



Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2024



Built On What Matters



Town of Frederick, Colorado

Annual Comprehensive Financial Report

For the fiscal year ended
December 31, 2024



Prepared by the Finance Department for the Town of Frederick

Town of Frederick, Colorado
Annual Comprehensive Financial Report
For the year ended, December 31, 2024

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June 30, 2025

To the Honorable Mayor Tracie Crites, Town Board Members, and the Citizens of Frederick, Colorado:

It is my pleasure to present the Annual Comprehensive Financial Report (“ACFR”) of the Town of Frederick, Colorado (the “Town”), for the fiscal year ended December 31, 2024. State law requires the Town to publish audited financial statements for each fiscal year. This document is intended to satisfy that requirement and provide readers with a more complete and comprehensive understanding of the Town.

The Town assumes responsibility for the accuracy of the data, completeness, and fairness of the presentation, including all disclosures in this report. To provide a reasonable basis for making those representations, the Town has established an internal control framework designed to protect Town assets and compile reliable information in conformance with U.S. Generally Accepted Accounting Principles (GAAP). Because internal control costs should not outweigh the benefits, the Town’s internal controls have been designed to provide reasonable (not absolute) assurance that the financial statements are free of any material misstatements.

The Town’s financial statements have been audited by John Cutler & Associates, LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town’s financial statements for the year ended December 31, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor’s report is presented as the first component of the financial section of this report.

Generally Accepted Accounting Principles (GAAP) require management to provide an introduction and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter is intended to complement the MD&A and should be read in conjunction with it.



Profile of the Town

The Town of Frederick is nestled on Colorado’s stunning Front Range of the Rocky Mountains, situated approximately 25 miles north of the state capital of Denver. Spanning 15.96 square miles, it extends across both east and west of Interstate 25, south of State Highway 119, and north of State Highway 52. With a current population of 16,873 residents, the town’s central location offers convenient access to the Denver and northern metropolitan areas, with numerous major attractions reachable in under 30 minutes. Serving as the hub of the Carbon Valley area, which includes Firestone and Dacono, Frederick hosts a larger population of 41,310.

At an elevation of around 5,000 feet, Frederick enjoys an average of 300 days of sunshine annually. The climate is characterized by its dry and cool conditions, attracting health-conscious individuals and outdoor enthusiasts year-round. The town boasts beautiful parks, scenic trails, open spaces, a golf course, and Milavec Lake, catering to the interests of outdoor enthusiasts.

Frederick was incorporated as a statutory municipality in 1907, with state statutes establishing a Council-Manager form of government. The Town Board comprises six members and one Mayor, all elected at large to staggered four-year terms. Executive power resides with the Town Board, which appoints the Town Manager to oversee day-to-day operations. The Town Manager is accountable to the Town Board for the efficient administration of all town affairs.

The Town provides a comprehensive range of municipal services, including police protection, code enforcement, public records management, sanitation and recycling, street and infrastructure

maintenance, cultural arts and events, community development, planning and zoning, park construction and maintenance, and general administrative duties. Additionally, the Town manages potable and non-potable water services and stormwater operations as part of its enterprise functions. The legally separate Frederick Urban Renewal Authority also delivers various services.

The Town Budget, adopted annually, serves as the cornerstone of the Town's financial planning and control. The process commences each spring with Town Board goal-setting sessions, during which goals and objectives for the upcoming year are established. Departments then utilize these goals to formulate their budget requests. Following compilation by the Finance Director, the operating budget is submitted to the Town Board. At least one budget hearing is held annually, affording taxpayers the opportunity to provide input before final adoption. The budget is legally enacted and adopted by resolution prior to December 15 each year, becoming operative on January 1. Budget appropriations are made on a fund basis, and all appropriations, including those for capital improvements, lapse at year-end.

Understanding the information presented in the financial statements is enhanced by considering the broader environment within which the Town operates.

Factors Affecting Financial Conditions

Local economy: There has been substantial growth in Frederick for the past several years. As a result of the recession, growth did continue but at a much slower pace from 2008 to 2010. Since 2011 the pace has quickly increased back to pre-recession levels. In 2024, the Town experienced residential growth of 4 percent and commercial growth of 13 percent. Due to the location of Frederick, employment in the area is diverse with opportunities in nearly every possible sector including transportation, utilities, manufacturing, government, professional and business services, education and health, and leisure. The largest employment area in 2024 for the Town was the private sector with Mark Young Construction, the provider of general contracting, new construction, site improvements, and renovations, being the number one employer in Frederick.

Sales and use tax is the primary source of General Fund revenues (57%) followed by property tax (16%), totaling 73 percent of the General Fund revenues for fiscal year 2024. The Town's sales tax base is well diversified, which has contributed to fairly dependable revenues over the years. With the substantial population growth that the Town has experienced, we have also had an increase in tax revenues of 51 percent from 2020 to 2024. It is anticipated that continued population and commercial growth will continue to increase both the sales and property tax revenues.

The fiscal health of the Town of Frederick remains strong. As outlined in the Management's Discussion and Analysis, the Town has maintained a healthy financial position through sound financial management. We exercise strong fiscal discipline and continually review operations, being ever vigilant to find new efficiencies and cost reduction measures.

Long-term financial planning: The Town takes a long-range approach to capital spending through the adoption of a ten-year capital plan. The ten-year capital plan is continually refined to set the stage for continued financial stability, sustainable economic growth, development and

maintenance of a vibrant and growing community. Some of the primary issues facing the Town are those related to downtown revitalization, economic sustainability, commercial growth, public safety, and upgrading and improving aging infrastructure.

Major Initiatives: Capital projects that were completed in 2024 include Northern Integrated Supply Project (NISP) annual obligation, Windy Gap Water Storage, Pavement Maintenance, Concrete & Alleyway Maintenance, Colorado Boulevard Median Improvements, Parks & Open Space Capital Equipment Program, Community Parks Master Plan, Mendoza Open Space Site Plan, FRA Tunnel Upgrades, Trails Maintenance Program, Milavec Water Quality Improvements, Pumphouse Raw Water Repairs, Pond Repairs, Irrigation Audit and Repairs, Colorado Big Thompson Water Unit Purchases, Storm Water Drainage Improvements, Police Department Tactical Equipment Program, Information Technology Strategic Plan, and Public Works equipment acquisitions of Front-End Wheel Loader and Skid Steer.

Capital projects that were started in 2024 and will continue in 2025 are the second phase of Colorado Boulevard Infrastructure Improvements related to a new grocery store marketplace, Silver Birch Boulevard & Bella Rosa Parkway Intersection Improvement, Central Weld Water Line Replacement, Engineering and Administrative Building Parking Lot Repair, Skate Park Lighting Replacement, Parks & Open Space Master Plan Update, Storm Water Drainage Improvement OSP C28, Information Technology Infrastructure Replacement, and Public Works Heavy Equipment acquisitions such as two Plow Hook Trucks.



Reporting Achievements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Frederick for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the tenth year that the Town has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated service of a highly qualified staff. Their cooperation and assistance is necessary and appreciated. I would like to thank all personnel who helped and contributed to the preparation of this report. I also want to acknowledge the thorough and professional manner in which our independent auditors, John Cutler and Associates, LLP, conducted their audit. Finally, we wish to thank the Mayor and Town Board for their continued support.

Respectfully submitted,

A handwritten signature in cursive script that reads "Kurtis P. Adams".

Kurtis P. Adams
Finance Director

Town Officials as of June 30, 2025



EXECUTIVE BRANCH:

Tracie Crites, Mayor
Kurtis Adams, Treasurer
Tricia David, Clerk

TOWN BOARD:

Tracie Crites.....Mayor

Kevin Brown.....Mayor Pro Tem
Adam Mahan.....Trustee
Dan March.....Trustee

Mark Lamach..... Trustee
Windi Padia.....Trustee
Chad teVelde..... Trustee

COURTS:

Ronald ArguelloMunicipal Judge

DEPARTMENT DIRECTORS AND ADMINISTRATORS:

Bryan Ostler..... Town Manager
Vacant Deputy Town Manager
Kurtis Adams Finance Director
Vacant Public Works & Engineering Director
Ryan Johnson... Assistant Town Manager
Colby Johnson..... Parks & Open Space Director
Vacant IT & GIS Manager
Renaë Lehr Public Information Officer
Tricia David Town Clerk
Jason Meyers..... Town Attorney
Todd Norris Chief of Police
Tim Schwartz Golf Course General Manager
Kent VanDyne Public Works Director
Brittany Dvorak Director of People & Culture

Town Board



Tracie Crites
Mayor



Dan March
Trustee



Adam Mahan
Trustee



Kevin Brown
Mayor Pro Tem



Mark Lamach
Trustee



Windi Padia
Trustee



Chad teVelde
Trustee



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

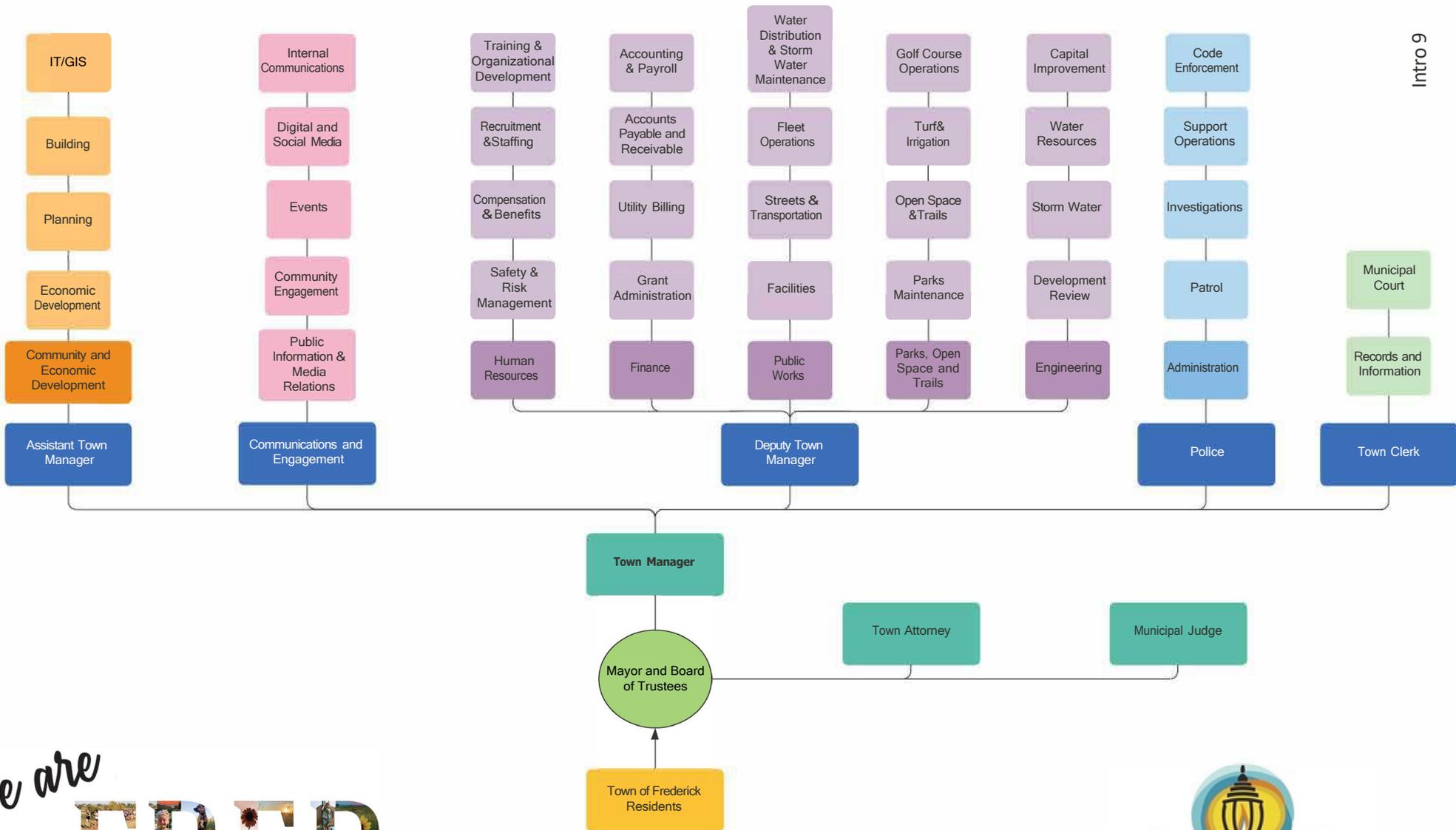
**Town of Frederick
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO



Intro 9

We are



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Independent Auditor's Report





JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Town Council
Town of Frederick
Frederick, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Frederick (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Town of Frederick as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows and the budgetary comparison schedules for the general and major special revenue funds, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of 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 of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required budgetary and pension information on pages 39-45 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund schedules and State Compliance information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

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

We did not audit the statistical section and do not express an opinion on it.

John Luttrell & Associates, LLC

June 27, 2025

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Management's Discussion and Analysis

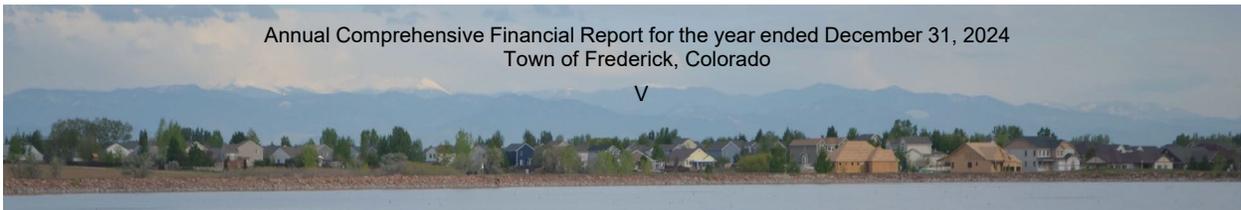


Management's Discussion and Analysis

This section of the annual financial report offers readers of the Town of Frederick a discussion and analysis of the Town's financial performance during the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information furnished in the Town's financial statements, which immediately follow this section.

Financial Highlights

- Assets and deferred outflows of resources for the Town exceeded liabilities and deferred inflows of resources by \$211,608,789, an increase of \$2,156,061 or about 1 percent. This positive shift primarily stems from a \$1,459,457 increase in assets attributed to investments in construction projects, water shares, and equipment purchases. Additionally, there was an increase of \$2,032,687 in liabilities, primarily due to higher current obligations in both governmental and business-type activities.
- As of December 31, 2024, the net position for governmental activities was \$71,692,674, reflecting an increase of \$3,752,564, or 5.5 percent, compared to December 31, 2023. In contrast, business-type activities reported a net position of \$139,916,115, representing a decrease of \$1,596,503, or 1.1 percent, over the same period. The overall growth in assets was largely driven by a \$2,196,999 increase in governmental assets, primarily related to construction projects and equipment purchases. This was partially offset by a \$737,542 decline in business-type assets, primarily due to asset sales. Together, these changes contributed significantly to the Town's net position for the year.
- General revenues accounted for \$32,135,745, or approximately 65.5% of the Town's total revenues of \$49,092,049. The remaining \$16,956,304 came from program-specific revenues, including charges for services, operating grants and contributions, and capital grants and contributions.
- The Town incurred \$33,694,769 in governmental activity expenses during 2024. Of this total, \$7,694,679 was offset by program revenues, consisting of \$3,255,192 in charges for services, \$507,752 in operating grants, and \$3,931,735 in capital grants. The remaining costs were covered by tax revenues of \$26,227,970 (property, sales, franchise, and other taxes) and \$4,482,326 in other general revenues, including interest and other sources.
- The Town's business-type activities generated \$6,493,542 in charges for services related to water, storm water, and golf course operations. These activities also received \$2,768,083 in capital grant revenues and \$1,533,003 in interest revenue. The total cost of providing services for these functions was \$12,928,782, which includes \$9,784,811 for water, \$1,849,545 for storm water, and \$1,294,426 for the golf course.
- Capital asset investments during 2024 were primarily focused on street infrastructure, water shares, vehicles, and equipment, contributing to the Town's total net capital asset increase of \$7,095,023. For additional details, refer to the Capital Assets section of the financial statements.
- The Town's governmental funds have outstanding debt consisting of capital leases, FURA tax increment revenue bonds, and the 2015 sales and use tax bond totaling \$5,360,029 on December 31, 2024.
- The Town's business-type funds have no outstanding debt on December 31, 2024.



Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) specific fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements

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

There are two government-wide financial statements:

Statement of net position – This statement presents information on all of the Town’s assets, liabilities, deferred inflows and deferred outflows, with the difference between them being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

Statement of activities – This statement presents information showing how the Town of Frederick’s net position changed during 2024. 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements reflect three distinct activities:

Governmental Activities – These activities are primarily supported by taxes and intergovernmental revenues. The Governmental Activities of the Town of Frederick include general government, public safety (police), public works, community development and events.

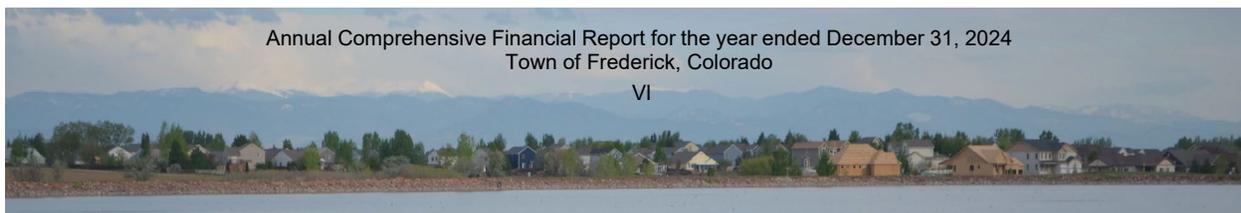
Business-type Activities – These activities are supported by user fees and service charges which are intended to recover all of their costs. The Business-type Activities of the Town of Frederick include Water, Storm Water and Golf. Governmental activities and business-type activities combined comprise the primary government.

Component Units – There is only one entity that is legally separate and is reported separately from the primary government; however, the Town of Frederick is financially accountable for it. That entity is the Frederick Urban Renewal Authority (FURA). It is reported as part of the Town as a blended component unit.

Governmental activities and business-type activities combine to comprise the primary government. The government wide financial statements begin on page 1 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants; however, the Town Board establishes other funds to help control and manage money for particular purposes. All of the Town’s funds can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.



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

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 activities in the *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 short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and other major funds. The minor funds are combined in the *Other Governmental Funds* into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Governmental fund financial statements begin on page A-3 of this report.

Proprietary Funds – The Town of Frederick maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its Water, Storm Water, and Golf Course Funds. These funds are considered major funds of the Town of Frederick.

Proprietary fund statements begin on page A-6 of this report.

Fiduciary Funds – The Town of Frederick maintains one type of fiduciary fund. Fiduciary funds are used to account for assets held in trust by the government for the benefit of individuals or other entities. The Oil Royalty Fund is the only fiduciary fund held by the Town.

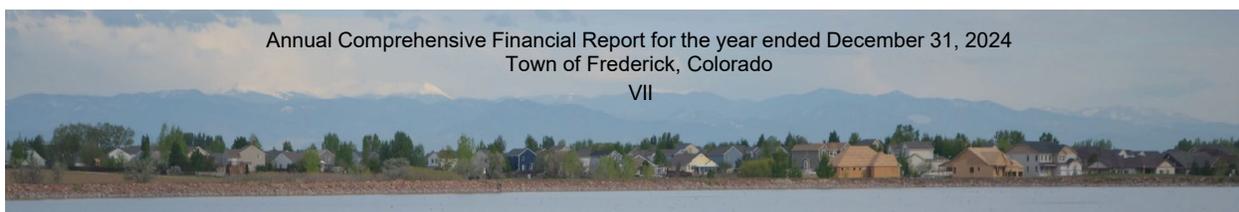
Fiduciary fund statements begin on page A-9 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Town and fund financial statements. The notes can be found on pages A-11 to A-35 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information. This includes the required supplemental data required for non-major fund information and budgetary comparison schedules. The budgetary comparisons are included on pages B-1 to B-5 and D-1 to D-6 of this report.



Financial Analysis of the Town as a Whole

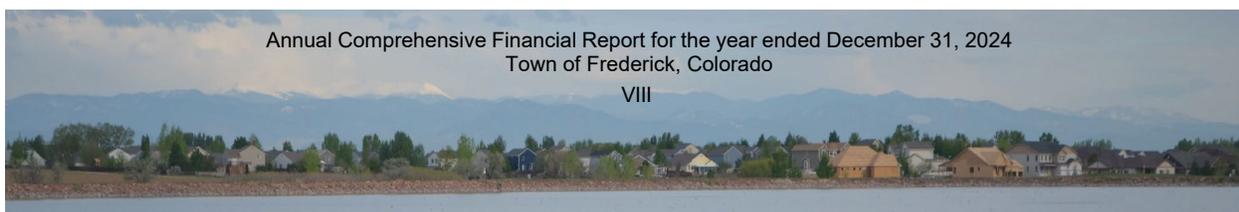
As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ending December 31, 2024, the Town's combined assets exceeded liabilities and deferred inflows of resources by \$211,608,789.

