CITY OF ALAMOSA, COLORADO

FINANCIAL STATEMENTS

December 31, 2023

Wall,
Smith,
Bateman Inc.
Certified Public Accountants

CITY OF ALAMOSA, COLORADO
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INDEPENDENT AUDITORS' REPORT

Wall, Smith, Bateman Inc.

To the Honorable Mayor and City Council
City of Alamosa, Colorado
Alamosa, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alamosa (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Auditors' 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 Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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

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

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial schedules, the schedule of expenditures of federal awards, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 02, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial

reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

July 02, 2024

CITY OF ALAMOSA, COLORADO

BASIC FINANCIAL STATEMENTS

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
ASSETS			
Current Assets:			
Cash and Investments	$ 16,339,088	$ 10,863,151	$ 27,202,239
Restricted Cash and Investments	154,331	-	154,331
Accounts Receivable (Net allowance of $9,697)	110,334	157,302	267,636
Property Taxes Receivable	632,425	-	632,425
Leases Receivable	325,126	-	325,126
Due from Other Governments	2,642,367	698,386	3,340,753
Internal Balances	(261,157)	261,157	-
Special Assessment Receivable	14,057	-	14,057
Prepaid Expenses	-	-	-
Inventory of Materials and Supplies	49,205	192,313	241,518
Total Current Assets	20,005,776	12,172,309	32,178,085
Noncurrent Assets:			
Special Assessment Receivable	93,092	-	93,092
Capital Assets:			
Construction in Progress	415,214	1,467,472	1,882,686
Land	2,113,596	2,491,839	4,605,435
Non-Depreciable Assets	702,295	-	702,295
Land Improvements	3,384,942	70,878	3,455,820
Buildings and Contents	19,300,107	876,382	20,176,489
Utility Plant	-	26,983,815	26,983,815
Vehicles	5,075,544	1,783,942	6,859,486
Equipment, Furniture and Software	4,756,512	3,236,912	7,993,424
Infrastructure	18,587,865	23,048,875	41,636,740
Less: Accumulated Depreciation	(20,996,914)	(28,818,251)	(49,815,165)
Lease Assets:			
Equipment	253,924	-	253,924
Less: Accumulated Amortization	(115,439)	-	(115,439)
Total Noncurrent Assets	33,570,738	31,141,864	64,712,602
TOTAL ASSETS	53,576,514	43,314,173	96,890,687
DEFERRED OUTFLOWS OF RESOURCES			
Pension and Other Post Employment Benefits	2,681,637	729,217	3,410,854
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,681,637	729,217	3,410,854
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,033,003	742,294	1,775,297
Unearned Revenue - Grants	1,838,886	22,800	1,861,686
Long Term Liabilities- Current Portion	663,763	948,785	1,612,548
Compensated Absences	5,798	-	5,798
Total Current Liabilities	3,541,450	1,713,879	5,255,329

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
Noncurrent Liabilities:			
Long Term Liabilities	4,554,746	4,513,392	9,068,138
Compensated Absences	742,360	132,318	874,678
Pension and Other Post Employment Benefits Liability	4,056,177	1,372,039	5,428,216
Total Noncurrent Liabilities	9,353,283	6,017,749	15,371,032
TOTAL LIABILITIES	12,894,733	7,731,628	20,626,361
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	632,425	-	632,425
Unavailable Revenue - Leases	325,126	-	325,126
Unavailable Revenue - Other	37,260	-	37,260
Pension and Other Post Employment Benefits	313,353	48,223	361,576
TOTAL DEFERRED INFLOWS OF RESOURCES	1,308,164	48,223	1,356,387
NET POSITION			
Net Investment in Capital Assets	28,259,137	25,679,687	53,938,824
Restricted for:			
TABOR	579,877	56,048	635,925
Debt Service	157,345	-	157,345
Unrestricted	13,058,895	10,527,804	23,586,699
TOTAL NET POSITION	$ 42,055,254	$ 36,263,539	$ 78,318,793

