer) has been deemed a total loss by CIRSA. CIRSA will pay the City approximately $46,000.00 to replace the totaled car. A second patrol vehicle was struck by a stolen Roundabout bus and sustained significant front-end damage. That vehicle will be repaired and was taken to a repair shop on 11/05/25. The third vehicle sustained minor cosmetic damage when a suspected drunk driver and hit-and-run suspect fled police at a traffic stop (injuring an ISPD officer), and the suspect sideswiped the ISPD patrol car when he fled. ISPD is awaiting an estimate on that patrol vehicle and anticipates the damage will eventually be fixed at a cost to the City (estimated at less than the $5,000.00 CIRSA deductible).

The following request for action is meant to replace the totaled patrol car (CIRSA reimbursement close to the entirety of the cost) and to pre-emptively purchase a patrol vehicle that was anticipated for the fleet in 2026. ISPD anticipates a cost savings of a few thousand dollars by moving forward with buying the two, in-stock, 2025 Ford Explorers instead of waiting to order/purchase the 2026 models.

Request for Action: **Move to approve the purchase of two 2025 Ford Explorers in the amount of $102,354.40 from Phil Long Ford of Denver from line item 21-00-6012.**

Chief Buseck Attended: 10/27-11/5

10/27/25	-	Met with CCSO Lt., who was performing a background check on an ISPD officer who applied
10/28/25	-	Met with CCSO leadership to discuss radio protocols
10/29/25	-	Met with both ISPD Sergeants to discuss department culture, use of TRULEO system
10/30/25	-	Department Heads
	-	Halloween Trunk or Treat Parade, Miner St. Market
11/03/25	-	Juvenile Community Review Board
11/04/25	-	OAC Police Station
	-	Met with Andy
11/05/25	-	Short attendee to Employee Benefits Meeting (crash investigation / delayed attendance)
11/06/25	-	County OPS

Upcoming Training:
11/5/25 and 11/12/25: Officers will attend Low Light Firearms Training.

Code Enforcement:

- Addressing overgrown weed complaints

- Addressing abandoned vehicles
- Follow-up on **108** (YTD) tows for owner retrieval

Staffing:

- ISPD is fully staffed

Significant Incidents:

On October 28, 2025, ISPD officers responded to a local brewery in the 1400 block of Miner Street following reports of a known homeless woman who had spat in the hostess's face. Officers located the female suspect in the 1300 block, where she was found to be extremely intoxicated. She was cited for Disorderly Conduct and Harassment, issued a trespass notice for the business, and transported to the Clear Creek County Jail for detox.

On October 28, 2025, a male party came to the police department stating he had a warrant for his arrest and wished to turn himself in. An ISPD officer confirmed through dispatch that the male had an active domestic violence warrant out of Weld County. He was taken into custody without incident and booked into the Clear Creek County Jail.

On November 2, 2025, an ISPD officer was conducting traffic enforcement in a construction zone when he observed a pickup truck traveling at a high rate of speed through the posted 45 mph zone on westbound I-70. The officer initiated a traffic stop on the vehicle. The driver provided only a passport identification card, which did not include his address, driver's license status, or physical characteristics. He refused to give a driver's license or answer whether he possessed one. The driver's refusal to cooperate and answer basic questions hindered and prolonged the officer's ability to complete the traffic stop investigation. The driver was subsequently arrested for Obstructing a Peace Officer, Speeding 20 mph Over the Limit in a Construction Zone, No Proof of Insurance, and multiple Registration Violations.

On November 4, 2025, ISPD responded to the area of the Argo Motel and Alta Convenience store on a report of a possible domestic violence call. The victim was interviewed at the convenience store and provided information implicating her boyfriend in committing domestic violence/harassment. The suspect had left the area but was located a few hours later. The suspect was arrested without incident and transported to the Clear Creek County Detention Facility. The victim was provided resources from ISPD and the Clear Creek Victim Advocates.

City of Idaho Springs Water Quality
1711 Miner Street
P.O. Box 907
Idaho Springs, CO 80452-0907
Telephone (303) 567-2400
FAX (303) 567-0124

TO: MAYOR and COUNCIL

FROM: Edward Sigward

DATE: 11/10/2025

Re. STAFF REPORT PUBLIC WORKS / WATER FACILITIES DEPARTMENTs

- Move to approve Visitor center roof repairs quote from Roof Tech Restorations for $14,500 from line item# 10-51-2130.