TOWN OF FREDERICK, COLORADO CONDENSED STATEMENT OF NET POSITION 2023/2024

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Assets						
Current Assets	47,023,227	47,371,675	41,534,214	35,550,200	88,557,441	82,921,875
Capital Assets - Net	38,077,844	39,926,395	100,902,140	106,148,612	138,979,984	146,075,007
Total Assets	85,101,071	87,298,070	142,436,354	141,698,812	227,537,425	228,996,882
Deferred Outflow of Resources						
Related to Pensions	2,011,226	1,921,600	-	-	2,011,226	1,921,600
Liabilities						
Current Liabilities	5,830,033	7,599,801	538,192	1,017,111	6,368,225	8,616,912
Long-Term Liabilities	4,592,431	4,304,086	385,544	457,889	4,977,975	4,761,975
Total Liabilities	10,422,464	11,903,887	923,736	1,475,000	11,346,200	13,378,887
Deferred Inflows of Resources						
Related to Pensions	644,643	720,518	-	-	644,643	720,518
Deferred Property Tax Revenue	8,105,080	4,902,591	-	-	8,105,080	4,902,591
Net Position						
Net Investment in Capital Assets	33,394,626	35,922,867	100,902,140	106,148,612	134,296,766	142,071,479
Restricted	863,000	934,000	-	-	863,000	934,000
Unrestricted	33,682,484	34,835,807	40,610,478	33,767,503	74,292,962	68,603,310
Total Net Position at December 31	67,940,110	71,692,674	141,512,618	139,916,115	209,452,728	211,608,789

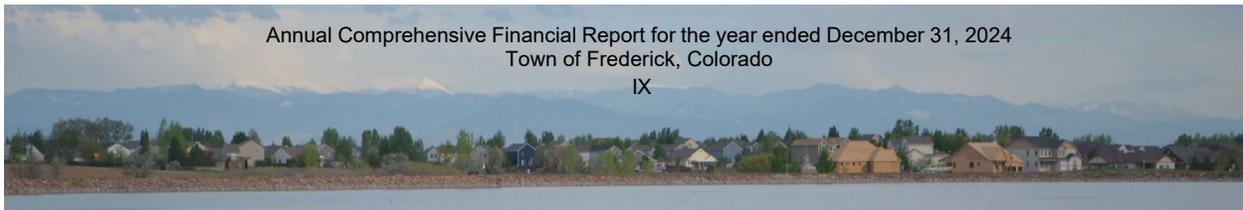
The largest portion of the Town of Frederick's net position (67.14 percent) reflects its investment in capital assets (e.g. land, buildings, etc.), less any related debt still outstanding (current and long-term), that was used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors.

The restricted portion of net position (0.44 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position (\$68,603,310) is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors. The Town reports positive balances in Governmental and Business-type Activities.



TOWN OF FREDERICK, COLORADO
CONDENSED STATEMENT OF ACTIVITIES
2023/2024

Revenues	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Program Revenues						
Charges for Services	3,234,700	3,255,192	5,692,019	6,493,542	8,926,719	9,748,734
Operating Grants and Contributions	260,546	507,752	-	-	260,546	507,752
Capital Grants and Contributions	1,969,774	3,931,735	6,887,160	2,768,083	8,856,934	6,699,818
General Revenues						
Property Taxes	6,645,590	8,887,061	-	-	6,645,590	8,887,061
Sales and Use Taxes	15,223,988	16,128,328	-	-	15,223,988	16,128,328
Franchise Taxes	805,321	577,815	-	-	805,321	577,815
Other Taxes	626,695	634,766	-	-	626,695	634,766
Interest	1,437,426	1,591,689	1,615,188	1,533,003	3,052,614	3,124,692
Other Revenues	2,664,657	2,890,637	-	-	2,664,657	2,890,637
Loss on Disposal of Assets	(259,410)	(107,554)	-	-	(259,410)	(107,554)
					-	-
Total Revenues	32,609,287	38,297,421	14,194,367	10,794,628	46,803,654	49,092,049
Expenses						
General Government	10,443,961	14,876,677	-	-	10,443,961	14,876,677
Public Safety	7,041,464	8,250,925	-	-	7,041,464	8,250,925
Public Works	5,514,610	8,337,518	-	-	5,514,610	8,337,518
Parks and Recreation	-	17,499	-	-	-	17,499
Economic Development	1,637,561	2,087,158	-	-	1,637,561	2,087,158
Interest on Long-Term Debt	1,599,411	124,992	-	-	1,599,411	124,992
Water	-	-	5,205,866	9,784,811	5,205,866	9,784,811
Storm Water	-	-	1,871,419	1,849,545	1,871,419	1,849,545
Golf Course	-	-	1,303,429	1,294,426	1,303,429	1,294,426
Total Expenses	26,237,007	33,694,769	8,380,714	12,928,782	34,617,721	46,623,551
Excess (deficiency) before transfers	6,372,280	4,602,652	5,813,653	(2,134,154)	12,185,933	2,468,498
Transfers	(642,000)	(537,651)	642,000	537,651	-	-
Prior Period Adjustment	(312,437)	-	-	-	(312,437)	-
Change in Net Position	5,417,843	4,065,001	6,455,653	(1,596,503)	11,873,496	2,468,498
NET POSITION, Beginning	62,209,830	67,627,673	135,056,965	141,512,618	197,266,795	209,140,291
NET POSITION, Ending	<u>67,627,673</u>	<u>71,692,674</u>	<u>141,512,618</u>	<u>139,916,115</u>	<u>209,140,291</u>	<u>211,608,789</u>



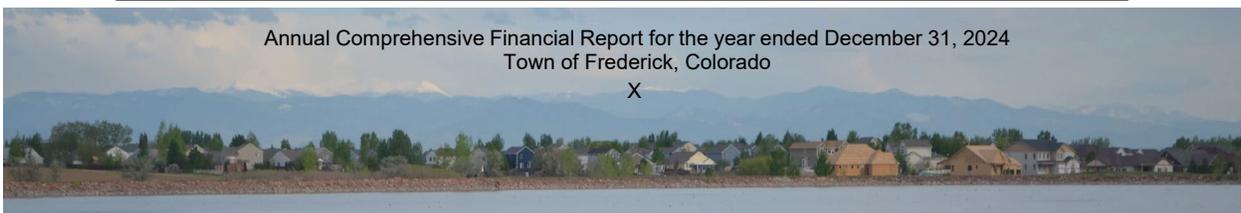
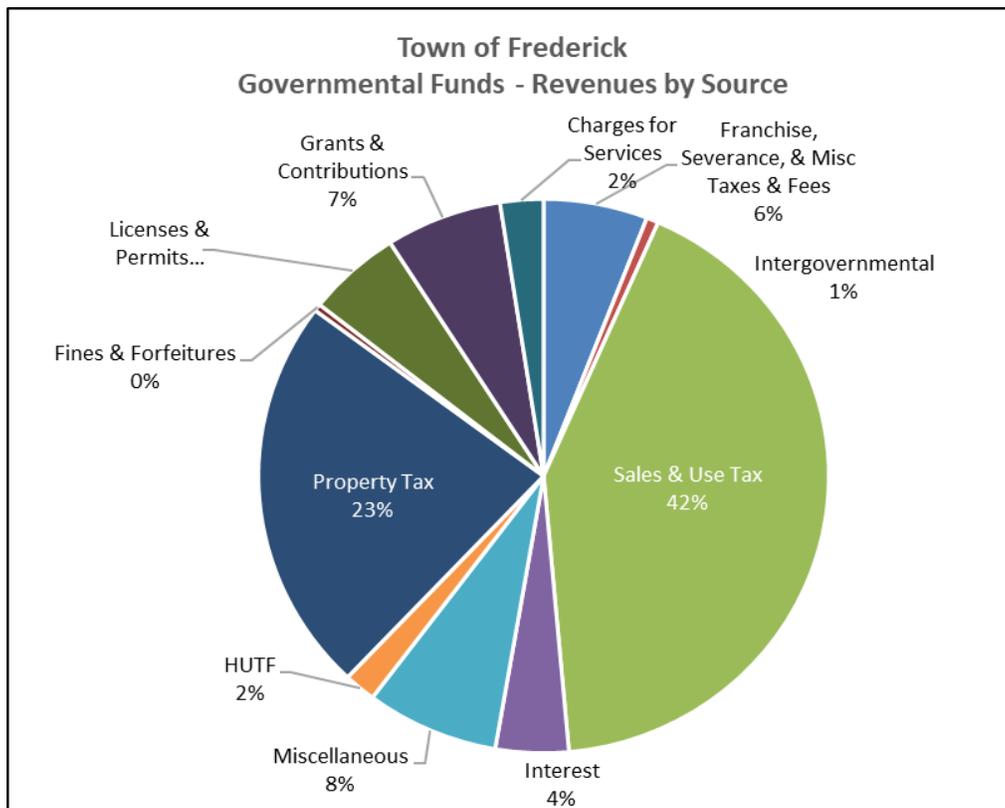
Financial Analysis of the Town’s Funds

Governmental Activities. The focus of the Town of Frederick’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements.

As of the end of the 2024 fiscal year, the Town’s governmental funds reported a combined ending fund balance of \$36,240,121, reflecting an increase of \$2,105,337. This growth was supported by an overall governmental revenue increase of \$5,688,134, marking an increase of 17.4 percent. The primary drivers of this revenue surge include a \$2,241,471 increase in Property Taxes and a \$1,961,961 increase in Grants and Contributions. Additionally, the Unassigned General Fund, Fund Balance saw an increase of \$2,765,241, while \$800,000 was allocated from Developer Escrow for a project scheduled for 2025.

General Fund revenue experienced a significant increase of \$2,307,069, driven by notable growth in Taxes and Fees of \$1,907,132, primarily attributed to a surge in sales tax revenue. Grants and Contributions also contributed to this growth with an increase of \$197,388, while Interest Income improved by \$126,121, supported by an average annual percentage yield (APY) exceeding 4.5 percent in 2024. With the heightened revenues from sales and property taxes, the Town possesses the capacity to foster growth both in the commercial and residential sectors.

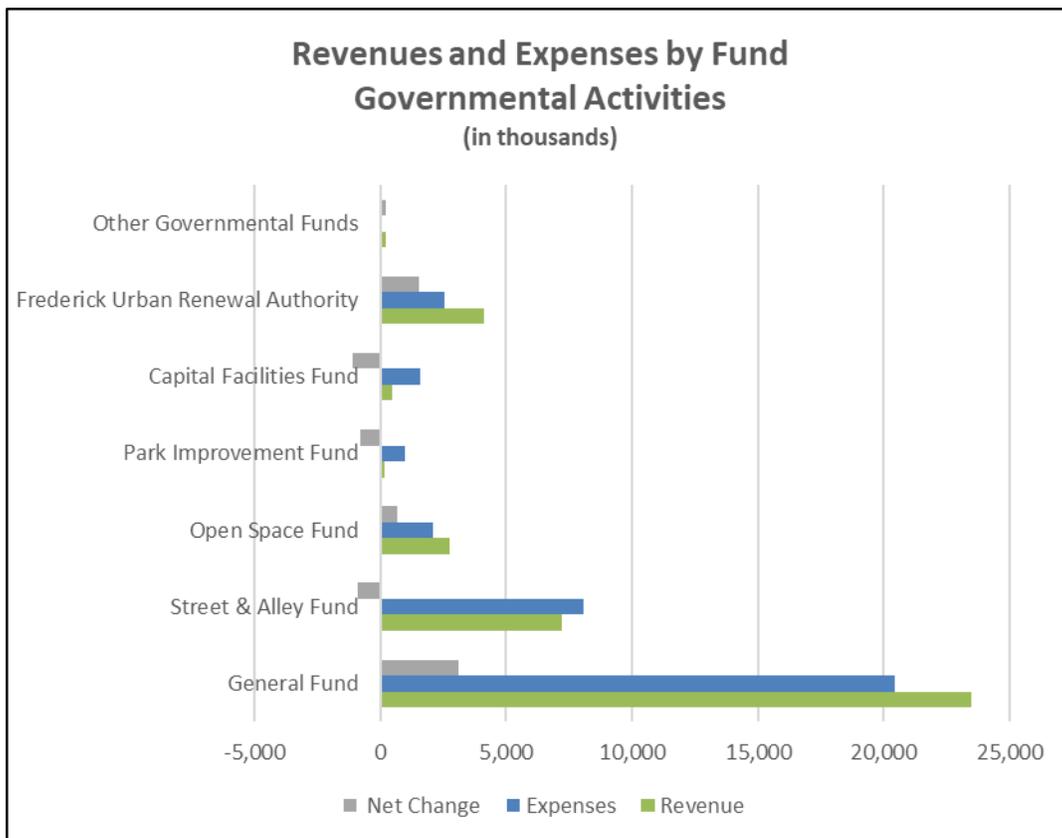
Revenue in the Street & Alley Fund increased by \$2,325,690, primarily due to a \$2,076,245 federal grant received for a streets infrastructure project. The Capital Facilities Fund experienced a \$74,024 increase in revenue, largely attributed to the collection of intergovernmental mill levy revenue sharing. The Open Space Fund reported a \$138,008 revenue increase, driven mainly by a \$106,744 rise in sales tax revenue. In contrast, the Park Improvement Fund saw a revenue decrease of \$59,575, largely due to lower-than-expected nonrecurring park improvement fees.



Governmental expenditures for the current year rose by \$7,457,762, marking a 34.7 percent increase. This includes an increase of \$4,432,716 to General Government, \$1,209,461 to Public Safety, \$449,597 to Economic Development, and \$2,822,908 to Public Works. Additionally, we saw a decrease of \$1,474,419 in Debt Services. The rise in expenditures can be largely attributed to heightened operational requirements stemming from the overall growth of the Town, as well as investments in street infrastructure improvements. The decrease in Debt Service reflects payments made towards retiring a Public Works facility loan in 2023, in anticipation of constructing a new Public Works facility in 2025 and 2026.

With a 17.4 percent increase in revenue, the overall governmental fund balance grew by \$2,105,337, representing a 6.2 percent increase from 2023. The Statement of Net Position indicates a combined net position for governmental activities of \$71,692,674, marking a significant increase of \$3,752,564 compared to 2023.

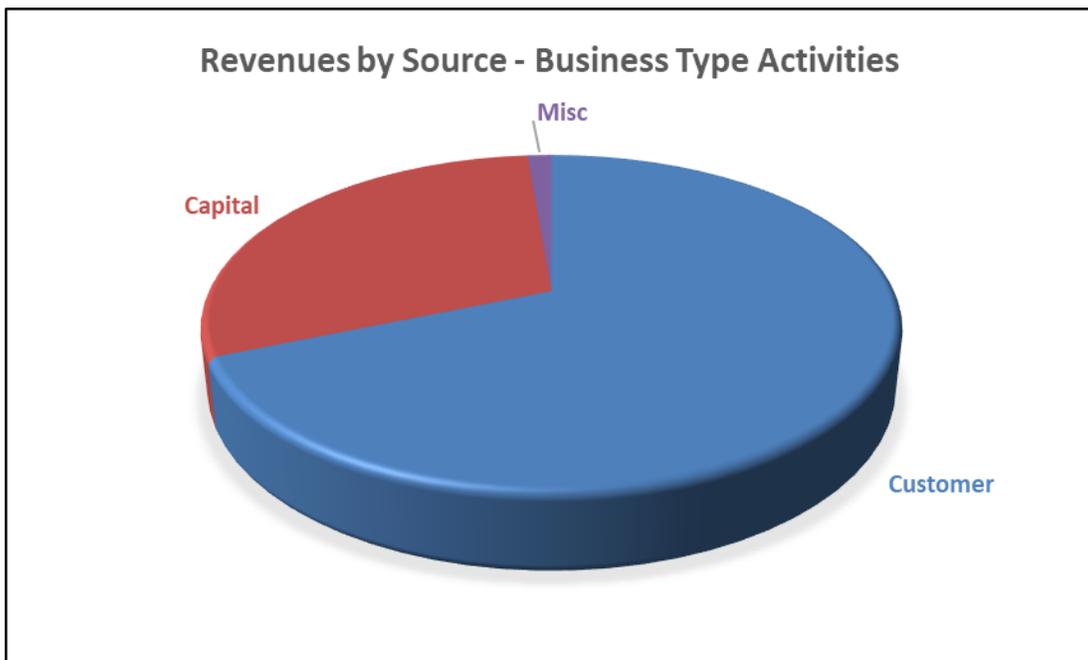
The graph below provides the program revenue and expenses for each governmental activity as well as providing net change.



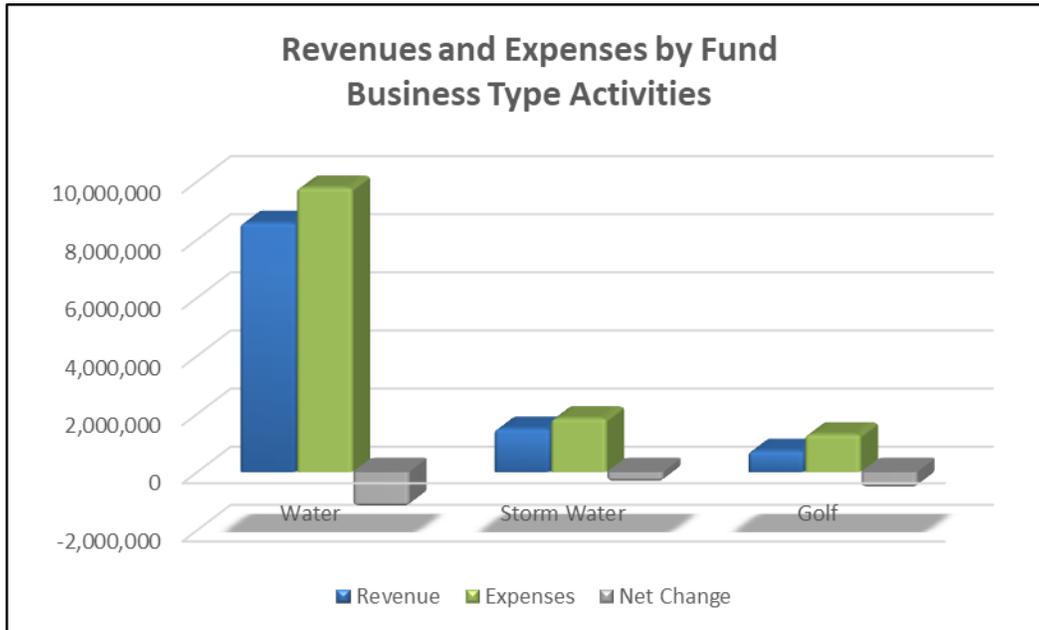
Business-type Activities. Net position of business-type activities decreased by \$1,596,503 primarily due to an increase in Net Investment in Capital Assets, including raw water lines and water rights acquisition and projects. The Water Fund's Net Position decreased \$1,212,696 primarily due to an interfund loan to the Streets Fund of \$1,545,437 to fund a Streets Infrastructure project. Storm Water Fund decreased by \$384,016 due to increased Operations and the Golf Course decreased \$561,763 due to a net loss before contributions and transfers. Golf Course operations ceased restaurant activity in 2023 by the Board of Trustees, in order to reduce General Fund subsidization. This net position is dedicated solely to finance the continuing operations of the water, storm water, and golf course operations.

Revenues for the Town's business-type activities, net of any Transfer(s) Out, were \$11,332,279, a decrease of 23.62 percent or \$3,504,088. Within the operational category, there was an increase in operating revenues of \$801,523 and a large increase in expenses of \$4,548,068, resulting in a net operational decrease of \$6,435,240. The primary contributor to the overall revenue decrease of 23.62 percent is the large decrease in Capital Contributions of \$4,119,077.

As you can see from the following graph, the two highest sources of revenue for business-type activities are Capital Contributions and Customer Charges for Services.



The following graph provides program revenue and expenses for each of the business-type activities operated by the Town.



General Fund Budgetary Highlights

The General Fund is the chief operating fund of the Town. It accounts for all of the general services provided by the Town. In 2024, total fund balance increased by 20.2 percent or \$2,836,241. The unassigned fund balance of the General Fund at the end of 2024 totaled \$15,911,043, while the total fund balance was \$16,845,043. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to General Fund expenditures. For 2024, the unassigned fund balance represents approximately 74.9 percent of total General Fund expenditures and transfers out, while total fund balance represents 79.3 percent of that same amount.

The Town budgeted \$20,842,825 for General Fund expenditures for the year ended December 31, 2024 and actual expenditures were \$20,427,884, underspending by \$414,941. The savings were driven by an underspent budget in Capital Outlay, which came in under budget by 88.6 percent or \$979,798, primarily due to a planned project not moving forward. Public Safety expenses were 8.52 percent or (\$645,066) over budget, attributed to equipment purchases and leases. In addition, Public Works spending was 16.5 percent or \$48,826 over budget, stemming from equipment purchases. General Government spending was 1.1 percent or \$129,035 under budget, largely due to staffing shortages. On the revenue side, excluding transfers, the Town budgeted \$20,505,775 for 2024 but realized actual revenues of \$23,501,776. This significant surplus was driven by stronger-than-anticipated revenues from sales taxes, use taxes, and license and permit fees, boosted by unexpected large-scale commercial growth not initially budgeted for.

Capital Assets and Debt Administration

Capital Assets

By the end of 2024, the Town had invested \$145,767,310 in a broad range of capital assets, including land, buildings, site improvements, infrastructure, vehicles and other equipment. This amount represents an increase of \$6,787,326 or 4.8 percent from last year. Additional information on the Town's capital assets can be found in Note 4 of the financial statements. Total accumulated depreciation expense was \$33,003,806 in the governmental activities and \$13,298,613 in the business-type activities. There have been no significant changes in the condition level of the capital assets of the Town.