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position Primary Government: TOTAL
Primary Government:							
Governmental Activities:							
General Government	$ 4,382,975	$ 292,663	$ 603,622	$ 826,436	$ (2,660,254)	$ -	$ (2,660,254)
Public Safety	5,876,377	114,621	965,792	-	(4,795,964)	-	(4,795,964)
Highways & Streets	2,583,000	42,710	322,085	-	(2,218,205)	-	(2,218,205)
Health and Welfare	147,610	57,909	-	-	(89,701)	-	(89,701)
Culture and Recreation	4,411,853	1,199,421	713,420	-	(2,499,012)	-	(2,499,012)
Interest on Long-Term Debt	111,448	-	-	-	(111,448)	-	(111,448)
Total Governmental Activities	17,513,263	1,707,324	2,604,919	826,436	(12,374,584)	-	(12,374,584)
Business-Type Activities							
Water Services	2,382,942	2,252,029	-	726,303	-	595,390	595,390
Sewer Services	1,490,622	1,544,762	-	12,000	-	66,140	66,140
Sanitation Services	1,074,488	1,733,300	-	-	-	658,812	658,812
Total Business-Type Activities	4,948,052	5,530,091	-	738,303	-	1,320,342	1,320,342
Total Primary Government	$ 22,461,315	$ 7,237,415	$ 2,604,919	$ 1,564,739	(12,374,584)	1,320,342	(11,054,242)
	General Revenues:						
	Taxes:						
	General Property Taxes - Net				625,104	-	625,104
	Sales and Use Taxes				12,854,739	1,868,256	14,722,995
	Franchise Taxes				474,508	-	474,508
	Other Taxes				178,032	-	178,032
	Investment Income				1,154,193	63,612	1,217,805
	Miscellaneous				355,870	82,665	438,535
	Transfers				903,846	(903,846)	-
	Total general revenues and transfers				16,546,292	1,110,687	17,656,979
	Change in Net Position				4,171,708	2,431,029	6,602,737
	Net Position, Beginning of Year				37,883,546	33,832,510	71,716,056
	Net Position, Ending				$ 42,055,254	$ 36,263,539	$ 78,318,793

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	GENERAL FUND	COMMUNITY RECREATION FUND	STREETS TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Investments	$ 12,072,428	$ 1,564,373	$ 1,020,769	$ 369,876	$ 15,027,446
Restricted Cash and Investments	154,331	-	-	-	154,331
Receivables (Net)					
Accounts Receivable	110,334	-	-	-	110,334
Property Taxes	632,425	-	-	-	632,425
Leases	325,126	-	-	-	325,126
Due from Other Governments	2,366,223	139,855	136,289	-	2,642,367
Prepaid Expenses	-	-	-	-	-
Inventory	-	49,205	-	-	49,205
TOTAL ASSETS	$ 15,660,867	$ 1,753,433	$ 1,157,058	$ 369,876	$ 18,941,234
LIABILITIES					
Vouchers Payable	$ 796,991	$ 64,652	$ 27,644	$ 923	$ 890,210
Unearned Revenue - Grants	1,539,685	299,201	-	-	1,838,886
TOTAL LIABILITIES	2,336,676	363,853	27,644	923	2,729,096
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	632,425	-	-	-	632,425
Unavailable Revenue - Leases	325,126	-	-	-	325,126
Unavailable Revenue - Other	37,260	-	-	-	37,260
TOTAL DEFERRED INFLOWS OF RESOURCES	994,811	-	-	-	994,811
FUND BALANCE					
Nonspendable					
Inventory	-	49,205	-	-	49,205
Restricted					
TABOR	579,877	-	-	-	579,877
Debt Service	154,331	-	-	3,014	157,345
Pension Benefits	118	-	-	-	118
Committed					
Culture and Recreation	-	1,340,375	-	213,494	1,553,869
Streets	-	-	1,129,414	-	1,129,414
Assigned					
Designated for Subsequent Years	923,905	-	-	-	923,905
Capital Improvements	1,576,363	-	-	-	1,576,363
Health and Welfare	-	-	-	152,445	152,445
Unassigned	9,094,786	-	-	-	9,094,786
TOTAL FUND BALANCE	12,329,380	1,389,580	1,129,414	368,953	15,217,327
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 15,660,867	$ 1,753,433	$ 1,157,058	$ 369,876	$ 18,941,234

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION
December 31, 2023

Total governmental fund balances		$ 15,217,327
Amounts reported for governmental activities in the statement of net position are different because:		
Notes receivable are measurable but not available in the current period and therefore are not reported in the funds.		107,149
Capital assets and leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.		33,477,646
Deferred Results and Contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.		
PERA	$ 2,197,371	
FPPA	372,450	
OPEB	111,816	
		2,681,637
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Financed and Leased Purchase Agreements	(4,828,889)	
Street Improvement District Bond Payable	-	
Notes Payable	(154,331)	
Compensated Absences	(748,158)	
PERA	(4,081,197)	
FPPA	288,614	
OPEB	(263,594)	
		(9,787,555)
Bond Premiums are recognized as revenue when issued in the governmental funds and are deferred and amortized over time in the statement of activities.		(235,289)
Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the funds.		
PERA	(32,532)	
FPPA	(160,645)	
OPEB	(120,176)	
		(313,353)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the health insurance internal service fund are included in governmental activities in the statement of net position.		907,692
Net position of governmental activities		$ 42,055,254