WASTEWATER

	BOD	TSS	NH4	PO4	TIN
Goal	10	10	3	1	10
Current	ND	7	0.12	0.41	1.9

- Reactor #2 repair - Continued transfer and process solids.
- Process adjustments to remedy effects from PLC failure.

WATER

Disinfectant Byproducts	TOC	COAGULANT dose	TOC removal	CL2 dose Actual	HAA5 Annual average	TTHM Annual average
Goal	<2		25%	system residual (0.7)	<60	<80
Current	<1			Demand 2.5	33.1	32.6

- Clearwell pump install
- Montane Tank Construction
- Idaho Spring reservoir Shut down for season- discharge valve broken divers scheduled Nov 11.

Distribution/ Collection

- Service line inventory complete
- Water Meter installs

Public works

- Miner St. market cleanup

Streets

- Asphalt millings spread at new Skatepark lot. More delivered to 200 w Colo. Blvd.
- Handicap Parking restriping

Parks

- Waterwheel Pumpkin removal, lights up
- Weed eating - Derik
- Bush/ tree trimming – Derik

Building Maintenance

- CRC bathroom heater repaired – in house
- Cemetery sign Restoration complete
- Visitor Center Roof quote.

ROOF TECH RESTORATION

3557 Decatur St.
Denver, CO 80211

(720) 530-3399
Fax: 1-866-665-8934

Agreement

THIS AGREEMENT IS SUBJECT TO INSURANCE COMPANY APPROVAL

CUSTOMER CITY OF IDAHO SPRINGS
STREET 2060 MINER ST.
CITY IDAHO SPRINGS ST CO ZIP 80452
HOME# 303-895-8872 CELL
E-MAIL ESIGWARD@IDAHOSPRINGSCO.COM

INSURANCE CO. N/A NOT INSURANCE CLAIM
~~CLAIM~~ # N/A
SPECIAL INSTRUCTIONS THIS CONTRACT IS FOR A REPAIR. SEE ATTACHED PAGE. THIS DOES NOT GAURNTEE MOISTURE. WARRANTY.

○ Grade/Mfg. of Shingles N/A	
○ Style/Warranty N/A	
○ Shingle Color N/A	
○ Ridge Material	
○ Valley N/A	
○ Vents	✓ Squares
○ Removal/Disposal N/A ○ # of Layers	✓ High Roof
○ Roof Pitch N/A	✓ Plumbing Jacks
○ Permit N/A	○ Ice & Water Shield
○ 15# Felt N/A ○ 30# Felt	○ Roof ○ Gutters ○ Yard

PAYMENT SCHEDULE
Overhead and profit are property of Contractor.
The first draft check and deductable are due upon signing of this agreement. Any other funds are due upon receipt from the insurance company and completion of work to be done.

Special Attention Areas

○ Gutters (any damage)
○ Skylights: # N/A Size
○ Leaks Where
○ Damage Where

~~Scope~~	$
~~Permit~~ FIRST PAYMENT	$ 10,000.00
~~Tax~~	$
~~Overhead~~ COMPLETION	$ 4,500.00
~~Profit~~	$ 14,500.00

Terms: This agreement is for FULL SCOPE OF INSURANCE PROCEEDS and is subject to insurance company approval. This does not obligate homeowners or Roof Tech Restoration unless repairs are approved by homeowner's insurance company. By signing this agreement, the homeowner authorizes Roof Tech Restoration to pursue homeowner's best interest for all repairs at the price agreeable to the insurance company and Roof Tech Restoration at (NO COST TO THE HOMEOWNER EXCEPT FOR THE INSURANCE DEDUCTIBLE). The final price agreed upon by the insurance company and Roof Tech Restoration shall become the final contract price. The specifications are set out herein and on the reverse side hereof to accomplish the replacement or repair. I hereby authorize Roof Tech Restoration to negotiate directly with my insurance company for all property damage repairs at the above address and to act as my agent to negotiate the property damage claim settlement. Roof Tech Restoration is hereby authorized to perform at their discretion all insurance prescribed repairs for the price of full scope of insurance proceeds agreed upon my insurance company and Roof Tech Restoration. The terms and specifications stated and special conditions are accepted. I hereby authorize my insurance and/or mortgage company to make payment for completed repairs directly to Roof Tech Restoration and mail directly to the same.
THREE DAY RIGHT OF RECISSION: THIS WRITTEN AGREEMENT HEREBY SERVES AS NOTICE THAT I MAY CANCEL THIS AGREEMENT AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER THE DATE OF THIS AGREEMENT.

CUSTOMER: ______________________ DATE: ______________

SALES REP: ______________________ DATE: ______________