Long-Term Debt

At year-end, the Town's governmental funds had outstanding capital leases, accrued compensated absences, Sales and Use Tax Revenue Refunding Bonds Series 2015A and Sales and Use Tax Revenue Bonds Series 2015B outstanding, and 2018 FURA Tax Increment Revenue Bonds, which totaled \$5,360,029 at December 31, 2024.

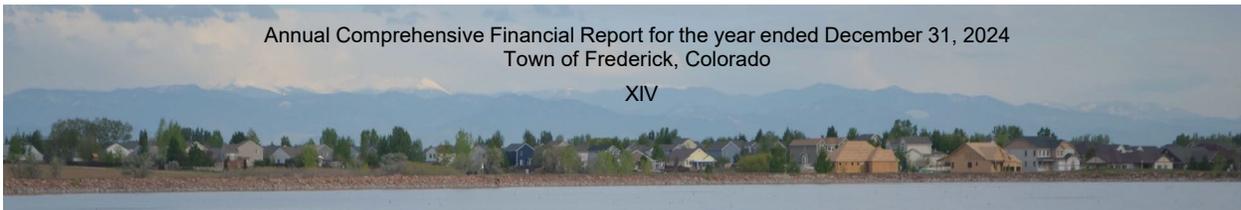
The Town's business-type funds have accrued compensated absences totaling \$508,766 at December 31, 2024.

Additional information on the Town's long-term debt can be found in Note 5 on pages 24 to 26 of this report.

Fiduciary Fund Activities

Oil Royalty Trust Fund

The fund received \$109,108 in oil royalty and interest revenues and paid out \$54,500 in scholarships and support of other community organizations. The fund balance on December 31, 2024, is \$1,812,163.



Economic Factors and Next Year's Budgets and Rates

The annual budget ensures the efficient and effective uses of Town funds, as well as highlights the priority objectives. Direction for the upcoming year is established by the Board when the budget is adopted, funds are appropriated and resources are allocated.

The following factors were taken into account when adopting the budget for 2024:

- The Town has forecast most revenues as relatively steady from 2023 through 2024. Revenues from sales taxes are expected to continually increase as a result of an increase of one percent (1.0%) with the passage of a Public Safety Sales Tax.
- The Town has conservatively forecasted new growth, which was projected at 300 homes and the mill levy for property tax revenues has been set at a steady 6.555.
- Expenditures exceed revenues by \$11,731,311, reflecting a consistent increase in Capital Outlay for the 2024 budget year. Capital projects planned for 2024 include vehicle and heavy equipment acquisition, police department equipment upgrades, unit water purchases, pavement maintenance, concrete and alleyway maintenance, intersection improvements, and parks and trail improvements. The difference between revenues and expenditures will be filled by accumulated fund balances, which grew from steady revenue growth and lower than expected expenditures in recent years.
- There are six new full-time positions included in the 2024 budget. The positions added town-wide include a Parks Planning, Design & Construction Coordinator, Maintenance Technician, Water Maintenance Technician, Budget Analyst, and 2 Police Officers. All positions are allocated to different funds based on the amount of time spent in each fund.
- The Town's business-type activities are expected to have revenues that remain steady compared to 2024 actuals. There was no rate increase in the Storm Water fund. A water rate restructure went into effect January 2025 in order to simply tiered water consumption and account for future water right obligations.

Contacting the Town's Financial Management

This financial report is designed to provide the Town's citizens, taxpayers, investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact:

Town of Frederick | Finance Department
311 Fifth Street
Frederick, Colorado 80530-0435
(720) 382-5500

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Basic Financial Statements



TOWN OF FREDERICK, COLORADO

STATEMENT OF NET POSITION
As of December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS	
			2024	2023
ASSETS				
Cash and Investments	\$ 40,532,633	\$ 33,425,958	\$ 73,958,591	\$ 80,136,193
Restricted Cash and Investments	804,231	-	804,231	844,840
Receivables				
Property Taxes	3,354,309	-	3,354,309	4,530,371
Sales and Other	2,680,502	-	2,680,502	2,349,758
Accounts	-	564,790	564,790	460,521
Prepaid Items	-	-	-	221,743
Inventory	-	14,015	14,015	14,015
Advances to Other Funds	-	1,545,437	1,545,437	-
Interfund Activity	307,697	(307,697)	-	-
Capital Assets, Not Depreciated	6,614,892	92,849,999	99,464,891	96,881,891
Capital Assets, Depreciated				
Net of Accumulated Depreciation	33,003,806	13,298,613	46,302,419	42,098,093
TOTAL ASSETS	<u>87,298,070</u>	<u>141,391,115</u>	<u>228,689,185</u>	<u>227,537,425</u>
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	1,921,600	-	1,921,600	2,011,226
LIABILITIES				
Accounts Payable	2,663,433	781,384	3,444,817	1,947,272
Accrued Salaries and Benefits	-	30,313	30,313	19,457
Accrued Interest	7,198	-	7,198	8,016
Developer Escrow	1,327,790	-	1,327,790	2,195,814
Deposits	-	154,537	154,537	116,174
Advances from Oil Royalty Fund	1,000,000	-	1,000,000	1,000,000
Advances from Water Fund	1,545,437	-	1,545,437	-
Due within One Year				
Compensated Absences	166,420	50,877	217,297	108,174
Bonds, Loans and Leases	889,523	-	889,523	973,318
Due in More Than One Year				
Compensated Absences	1,497,778	457,889	1,955,667	973,564
Net Pension Liability	-	-	-	294,511
Bonds, Loans and Leases	2,806,308	-	2,806,308	3,709,900
TOTAL LIABILITIES	<u>11,903,887</u>	<u>1,475,000</u>	<u>13,378,887</u>	<u>11,346,200</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Pensions	720,518	-	720,518	644,643
Deferred Property Tax Revenue	4,902,591	-	4,902,591	8,105,080
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>5,623,109</u>	<u>-</u>	<u>5,623,109</u>	<u>8,749,723</u>
Net Investment in Capital Assets	35,922,867	106,148,612	142,071,479	134,296,766
Restricted for Emergencies	934,000	-	934,000	863,000
Unrestricted	34,835,807	33,767,503	68,603,310	74,292,962
TOTAL NET POSITION	<u>\$ 71,692,674</u>	<u>\$ 139,916,115</u>	<u>\$ 211,608,789</u>	<u>\$ 209,452,728</u>

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

TOWN OF FREDERICK, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 14,876,677	\$ 2,047,863	\$ 457,934	\$ 159,570
Public Safety	8,250,925	158,897	-	87,572
Public Works	8,337,518	1,042,632	49,818	3,511,793
Parks and Recreation	17,499	5,800	-	172,800
Economic Development	2,087,158	-	-	-
Interest and Other Fiscal Charges	<u>124,992</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>33,694,769</u>	<u>3,255,192</u>	<u>507,752</u>	<u>3,931,735</u>
Business-Type Activities				
Water	9,784,811	4,429,263	-	2,768,083
Electric	-	-	-	-
Storm Water	1,849,545	1,331,644	-	-
Golf Course	<u>1,294,426</u>	<u>732,635</u>	<u>-</u>	<u>-</u>
Total Business-Type Activities	<u>12,928,782</u>	<u>6,493,542</u>	<u>-</u>	<u>2,768,083</u>
Total Primary Government	<u>\$ 46,623,551</u>	<u>\$ 9,748,734</u>	<u>\$ 507,752</u>	<u>\$ 6,699,818</u>

GENERAL REVENUES

Sales Taxes
Property Taxes
Franchise Taxes
Other Taxes
Interest
Other

TRANSFERS

SPECIAL ITEM

Loss of Disposal of Capital Assets

TOTAL GENERAL REVENUES
AND TRANSFERS

CHANGE IN NET POSITION

NET POSITION, Beginning, Restated

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
		2024	2023
\$ (12,211,310)	\$ -	\$ (12,211,310)	\$ (7,915,202)
(8,004,456)	-	(8,004,456)	(6,703,719)
(3,733,275)	-	(3,733,275)	(3,151,944)
161,101	-	161,101	235,850
(2,087,158)	-	(2,087,158)	(1,637,561)
<u>(124,992)</u>	<u>-</u>	<u>(124,992)</u>	<u>(1,599,411)</u>
<u>(26,000,090)</u>	<u>-</u>	<u>(26,000,090)</u>	<u>(20,771,987)</u>
-	(2,587,465)	(2,587,465)	5,289,137
-	-	-	-
-	(517,901)	(517,901)	(409,906)
<u>-</u>	<u>(561,791)</u>	<u>(561,791)</u>	<u>(680,766)</u>
<u>-</u>	<u>(3,667,157)</u>	<u>(3,667,157)</u>	<u>4,198,465</u>
(26,000,090)	(3,667,157)	(29,667,247)	(16,573,522)
16,128,328	-	16,128,328	15,223,988
8,887,061	-	8,887,061	6,645,590
577,815	-	577,815	805,321
634,766	-	634,766	626,695
1,591,689	1,533,003	3,124,692	3,052,614
2,890,637	-	2,890,637	2,664,657
(537,651)	537,651	-	-
<u>(107,554)</u>	<u>-</u>	<u>(107,554)</u>	<u>(259,410)</u>
<u>30,065,091</u>	<u>2,070,654</u>	<u>32,135,745</u>	<u>28,759,455</u>
4,065,001	(1,596,503)	2,468,498	12,185,933
<u>67,627,673</u>	<u>141,512,618</u>	<u>209,140,291</u>	<u>197,266,795</u>
<u>\$ 71,692,674</u>	<u>\$ 139,916,115</u>	<u>\$ 211,608,789</u>	<u>\$ 209,452,728</u>

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Governmental Fund Financial Statements



TOWN OF FREDERICK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2024

	GENERAL FUND	STREET AND ALLEY FUND	OPEN SPACE FUND	PARK IMPROVEMENT FUND	CAPITAL FACILITIES FUND
ASSETS					
Cash and Investments	\$ 17,599,632	\$ 5,825,370	\$ 6,496,815	\$ 5,149	\$ 3,908,858
Restricted Cash and Investments	-	800,000	-	-	-
Taxes Receivable	3,354,309	-	-	-	-
Accounts Receivable	2,248,724	307,332	-	-	24,446
Advances to Other Funds	457,697	-	-	-	-
TOTAL ASSETS	<u>\$ 23,660,362</u>	<u>\$ 6,932,702</u>	<u>\$ 6,496,815</u>	<u>\$ 5,149</u>	<u>\$ 3,933,304</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 1,226,996	\$ 1,106,624	\$ 103,221	\$ 2,760	\$ 204,506
Developer Escrows and Deposits	585,732	740,139	-	1,919	-
Advances from Other Funds	100,000	2,545,437	-	-	-
TOTAL LIABILITIES	<u>1,912,728</u>	<u>4,392,200</u>	<u>103,221</u>	<u>4,679</u>	<u>204,506</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	3,354,309	-	-	-	-
Deferred Revenue	1,548,282	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>4,902,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
Fund Balance					
Restricted for Emergencies	934,000	-	-	-	-
Restricted for Developer Escrow	-	800,000	-	-	-
Restricted for Open Space	-	-	6,393,594	-	-
Restricted for Street Improvements	-	1,740,502	-	-	-
Restricted for Parks and Recreation	-	-	-	-	-
Restricted for Public Safety	-	-	-	-	-
Committed for Parks, Open Space, and Capital Outlay	-	-	-	470	3,728,798
Unassigned	15,911,043	-	-	-	-
TOTAL FUND BALANCE	<u>16,845,043</u>	<u>2,540,502</u>	<u>6,393,594</u>	<u>470</u>	<u>3,728,798</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 23,660,362</u>	<u>\$ 6,932,702</u>	<u>\$ 6,496,815</u>	<u>\$ 5,149</u>	<u>\$ 3,933,304</u>
	-	-	-	-	-

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities and related assets are not due and payable in the current period and are not reported in the fund. These include Bonds Payable of (\$2,204,876), Premium on Bonds (\$57,508), Lease Assets (\$1,433,447), Compensated Absences (\$1,664,198), Accrued Interest Payable (\$7,198), Net Pension Liability \$0, Deferred Outflows Related to Pensions \$1,921,600, and Deferred Inflows Related to Pensions of (\$720,518).

Net position of governmental activities

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

FREDERICK URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		2024	2023
\$ 6,021,991	\$ 674,818	\$ 40,532,633	\$ 39,139,157
4,231	-	804,231	844,840
-	-	3,354,309	4,530,371
100,000	-	2,680,502	2,349,758
-	-	<u>457,697</u>	<u>209,101</u>
<u>\$ 6,126,222</u>	<u>\$ 674,818</u>	<u>\$ 47,829,372</u>	<u>\$ 47,073,227</u>

\$ 19,326	\$ -	\$ 2,663,433	\$ 1,587,549
-	-	1,327,790	2,195,814
<u>50,000</u>	<u>-</u>	<u>2,695,437</u>	<u>1,050,000</u>
<u>69,326</u>	<u>-</u>	<u>6,686,660</u>	<u>4,833,363</u>

-	-	3,354,309	4,530,371
-	-	<u>1,548,282</u>	<u>3,574,709</u>
<u>-</u>	<u>-</u>	<u>4,902,591</u>	<u>8,105,080</u>

-	-	934,000	863,000
-	-	800,000	800,000
-	-	6,393,594	6,541,682
-	-	1,740,502	2,632,431
-	419,156	419,156	335,093
-	255,662	255,662	453,554
6,056,896	-	9,786,164	9,363,222
<u>-</u>	<u>-</u>	<u>15,911,043</u>	<u>13,145,802</u>

<u>6,056,896</u>	<u>674,818</u>	<u>36,240,121</u>	<u>34,134,784</u>
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<u>\$ 6,126,222</u>	<u>\$ 674,818</u>	-	-
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39,618,698	38,077,844
<u>(4,166,145)</u>	<u>(4,272,518)</u>
<u>\$ 71,692,674</u>	<u>\$ 67,940,110</u>

TOWN OF FREDERICK, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	GENERAL FUND	STREET AND ALLEY FUND	OPEN SPACE FUND	PARK IMPROVEMENT FUND	CAPITAL FACILITIES FUND
REVENUES					
Taxes and Fees	\$ 17,288,490	\$ 3,737,754	\$ 2,485,870	\$ 172,800	\$ 123,570
Licenses and Permits	2,047,863	-	-	-	-
Intergovernmental	-	-	-	-	159,020
Charges for Services	-	935,226	-	5,800	-
Fines and Forfeitures	158,897	-	-	-	-
Grants and Contributions	457,934	2,076,245	-	-	-
Interest	850,947	262,707	270,888	215	179,754
Miscellaneous	2,697,645	181,178	-	1,339	10,475
TOTAL REVENUES	23,501,776	7,193,110	2,756,758	180,154	472,819
EXPENDITURES					
General Government	11,985,808	-	-	-	1,586,595
Public Safety	8,212,141	-	-	-	-
Public Works	344,176	4,207,026	1,765,680	991,660	-
Economic Development	-	-	-	-	-
Capital Outlay	126,252	3,467,613	328,166	-	-
Debt Service					
Principal	-	355,000	-	-	-
Interest and Other Fiscal Charges	-	55,400	-	-	-
TOTAL EXPENDITURES	20,668,377	8,085,039	2,093,846	991,660	1,586,595
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,833,399	(891,929)	662,912	(811,506)	(1,113,776)
OTHER FINANCING SOURCES (USES)					
Proceeds from Lease	240,493	-	-	-	-
Transfers In	564,591	-	-	811,000	-
Transfers Out	(802,242)	-	(811,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,842	-	(811,000)	811,000	-
NET CHANGE IN FUND BALANCES	2,836,241	(891,929)	(148,088)	(506)	(1,113,776)
FUND BALANCES, Beginning	14,008,802	3,432,431	6,541,682	976	4,842,574
FUND BALANCES, Ending	<u>\$ 16,845,043</u>	<u>\$ 2,540,502</u>	<u>\$ 6,393,594</u>	<u>\$ 470</u>	<u>\$ 3,728,798</u>

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

FREDERICK URBAN RENEWAL AUTHORITY	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		2024	2023
\$ 4,084,046	\$ 87,572	\$ 27,980,102	\$ 25,259,317
-	-	2,047,863	2,079,840
-	101,562	260,582	109,502
-	-	941,026	924,149
-	-	158,897	133,260
-	-	2,534,179	260,546
12,642	14,536	1,591,689	1,437,426
-	-	2,890,637	2,664,657
<u>4,096,688</u>	<u>203,670</u>	<u>38,404,975</u>	<u>32,868,697</u>
-	-	13,572,403	10,144,352
-	-	8,212,141	6,990,294
-	-	7,308,542	5,726,373
2,087,158	-	2,087,158	1,637,561
-	-	3,922,031	1,617,650
379,153	-	734,153	1,866,635
93,153	-	148,553	181,999
<u>2,559,464</u>	<u>17,499</u>	<u>36,002,480</u>	<u>28,164,864</u>
<u>1,537,224</u>	<u>186,171</u>	<u>2,402,495</u>	<u>4,703,833</u>
-	-	240,493	-
-	-	1,375,591	1,099,124
-	<u>(300,000)</u>	<u>(1,913,242)</u>	<u>(1,741,124)</u>
-	<u>(300,000)</u>	<u>(297,158)</u>	<u>(642,000)</u>
1,537,224	(113,829)	2,105,337	4,061,833
<u>4,519,672</u>	<u>788,647</u>	<u>34,134,784</u>	<u>30,072,951</u>
<u>\$ 6,056,896</u>	<u>\$ 674,818</u>	<u>\$ 36,240,121</u>	<u>\$ 34,134,784</u>

TOWN OF FREDERICK, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 2,105,337
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay, \$3,922,031, exceeded depreciation expense, (\$2,273,623) and loss on disposal (\$107,554) in the current period.	1,540,854
Debt proceeds are reported as financing sources in the governmental funds and increase fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not effect the statement of activities.	(240,493)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include lease payments of \$470,984, bond payments of \$734,153, amortization of bond premium \$22,743, change in accrued compensated absences of (\$698,405), and change in accrued interest payable of \$818.	530,293
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds that amount is capitalized and amortized.	<u>129,010</u>
Change in Net Position of Governmental Activities	<u>\$ 4,065,001</u>

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

Proprietary Fund Financial Statements



TOWN OF FREDERICK, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUND TYPE

As of December 31, 2024

ASSETS	WATER	STORM	GOLF	TOTALS	
	FUND	WATER	COURSE	2024	2023
FUND	FUND	FUND			
Current Assets					
Cash and Investments	\$ 30,815,094	\$ 2,610,414	\$ 450	\$ 33,425,958	\$ 40,997,036
Accounts Receivable	426,114	138,676	-	564,790	460,521
Prepaid Items	-	-	-	-	221,743
Inventory	-	-	14,015	14,015	14,015
Advances to Other Funds	1,545,437	-	-	1,545,437	-
Total Current Assets	32,786,645	2,749,090	14,465	35,550,200	41,693,315
Noncurrent Assets					
Capital Assets, net of					
Accumulated Depreciation	100,647,080	5,094,373	407,159	106,148,612	100,902,140
TOTAL ASSETS	133,433,725	7,843,463	421,624	141,698,812	142,595,455
LIABILITIES					
Current Liabilities					
Accounts Payable	618,693	143,795	18,896	781,384	359,723
Accrued Expenses	-	-	30,313	30,313	19,457
Advances from Other Funds	-	-	307,697	307,697	159,101
Compensated Absences	25,152	20,562	5,164	50,877	42,838
Total Current Liabilities	643,845	164,357	362,070	1,170,271	581,119
Noncurrent Liabilities					
Deposits	98,707	42,984	12,846	154,537	116,174
Compensated Absences	226,364	185,054	46,472	457,889	385,544
Total Noncurrent Liabilities	325,071	228,038	59,318	612,426	501,718
TOTAL LIABILITIES	968,915	392,395	421,387	1,782,697	1,082,837
NET POSITION					
Net Investment in Capital Assets	100,647,080	5,094,373	407,159	106,148,612	100,902,140
Unrestricted	31,817,730	2,356,695	(406,922)	33,767,503	40,610,478
TOTAL NET POSITION	\$ 132,464,810	\$ 7,451,068	\$ 237	\$ 139,916,115	\$ 141,512,618

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

TOWN OF FREDERICK, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2024

	WATER FUND	STORM WATER FUND	GOLF COURSE FUND	TOTALS	
				2024	2023
OPERATING REVENUES					
Charges for Services	\$ 4,381,638	\$ 1,322,659	\$ 666,008	\$ 6,370,305	\$ 5,565,780
Miscellaneous	47,625	8,985	66,627	123,237	126,239
TOTAL OPERATING REVENUES	4,429,263	1,331,644	732,635	6,493,542	5,692,019
OPERATING EXPENSES					
Operations	9,373,996	1,625,087	1,238,301	12,237,384	7,766,455
Depreciation	410,815	224,458	56,125	691,398	614,259
TOTAL OPERATING EXPENSES	9,784,811	1,849,545	1,294,426	12,928,782	8,380,714
OPERATING INCOME	(5,355,548)	(517,901)	(561,791)	(6,435,240)	(2,688,695)
NON-OPERATING REVENUES (EXPENSES)					
Interest Income	1,374,769	158,234	-	1,533,003	1,615,188
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,374,769	158,234	-	1,533,003	1,615,188
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(3,980,779)	(359,667)	(561,791)	(4,902,237)	(1,073,507)
Capital Contributions	2,768,083	-	-	2,768,083	6,887,160
Transfers In	-	-	562,000	562,000	642,000
Transfers Out	-	(24,349)	-	(24,349)	-
CHANGES IN NET POSITION	(1,212,696)	(384,016)	209	(1,596,503)	6,455,653
NET POSITION, Beginning	133,677,506	7,835,084	28	141,512,618	135,056,965
PRIOR PERIOD ADJUSTMENT	-	-	-	-	-
NET POSITION, Beginning, as restated	133,677,506	7,835,084	28	141,512,618	135,056,965
NET POSITION, Ending	\$ 132,464,810	\$ 7,451,068	\$ 237	\$ 139,916,115	\$ 141,512,618