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	GENERAL FUND	COMMUNITY RECREATION FUND	STREETS TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	$ 10,395,871	$ 1,868,256	$ 1,868,256	$ -	$ 14,132,383
Licenses and Permits	138,842	-	-	-	138,842
Intergovernmental Revenue	2,747,429	575,242	-	138,178	3,460,849
Charges for Services	115,525	1,146,201	-	38,909	1,300,635
Fines and Forfeits	111,785	-	-	-	111,785
Net Investment Income/(Loss)	1,153,063	916	-	214	1,154,193
Lease Agreement Revenue	127,395	2,720	-	-	130,115
Miscellaneous Revenue	339,535	42,761	-	-	382,296
TOTAL REVENUES	15,129,445	3,636,096	1,868,256	177,301	20,811,098
EXPENDITURES					
General Government	3,903,642	-	-	-	3,903,642
Public Safety	5,434,752	-	-	-	5,434,752
Highways and Streets	1,916,119	-	15,898	-	1,932,017
Health and Welfare	139,320	-	-	11,820	151,140
Culture and Recreation	844,682	2,859,549	-	70,468	3,774,699
Capital Outlay	909,485	401,539	2,254,870	70,218	3,636,112
Debt Service	242,526	-	-	540,741	783,267
TOTAL EXPENDITURES	13,390,526	3,261,088	2,270,768	693,247	19,615,629
Excess (deficiency) of revenues over expenditures	1,738,919	375,008	(402,512)	(515,946)	1,195,469
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	38,334	-	-	38,334
Lease Proceeds	133,508	-	-	-	133,508
Transfers In	1,092,293	40,000	500,000	541,743	2,174,036
Transfers Out	(1,060,575)	(200,788)	-	(30,000)	(1,291,363)
TOTAL OTHER SOURCES (USES)	165,226	(122,454)	500,000	511,743	1,054,515
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	1,904,145	252,554	97,488	(4,203)	2,249,984
Fund Balance - Beginning of Year	10,425,235	1,137,026	1,031,926	373,156	12,967,343
Fund Balance - End of Year	$ 12,329,380	$ 1,389,580	$ 1,129,414	$ 368,953	$ 15,217,327

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds		$ 2,249,984
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues in the governmental funds that provide current financial resources for notes receivable accrued in the statement of net position.		(29,973)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Fixed Asset Additions	$ 3,725,020	
Deletions Net of Accumulated Depreciation	(229,961)	
Depreciation and Amortization Expense	(1,949,427)	
Capital Assets Transferred from Business-Type Activities	21,173	
		1,566,805
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The bond premium provides a current financial resource to governmental funds, but must be capitalized and amortized over the life of the bonds in the government-wide financial statements.		
Financed and Lease Payments	639,559	
Bond Payments	32,260	
Financed and Lease Proceeds	(171,842)	
		499,977
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(104,662)
Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expenditures.		
PERA	131,853	
FPPA	(157,195)	
OPEB	29,615	
		4,273
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenues (expenses) of the health insurance internal service fund is reported with governmental activities.		(14,696)
Change in net position of governmental activities		$ 4,171,708