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

TOWN OF FREDERICK, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE

Year Ended December 31, 2024

Increase (Decrease) in Cash and Cash Equivalents

	WATER	STORM	GOLF	TOTALS	
	FUND	WATER FUND	COURSE FUND	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 4,332,083	\$ 1,324,555	\$ 732,635	\$ 6,389,273	\$ 5,828,763
Cash payments to Employees	(1,070,647)	(1,029,715)	(562,132)	(2,662,494)	(2,121,315)
Cash Paid to Suppliers	(7,734,076)	(404,590)	(701,580)	(8,840,246)	(7,461,265)
Net Cash Provided (Used) by Operating Activities	<u>(4,472,640)</u>	<u>(109,750)</u>	<u>(531,077)</u>	<u>(5,113,467)</u>	<u>(3,753,817)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Payments (to) from Other Funds	(1,545,437)	(24,349)	710,596	(859,190)	710,661
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,545,437)</u>	<u>(24,349)</u>	<u>710,596</u>	<u>(859,190)</u>	<u>710,661</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Property and Equipment	(3,230,718)	(2,529,869)	(177,283)	(5,937,870)	(4,373,213)
Grants and Contributions	-	-	-	-	-
Deposits from Customers	2,768,083	-	-	2,768,083	6,887,160
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>40,599</u>	<u>-</u>	<u>(2,236)</u>	<u>38,363</u>	<u>16,113</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	1,374,769	158,234	-	1,533,003	1,615,188
Net Cash Provided by Investing Activities	<u>1,374,769</u>	<u>158,234</u>	<u>-</u>	<u>1,533,003</u>	<u>1,615,188</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(5,065,344)	(2,505,734)	-	(7,571,078)	1,102,092
CASH AND INVESTMENTS, Beginning	35,880,438	5,116,148	450	40,997,036	39,894,944
CASH AND INVESTMENTS, Ending	<u>\$ 30,815,094</u>	<u>\$ 2,610,414</u>	<u>\$ 450</u>	<u>\$ 33,425,958</u>	<u>\$ 40,997,036</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (5,355,548)	\$ (517,901)	\$ (561,791)	\$ (6,435,240)	\$ (2,440,976)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities					
Depreciation and Amortization	410,815	224,458	56,125	691,398	636,806
Changes in Assets and Liabilities					
Accounts Receivable	(97,180)	(7,089)	-	(104,269)	(212,200)
Prepaid Items	221,743	-	-	221,743	192,914
Accounts Payable	294,966	123,353	3,342	421,661	1,716,248
Accrued Expenses	-	-	10,856	10,856	28,658
Compensated Absences	52,564	67,429	(39,609)	80,384	152,554
Total Adjustments	<u>882,908</u>	<u>408,151</u>	<u>30,714</u>	<u>1,321,773</u>	<u>2,514,980</u>
Net Cash Provided by Operating Activities	<u>\$ (4,472,640)</u>	<u>\$ (109,750)</u>	<u>\$ (531,077)</u>	<u>\$ (5,113,467)</u>	<u>\$ 74,004</u>

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

Fiduciary Fund Financial Statements



TOWN OF FREDERICK, COLORADO

STATEMENT OF NET POSITION
OIL ROYALTY TRUST FUND
December 31, 2024

	<u>PRIVATE PURPOSE TRUST</u>
ASSETS	
Cash and Investments	\$ 812,163
Advances to Other Funds	<u>1,000,000</u>
TOTAL ASSETS	<u>1,812,163</u>
LIABILITIES	
Accounts Payable	<u>-</u>
NET POSITION	<u>\$ 1,812,163</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,812,163</u>

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

TOWN OF FREDERICK, COLORADO

STATEMENT OF CHANGES IN NET POSITION
 OIL ROYALTY TRUST FUND
 Year Ended December 31, 2024

	<u>PRIVATE PURPOSE TRUST</u>
ADDITIONS	
Oil Royalties	\$ 76,711
Interest	<u>32,397</u>
TOTAL ADDITIONS	<u>109,108</u>
DEDUCTIONS	
Scholarships	42,000
Donations	<u>12,500</u>
TOTAL DEDUCTIONS	<u>54,500</u>
CHANGE IN NET POSITION	54,608
NET POSITION, Beginning	<u>1,757,555</u>
NET POSITION, Ending	<u><u>\$ 1,812,163</u></u>

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

Notes to Financial Statements



TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Frederick, Colorado was incorporated in 1907. The Town is governed by a Mayor and six-member council elected by the residents. The accounting policies of the Town of Frederick, Colorado (the “Town”) conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the Town of Frederick has considered the possibility of inclusion of additional entities in its basic financial statements. The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Frederick Urban Renewal Authority

The Frederick Urban Renewal Authority (the “Authority”) is considered to be financially accountable to the Town. The purpose of the Authority is to improve condition of blighted areas of the Town. The Authority is considered to be part of the Town for financial reporting purposes because its resources are entirely for the direct benefit of the Town and is blended into the Town’s financial statements as a special revenue fund. Separate financial statements are not available. The basis for blending of the component unit is that its governing body is the same as the governing body of the Town, plus three additional representatives. Management of the Town also has operational responsibility for the Authority.

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 nonfiduciary activities of the Town. For the most part, the effect of interfund 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 segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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 governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund 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 Town 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, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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

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

In the fund financial statements, the Town reports the following major governmental funds:

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

The *Street and Alley Fund* accounts for revenues from the collection of taxes and fees by Weld County and the State of Colorado, including the Highway Users Tax Funds (HUTF). Also included in the fund are revenues associated with residential trash collection services and road impact fees. These account for the construction and maintenance of the Town's streets and alleys.

The *Open Space Fund* accounts for allocated impact fees and sales tax revenues approved by voters to provide funding for the acquisition and maintenance of open space areas within the Town.

The *Park Improvement Fund* accounts for allocated impact fees, grants, and contributions to provide funding for the acquisition and maintenance of parks and recreation areas within the Town.

The *Capital Facilities Fund* accounts for allocated impact fee revenues to provide funding for the acquisition of property and equipment, construction of streets, drainage, and planning and engineering studies.

The *Frederick Urban Renewal Authority Fund* accounts for the collection of Tax Increment Financing (TIF) revenues from a variety of URAs used to incentivize redevelopment in designated and blighted areas.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The Town reports the following major proprietary funds:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

The *Storm Water Fund* accounts for the financial activities associated with the provision of drainage services.

The *Golf Course Fund* accounts for the financial activities associated with the operation of the Bella Rosa Golf Course.

Additionally, the Town reports the following fund type:

The *Fiduciary Fund* accounts for the activities of the Town's oil royalties, which are used for capital improvements, economic development purposes, and other community-beneficial programs.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value on 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.

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Buildings	20 - 50 years
Water System	10 - 50 years
Machinery and Equipment	5 - 10 years
Vehicles	5 - 10 years
Infrastructure	10 - 30 years
Lease Assets	Lease term

Compensated Absences

Employees of the Town are allowed to accumulate unused vacation time up to 500 hours. Earned but unused vacation time will be paid out upon separation of employment with the Town based on years of service completed at the employee's current pay rate. Sick leave is accumulated from year to year with a limit of 500 hours. Employees are not compensated for any of their accrued sick time.

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

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 deferred and amortized over the life of the bonds using the straight-line method. Debt issuance costs are reported as expenses in the period incurred.

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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. The Town did not report any nonspendable fund balance as of December 31, 2024.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The Town has also classified the Open Space Fund as restricted because its use is restricted by taxpayer initiative, the Street and Alley Fund as restricted as the revenues are restricted through taxpayer initiatives and State Statute, the Conservation Trust Fund and the Public Safety Funds are classified as restricted because their revenues are restricted by State Statute.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town reports the fund balances of the Park Improvement Fund and the Capital Facilities Fund as committed as the Town has passed ordinances to create impact fees that are committed for the costs of infrastructure necessary to support new development.
- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Property Taxes

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- In October, the Town staff submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets for the General, Special Revenue, and Private Purpose Trust Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

At December 31, 2024, actual expenditures exceeded budgeted amounts by the following amounts, for the following funds:

Capital Facilities Fund	\$ 353,595
Storm Water Fund	\$1,011,786
Golf Course Fund	\$ 185,010

This may be a violation of State statute.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS

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

Petty Cash	\$ 1,400
Cash Deposits	24,345,221
Investments	<u>51,228,364</u>
Total	<u>\$ 75,574,985</u>

The above amounts are classified in the statement of net position as follows:

Cash and Investments	\$ 73,958,591
Restricted Cash and Investments	804,231
Fiduciary Funds	<u>812,163</u>
Total	<u>\$ 75,574,985</u>

Cash in the amount of \$4,231 is restricted for debt service and capital improvements in the Frederick Urban Renewal Authority Fund and \$800,000 is restricted for developer escrow in the Street and Alley Fund.

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution 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 fair value of the collateral must be at least equal to 102% of the uninsured deposits.

The Town has no policy regarding custodial credit risk for deposits.

At December 31, 2024, the Town had deposits with financial institutions with a carrying amount of \$24,345,221. The bank balances with the financial institutions were \$24,650,608. Of these balances, \$750,000 was covered by federal depository insurance and \$23,900,608 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

As of December 31, 2024, the Town had the following investments and maturities:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturities (in Years)</u>	
		<u>0 – 1 Years</u>	<u>1 – 5 Years</u>
Local Government Investment Pools	<u>\$ 51,228,364</u>	<u>\$ 51,228,364</u>	<u>\$ -</u>

Interest Rate Risk

The Town 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.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pools

The Town had invested \$35,586,628 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Local Government Investment Pools (Continued)

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and 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 pools. Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals.

The Town had invested \$15,641,736 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share 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 is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. This investment is valued using Level 2 inputs.

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs.

The Town had no investments requiring categorization as of December 31, 2024.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024 is summarized below:

	Balances <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/2024</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 6,614,892	\$ -	\$ -	\$ 6,614,892
Capital Assets, depreciated				
Lease Assets	2,134,424	-	229,993	1,904,431
Buildings	6,822,925	49,400	-	6,872,325
Improvements other than buildings	13,676,114	3,535,145	-	17,211,259
Infrastructure	47,729,563	157,665	-	47,887,228
Equipment	<u>4,363,238</u>	<u>179,821</u>	-	<u>4,543,059</u>
Total Capital Assets, Depreciated	<u>74,726,264</u>	<u>3,922,031</u>	<u>229,993</u>	<u>78,418,302</u>
Less Accumulated Depreciation				
Lease Assets	310,597	-	122,439	188,158
Buildings	2,109,868	230,095	-	2,339,963
Improvements	4,812,844	1,712,660	-	6,525,504
Infrastructure	33,315,803	182,564	-	33,498,367
Equipment	<u>2,714,200</u>	<u>148,304</u>	-	<u>2,862,504</u>
Total Accumulated Depreciation	<u>43,263,312</u>	<u>2,273,623</u>	<u>122,439</u>	<u>45,414,496</u>
Total Capital Assets, depreciated, Net	<u>31,462,952</u>	<u>1,648,408</u>	<u>107,554</u>	<u>33,003,806</u>
Governmental Activities, Capital Assets, Net	<u>\$ 38,077,844</u>	<u>\$ 1,648,408</u>	<u>\$ 107,554</u>	<u>\$ 39,618,698</u>

Net depreciation expense was charged to functions/programs of the Town as follows:

Governmental Activities

General Government	\$ 734,879
Public Safety	38,784
Public Works	<u>1,499,960</u>
 Total	 <u>\$ 2,273,623</u>

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: CAPITAL ASSETS (Continued)

	Balances <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/2024</u>
Business-Type Activities				
Capital Assets, not depreciated				
Land	\$ 1,229,794	\$ -	\$ -	\$ 1,229,794
Water Rights	85,385,376	2,583,000	-	87,968,376
System Enhancement	1,019,000	-	-	1,019,000
Construction in Progress	<u>2,632,829</u>	<u>-</u>	<u>-</u>	<u>2,632,829</u>
Total Capital Assets, not depreciated	<u>90,266,999</u>	<u>2,583,000</u>	<u>-</u>	<u>92,849,999</u>
Capital Assets, depreciated				
Buildings	490,826	-	-	490,826
Utility Systems	16,272,845	2,867,359	-	19,140,204
Infrastructure	129,033	83,306	-	212,339
Equipment	<u>2,172,515</u>	<u>404,205</u>	<u>-</u>	<u>2,576,720</u>
Total Capital Assets, depreciated	<u>19,065,219</u>	<u>3,354,870</u>	<u>-</u>	<u>22,420,089</u>
Less: Accumulated Depreciation				
Buildings	241,414	12,646	-	254,060
Utility Systems	7,119,879	467,883	-	7,587,762
Infrastructure	4,340	12,587	-	16,927
Equipment	<u>1,064,445</u>	<u>198,282</u>	<u>-</u>	<u>1,262,727</u>
Total Accumulated Depreciation	<u>8,430,078</u>	<u>691,398</u>	<u>-</u>	<u>9,121,476</u>
Total Capital Assets, depreciated, Net	<u>10,635,141</u>	<u>2,663,472</u>	<u>-</u>	<u>13,298,613</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 100,902,140</u>	<u>\$ 5,246,472</u>	<u>\$ -</u>	<u>\$ 106,148,612</u>

Depreciation expense was charged to functions/programs of the Town as follows:

Business-type Activities

Water Fund	\$ 410,815
Storm Water Fund	224,458
Golf Course Fund	<u>56,125</u>
Total	<u>\$ 691,398</u>

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2024.

	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due In</u> <u>One Year</u>
General Obligation Bonds					
2015 Revenue and Refunding Bonds	\$ 1,370,000	\$ -	\$ 355,000	\$ 1,015,000	\$ 370,000
2015 Bond Premium	80,251	-	22,743	57,508	-
Debt from Direct Borrowings					
Direct Placements					
2018 FURA Tax Increment Revenue Bonds	1,569,029	-	379,153	1,189,876	65,733
Vehicle Leases	1,663,938	240,493	470,984	1,433,447	453,790
Compensated Absences, restated	<u>965,793</u>	<u>698,405</u>	<u>-</u>	<u>1,664,198</u>	<u>166,420</u>
Total	<u>\$ 5,649,011</u>	<u>\$ 938,898</u>	<u>\$ 1,227,880</u>	<u>\$ 5,360,029</u>	<u>\$ 1,055,943</u>

Compensated Absences are expected to be liquidated primarily with resources of the General Fund. The Town currently estimates that 10% of the accrued compensated absences shown above will be liquidated currently.

Compensated absences beginning balance was restated as a result of adopting the new accounting pronouncement, GASB 101 Compensated Absences.

2015 Revenue Refunding Bonds

In December 2015, the Town issued Sales and Use Tax Revenue Refunding Bonds Series 2015A and Sales and Tax Revenue Bonds Series 2015B to refund the Town's 2006 Revenue Bonds and to finance capital improvements and bond issuance costs. Principal and interest payments are due annually on December 15 through December 15, 2029. Interest accrues at rates ranging from 2.00% of 4.00%.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM DEBT (Continued)

2015 Revenue Refunding Bonds (Continued)

The Bonds maturing on and before December 15, 2021, are not subject to redemption prior to their respective maturity dates. The Bonds maturing on and after December 15, 2022 are subject to redemption prior to maturity, at the option of the Town, in whole or in part, and if in part in such order of maturities as the Town shall determine and by lot within a maturity, on December 15, 2021 and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. There is no provision for the acceleration of maturity of the principal of the Bonds in the event of default in the payment of principal or interest on the Bonds.

2018 FURA Tax Increment Revenue Bonds

In June 2018, the Frederick Urban Renewal Authority (FURA) was authorized for up to \$3,550,000 in Tax Increment Revenue Bonds Series 2018 to finance capital improvements within the Meadowlark Business Park Plan Area and to finance bond issuance costs. These bonds are issued as a draw down bond and funds will be available to the FURA as requested. As of December 31, 2023, the FURA has drawn \$1,878,057 on these bonds. Principal and Interest on the amounts drawn are due annually on December 1, 2018, through December 1, 2040. Interest is currently accruing at rates ranging from 2.848% to 4.832%. This is a variable rate equal to 80% of the Taxable Rate, which is 3.0% plus the five-year Federal Home Loan Bank Des Moines Fixed Advance regular rate as of the date of the date of the draw request. This rate shall not exceed 8.00% per annum.

The Bonds maturing on and after December 31, 2018, are subject to redemption prior to maturity at the redemption price set forth in the 2018 Bond Agreement. In the event of default, the principal and accrued interest on the Bonds shall be immediately due and payable.

Vehicle Leases

The Town entered into non-cancelable 48- and 60-month leases for vehicles. The vehicle lease agreements are right-to-use lease assets or rentals and do not result in town-owned assets upon payoff. Additional vehicles with 60-month leases were added to the master lease agreement during 2024. The leases require individual monthly payments ranging from \$485 to \$1,790. The 48-month leases will have a final payment on December 31, 2028, and the 60-month lease payments will end December 31, 2029. The vehicles are capitalized under lease assets. The lease liability and right to use asset balances were re-measured at 12/31/24 with the addition of the new vehicles using the Town's revised implicit borrowing rate of 12.4%.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the general obligation bonds as of December 31, 2024, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 370,000	\$ 40,600	\$ 410,600
2026	380,000	25,800	405,800
2027	85,000	10,600	95,600
2028	90,000	7,200	97,200
2029	<u>90,000</u>	<u>3,600</u>	<u>93,600</u>
Total Debt Service Requirements	<u>\$ 1,015,000</u>	<u>\$ 87,800</u>	<u>\$ 1,102,800</u>

Annual debt service requirements for the outstanding FURA Tax Increment Revenue Bonds as of December 31, 2024, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 65,733	\$ 66,072	\$ 131,805
2026	75,122	63,347	138,469
2027	75,122	60,234	135,356
2028	89,208	57,275	146,483
2029	93,904	53,420	147,324
2030-2034	521,555	204,837	726,392
2035-2039	245,044	93,490	338,534
2040	<u>24,188</u>	<u>4,595</u>	<u>28,783</u>
Total Debt Service Requirements	<u>\$ 1,189,876</u>	<u>\$ 603,270</u>	<u>\$ 1,793,146</u>

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: LONG-TERM DEBT (Continued)

Annual debt service requirements for the outstanding lease vehicles as of December 31, 2024, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 453,790	\$ 177,747	\$ 631,537
2026	420,893	121,477	542,370
2027	317,642	29,899	347,541
2028	185,848	6,854	192,702
2029	<u>55,274</u>	<u>6,852</u>	<u>62,126</u>
Total Debt Service Requirements	<u>\$ 1,433,447</u>	<u>\$ 342,829</u>	<u>\$ 1,776,276</u>

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2024.

	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Due In</u> <u>One Year</u>
Accrued Compensated Absences	\$ 428,382	\$ 80,384	\$ -	\$ 508,766	\$ 50,877
Total	<u>\$ 428,382</u>	<u>\$ 80,384</u>	<u>\$ -</u>	<u>\$ 508,766</u>	<u>\$ 50,877</u>

Compensated Absences are expected to be liquidated with resources of the Proprietary Funds and the Town currently estimates that 10% of the accrued compensated absences shown above will be liquidated currently.

NOTE 6: INTERFUND AMOUNTS

The Oil Royalty Trust Fund loaned the Street Fund \$1,000,000 for street improvements due September 2041. A repayment schedule will be developed as part of the 2025 budget process.

The Water Fund loaned the Street Fund \$1,545,437, due December 2049, for highway infrastructure improvements related to the construction of a new grocery store complex. Payments of \$61,818 at 0% interest will be made over 25 years.

The Golf Fund owes the General Fund \$307,697 due to timing of cash payments made by the General Fund on behalf of the Golf Fund.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: INTERFUND AMOUNTS (Continued)

The Urban Renewal Authority received an advance of \$50,000 from the General Fund and will be repaid to the General Fund as part of the 2025 budget adoption.

Below is a schedule of interfund transfers made during the year ended December 31, 2024.

<u>Transfers To Other Funds</u>	<u>Transfers From Other Funds</u>	<u>Amount</u>
General Fund	Golf Course Fund	\$ <u>562,000</u>
Total		\$ <u>562,000</u>

The transfer to the Golf Fund was made to offset additional operating and capital costs in the Golf Fund. These transfers are budgeted annually.

NOTE 7: TAX ABATEMENTS

The Town entered into a Developer Incentive agreement with a local business under Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (“C.R.S.”) and under C.R.S. § 30-11-123 which provides that the Town may negotiate incentive payments to taxpayers who establish new business facilities or who expand existing business facilities.

During the year ended December 31, 2016, the Town entered into an incentive agreement with a new local business to promote economic development within the Town and to generate employment opportunities for residents of the Town. Under this agreement, the Town abated sales taxes and interest totaling \$9,582, \$0 and \$0 for the years ended December 31, 2022, 2023, and 2024, respectively. In addition, this agreement provided for permit and plan review fee waivers totaling \$0, \$0, and \$0 for the years ended December 31, 2022, 2023, and 2024, respectively.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLAN

Statewide Retirement Plan

Plan Description

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

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

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

The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

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

Description of Benefits

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (Continued)

Description of Benefits (Continued)

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

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

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

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62. The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

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

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

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (Continued)

Contributions

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

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

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

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

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (Continued)

Contributions (Continued)

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent.

Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

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

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

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

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

At December 31, 2024 the District reported a net pension asset in the amount of \$0 for its proportionate share of the SRP Plan net pension asset. The SRP Plan net pension asset was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. Standard update procedures were used to roll forward the total pension liability to December 31, 2024. The District's proportion of the SRP Plan net pension asset was based on the District's contributions to the SRP Plan for the calendar year 2023 relative to the total contributions of participating employers to the SRP Plan.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (Continued)

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

At December 31, 2024, the District's proportion was 0.35142%, which was an increase of 0.01962% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024 the District recognized SRP pension expense of \$254,658. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to SRP pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$669,263	\$32,156
Net difference between projected and actual earnings on pension plan investments	\$480,470	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	N/A	\$688,362
Change in assumptions and other inputs	\$388,199	N/A
Contributions subsequent to the measurement date	\$383,668	N/A
Total	\$1,921,600	\$720,518

\$383,668 reported as deferred outflows of resources related to SRP pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year December 31, 2025.

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

Year ended December 31	
2025	\$182,737
2026	\$306,732
2027	\$471,679
2028	(\$2,554)
2029	\$14,884
Thereafter	(\$156,062)

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (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 SWBP Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023.

The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2023
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2023
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

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

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (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 SRP pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

Best estimates of arithmetic real rates of return for each major asset class included in the SRP Plan’s target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00%	8.33%
Equity Long/Short	6.00%	7.27%
Private Markets	34.00%	10.31%
Fixed Income – Rates	10.00%	5.35%
Fixed Income – Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Cash	1.00%	4.32%
Total	100.00%	

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Retirement Plan (Continued)

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

The discount rate used to measure the total SRP 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 FPPA Board of Director's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP 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 payment) to determine the total pension liability.

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

For the purpose of this valuation, the expected rate of return on SRP 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%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net asset liability/(asset) to changes in the Single Discount Rate, the following presents the SRP Plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$1,970,559	-	-

Pension plan fiduciary net position. Detailed information about the SRP Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 9: OTHER RETIREMENT COMMITMENTS

Deferred Compensation Plan

All full-time employees are eligible to participate in an involuntary 401a Deferred Comp Plan and a voluntary 457b Deferred Comp Plan. The Plan is administered by the Colorado Retirement Association. The Town matches up to 10% of employee contributions. The Town contributed \$492,887, \$597,785 and \$662,151 to the plan for the years ended December 31, 2022, 2023 and 2024, respectively, equal to the required contribution.

NOTE 10: RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The Town carries commercial insurance to cover these risks. The Town has not had any claims that exceeded insurable amounts for the last three years.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. On November 5, 2013, voters within the Town approved the collection, retention and expenditure the full amount of the town taxes, grants and all other revenue collected from all sources including property taxes, received in 2012 and each subsequent year, without regard to any revenue or expenditure limitations including those contained in Article X, Section 20 of the Colorado constitution or any other law.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of \$934,000 was recorded in the General Fund.

Land Swap Agreement

The Public Works building lease was paid in full in 2023 using funds from the Capital Facilities Fund. The Town entered into a land swap agreement with Agilent Technologies to obtain a new lot across the street, 7400 Eagle Blvd, where a new public works building will be constructed. Under the terms of the land swap agreement, the Town will continue using the current Public Works Building / lot until the new building is constructed in 2026.

TOWN OF FREDERICK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 12: SUBSEQUENT EVENTS

Potential subsequent events were considered through June 27, 2025. It was determined that the following event should be disclosed:

The Town of Frederick financed the construction of a Public Works facility through the issuance of Certificates of Participation (COPS) in June 2025 for \$45,075,000 at 5% interest to be paid over 29 years.

NOTE 13: CHANGE IN ACCOUNTING PRINCIPLE

The Town adopted a new GASB pronouncement, GASB 101 Compensated Absences, which requires accrual of unpaid accumulated sick time. As a result of the adoption of GASB 101, the Town recognized a liability of \$2,172,964 in the government-wide financial statements at December 31, 2024.

NOTE 14: ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

During the fiscal year ending on December 31, 2024, beginning net position was decreased by \$312,437 as a result of adopting the new pronouncement GASB 101 Compensated Absences, to recognize unused accumulated sick time estimated to be used by employees in the future. The effect of the restatement is shown below:

	<u>Net Position:</u> <u>Government Wide</u>
December 31, 2024, as previously reported	\$ 209,452,728
Change in Accounting Principle	<u>(312,437)</u>
December 31, 2024, as restated	<u>\$ 209,140,291</u>

Required Supplementary Information



TOWN OF FREDERICK, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes and Fees	\$ 16,185,000	\$ 17,288,490	\$ 1,103,490	\$ 15,381,358
Licenses and Permits	860,500	2,047,863	1,187,363	2,079,840
Fines and Forfeitures	121,000	158,897	37,897	133,260
Grants and Contributions	1,180,275	457,934	(722,341)	260,546
Interest	586,000	850,947	264,947	724,826
Miscellaneous	1,573,000	2,697,645	1,124,645	2,614,877
TOTAL REVENUES	20,505,775	23,501,776	2,996,001	21,194,707
EXPENDITURES				
General Government	11,874,350	11,985,808	(111,458)	9,972,334
Public Safety	7,567,075	8,212,141	(645,066)	6,990,294
Public Works	295,350	344,176	(48,826)	351,626
Capital Outlay	1,106,050	126,252	979,798	181,960
TOTAL EXPENDITURES	20,842,825	20,668,377	174,448	17,496,214
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(337,050)	2,833,399	3,170,449	3,698,493
OTHER FINANCING SOURCES (USES)				
Proceeds from Lease	-	240,493	240,493	-
Transfers In	527,800	564,591	36,791	445,124
Transfers Out	(852,750)	(802,242)	50,508	(1,479,250)
TOTAL OTHER FINANCING SOURCES (USES)	(324,950)	2,842	327,792	(1,034,126)
NET CHANGE IN FUND BALANCE	(662,000)	2,836,241	3,498,241	2,664,367
FUND BALANCES, Beginning	20,888,082	14,008,802	(6,879,280)	11,344,435
FUND BALANCE, Ending	\$ 20,226,082	\$ 16,845,043	\$ (3,381,039)	\$ 14,008,802

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

STREET AND ALLEY FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes and Fees	\$ 3,300,000	\$ 3,737,754	\$ 437,754	\$ 3,705,823
Charges for Services	933,000	935,226	2,226	918,839
Grants and Contributions	1,334,563	2,076,245	741,682	-
Interest	-	262,707	262,707	230,148
Miscellaneous	1,555,437	181,178	(1,374,259)	12,610
TOTAL REVENUES	7,123,000	7,193,110	70,110	4,867,420
EXPENDITURES				
Public Works	2,607,550	4,207,026	(1,599,476)	3,333,558
Capital Outlay	5,119,000	3,467,613	1,651,387	1,243,826
Debt Service				
Principal	408,800	355,000	53,800	345,000
Interest	-	55,400	(55,400)	69,200
TOTAL EXPENDITURES	8,135,350	8,085,039	50,311	4,991,584
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,012,350)	(891,929)	120,421	(124,164)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	(11,874)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(11,874)
NET CHANGE IN FUND BALANCE	(1,012,350)	(891,929)	120,421	(136,038)
FUND BALANCE, Beginning	4,394,926	3,432,431	(962,495)	3,568,469
FUND BALANCE, Ending	\$ 3,382,576	\$ 2,540,502	\$ (842,074)	\$ 3,432,431

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

OPEN SPACE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 1,920,000	\$ 2,449,870	\$ 529,870	\$ 2,327,945
Open Space Fees	-	36,000	36,000	51,181
Grants and Contributions			-	
Interest Income	-	270,888	270,888	239,624
TOTAL REVENUES	1,920,000	2,756,758	836,758	2,618,750
EXPENDITURES				
Public Works	1,616,750	1,765,680	(148,930)	1,187,760
Capital Outlay	600,000	328,166	271,834	191,864
TOTAL EXPENDITURES	2,216,750	2,093,846	122,904	1,379,624
OTHER FINANCING USES				
Transfers Out	(324,000)	(811,000)	(487,000)	-
TOTAL OTHER FINANCING USES	(324,000)	(811,000)	(487,000)	-
NET CHANGE IN FUND BALANCES	(620,750)	(148,088)	472,662	1,239,126
FUND BALANCES, Beginning	6,155,823	6,541,682	385,859	5,302,556
FUND BALANCES, Ending	\$ 5,535,073	\$ 6,393,594	\$ 858,521	\$ 6,541,682

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

PARK IMPROVEMENT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024			VARIANCE	2023 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Park Impact Fees	\$ 331,000	\$ 331,000	\$ 172,800	\$ (158,200)	\$ 230,540
Charges for Services	-	-	5,800	5,800	5,310
Interest Income	-	-	215	215	104
Miscellaneous	7,000	7,000	1,339	(5,661)	3,775
TOTAL REVENUES	338,000	338,000	180,154	(157,846)	239,729
EXPENDITURES					
Public Works	662,000	1,012,000	991,660	20,340	853,429
TOTAL EXPENDITURES	662,000	1,012,000	991,660	20,340	853,429
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(324,000)	(674,000)	(811,506)	(137,506)	(613,700)
OTHER FINANCING SOURCES (USES)					
Transfers In	324,000	324,000	811,000	487,000	654,000
TOTAL OTHER FINANCING SOURCES	324,000	324,000	811,000	487,000	-
NET CHANGE IN FUND BALANCES	-	(350,000)	(506)	349,494	40,300
FUND BALANCES, Beginning	189	189	976	787	(39,324)
FUND BALANCES, Ending	\$ 189	\$ (349,811)	\$ 470	\$ 350,281	\$ 976

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

FREDERICK URBAN RENEWAL AUTHORITY
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 4,015,500	\$ 4,084,046	\$ 68,546	\$ 3,220,793
Interest Income	300	12,642	12,342	3,273
Miscellaneous	3,000	-	(3,000)	-
TOTAL REVENUES	<u>4,018,800</u>	<u>4,096,688</u>	<u>77,888</u>	<u>3,224,066</u>
EXPENDITURES				
Economic Development	\$ 3,168,500	\$ 2,087,158	\$ 1,081,342	\$ 1,637,561
Debt Service				
Principal	136,000	379,153	(243,153)	56,342
Interest and Other Fiscal Charges	-	93,153	(93,153)	69,362
TOTAL EXPENDITURES	<u>3,304,500</u>	<u>2,559,464</u>	<u>745,036</u>	<u>1,763,265</u>
NET CHANGE IN FUND BALANCES	714,300	1,537,224	822,924	1,460,801
FUND BALANCES, Beginning	<u>4,211,719</u>	<u>4,519,672</u>	<u>307,953</u>	<u>3,058,871</u>
FUND BALANCES, Ending	<u>\$ 4,926,019</u>	<u>\$ 6,056,896</u>	<u>\$ 1,130,877</u>	<u>\$ 4,519,672</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
 STATEWIDE RETIREMENT PLAN

Years Ended December 31,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Town's proportionate share of the Net Pension Liability (Asset)	0.119%	0.127%	0.116%	0.103%	0.096%	0.102%	0.118%	0.298%	0.332%	0.351%
Town's proportionate share of the Net Pension Liability (Asset)	\$ (134,339)	\$ (2,238)	\$ 42,056	\$ 148,621	\$ 121,550	\$ (57,570)	\$ (256,284)	\$ (1,631,251)	\$ 294,511	\$ -
Town's covered payroll	\$ 1,068,711	\$ 1,230,975	\$ 1,191,312	\$ 1,208,518	\$ 1,288,016	\$ 1,500,466	\$ 1,500,466	\$ 1,896,336	\$ 7,309,050	\$ 3,473,005
Town's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	-12.6%	-0.2%	3.5%	12.3%	9.4%	-3.8%	-17.1%	-86.0%	4.0%	0.0%
Plan fiduciary net position as a percentage of the total pension liability	106.8%	100.1%	98.2%	98.2%	95.2%	101.9%	106.7%	116.2%	97.6%	100.0%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO
 SCHEDULE OF THE TOWN'S CONTRIBUTIONS
 STATEWIDE RETIREMENT PLAN

Years Ended December 31,

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Statutorily required contributions	\$ 49,239	\$ 47,653	\$ 48,341	\$ 51,521	\$ 60,019	\$ 75,854	\$ 204,749	\$ 292,362	\$ 329,935	\$ 383,668
Contributions in relation to the Statutorily required contributions	<u>49,239</u>	<u>47,653</u>	<u>48,341</u>	<u>51,521</u>	<u>60,019</u>	<u>75,854</u>	<u>204,749</u>	<u>292,362</u>	<u>329,935</u>	<u>383,668</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>						
Town's covered payroll	\$ 1,230,975	\$ 1,191,312	\$ 1,208,518	\$ 1,288,016	\$ 1,500,466	\$ 1,896,336	\$ 5,118,725	\$ 7,309,050	\$ 3,473,005	\$ 3,836,671
Contributions as a percentage of covered payroll	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	9.50%	10.00%

See the accompanying independent auditors' report.

Other Supplementary Information
Combining and Individual Fund Schedules



TOWN OF FREDERICK, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 December 31, 2024

	SPECIAL REVENUE			
	CONSERVATION TRUST FUND	PUBLIC SAFETY FUND	TOTALS	
			2024	2023
ASSETS				
Cash and Investments	\$ 419,156	\$ 255,662	\$ 674,818	\$ 788,647
TOTAL ASSETS	<u>\$ 419,156</u>	<u>\$ 255,662</u>	<u>\$ 674,818</u>	<u>\$ 788,647</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE				
Fund Balance				
Restricted for Parks & Recreation	419,156	-	419,156	335,093
Restricted for Public Safety	<u>-</u>	<u>255,662</u>	<u>255,662</u>	<u>453,554</u>
TOTAL FUND BALANCE	<u>419,156</u>	<u>255,662</u>	<u>674,818</u>	<u>788,647</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 419,156</u>	<u>\$ 255,662</u>	<u>\$ 674,818</u>	<u>\$ 788,647</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended December 31, 2024

	<u>SPECIAL REVENUE</u>			
	CONSERVATION TRUST FUND	PUBLIC SAFETY FUND	TOTALS	
			2024	2023
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Public Safety Impact Fee	-	87,572	87,572	197,527
Intergovernmental	101,562	-	101,562	108,839
Interest Income	-	14,536	14,536	18,864
	<u>101,562</u>	<u>102,108</u>	<u>203,670</u>	<u>325,230</u>
TOTAL REVENUES				
EXPENDITURES				
Parks and Recreation	17,499	-	17,499	-
	<u>17,499</u>	<u>-</u>	<u>17,499</u>	<u>-</u>
TOTAL EXPENDITURES				
(UNDER) EXPENDITURES	84,063	102,108	186,171	325,230
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(300,000)	(300,000)	(250,000)
	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>(250,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)				
NET CHANGE IN FUND BALANCES	84,063	(197,892)	(113,829)	75,230
FUND BALANCES, Beginning	335,093	453,554	788,647	713,417
FUND BALANCES, Ending	<u>\$ 419,156</u>	<u>\$ 255,662</u>	<u>\$ 674,818</u>	<u>\$ 788,647</u>

See the accompanying independent auditors' report.

Budgetary Comparison Schedules



TOWN OF FREDERICK, COLORADO

CAPITAL FACILITIES FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024			VARIANCE	2023
	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>Positive (Negative)</u>	<u>ACTUAL</u>
REVENUES					
Capital Improvement Fees	\$ -	\$ -	\$ 123,570	\$ 123,570	\$ 144,150
Intergovernmental	234,000	234,000	159,020	(74,980)	663
Interest Income	-	-	179,754	179,754	220,587
Miscellaneous	-	-	10,475	10,475	33,395
TOTAL REVENUES	<u>234,000</u>	<u>234,000</u>	<u>472,819</u>	<u>238,819</u>	<u>398,795</u>
EXPENDITURES					
General	-	-	1,586,595	(1,586,595)	172,018
Capital Outlay	218,000	1,233,000	-	1,233,000	-
Debt Service					
Principal	-	-	-	-	1,465,293
Interest	-	-	-	-	43,437
TOTAL EXPENDITURES	<u>218,000</u>	<u>1,233,000</u>	<u>1,586,595</u>	<u>(353,595)</u>	<u>1,680,748</u>
NET CHANGE IN FUND BALANCES	16,000	(999,000)	(1,113,776)	(114,776)	(1,281,953)
FUND BALANCES, Beginning	<u>4,616,302</u>	<u>4,616,302</u>	<u>4,842,574</u>	<u>226,272</u>	<u>6,124,527</u>
FUND BALANCES, Ending	<u>\$ 4,632,302</u>	<u>\$ 3,617,302</u>	<u>\$ 3,728,798</u>	<u>\$ 111,496</u>	<u>\$ 4,842,574</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 114,000	\$ 101,562	\$ (12,438)	\$ 108,839
TOTAL REVENUES	<u>114,000</u>	<u>101,562</u>	<u>(12,438)</u>	<u>108,839</u>
EXPENDITURES				
Parks and Recreation	<u>20,000</u>	<u>17,499</u>	<u>2,501</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	94,000	84,063	9,937	108,839
FUND BALANCE, Beginning	<u>318,831</u>	<u>335,093</u>	<u>16,262</u>	<u>226,254</u>
FUND BALANCE, Ending	<u>\$ 412,831</u>	<u>\$ 419,156</u>	<u>\$ 6,325</u>	<u>\$ 335,093</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

PUBLIC SAFETY FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Public Safety Impact Fee	\$ 300,000	\$ 87,572	\$ (212,428)	\$ 197,527
Interest Income	-	14,536	14,536	18,864
TOTAL REVENUES	<u>300,000</u>	<u>102,108</u>	<u>(197,892)</u>	<u>216,391</u>
EXPENDITURES				
Capital Outlay	-	-	-	88,848
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,848</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>300,000</u>	<u>102,108</u>	<u>197,892</u>	<u>216,391</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>	<u>(250,000)</u>
NET CHANGE IN FUND BALANCE	-	(197,892)	197,892	(33,609)
FUND BALANCE, Beginning	<u>473,595</u>	<u>453,554</u>	<u>(20,041)</u>	<u>487,163</u>
FUND BALANCE, Ending	<u>\$ 473,595</u>	<u>\$ 255,662</u>	<u>\$ (217,933)</u>	<u>\$ 453,554</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO
WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Charges for Services	\$ 3,735,500	\$ 4,381,638	\$ 646,138	\$ 3,554,402
Contributions	6,038,000	2,768,083	(3,269,917)	6,887,160
Reimbursed Expenses	-	-	-	1,250
Interest Income	-	1,374,769	1,374,769	1,403,567
Miscellaneous	<u>95,000</u>	<u>47,625</u>	<u>(47,375)</u>	<u>52,191</u>
TOTAL REVENUES	<u>9,868,500</u>	<u>8,572,115</u>	<u>(1,296,385)</u>	<u>11,898,570</u>
EXPENDITURES				
Operations	9,127,875	9,373,996	(246,121)	4,790,989
Capital Outlay	3,910,000	3,230,718	679,282	3,975,007
Depreciation Expense	<u>458,000</u>	<u>410,815</u>	<u>47,185</u>	<u>414,877</u>
TOTAL EXPENDITURES	<u>13,495,875</u>	<u>13,015,529</u>	<u>480,346</u>	<u>9,180,873</u>
CHANGE IN NET POSITION, Budget Basis				
	<u>\$ (3,627,375)</u>	(4,443,414)	<u>\$ (816,039)</u>	2,717,697
GAAP BASIS ADJUSTMENTS				
Capital Outlay		<u>3,230,718</u>		<u>3,975,007</u>
CHANGE IN NET POSITION, GAAP Basis		(1,212,696)		6,692,704
FUND BALANCES, Beginning		<u>133,677,506</u>		<u>126,984,802</u>
NET POSITION, Ending		<u>\$ 132,464,810</u>		<u>\$ 133,677,506</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO
 STORM WATER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Drainage Fees	\$ 850,000	\$ 1,322,659	\$ 472,659	\$ 1,452,652
Reimbursed Expenses	-	-	-	-
Interest Income	-	158,234	158,234	211,621
Miscellaneous	661,000	8,985	(652,015)	8,861
TOTAL REVENUES	1,511,000	1,489,878	(21,122)	1,673,134
EXPENDITURES				
Operations	1,526,850	1,625,087	(98,237)	1,704,952
Capital Outlay	1,680,000	2,564,742	(884,742)	355,007
Depreciation Expense	130,000	224,458	(94,458)	166,467
Transfers Out	-	24,349	(24,349)	-
TOTAL EXPENDITURES	3,336,850	4,438,636	(1,101,786)	2,226,426
CHANGE IN NET POSITION, Budget Basis	<u>\$ (1,825,850)</u>	(2,948,758)	<u>\$ (1,122,908)</u>	(553,292)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		2,564,742		355,007
CHANGE IN NET POSITION, GAAP Basis		(384,016)		(198,285)
NET POSITION, Beginning		7,835,084		8,033,369
NET POSITION, Ending		<u>\$ 7,451,068</u>		<u>\$ 7,835,084</u>

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

GOLF COURSE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Golf Fees and Passes	\$ -	\$ 468,950	\$ 468,950	\$ 325,268
Merchandise Sales	-	65,472	65,472	126,077
Rental Income	-	131,586	131,586	107,381
Miscellaneous	619,200	66,627	(552,573)	63,937
Transfers In	667,500	562,000	(105,500)	642,000
TOTAL REVENUES	1,286,700	1,294,635	7,935	1,264,663
EXPENDITURES				
Operations	1,001,700	1,238,301	(236,601)	1,270,514
Capital Outlay	235,000	177,284	57,716	43,200
Depreciation Expense	50,000	56,125	(6,125)	32,915
TOTAL EXPENDITURES	1,286,700	1,471,710	(185,010)	1,346,629
CHANGE IN NET POSITION, Budget Basis	\$ -	(177,075)	\$ (177,075)	(81,966)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		177,284		43,200
CHANGE IN NET POSITION, GAAP Basis		209		(38,766)
NET POSITION, Beginning		28		38,794
NET POSITION, Ending		\$ 237		\$ 28

See the accompanying independent auditors' report.