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
ASSETS		
Current Assets:		
Cash and Investments	$ 10,863,151	$ 1,311,642
Accounts Receivable (Net allowance of $9,697)	157,302	-
Due From Other Governments	698,386	-
Prepaid	-	-
Inventory of Materials and Supplies	192,313	-
Total Current Assets	11,911,152	1,311,642
Noncurrent Assets:		
Capital Assets:		
Construction in Progress	1,467,472	-
Land	2,491,839	-
Buildings and Contents	876,382	-
Utility Plant	26,983,815	-
Vehicles	1,783,942	-
Equipment	3,236,912	-
Land Improvements	70,878	-
Infrastructure	23,048,875	-
Less: Accumulated Depreciation	(28,818,251)	-
Total Noncurrent Assets	31,141,864	-
TOTAL ASSETS	43,053,016	1,311,642
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	729,217	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	742,294	142,793
Escrow	22,800	-
Long-Term Debt - Current Portion (Note 7)	948,785	-
Total Current Liabilities	1,713,879	142,793
Noncurrent Liabilities:		
Compensated Absences	132,318	-
Bonds Payable	2,156,782	-
Certificate of Participation	2,130,000	-
Premium	226,610	-
Pension and Other Post Employment Benefits Liability	1,372,039	.
Total Noncurrent Liabilities	6,017,749	-
TOTAL LIABILITIES	7,731,628	142,793
DEFERRED INFLOWS OF RESOURCES		
Pensions	48,223	-
NET POSITION		
Net Investment in Capital Assets	25,679,687	-
Restricted for TABOR	56,048	-
Unrestricted	10,266,647	1,168,849
TOTAL NET POSITION	36,002,382	$ 1,168,849
Adjustment to reflect consolidation of Internal Service Funds	261,157	
NET POSITION OF BUSINESS-TYPE ACTIVITIES	$ 36,263,539	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING REVENUES		
Charges for Services	$ 5,530,091	$ -
Insurance Deposits	-	1,698,392
Miscellaneous Revenues	82,665	-
Total Operating Revenues	5,612,756	1,698,392
OPERATING EXPENSES		
Personnel Services	1,507,106	-
Supplies and Materials	184,208	-
Utilities and Telephone	455,564	-
Gas and Oil	103,675	-
Repairs and Maintenance	481,281	-
Landfill Fees	106,052	-
Professional Fees	141,775	-
Depreciation & Amortization Expense	1,673,333	-
Insurance Premiums	-	655,072
Claims	-	1,013,093
Insurance Administration	-	47,383
Other	59,045	-
Total Operating Expenses	4,712,039	1,715,548
Operating Income (Loss)	900,717	(17,156)
NONOPERATING REVENUES (EXPENSES)		
Sales Tax Revenue	1,868,256	-
Bond Interest Expense	(138,632)	-
Bond Administrative Fees	(94,921)	-
Grant Revenue	696,448	-
Interest on Investments	63,612	-
Gain on Sale of Assets	-	-
Total Nonoperating Revenues (Expenses)	2,394,763	-
Income Before Other Revenue and Operating Transfers	3,295,480	(17,156)
Capital Contributions		
Water and Sewer Taps	41,855	-
Total Capital Contributions	41,855	-
OPERATING TRANSFERS		
Transfers In	145,625	-
Transfers Out	(1,049,471)	-
Total Operating Transfers	(903,846)	-
Changes in Net Position	2,433,489	(17,156)
Net Position at beginning of year	33,568,893	1,186,005
Net Position at end of year	36,002,382	$ 1,168,849
Adjustment to reflect consolidation of Internal Service Fund	261,157	
Net Position of Business-Type Activities	$ 36,263,539	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 5,454,735	$ -
Cash received from insurance deposits	-	1,698,392
Cash received from other revenues	82,665	-
Cash paid for personnel services	(1,541,966)	-
Cash paid for supplies and materials	169,031	-
Cash paid for gas and oil	(103,675)	-
Cash paid for utilities	(455,564)	-
Cash paid for repairs and maintenance	(481,281)	-
Cash paid for landfill fees	(106,052)	-
Cash paid for professional fees	(141,775)	-
Cash paid for insurance claims	-	(967,452)
Cash paid for insurance premiums	-	(655,072)
Cash paid for insurance administration	-	(47,383)
Cash paid for other expenses	(59,045)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,817,073	28,485
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from sales tax	1,865,948	-
Transfers (to) from other funds	(903,846)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	962,102	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(3,660,823)	-
Sale of Capital Assets	-	-
Capital contributions	41,855	-
Financed Purchase Agreement	(255,000)	-
Bond Interest Expense	(138,632)	-
Bond Administrative fees	(94,921)	-
Principal paid on general obligation bonds	(645,380)	-
Grant Revenue	142,585	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,610,316)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income	63,612	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES:	63,612	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(767,529)	28,485
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	11,630,680	1,283,157
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 10,863,151	$ 1,311,642

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING INCOME (LOSS)	$ 900,717	$ (17,156)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization expense	1,673,333	-
Pension expense	(50,991)	-
Change in Assets and Liabilities		
(Increase) decrease in accounts receivable	(81,956)	-
(Increase) decrease in prepaid expense	-	-
(Increase) decrease in inventory	(50,164)	-
Increase (decrease) in accounts payable	403,403	45,641
Increase (decrease) in escrow	6,600	-
Increase (decrease) in compensated absences	16,131	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,817,073	$ 28,485
SUPPLEMENTAL DISCLOSURES		
Noncash Capital and Related Financing Activities		
Capital asset transfers (to) from other funds	$ (21,173)	$ -

The accompanying notes are an integral part of this financial statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards.*

REPORTING ENTITY

Primary Government

The City of Alamosa was incorporated August 12, 1878. In January 1952, the City was reorganized as a Home Rule City under Article 20 of the Colorado Constitution. The current City Charter was adopted at a special election held March 12, 1957. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, sanitation, health and welfare, culture and recreation, public improvements, planning and zoning, and general administrative services.