TOWN OF FREDERICK, COLORADO

OIL ROYALTY TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Oil Royalties	\$ 115,000	\$ 76,711	\$ (38,289)	\$ 89,215
Investment Income	-	32,397	32,397	30,024
TOTAL REVENUES	115,000	109,108	(5,892)	119,239
EXPENDITURES				
Purchased Services	65,000	-	65,000	-
Scholarships	-	42,000	(42,000)	26,000
Donations	-	12,500	(12,500)	8,200
Miscellaneous	-	-	-	-
TOTAL EXPENDITURES	65,000	54,500	10,500	34,200
CHANGE IN NET POSITION	50,000	54,608	4,608	85,039
NET POSITION, Beginning	1,729,804	1,757,555	27,751	1,672,516
NET POSITION, Ending	\$ 1,779,804	\$ 1,812,163	\$ 32,359	\$ 1,757,555

See the accompanying independent auditors' report.

Other Financial Information



Town of Frederick
 Debt Service Requirements
 Governmental Activities
 December 31, 2024

Sales & Use Tax Revenue Bonds - Series 2015A
 Street Improvements

Year	Principal	Interest	Total Payment	Principal Balance
2025	290,000	23,600	313,600	300,000
2026	300,000	12,000	312,000	-
	\$ 590,000	\$ 35,600	\$ 625,600	

Town of Frederick
 Debt Service Requirements
 Governmental Activities
 December 31, 2024

Sales & Use Tax Revenue Bonds - Series 2015B
 Street Improvements

Year	Principal	Interest	Total Payment	Principal Balance
2025	80,000	17,000	97,000	345,000
2026	80,000	13,800	93,800	265,000
2027	85,000	10,600	95,600	180,000
2028	90,000	7,200	97,200	90,000
2029	90,000	3,600	93,600	-
	\$ 425,000	\$ 52,200	\$ 477,200	

Town of Frederick
Debt Service Requirements
Governmental Activities
December 31, 2024

Frederick Urban Renewal Authority (FURA) Series 2018 - Meadowlark Business Park

Year	Principal	Interest	Total Payment	Principal Balance
2025	65,733	66,072	131,805	1,124,143
2026	75,122	63,347	138,469	1,049,021
2027	75,122	60,234	135,356	973,899
2028	89,208	57,275	146,483	884,691
2029	93,904	53,420	147,324	790,787
2030	103,293	49,528	152,821	687,494
2031	103,293	45,245	148,538	584,201
2032	103,293	41,075	144,368	480,908
2033	105,838	36,680	142,518	375,070
2034	105,838	32,309	138,147	269,232
2035	42,215	27,937	70,152	227,018
2036	54,943	23,630	78,573	172,075
2037	54,943	18,744	73,687	117,133
2038	49,061	13,925	62,986	68,072
2039	43,884	9,254	53,138	24,189
2040	24,188	4,595	28,783	1
	\$ 1,189,876	\$ 603,270	\$ 1,793,146	

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Frederick	State: Colorado
		YEAR ENDING : December 2024	
This Information From The Records Of: Town of Frederick		Prepared By: Phone:	Kurtis Adams 720-382-5562

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,114,670
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	110,788
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	0	b. Snow and ice removal	86,787
3. Other local imposts (from page 2)	2,672,001	c. Other	31,564
4. Miscellaneous local receipts (from page 2)	724,317	d. Total (a. through c.)	118,351
5. Transfers from toll facilities		4. General administration & miscellaneous	2,330,829
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	7,674,639
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	55,400
7. Total (1 through 6)	3,396,317	b. Redemption	355,000
B. Private Contributions		c. Total (a. + b.)	410,400
C. Receipts from State government (from page 2)	812,099	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,026,427	a. Interest	
E. Total receipts (A.7 + B + C + D)	6,234,843	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	410,400
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	8,085,039

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(882,683)	6,234,843	8,085,039	(2,732,879)	

Notes and Comments:

Statistical Information



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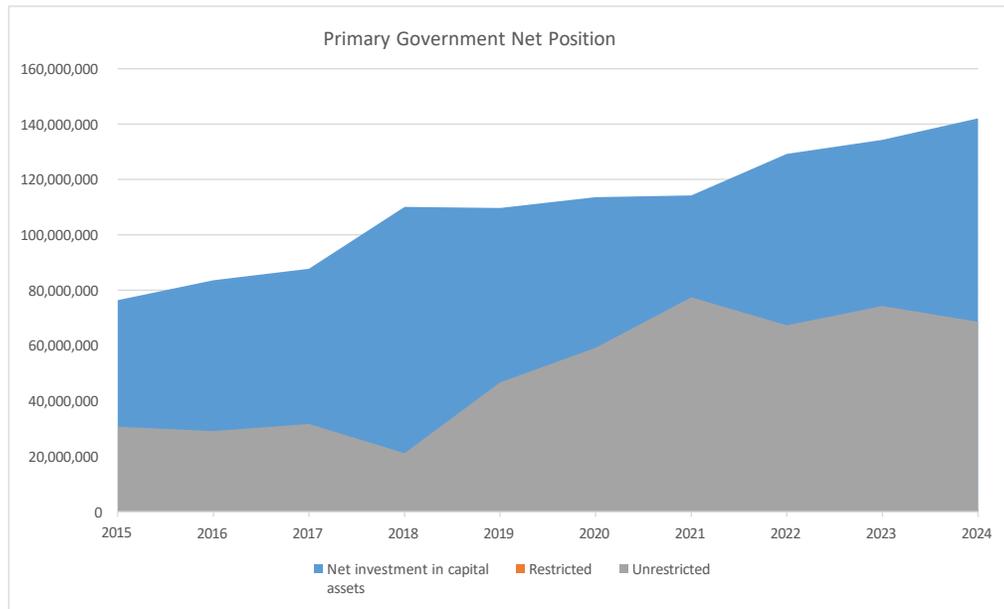
Town of Frederick, Colorado
Annual Comprehensive Financial Report
For the year ended, December 31, 2024

STATISTICAL SECTION (Unaudited)

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Town of Frederick
Net Position by Component
Last Ten Calendar Years
(accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	22,508,531	23,620,697	25,490,193	28,641,572	28,075,094	30,070,047	29,743,765	32,084,867	33,394,626	35,922,867
Restricted	260,000	305,000	308,000	388,000	485,000	600,000	720,000	706,000	863,000	934,000
Unrestricted	11,850,350	11,912,877	13,221,009	13,325,429	20,278,853	25,177,906	31,086,523	29,418,963	33,682,484	34,835,807
Total governmental activities net position	34,618,881	35,838,574	39,019,202	42,355,001	48,838,947	55,847,953	61,550,288	62,209,830	67,940,110	71,692,674
Business-type Activities										
Net investment in capital assets	53,925,352	59,976,867	62,221,808	81,455,372	81,587,757	83,495,640	84,446,758	97,143,186	100,902,140	106,148,612
Restricted	0	0	0	0	0	0	0	0	0	0
Unrestricted	18,818,628	17,236,594	18,453,382	7,799,224	26,429,952	34,040,134	46,350,209	37,913,779	40,610,478	33,767,503
Total business-type activities net position	72,743,980	77,213,461	80,675,190	89,254,596	108,017,709	117,535,774	130,796,967	135,056,965	141,512,618	139,916,115
Net Position										
Net investment in capital assets	76,433,883	83,597,564	87,712,001	110,096,944	109,662,851	113,565,687	114,190,523	129,228,053	134,296,766	142,071,479
Restricted	260,000	305,000	308,000	388,000	485,000	600,000	720,000	706,000	863,000	934,000
Unrestricted	30,668,978	29,149,471	31,674,391	21,124,653	46,708,805	59,218,040	77,436,732	67,332,742	74,292,962	68,603,310
Total primary government net position	107,362,861	113,052,035	119,694,392	131,609,597	156,856,656	173,383,727	192,347,255	197,266,795	209,452,728	211,608,789



Notes: As per GASB 63, 2011 and prior in the chart above represent: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets.

Sources: Current and prior years' financial statements.

Town of Frederick
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	2,712,183	2,403,069	2,051,006	2,390,057	2,799,200	4,063,755	5,258,822	8,683,402	10,443,961	14,876,677
Public Safety	2,464,806	2,708,584	2,711,375	2,786,937	3,075,246	3,587,463	4,707,524	4,645,756	7,041,464	8,250,925
Public Works	3,195,499	4,504,214	4,733,571	5,745,509	5,483,548	5,748,372	7,050,619	7,463,259	5,514,610	8,337,518
Parks and Recreation	64,722	28,982	8,673	13,026	6,347	8,168	26,006	-	-	17,499
Economic Development	64,133	37,735	16,687	27,291	874,841	859,926	1,567,599	1,591,238	1,637,561	2,087,158
Interest and Other Fiscal Charges	292,793	183,648	180,851	282,843	202,785	210,015	247,157	314,937	1,599,411	124,992
Total Governmental Activities	8,794,136	9,866,232	9,702,163	11,245,663	12,441,967	14,477,699	18,857,727	22,698,592	26,237,007	33,694,769
Business-type Activities:										
Water	1,950,134	1,793,615	1,767,997	2,223,019	2,174,489	2,986,616	3,668,581	6,362,623	5,205,866	9,784,811
Electric	3,324,686	3,190,848	3,547,917	3,789,743	821,618	-	-	-	-	-
Storm Water	1,024,458	313,676	413,483	449,860	417,841	668,548	1,044,076	791,640	1,871,419	1,849,545
Golf Course	-	-	70,852	507,460	871,855	987,596	1,335,072	1,557,110	1,303,429	1,294,426
Interest and Other Fiscal Charges	3,751	4,775	335	-	-	-	-	-	-	-
Total business-type activities net position	6,303,029	5,302,914	5,800,584	6,970,082	4,285,803	4,642,760	6,047,729	8,711,373	8,380,714	12,928,782
Total Primary Government	15,097,165	15,169,146	15,502,747	18,215,745	16,727,770	19,120,459	24,905,456	31,409,965	34,617,721	46,623,551
Program Revenues										
Governmental Activities										
Charges for services:										
General Government	988,534	1,004,770	1,030,910	1,442,963	1,761,056	1,572,430	1,558,677	1,151,330	2,079,840	2,047,863
Public Safety	105,128	104,833	117,732	130,952	154,533	140,162	128,515	115,361	133,260	158,897
Public Works	565,625	655,248	759,626	762,762	835,662	856,512	943,204	1,022,567	1,016,290	1,042,632
Parks and Recreation	53,945	65,450	66,115	4,250	3,100	140	3,475	4,345	5,310	5,800
Operating grants and contributions	209,241	95,578	136,958	137,599	142,739	480,504	947,400	272,106	260,546	507,752
Capital grants and contributions	1,809,581	1,762,777	3,112,685	2,453,625	5,027,582	4,477,221	3,979,600	2,576,606	1,969,774	3,931,735
Total Governmental Activities	3,732,054	3,688,656	5,224,026	4,932,151	7,924,672	7,526,969	7,560,871	5,142,315	5,465,020	7,694,679
Business-type Activities										
Charges for services:										
Water	2,778,118	3,036,789	2,846,688	4,027,061	3,404,903	4,143,521	3,818,242	4,374,720	3,607,843	4,429,263
Electric	3,343,979	3,776,204	4,005,965	5,769,597	315,236	-	-	-	-	-
Storm Water	501,313	495,316	510,966	674,009	667,734	737,423	916,540	1,244,298	1,461,513	1,331,644
Golf Course	-	-	48,038	386,593	399,311	416,022	717,171	651,379	622,663	732,635
Capital grants and contributions	3,269,927	2,853,484	1,791,449	5,751,417	5,670,276	7,959,441	12,258,151	6,239,219	6,887,160	2,768,083
Total business-type activities	9,893,337	10,161,793	9,203,106	16,608,677	10,457,460	13,256,407	17,710,104	12,509,616	12,579,179	9,261,625
Total Primary Government	13,625,391	13,850,449	14,427,132	21,540,828	18,382,132	20,783,376	25,270,975	17,651,931	18,044,199	16,956,304
Net (Expense)/Revenue										
Governmental Activities	(5,062,082)	(6,177,576)	(4,478,137)	(6,313,512)	(4,517,295)	(6,950,730)	(11,296,856)	(17,556,277)	(20,771,987)	(26,000,090)
Business-type Activities	3,590,308	4,858,879	3,402,522	9,638,595	6,171,657	8,613,647	11,662,375	3,798,243	4,198,465	(3,667,157)
Total primary government and expenses	(1,471,774)	(1,318,697)	(1,075,615)	3,325,083	1,654,362	1,662,917	365,519	(13,758,034)	(16,573,522)	(29,667,247)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Sales Taxes	3,320,802	3,806,495	4,074,972	4,540,572	5,678,575	8,756,258	10,647,145	11,838,805	15,223,988	16,128,328
Property Taxes	1,301,235	1,635,113	1,412,799	2,075,205	2,415,798	3,848,770	5,895,042	5,077,584	6,645,590	8,887,061
Franchise Taxes	159,215	185,358	218,111	272,401	574,238	602,322	606,370	787,489	805,321	577,815
Other Taxes	757,243	646,904	616,383	691,348	950,782	955,299	742,939	546,374	626,695	634,766
Interest	72,094	144,015	132,577	322,981	349,189	146,346	83,988	452,815	1,437,426	1,591,689
Other	87,644	551,257	1,191,542	579,469	496,355	439,713	622,525	772,805	2,664,657	2,890,637
Transfers	416,268	428,127	12,381	1,167,335	(138,600)	(787,059)	(1,598,818)	(901,250)	(642,000)	(537,651)
Loss on Disposal of Assets	-	-	-	-	(15,424)	(1,913)	-	-	(259,410)	(107,554)
Total Governmental Activities	6,114,501	7,397,269	7,658,765	9,649,311	10,310,913	13,959,736	16,999,191	18,574,622	26,502,267	30,065,091
Business-type Activities:										
Other Taxes	-	-	-	-	-	-	-	-	-	-
Interest	14,726	38,729	71,588	108,146	311,554	117,359	-	580,206	1,615,188	1,533,003
Other	-	-	-	-	-	-	-	-	-	-
Transfers	(416,268)	(428,127)	(12,381)	(1,167,335)	138,600	787,059	1,598,818	901,250	642,000	537,651
Sale of Electric Utility	-	-	-	-	18,000,000	-	-	-	-	-
Loss on Disposal of Assets	-	-	-	-	(5,858,698)	-	-	-	-	-
Total Business-type Activities	(401,542)	(389,398)	59,207	(1,059,189)	12,591,456	904,418	1,598,818	1,481,456	2,257,188	2,070,654
Total primary government	5,712,959	6,967,871	7,717,972	8,590,122	9,251,457	14,864,154	18,598,009	20,056,078	28,759,455	32,136,745
Changes in Net Position										
Governmental Activities	1,052,419	1,219,693	3,180,628	3,335,799	5,793,618	7,009,006	5,702,335	1,018,345	5,730,280	4,065,001
Business-type Activities	3,188,766	4,469,481	3,461,729	8,579,406	18,763,113	9,518,065	13,261,193	5,279,699	6,455,653	(1,596,503)
Total primary government	4,241,185	5,689,174	6,642,357	11,915,205	24,556,731	16,527,071	18,963,528	6,298,044	12,185,933	2,468,498

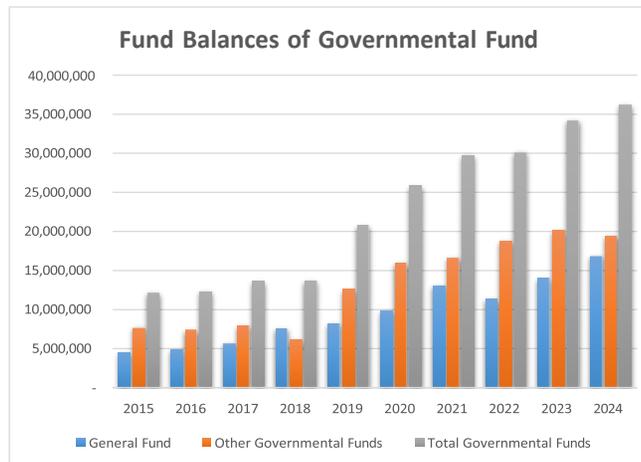
Notes: As per GASB 63, 2011 and prior in the chart above represent: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets.

GASB 34 implemented in 2004

Sources: Current and prior years' financial statements.

Town of Frederick
Fund Balances of Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	263,129	305,600	318,763	407,288	496,504	605,653	720,000	706,000	863,000	934,000
Unassigned	4,201,944	4,589,110	5,372,329	7,161,226	7,674,611	9,218,511	12,039,017	10,638,245	13,145,802	15,911,043
Nonspendable	-	-	-	-	-	-	310,065	190	-	-
Total General Fund	4,465,073	4,894,710	5,691,092	7,568,514	8,171,115	9,824,164	13,069,082	11,344,435	14,008,802	16,845,043
All Other Governmental Funds										
Restricted	-	-	-	-	-	-	9,601,294	9,584,442	10,762,760	9,608,914
Unassigned	7,690,319	7,372,474	7,915,855	6,138,565	12,572,552	15,989,894	-	-	-	-
Committed	-	-	-	-	-	-	7,011,426	9,144,074	9,363,222	9,786,164
Total all other governmental funds	7,690,319	7,372,474	7,915,855	6,138,565	12,572,552	15,989,894	16,612,720	18,728,516	20,125,982	19,395,078
Governmental Funds	12,155,392	12,267,184	13,606,947	13,707,079	20,743,667	25,814,058	29,681,802	30,072,951	34,134,784	36,240,121
General Fund	4,465,073	4,894,710	5,691,092	7,568,514	8,171,115	9,824,164	13,069,082	11,344,435	14,008,802	16,845,043
Other Governmental Funds	7,690,319	7,372,474	7,915,855	6,138,565	12,572,552	15,989,894	16,612,720	18,728,516	20,125,982	19,395,078
Total Governmental Funds	12,155,392	12,267,184	13,606,947	13,707,079	20,743,667	25,814,058	29,681,802	30,072,951	34,134,784	36,240,121



Notes: As per GASB 63, 2011 and prior in the chart above represent: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets; and does not include the Frederick Urban Renewal Authority component unit, only the primary government.

Sources: Current and prior years' financial statements.

Town of Frederick
Changes in Fund Balances of Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes and Fees	7,039,439	7,986,322	8,220,307	9,976,301	13,064,018	18,334,043	21,874,412	20,807,819	25,259,317	27,980,102
Licenses and Permits	988,534	1,004,770	1,030,910	1,442,963	1,761,056	1,572,430	1,558,677	1,151,330	2,079,840	2,047,863
Intergovernmental	48,749	60,809	56,422	61,810	72,689	259,759	93,572	110,455	109,502	260,582
Charges for Services	563,016	650,755	726,727	692,550	741,980	779,524	849,791	935,496	924,149	941,026
Fines and Forfeitures	105,128	104,833	117,732	130,952	154,533	140,162	128,515	115,361	133,260	158,897
Grants and Contributions	525,682	155,038	1,394,192	207,100	2,440,116	603,700	947,400	272,106	260,546	2,534,179
Interest	72,094	144,015	132,577	322,981	349,189	146,346	83,988	452,815	1,437,426	1,591,689
Miscellaneous	120,645	551,256	1,191,543	579,470	496,356	439,713	622,525	772,805	2,664,657	2,890,637
Total Revenues	9,463,287	10,657,798	12,870,410	13,414,127	19,079,937	22,275,677	26,158,880	24,618,187	32,868,697	38,404,975
Expenditures										
General Government	2,533,095	2,219,557	1,856,447	2,126,884	2,550,887	3,745,264	4,573,819	8,222,190	10,144,352	13,572,403
Public Safety	2,392,800	2,598,966	2,570,384	2,788,195	3,050,923	3,538,167	4,624,856	5,318,321	6,990,294	8,212,141
Public Works	1,851,679	2,662,390	3,079,193	3,239,336	3,513,022	3,208,844	3,775,308	5,064,670	5,726,373	7,308,542
Parks and Recreation	64,722	28,982	8,673	13,026	6,347	8,168	26,006	-	-	17,499
Economic Development	64,133	37,735	16,687	27,291	874,841	859,926	1,567,599	1,591,238	1,637,561	2,087,158
Capital Outlay	1,359,383	3,063,703	3,376,541	6,455,837	1,917,650	4,677,656	1,444,699	4,641,416	1,617,650	3,922,031
Miscellaneous	1,649	3,777	51,631	3,454	-	-	-	-	-	-
Debt Service										
Principal	403,382	373,722	379,878	382,491	402,123	491,286	490,194	567,201	1,866,635	734,153
Interest	221,778	207,618	203,594	304,604	222,692	232,746	213,651	235,502	181,999	148,553
Total Expenditures	8,892,621	11,196,450	11,543,028	15,341,118	12,538,485	16,762,057	16,716,132	25,640,538	28,164,864	36,002,480
Excess of revenues over (under) expenditures	570,666	(538,652)	1,327,382	(1,926,991)	6,541,452	5,513,620	9,442,748	(1,022,351)	4,703,833	2,402,495
Other Financing Sources (Uses)										
Transfers In	559,034	455,224	532,208	1,428,840	2,927,478	2,399,470	576,011	-	1,099,124	1,375,591
Transfers Out	(142,766)	(27,097)	(519,827)	(261,505)	(3,066,078)	(3,186,529)	(2,174,829)	(901,250)	(1,741,124)	(1,913,242)
Proceeds from Issuance of Debt	4,419,938	222,317	-	859,788	633,700	384,533	-	-	-	-
Proceeds from Sale of Capital Assets	(3,505,000)	-	-	-	-	-	-	-	-	-
Capital Leases	(98,055)	-	-	-	-	-	-	-	-	240,493
Total other financing sources (uses)	1,233,151	650,444	12,381	2,027,123	495,100	(402,526)	(1,598,818)	(901,250)	(642,000)	(297,158)
Net Change in fund balances	1,803,817	111,792	1,339,763	100,132	7,036,552	5,111,094	7,843,930	(1,923,601)	4,061,833	2,105,337
Debt Service as a percentage of noncapital expenditure	8.30%	7.15%	7.14%	7.73%	5.88%	5.99%	4.61%	3.82%	7.72%	2.75%

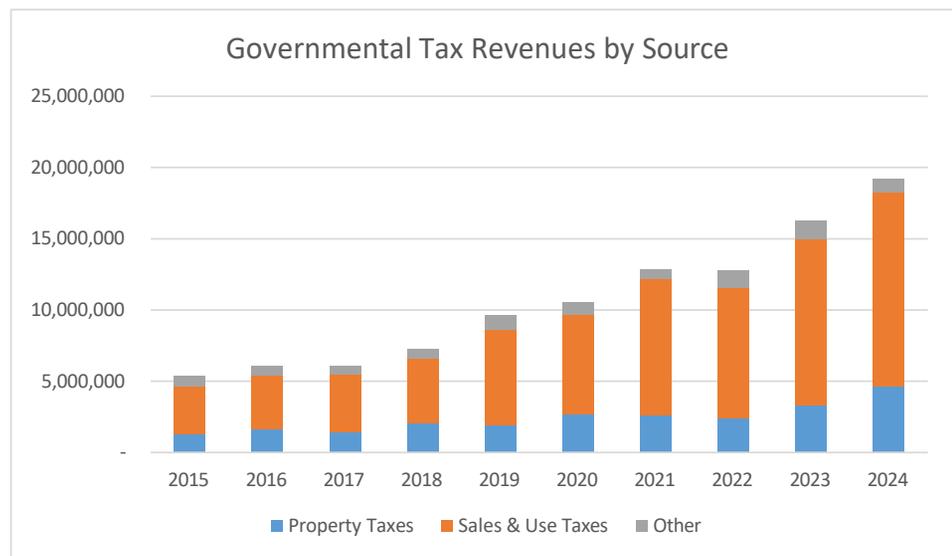
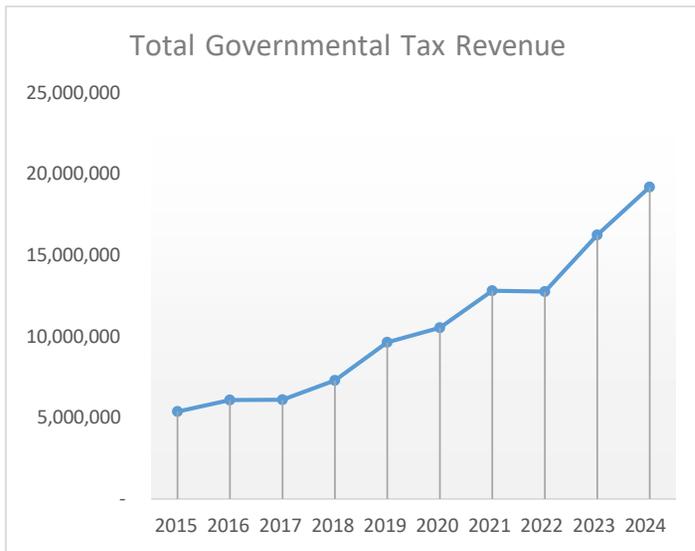
Notes: As per GASB 63, 2011 and prior in the chart above represent: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets; and does not include the Frederick

The fluctuations in fund balance in 2013 and 2014 are the result of revenues and expenditures for a large capital project. Revenues were recognized in 2013 with expenditures not being recognized until 2014.

Sources: Current and prior years' financial statements.

Town of Frederick
Governmental Tax Revenue by Source
Last Ten Calendar Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property Taxes	1,301,235	1,635,113	1,412,799	2,075,205	1,917,235	2,718,267	2,603,105	2,402,846	3,269,391	4,635,955
Sales & Use Taxes	3,320,802	3,806,495	4,074,972	4,540,572	6,693,631	6,920,061	9,578,841	9,151,390	11,664,177	13,623,079
Other	757,243	646,904	616,383	691,348	1,034,492	903,785	646,906	1,223,310	1,322,247	951,954
Total Governmental Revenue	5,379,280	6,088,512	6,104,154	7,307,125	9,645,358	10,542,113	12,828,852	12,777,547	16,255,815	19,210,988



Town of Frederick
Sales Tax Collections by Category (Sample Accounts Only)
Last Ten Calendar Years
(Unaudited)

Year	Grocery & Convenience	Restaurants	Machinery	Auto Sales & Service	Other Retail	Entertainment	Utilities	Total Sample Accounts	Total Sales Tax Collections
2024	807,246	717,552	2,772,360	1,345,410	1,418,796	424,008	668,628	8,154,000	10,872,000
% Total	9.9%	8.8%	34.0%	16.5%	17.4%	5.2%	8.2%	100.0%	
2023	698,548	620,932	2,399,055	1,164,247	1,227,752	366,914	578,596	7,056,044	9,408,059
2022	619,116	550,326	2,126,258	1,031,861	1,088,144	325,192	512,803	6,253,701	8,338,268
2021	570,885	507,453	1,960,614	951,475	1,003,373	299,859	472,854	5,766,513	7,688,684
2020	379,391	337,237	1,302,960	632,319	666,809	199,276	314,243	3,832,236	5,109,648
2019	372,687	331,277	1,279,935	621,145	655,026	195,755	308,690	3,764,514	4,948,423
2018	237,245	229,753	746,697	466,998	501,960	127,363	187,299	2,497,315	4,540,572
2017	200,086	177,836	689,864	334,563	352,617	105,917	167,009	2,027,892	4,074,972
2016	136,521	132,925	429,659	268,779	289,335	73,864	107,781	1,438,864	2,019,809
2015	138,953	102,300	338,762	182,886	184,937	61,542	91,030	1,100,410	1,838,011

Notes: Information in this chart does not include all accounts but is representative of overall business collections.

Sales taxes represented in this table include the sales tax collected by the State of Colorado and do not include sales taxes associated with motor vehicle sales or use taxes.

Sales tax rate for the Town of Frederick is 3.5%: 2.0% is designated to General Fund, 1% to Public Safety Fund, and .5% to Open Space Fund.

Detailed sales tax reports for periods prior to 2009 are not available for analysis and have not been included.

Source: Colorado Department of Revenue

Town of Frederick
 Direct and Overlapping Sales Tax Rates
 Last Ten Calendar Years
 (Unaudited)

Year	Town of Frederick Direct Sales Tax Rate	Overlapping Rates		Combined Direct and Overlapping Sales Tax Rates
		State of Colorado Sales Tax Rate	Weld County Sales Tax Rate	
2015	2.5%	2.9%	0.0%	5.4%
2016	2.5%	2.9%	0.0%	5.4%
2017	2.5%	2.9%	0.0%	5.4%
2018	2.5%	2.9%	0.0%	5.4%
2019	2.5%	2.9%	0.0%	5.4%
2020	3.5%	2.9%	0.0%	6.4%
2021	3.5%	2.9%	0.0%	6.4%
2022	3.5%	2.9%	0.0%	6.4%
2023	3.5%	2.9%	0.0%	6.4%
2024	3.5%	2.9%	0.0%	6.4%

Source: State of Colorado Department of Revenue

Town of Frederick
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 (Unaudited)

Year Ended December 31	Assessed Value								Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value (1)	Direct Tax Rate (2)(3)
	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Oil & Gas Production	State Assessed	Minerals				
2024	12,296,580	199,355,030	128,006,630	91,669,510	663,450	102,705,220	33,540,420	0	568,236,840	4,077,090,157	13.94%	6.555
2023	13,384,060	195,254,860	123,297,750	76,349,080	671,800	293,047,470	30,388,490	0	732,393,510	4,157,463,246	17.62%	6.555
2022	8,844,220	158,477,350	87,871,910	62,704,430	677,340	177,181,010	36,159,030	0	531,915,290	3,178,173,029	16.74%	6.555
2021	11,383,210	152,171,150	83,554,890	56,918,020	733,580	29,596,740	35,819,270	206,080	370,382,940	2,828,452,959	13.09%	6.555
2020	7,817,310	134,646,690	74,890,870	60,262,860	763,110	115,291,030	34,875,090	217,130	428,764,090	2,648,278,032	16.19%	6.555
2019	7,510,060	127,994,420	67,813,010	38,201,560	779,330	160,631,090	31,421,400	10,550	434,361,420	2,494,143,032	17.42%	6.555
2018	5,010,720	106,843,220	51,453,440	23,786,740	841,340	70,024,000	27,644,680	11,350	285,615,490	1,954,844,977	14.61%	6.555
2017	6,694,110	101,332,550	50,457,020	18,237,600	842,730	85,033,850	29,778,450	385,600	292,761,910	1,882,411,918	15.55%	6.555
2016	4,201,850	84,296,920	43,711,800	16,228,660	685,200	20,468,730	29,001,630	520,240	199,115,030	1,415,284,993	14.07%	6.555
2015	6,102,640	78,756,020	42,783,530	15,636,280	686,810	59,103,270	31,462,360	384,380	234,915,290	1,398,972,880	16.79%	6.555

Source: Weld County Treasurer

(1) Exempt properties are excluded from this calculation.

(2) Includes base tax rate only. Additional rates for debt service have been excluded. Additional tax rates were charged in 2008. The additional rate attributed to debt service was 1.76%.

(3) Tax rates are per \$1,000 of assessed value.

Town of Frederick
Property Tax Rates - Direct and Overlapping Governments
Last Ten Calendar Years per \$1,000 of Assessed Valuation
(Unaudited)

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town of Frederick	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555
Town of Frederick Bond	-	-	-	-	-	-	-	-	-	-
AIMS Junior College	6.325	6.308	6.317	6.305	6.354	6.354	6.354	6.307	6.336	6.336
Carbon Valley Rec	6.794	7.055	5.955	4.619	4.427	4.427	4.427	4.427	4.427	4.427
Carriage Hills Metro	50.000	50.000	55.275	55.275	55.664	55.664	55.664	55.346	55.346	55.346
Frederick-Firestone Fire	11.360	11.360	11.360	11.360	14.409	14.409	14.409	15.394	15.118	15.118
Frederick-Firestone Fire Bond	0.761	0.698	0.698	0.601	0.404	0.404	0.404	-	-	-
High Plains Library	3.308	3.271	3.256	3.252	3.217	3.217	3.217	3.181	3.196	3.196
Marketplace Metro	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Mountain View Fire	11.747	11.747	11.747	16.247	13.274	13.274	13.274	16.247	16.247	16.247
Mountain View Fire Bond	-	-	-	-	1.400	1.400	1.400	-	-	-
Northern Colorado Water	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
School Dist. RE1J Longmont	53.887	56.945	56.394	56.385	57.559	57.559	57.559	58.385	58.385	58.385
School Dist. RE8 Fort Lupton	15.755	21.379	22.146	19.480	18.313	18.313	18.313	18.336	18.336	18.336
St Vrain Sanitation	0.585	0.519	0.517	0.519	0.484	0.484	0.484	0.383	0.317	0.317
Weld County	15.800	15.800	15.800	15.038	15.038	15.038	15.038	15.038	12.024	12.024
Wildflower Metro #1	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Wildflower Metro #2	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Wildflower Metro #3	50.000	50.000	50.000	50.000	55.670	55.670	55.670	50.156	50.325	50.325
Wyndham Hill Metro #1	50.000	50.000	50.000	55.275	55.663	55.663	55.663	57.220	59.403	59.403
Wyndham Hill Metro #2	50.000	50.000	50.000	55.275	55.663	55.663	55.663	57.220	64.553	64.553
Wyndham Hill Metro #3	50.000	50.000	50.000	55.275	55.663	55.663	55.663	57.220	59.403	59.403

Note: Not all of these entities overlap every parcel in the Town.

Source: Weld County Assessors Office

Town of Frederick
Property Tax Levies and Collections
Last Ten Calendar Years
(Unaudited)

Year Ended December 31	Total Taxable Assessed Value	Town of Frederick Levy	Taxes Levied for the Year (1)	Collected within the Fiscal Year of the Levy		Collections and Adjustments in Subsequent Years (3)	Total Collections to Date	
				Tax Amount (2)	Percentage of Levy		Tax Amount	Percentage of Levy
2024	691,132,033	6.555	4,530,370	4,530,370	100.00%	-718	4,529,652	99.98%
2023	500,731,380	6.555	3,282,294	3,269,902	99.62%	-511	3,269,391	99.61%
2022	344,074,428	6.555	2,255,408	2,255,408	100.00%	-4,888	2,250,520	99.78%
2021	397,550,721	6.555	2,605,945	2,605,945	100.00%	-5,052	2,600,893	99.81%
2020	424,316,692	6.555	2,781,396	2,781,396	100.00%	-716	2,780,680	99.97%
2019	280,420,067	6.555	1,838,153	1,828,771	99.49%	-2,739	1,826,032	99.34%
2018	292,713,770	6.555	1,918,738	1,916,056	99.86%	-92	1,915,964	99.86%
2017	199,093,850	6.555	1,305,060	1,304,627	99.97%	-34	1,304,594	99.96%
2016	234,915,290	6.555	1,539,869	1,539,209	99.96%	-130	1,539,079	99.95%
2015	185,626,910	6.555	1,216,784	1,213,055	99.69%	-2,746	1,210,308	99.47%
2014	184,068,438	6.555	1,206,569	1,198,241	99.31%	-5,307	1,192,934	98.87%

Notes:

(1) Taxes levied is for the year of which levied.

(2) Treasurers' Tax Distribution.

(3) YTD Treasurers Tax Distributions. Negative values reflect subsequent rebates and adjustments.

Source: Weld County Treasurer

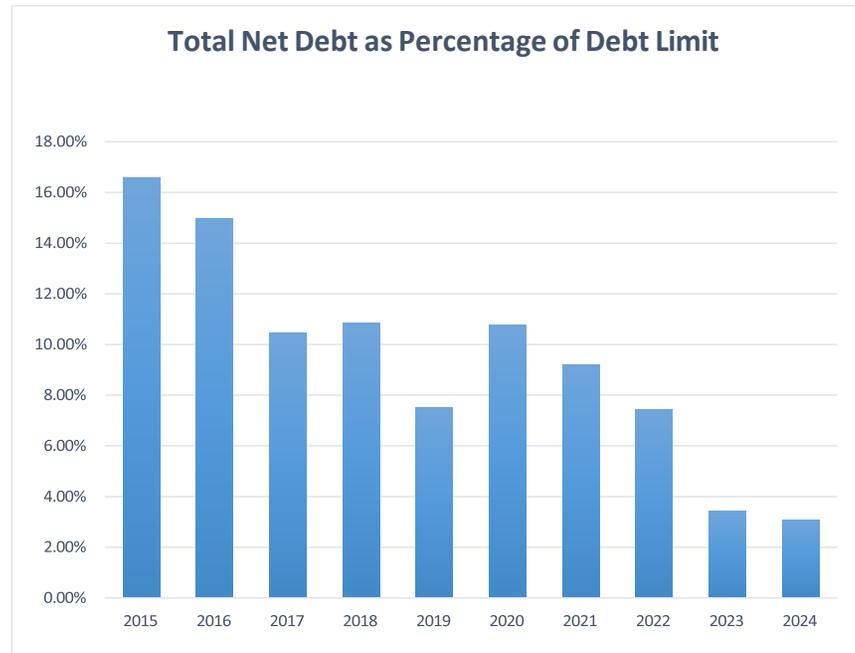
Town of Frederick
Principal Property Taxpayers
Current Year and Four Years Prior
(Unaudited)

	2020			2021			2022			2023			2024		
Property Owner	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
CRESTONE PEAK RESOURCES, LP	103,078,830	1	42.60%	23,092,370	3	6.24%	153,371,810	1	41.47%	166,923,290	1	45.13%	61,765,770	1	30.35%
AGILENT TECHNOLOGIES INC	30,755,910	2	12.71%	24,801,560	2	6.71%	30,095,250	2	8.14%	38,149,040	3	10.31%	54,269,490	2	26.67%
SPINDLE HILL ENERGY LLC	24,915,300	3	10.30%	25,152,300	1	6.80%	23,423,800	3	6.33%	24,551,700	4	6.64%	27,667,100	3	13.60%
KERR-MCGEE OIL & GAS ONSHORE LP							3,104,310	9	0.84%	101,682,910	2	27.49%	26,975,920	4	13.26%
EXTRACTION OIL & GAS LLC	7,024,580	4	2.90%	3,422,390	7	0.93%	13,103,000	4	3.54%	15,491,610	5	4.19%	7,059,260	5	3.47%
AK CONSOLIDATED	4,356,870	5	1.80%	4,473,250	5	1.21%	5,075,000	6	1.37%	6,849,450	6	1.85%	6,849,450	6	3.37%
GEP INVESTMENTS INC										4,964,530	8	1.34%	4,964,530	7	2.44%
FR FREDERICK LLC	3,577,270	7	1.48%	3,740,990	6	1.01%	3,740,990	7	1.01%	4,957,840	9	1.34%	4,957,840	8	2.44%
KERR-MCGEE GATHERING LLC	4,029,950	6	1.67%	4,542,410	4	1.23%	6,824,580	5	1.85%	6,295,110	7	1.70%	4,842,430	9	2.38%
METAL SALES MANUFACTURING CORP	3,100,090	8	1.28%	3,204,380	8	0.87%	3,204,380	8	0.87%				4,129,200	10	2.03%
LGI HOMES - COLORADO LLC										4,301,960	10	1.16%			
STAR PRECISION INC	2,962,860	9	1.22%	3,016,000	9	0.82%	3,016,000	10	0.82%						
ASBURY CO LEX LLC				2,897,300	10	0.78%									
AUTOMOTIVE SERVICES INC	2,697,000	10	1.11%												
LITTLE MIGHT LLLP															
ENCANA OIL & GAS (USA) INC															
KP KAUFFMAN COMPANY INC															
YES COMPANIES LLC															
OIRE COLORADO C LLC															
DDW PROPERTIES LLC															
QWEST CORPORATION															
SOURCEGAS DISTRIBUTION LLC															

Assessed Value	183,801,660	92,429,650	241,943,120	369,865,480	203,480,990
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Town of Frederick
 Computation of Legal Debt Margin
 As of December 31, 2024
 (Unaudited)

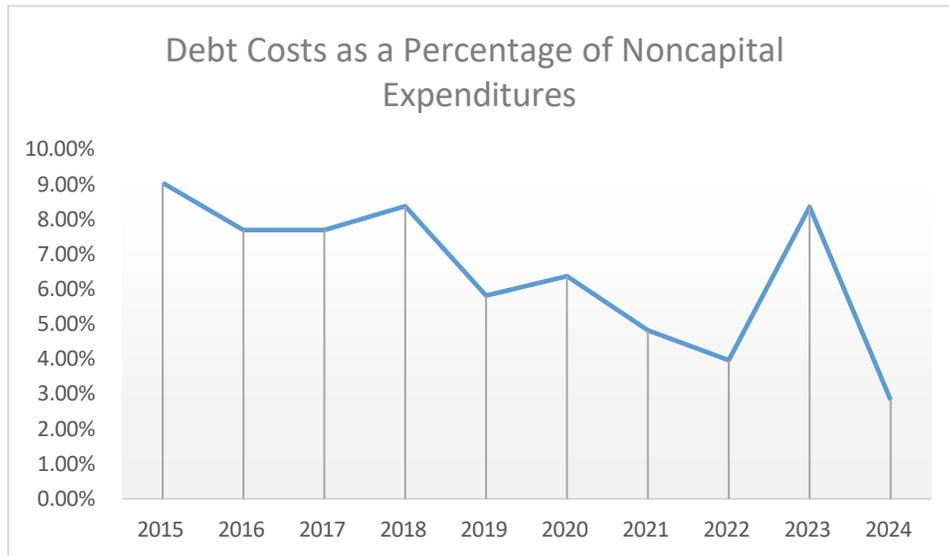
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debit Limit - 3% of Actual Valuation	39,212,204	42,458,550	56,472,358	58,645,349	74,824,291	79,448,341	84,853,589	95,345,191	124,723,897	122,312,705
Total net debt applicable to limit	6,506,631	6,353,827	5,909,257	6,351,579	5,622,640	8,548,193	7,798,634	7,092,943	4,293,768	3,752,890
Legal Debt Margin	<u>32,705,573</u>	<u>36,104,723</u>	<u>50,563,101</u>	<u>52,293,770</u>	<u>69,201,651</u>	<u>70,900,148</u>	<u>77,054,955</u>	<u>88,252,248</u>	<u>120,430,129</u>	<u>118,559,815</u>
Total net debt applicable to the limit as a percentage of debt limit	16.59%	14.96%	10.46%	10.83%	7.51%	10.76%	9.19%	7.44%	3.44%	3.07%



Source: Town of Frederick Finance Department
<https://www.weldgov.com/Government/Departments/Assessor/Taxing-Authority-Information/Abstract-Reports>

Town of Frederick
Ratio of Total Debt Service Expenditures
To Noncapital Governmental Expenditures
Last Ten Years
(Unaudited)

Year	Direct Operating Expense	Debt Service Requirements			Percentage of Non-capital Expenditures
		Principal	Interest	Total Debt Service	
2015	6,908,078	403,382	221,778	625,160	9.05%
2016	7,551,407	373,722	207,618	581,340	7.70%
2017	7,583,015	379,878	203,594	583,472	7.69%
2018	8,198,186	382,491	304,604	687,095	8.38%
2019	9,996,020	400,981	180,509	581,490	5.82%
2020	11,360,369	491,286	232,746	724,032	6.37%
2021	14,567,588	490,194	213,651	703,845	4.83%
2022	20,196,419	567,201	235,502	802,703	3.97%
2023	24,498,580	1,866,635	181,999	2,048,634	8.36%
2024	31,197,743	734,153	148,553	882,706	2.83%



Source: Current and Previous Financial Statements, Town Finance Department.