Component Units

The City's combined financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards,* include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City
- the organization is financially accountable to the City
- the organization receives or holds funds that are for the benefit of the City; and the City has access to a majority of the funds held; and the funds that are accessible are also significant to the City

Based on the aforementioned criteria, the City of Alamosa has one component unit, the Alamosa Capital Leasing Corporation (a Colorado not for profit Corporation). The activity of this component unit has been blended into the City's financial statements as a Debt Service Fund.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the City and its component units, except for City fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The Statement of Activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and

- 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 in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and major individual enterprise 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. This measurement is also used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a 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 are recognized as revenue when all applicable eligibility requirements imposed by the provider are 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the general operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Recreation Fund* is used to account for activities from the Community Recreation Facility. Sources of revenue consist of sales taxes, membership dues, and fees for programs.
- The *Streets Trust Fund* is used to account for the City's sales taxes solely to fund street maintenance and improvements over a ten year period ending December 31, 2029.

The City reports the following major enterprise fund:

- The *Enterprise Fund* accounts for user charges and expenses for operating, financing, and maintaining the City's water, sewer, and sanitation systems.

Additionally, the City reports the following fund types:

- The *Employee Benefit Fund* is an internal service fund established to finance and account for the costs of health insurance for the other funds on a cost-reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the internal service fund are service fees charged to the other funds and employee contributions. Operating expenses for the internal service fund include insurance premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

Cash and investments for all funds, excluding investments in the Fireman's Pension and Community Recreation funds, are pooled into one common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the end of each quarter. An individual fund's pooled cash and investments are available upon demand and are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities that are owned by the specific accounts noted above are also considered to be "cash equivalents". Negative balances incurred in pooled cash at year-end are treated as interfund payables or receivables.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All investments are recorded at fair market value.

Grants Receivable

Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the City. Property tax revenue is recognized by the City to the extent it results in a current receivable.

The 2023 property tax levy due January 1, 2024, has been recorded as a receivable and corresponding deferred inflow of resources in the financial statements.

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market value.

Capital Assets

Capital Assets, which include land, buildings and improvements, equipment, construction in progress, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than $5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and are depreciated over the remaining useful lives of the related

capital assets or remaining period of the lease, as applicable. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building	15-50
Equipment	5-30
Land Improvements	10-35
Vehicles	5-10
Infrastructure	20-50

Leases

Lessee: The City recognizes a lease liability and an intangible right-to-use lease assets in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $50,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease terms, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the leases. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstance that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

In accordance with GASB statement No. 87, Leases; previously recorded leases have been renamed as financed purchase agreements.

Compensated Absences

The City employees are entitled to 10 to 15 days of vacation leave each year. The number of days received depends upon the number of completed years of service. Unused vacation leave may accumulate up to approximately 32 days. Any vacation leave accrued in excess of the maximum allowable accrued vacation leave will be lost to the employee and shall not be deemed an obligation of the City.

The City employees receive 10 days of sick leave each year. Unused sick days accumulate up to 60 days. After an employee has accumulated 60 days of sick leave, the employee may convert any additional credited days into vacation leave at the ratio of three sick leave hours to one vacation hour. Upon separation from the City in good standing, an employee will be paid banked sick leave up to 480 hours at a rate of 33%.

All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example as a result of employee resignations or retirements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as an other financing use.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the statement of net position and the balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Property taxes levied for the subsequent year are reported in the statement of net position and recognized as an inflow of resources in the period for which the taxes are levied. In the governmental funds, unavailable property taxes and leases are reported as deferred inflows of resources until the period in which the funds become available.

Certain amounts related to pensions must be deferred.

Pensions

The City participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA").The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the

fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB)

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

Interest Capitalization

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Encumbrances

The City does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the City is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form- such as inventory and prepaid insurance.

- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through adopted ordinance by City Council, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless City Council removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by City Council or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications were made to fiscal year 2022 financial statements in order to conform to the fiscal year 2023 financial statement presentation.

New Accounting Pronouncements

During fiscal year 2023, the City adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITA*), that establishes that a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This standard requires governmental entities to record a subscription liability and an intangible right-to-use subscription asset for those contracts for the subscription term. This standard does not have a material effect on the financial statements of the City.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.

- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
- Ordinance to adopt supplemental appropriations
- Budget changes via resolution

Formal budgetary integration is employed as a management control device for all funds of the City. The governmental funds budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). The proprietary funds and the pension fund budgets are adopted using the same accounting methods as governmental fund types; this procedure follows Colorado State Statute, but is not in accordance with GAAP.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The City Council adopted supplemental appropriations during 2023.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

Cash and Deposits

Cash on Hand and in Banks	$ 2,177,736
C-SAFE	1,258,863
ColoTrust	17,193,719
ColoTrust Edge	5,356,159
Other Investments	1,370,093
Total Cash, Deposits, and Investments on the Statement of Net Position	$ 27,356,570

Colorado State Statutes govern the City's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2023 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At December 31, 2023**,** $1,548,599 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Investments

The City's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments which are authorized to be made with City funds are controlled by state statute and the investment policies of the City. Colorado statutes and the City's investment policies specify investment instruments meeting defined rating and risk criteria in which the City may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities

- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks.

Interest Rate Risk

Colorado Revised Statutes and the City's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

Credit Risk

The City's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The City's investment policy allows for the City to invest in local government investment pools (CSAFE and Colotrust). The City also invested in money market funds that are not rated.

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Investment Type		Rating /Moody's	Up to 120 Days	121 Days to 5 Years	Fair Value Measurements Using: Level 2
Federal Home Loan Bank Bond	18%	AAA	$ -	$ 240,834	$ 240,834
Invesco Short Term Bond Fund	63%	AAA-BBB	-	869,477	869,477
			$ -	$ 1,110,311	1,110,311
Peak Money Market	1%	(un-rated)			12,111
Peak Certificates of Deposit	18%	(un-rated)			247,671
					259,782
					$ 1,370,093

The Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates in a manner similar to a money market fund and each share is equal in value to $1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool 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 pool. Investments of the pool consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAm by Standard and Poor's.

The Colorado Surplus Asset Fund Trust (CSAFE) investments are valued using the net asset value per share (or its equivalent) of the investments. The investments do not have any unfunded commitments, redemption restrictions, redemption notice periods or withdrawal restrictions. CSAFE investments conform to Colorado Statutes CRS 24-75-601 et. seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. CSAFE measures all of its investments at amortized cost. CSAFE is rated AAAm by Standard & Poor's.

ColoTrust Edge is a variable net asset value (NAV) local government investment pool that offers weekly liquidity to participants. Edge is suitable for a local government's strategic reserves/non-operating funds and has a NAV that is managed to approximate a $10.00 transactional share price. ColoTrust Edge measures its investments at fair value so investments in Edge are not required to be categorized within the fair value hierarchy. ColoTrust Edge investments is rated AAAf by FitchRatings.

NOTE 4 INTERFUND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2023, were as follows:

Transfers In	Transfers Out	Amount
General Fund	Enterprise Fund	$ 852,298
	Community Recreation Fund	33,995
	Cemetery Endowment Fund	25,000
		911,293
General Fund (Capital Improvement)	Cemetery Endowment Fund	5,000
	Enterprise Fund	176,000
		181,000
Streets Trust Fund	General Fund	500,000
Community Recreation Fund	General Fund (Capital Improvement)	40,000
Debt Service Fund	Community Recreation Fund	166,793
	General Fund	374,950
		541,743
Enterprise Fund	General Fund (Capital Improvement)	145,625
	TOTALS	$ 2,319,661

Transfers are routinely made between the City funds to enhance the operations of the City. Many fund operations are similar and, in some cases, City functions may be shared by several funds. For example, the Community Recreation Fund is providing recreation and culture as is the Parks and Recreation Division of the General Fund. Other routine transfers are for: 1) administrative costs performed by the General Fund on behalf of the Enterprise Fund, the Community Recreation Fund, and the Cemetery Endowment Fund 2) for debt service from the Community Recreation Fund and General Fund to the Debt Service Fund and 3) for annual street maintenance and improvement from the General Fund into the Streets Trust Fund. Non-routine transfers are typically to provide for building reserves for future purchases of equipment or special projects and to consolidate or create new fund.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

Governmental Activities	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Capital Assets not being depreciated				
Land	$ 2,113,596	$ -	$ -	$ 2,113,596
Non-Depreciable Assets	702,295	-	-	702,295
Construction in Progress	233,797	2,392,053	2,210,636	415,214
Total Capital Assets not being depreciated	3,049,688	2,392,053	2,210,636	3,231,105
Capital Assets being depreciated				
Land Improvements	3,384,942	-	-	3,384,942
Buildings and Contents	19,261,745	38,362	-	19,300,107
Furniture, Equipment & Software	4,183,381	644,345	71,214	4,756,512
Vehicles	5,031,493	417,698	373,647	5,075,544
Infrastructure	16,429,514	2,158,351	-	18,587,865
Total Capital Assets being depreciated	48,291,075	3,258,756	444,861	51,104,970
Less Accumulated Depreciation for				
Land Improvements	2,158,538	97,325	-	2,255,863
Buildings and Contents	7,093,612	442,857	-	7,536,469
Furniture, Equipment & Software	2,588,143	447,187	71,214	2,964,116
Vehicles	3,424,923	395,592	316,198	3,504,317
Infrastructure	4,215,090	521,059	-	4,736,149
Total Accumulated Depreciation	19,480,306	1,904,020	387,412	20,996,914
Total Capital Assets being depreciated, net	28,810,769	1,354,736	57,449	30,108,056
Lease Assets being amortized				
Equipment	120,416	133,508	-	253,924
Total Lease Assets being amortized	120,416	133,508	-	253,924
Less Accumulated Amortization for				
Equipment	70,032	45,407	-	115,439
Total Accumulated Amortization	70,032	45,407	-	115,439
Total Lease Assets being amortized, net	50,384	88,101	-	138,485
Total Governmental Activities, net	$ 31,910,841	$ 3,834,890	$ 2,268,085	$ 33,477,646