Town of Frederick
Ratio of Outstanding Debt by Type
Last Ten Calendar Years
(Unaudited)

Year	Governmental Activities						Business-Type Activities			Debt to Assessed				
	Sales & Use Revenue		Sales & Use Revenue		FURA Tax Increment	Vehicle/Equipment	Water Revenue		Total	Actual Value	Percentage	Per	Percentage	Per
	Bonds	Bond Premium	Bonds	Public Works Facility Loan	Revenue	Lease	Note	Water Note	Primary Government	of Property	of Personal Income	Capita	of Personal Income	Capita
2015	4,077,195	-	-	2,241,759	-	-	-	1,792,000	8,110,954	0.6%	1.7%	710.68	0.5%	196.42
2016	3,774,452	-	-	2,151,097	-	222,317	-	896,106	7,043,972	0.5%	1.4%	600.56	0.4%	202.35
2017	3,250,000	-	-	2,056,975	-	176,309	-	-	5,483,284	0.3%	1.0%	439.44	0.4%	178.85
2018	2,965,000	-	-	1,959,485	-	133,908	-	-	5,058,393	0.3%	0.8%	375.25	0.3%	155.30
2019	2,665,000	-	-	1,858,504	-	90,408	-	-	4,613,912	0.2%	0.7%	318.07	0.3%	134.35
2020	2,360,000	148,480	-	1,751,023	1,756,836	45,782	-	-	6,062,121	0.2%	0.8%	401.31	0.2%	118.95
2021	2,045,000	125,743	-	1,642,688	1,691,103	-	-	-	5,504,534	0.2%	0.7%	359.42	0.2%	107.26
2022	1,715,000	102,994	-	1,530,474	1,625,370	-	-	-	4,973,838	0.2%	0.5%	295.45	0.2%	90.91
2023	1,370,000	80,251	-	-	1,569,029	1,663,938	-	-	4,683,218	0.1%	0.5%	278.18	0.0%	98.84
2024	1,015,000	57,508	-	-	1,189,876	1,433,447	-	-	3,695,831	0.1%	0.4%	219.53	0.0%	85.15

Source: Current and Prior Year Financial Statements, Town Bond and Loan Documents

Town of Frederick
Computation of Direct and Overlapping Activities Debt
Last Ten Calendar Years
(Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town (2)	Estimated Amount Applicable to Town
Direct:			
Town of Frederick			
Sales and Use Tax Revenue and Revenue Refunding Bonds	1,072,508		
Public Works Loan	0		
Frederick Urban Renewal Authority	1,189,876		
Equipment Lease	1,433,447		
Total Direct Debt	<u><u>\$ 3,695,831</u></u>	100.00%	<u><u>\$ 3,695,831</u></u>
Overlapping:			
St. Vrain Valley School District	<u>331,845,798</u>	3.92%	13,008,355
Total Overlapping Debt	<u><u>\$ 331,845,798</u></u>		<u><u>\$ 13,008,355</u></u>
Total District and Overlapping Debt			<u><u>\$ 16,704,186</u></u>

Notes: (1) Computation of overlapping debt includes only one major governmental unit and excludes several special districts that only partially overlap the Town.

(2) Computation of the debt portion applicable to the Town of Frederick was determined by the ratio of assessed value of the portion of the applicable district located within the Town.

Sources: Current and prior year financial statements for the Town of Frederick and St. Vrain Valley School District

Town of Frederick
Revenue Bond Coverage
Governmental Funds
Last Ten Calendar Years

Year	Total Revenues (1)	Less: Operating Expense (2)	Net Available Revenue	Debt Service			Coverage Ratio
				Principal (3)	Interest (4)	Total	
2015	5,379,280	1,249	5,378,031	320,000	87,586	407,586	13.20
2016	6,088,512	1,382	6,087,130	280,000	131,700	411,700	14.79
2017	6,104,154	1,050	6,103,104	285,000	126,100	411,100	14.85
2018	7,307,125	1,050	7,306,075	285,000	120,400	405,400	18.02
2019	9,645,358	1,050	9,644,308	300,000	111,850	411,850	23.42
2020	10,542,113	1,050	10,541,063	305,000	102,850	407,850	25.85
2021	12,828,852	1,050	12,827,802	315,000	93,700	408,700	31.39
2022	12,777,547	1,050	12,776,497	330,000	81,800	411,800	31.03
2023	16,255,815	1,050	16,254,765	345,000	68,600	413,600	39.30
2024	19,210,988	1,050	19,209,938	355,000	54,000	409,000	46.97

(1) Total Revenues include base sales and use tax revenues only.

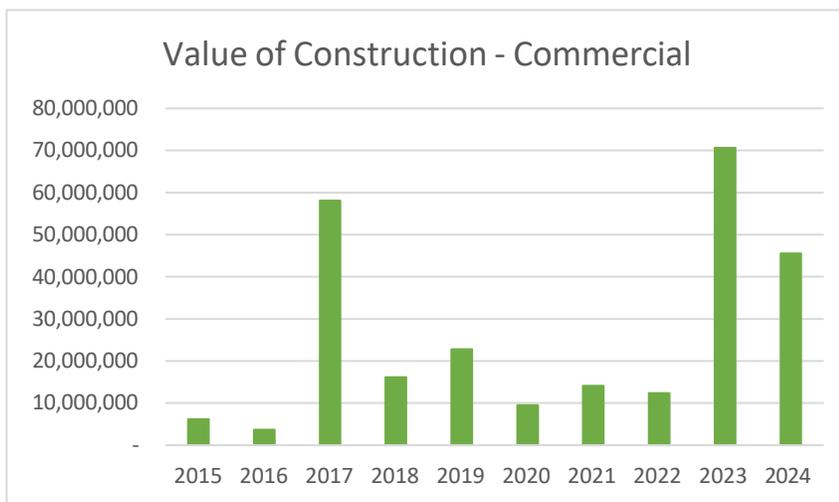
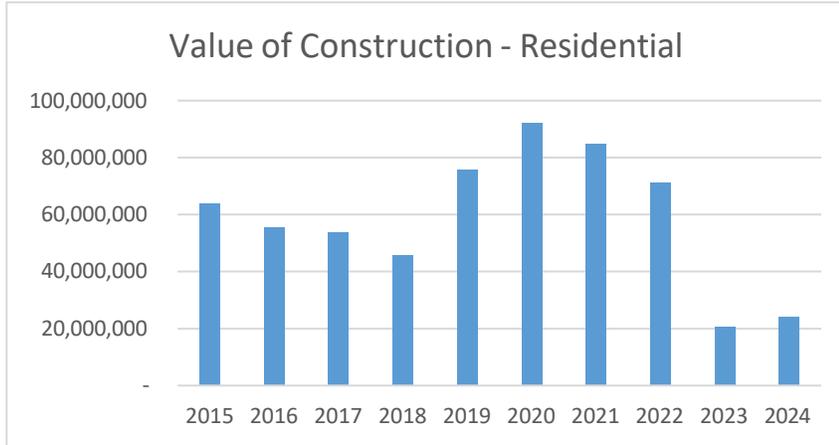
(2) Operating expenses include bank charges. Detailed operating expenses are not available for the years 2007 to 2008.

(3) Principal in 2015 includes Revenue Bonds 2015 Series A & Series B. In 2007 to 2014 it includes the 2006 Revenue Bonds.

(4) Interest in 2015 includes Revenue Bonds 2015 Series A & Series B. In 2007 to 2014 it includes the 2006 Revenue Bonds.

Town of Frederick
Building Permits and Value of Construction
Last Ten Calendar Years
(Unaudited)

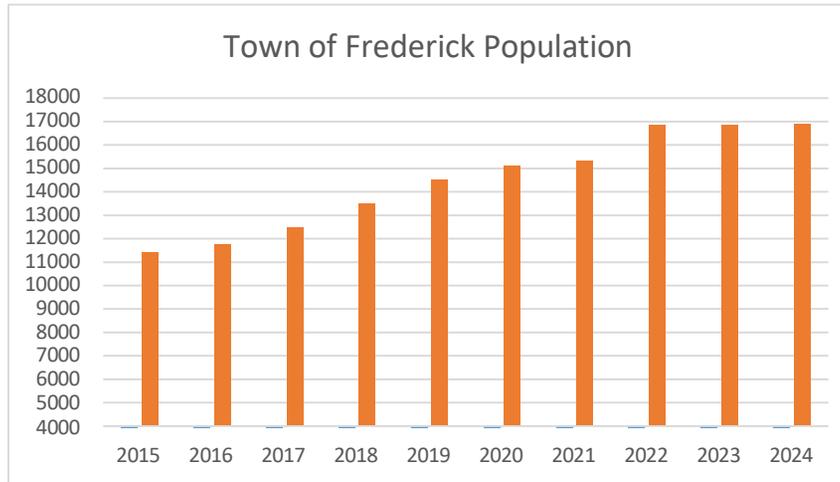
Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/Industrial Permits	Total Value of Construction for New Commercial/Industrial Buildings
2015	238	64,015,820	5	6,175,594
2016	199	55,411,830	3	3,680,000
2017	229	53,664,764	9	58,068,534
2018	178	45,734,775	8	16,142,400
2019	291	75,793,271	14	22,801,916
2020	364	92,240,744	7	9,493,376
2021	331	84,895,839	10	14,106,191
2022	268	71,336,318	8	12,351,499
2023	93	20,697,324	10	70,600,508
2024	65	24,102,836	12	45,571,194



Source: Permit information is provided by the Town Building Department.

Town of Frederick
Demographic and Economic Statistics
Last Ten Calendar Year
(Unaudited)

Year	Personal Income (1)	County Population	Population (2)	Per Capita Income (3)	Median Age (2)	School Enrollment	Unemployment Rate (2)(4)
2015	12,201,617,000	285,174	11,413	42,787	34.8	2,957	3.4%
2016	12,593,779,000	294,932	11,729	42,701	33.7	2,702	2.7%
2017	13,549,771,207	304,633	12,478	44,479	34.1	2,795	2.9%
2018	15,050,180,620	314,305	13,480	47,884	34.4	2,924	3.0%
2019	15,875,122,116	324,492	14,506	48,923	36.3	3,026	4.1%
2020	17,394,833,126	334,169	15,106	52,054	36.6	3,082	6.4%
2021	18,425,331,756	343,846	15,315	53,586	35.4	3,143	3.4%
2022	19,803,503,328	350,176	16,835	56,553	36.8	3,524	3.0%
2023	21,156,756,120	359,442	16,835	58,860	36.8	3,606	3.0%
2024	23,050,420,776	368,618	16,873	62,532	37.0	3,752	3.0%



Sources:

- (1) U.S. Department of Commerce Bureau of Economic Analysis - Weld County.
- (2) U.S. Census Bureau and Denver Regional Council of Governments.
- (3) Calculation based on Personal Income and Population.
- (4) United States Department of Labor - Bureau of Labor Statistics.

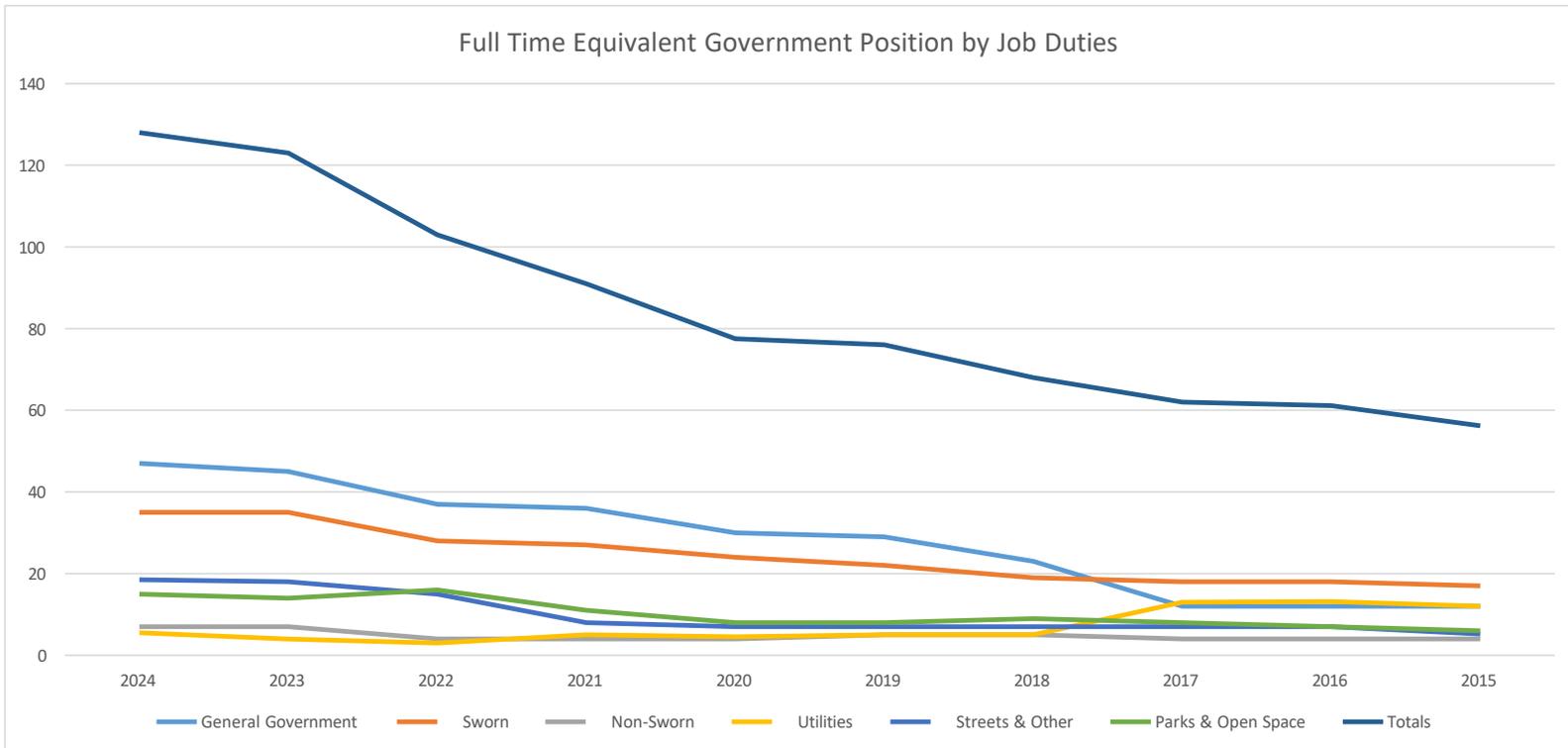
Town of Frederick
Private Principal Employers
Current Year and Five Years Ago
(Unaudited)

<u>Employer</u>	2024			2020		
	Rank	Estimated Number of Employees	Percentage of Total City Employment	Rank	Estimated Number of Employees	Percentage of Total City Employment
Mark Young Construction	1	250	2.9%			
Agilent Technologies	2	225	2.6%	4	100	1.3%
Western States Contracting	3	200	2.3%			
Otter Products	4	173	2.0%	1	194	2.5%
FCI Constructors	5	150	1.7%			
Star Precision	6	148	1.7%			
Raptor Materials	7	120	1.4%			
Metal Sales Manufacturing	8	94	1.1%	6	98	1.3%
McDonald Farms	9	85	1.0%	7	94	
Hirsh Precision Products	10	74	0.8%			
PCS Ferguson				8	89	1.2%
Varra Companies, Inc				2	127	1.6%
Premier Manufacturing				3	123	1.6%
Transwest Truck Trailer RV				5	99	1.3%
Stevinson Lexus				9	86	1.1%
TSN				10	85	1.1%
Total		1519	17.4%		1095	13.0%

Source: Frederick Town Economic Development Department.

Town of Frederick
Full Time Equivalent Town Government Positions
Last Ten Calendar Years
(Unaudited)

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	47	45	37	36	30	29	23	12	12	12
Public Safety										
Sworn	35	35	28	27	24	22	19	18	18	17
Non-Sworn	7	7	4	4	4	5	5	4	4	4
Public Works										
Utilities	6	4	3	5	5	5	5	13	13	12
Streets & Other	19	18	15	8	7	7	7	7	7	5
Parks & Open Space	15	14	16	11	8	8	9	8	7	6
Totals	<u>128</u>	<u>123</u>	<u>103</u>	<u>91</u>	<u>78</u>	<u>76</u>	<u>68</u>	<u>62</u>	<u>61</u>	<u>56</u>



Notes: Allocation methods changed in 2013.

General Government category includes Administration, Finance, Planning, and Engineering Departments.

Source: Town Human Resource Department.

Town of Frederick
 Operating Indicators by Function
 Last Ten Calendar Years
 (Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Registered voters	7,267	8,197	8,322	8,499	8,733	10,671	11,225	11,362	12,036	13,064
Elected officials	7	7	7	7	7	7	7	7	7	7
Full-Time employees	56	60	56	68	76	78	91	103	123	128
Part-Time employees	3	9	9	9	7	13	19	21	37	11
Seasonal employees	12	6	6	6	6	7	10	11	20	22
Public Safety										
Vehicle Accidents	150	158	166	174	183	192	201	211	222	266
Adult Arrests	183	193	202	212	223	234	246	258	271	155
Juvenile Arrests	61	64	67	71	74	78	82	86	90	84
Person Crimes	58	60	63	67	70	73	77	81	85	55
Property Crimes	210	220	231	243	255	268	281	295	310	192
Public Works										
Miles of streets	88.36	90.07	91.97	96.00	98.72	98.72	104.74	107.92	108.22	108.22
Utilities										
Total number of water service connections	3551	3671	3779	3891	4020	4296	4526	4218	4326	4852
Number of utility accounts	4415	4653	4745	5098	5425	5845	6396	5728	5854	6464
Number of new utility accounts	238	213	85	353	327	420	551	176	87	83

Source: Various Town of Frederick Departments.

Town of Frederick
Capital Asset Statistics by Function
Last Ten Calendar Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Patrol units	16	14	18	18	18	19	28	32	32	33
Public Works										
Miles of streets	88.36	90.07	91.97	96.00	98.72	98.72	104.74	107.92	108.22	108.22
Number of streets	275	275	278	391	405	405	405	403	404	404
Miles of sidewalks	62.41	66.17	69.42	99.8	119.274	119.274	131.32	139.28	139.28	139.28
Number of traffic lights	3	3	3	4	4	4	4	4	4	4
Parks & Open Space										
Number of parks	17	18	18	18	18	18	20	20	20	20
Acreage of Parks	302.63	320.00	320.00	320.00	320.00	320.00	380.44	380.44	380.44	380.44
Number of Playgrounds	12	12	12	12	12	12	17	17	17	17
Miles of Trails	17.56	17.81	17.81	16.4	16.4	16.4	22.39	22.39	22.39	22.39
Acreage of Open Space	406.2	406.2	406.2	406.2	406.2	406.2	532.8	532.8	532.8	532.8
Number of Waterparks/Splash Pads	1	1	1	1	1	1	1	1	1	1
Number of Park Shelters	19	20	20	20	20	20	20	20	20	20
Number of Museums	1	1	1	1	1	1	1	1	1	1
Utilities										
Miles of Water Mains	60.47	61.35	61.78	62.35	62.92	65.21	68.76	71.9	72.2	73.63
Water Storage Capacity (in millions of gallons)	2.58	2.58	2.28	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Number of fire hydrants	485	485	490	510	530	592	619	627	650	674
Maximum daily capacity of water lines	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Number of power poles	230	230	230	225	*n/a	*n/a	*n/a	*n/a	*n/a	*n/a

Source: Various Town of Frederick Departments.

*Utilities-Number of power poles: no longer applicable due to sale of electric utility to United Power.