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Business-type Activities:				
Capital Assets not being depreciated				
Land	$ 2,443,715	$ 48,124	$ -	$ 2,491,839
Construction in Progress	1,763,472	1,371,848	1,667,848	1,467,472
Total Capital Assets not being depreciated	4,207,187	1,419,972	1,667,848	3,959,311
Capital Assets being depreciated				
Building and Contents	858,397	17,985	-	876,382
Utility Plant	26,949,315	34,500	-	26,983,815
Vehicles	1,663,194	145,679	24,931	1,783,942
Equipment	2,941,432	380,174	84,694	3,236,912
Land Improvements	70,878	-	-	70,878
Infrastructure	19,838,084	3,400,434	189,643	23,048,875
Total Capital Assets being depreciated	52,321,300	3,978,772	299,268	56,000,804
Less Accumulated Depreciation	27,341,740	1,754,335	277,824	28,818,251
Total Capital Assets being depreciated, net	24,979,560	2,224,437	21,444	27,182,553
Business-type Activities Capital Assets, net	$ 29,186,747	$ 3,644,409	$ 1,689,292	$ 31,141,864

Depreciation and amortization expense was charged to the functions/programs of the primary government as follows:

Governmental activities:	
General Government	$ 277,083
Public Safety	282,349
Highways and Streets	692,419
Culture and Recreation	697,576
Total depreciation and amortization expense - governmental activities	$ 1,949,427
Business-type activities:	
Water Services	$ 1,071,499
Sewer Services	492,354
Sanitation Services	190,482
Total depreciation expense - business-type activities	$ 1,754,335

NOTE 6 LEASES RECEIVABLE

The City is leasing land to be used by a solar farm. The lease expires in 2049. The discount rate applied is 3.5%. The City has recognized a lease receivable and a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2023 the balance recorded is $179,182.

Total lease revenue recognized during the fiscal year ending December 31, 2023 is $11,594 and $1,152 of interest income.

The City has leased fiber network access for telecommunication services. The lease expires in 2049. The discount rate applied is 5%. The City has recognized a lease receivable and a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2023 the balance recorded is $145,944.

The following is the lease receivables schedule as of December 31, 2023:

	Principal	Interest	Total
2024	$ 12,982	$ 1,112	$ 14,093
2025	13,092	1,065	14,157
2026	13,254	968	14,222
2027	13,316	971	14,287
2028	13,430	923	14,353
2029-2033	68,885	3,889	72,774
2034-2038	71,878	2,643	74,522
2039-2043	68,590	1,348	69,938
2044-2048	39,309	460	39,768
2049	10,391	24	10,415
	$ 325,126	$ 13,403	$ 338,530

NOTE 7 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

	Beginning Balance 12/31/2022	Additions	Deletions	Ending Balance 12/31/2023	Due Within One Year
Governmental activities:					
Financed Purchase Agreement	$ 737,817	$ 38,334	$ 155,747	$ 620,404	$ 168,748
Certificate of Participation	4,455,000	-	385,000	4,070,000	390,000
Premium on Certificate of Participation	268,902	-	33,613	235,289	33,613
Bond Payable	32,260	-	32,260	-	-
Note Payable	173,940	-	19,609	154,331	20,171
Lease Agreements	50,567	133,508	45,590	138,485	51,231
Compensated Absences	643,496	104,662	-	748,158	5,798
Governmental activities long-term debt	$ 6,361,982	$ 276,504	$ 671,819	$ 5,966,667	$ 669,561
Business-type activities:					
Certificate of Participation	$ 2,645,000	$ -	$ 255,000	$ 2,390,000	$ 260,000
Premium on Certificate of Participation	291,355	-	32,373	258,982	32,373
Bond Payable	3,458,574	-	645,380	2,813,194	656,412
Compensated Absences	116,187	16,131	-	132,318	-
Business-type activities long-term debt	$ 6,511,116	$ 16,131	$ 932,753	$ 5,594,494	$ 948,785

GOVERNMENTAL ACTIVITIES

Certificates of Participation

Ice Rink/Multi-Purpose Facility

The City entered into an annually renewable Financed Purchase Agreement dated September 8, 2017, with Alamosa Capital Leasing Corporation (the "Corporation"). The Corporation issued $2,400,000 of Certificates of Participation Series 2017B for the construction, furnishing and equipping of a new Ice Rink/Multi-Purpose Facility. The facility is recorded in the fixed assets of the government-wide financial statements at $3,077,204 less accumulated depreciation of $455,170 at December 31, 2023.

The City will make financed purchase payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 3.07%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the Community Recreation Fund and are paid semi-annually in March and September. Principal repayments will begin March 1, 2018, and will finish on March 1, 2037. The cost of issuing the Certificates of Participation was $51,000.

Presented below are the annual requirements for repayment of the Certificates of Participation Series 2017B.

	Principal	Interest	Total
2024	$ 105,000	$ 54,570	$ 159,570
2025	110,000	51,269	161,269
2026	115,000	47,815	162,815
2027	115,000	44,285	159,285
2028	120,000	40,678	160,678
2029-2033	655,000	145,134	800,134
2034-2037	610,000	38,221	648,221
	$ 1,830,000	$ 421,971	$ 2,251,971

Municipal Complex

The City entered into an annually renewable Financed Purchase Agreement, dated October 5, 2010, with Alamosa Capital Leasing Corporation (the "Corporation"). The Corporation issued $6,525,000 of Certificates of Participation Series 2010 to construct and equip a building or buildings consisting of a municipal complex project (the "Project") on land (the "Site") owned by the City and located in Alamosa, Colorado for the use of the inhabitants of the City. Construction on the facility was completed in January 2018. The Certificates of Participation Series 2010 were refunded during the issuance of the Series 2019.

The City also entered into an annually renewable Financed Purchase Agreement dated December 26, 2019. The Corporation issued Certificates of Participation Series 2019 in the amount of $3,045,000 for the purpose of refunding $3,875,000 of Certificates of Participation Series 2010. Proceeds in the amount of $3,362,867, and cash of $904,402 were placed into a certificate fund established at Zion's Bancorporation in order to pay the full called amount due on February 15, 2020. As a result, the Certificate of Participation Series 2010 refunded are considered defeased and the liability has been removed from the City's Statement of Net Position. The Certificates of Participation are collateralized by the City Hall/Library municipal complex. The municipal complex is recorded in the fixed assets of the government-wide financial statements at $6,908,679 less accumulated depreciation of $1,704,787 at December 31, 2023.

The City will make financed purchase payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 4.0%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the City and are paid semi-annually in June and December. Principal repayments begin June 1, 2021, and will finish on June 1, 2030. The cost of issuing the Certificates of Participation was $34,688.

As a result of the advance refunding, the City reduced its total debt services requirements over the next 11 years by $590,632 which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $585,688.

Presented below are the annual requirements for repayment of the Certificates of Participation Series 2019:

	Principal	Interest	Total
2024	$ 285,000	$ 83,900	$ 368,900
2025	295,000	72,300	367,300
2026	300,000	60,400	360,400
2027	320,000	48,000	368,000
2028	335,000	20,800	355,800
2029-2030	705,000	42,600	747,600
	$ 2,240,000	$ 328,000	$ 2,568,000

Financed Purchase Agreements

Cattails Clubhouse Financed Purchase Agreement

The City entered into an annually renewable Financed Purchase Agreement, dated January 24, 2008, with San Luis Valley Federal Bank (the "Bank"). The bank issued $635,000 to the City for the completion of the Cattails Clubhouse. The Clubhouse is recorded in the fixed assets as buildings of the government-wide financial statements at $971,109, less accumulated depreciation of $509,647, at December 31, 2023.

Payments on the Financed Purchase Agreement are funded from resources of the City in the Community Recreation Fund. Payments starting in 2023 were funded by the General Fund. Payments are due to the Bank in annual installments through October 2027.

The annual debt service for the Financed Purchase Agreement is as follows:

	Principal	Interest	Total
2024	$ 45,252	$ 8,218	$ 53,470
2025	47,198	6,272	53,470
2026	49,215	4,255	53,470
2027	51,170	2,300	53,470
	$ 192,835	$ 21,045	$ 213,880

Cattails Watering System Financed Purchase Agreement

The City entered into an annually renewable Financed Purchase Agreement, dated January 31, 2019, with San Luis Valley Federal Bank (the "Bank"). The bank issued $500,000 at a rate of 4.297% to the City to partially pay for the replacement of the front nine irrigation system at the golf course. Construction was completed on the irrigation system in May 2019. The irrigation system is recorded in the fixed assets as infrastructure of the government-wide financial statements at $771,956, less accumulated depreciation of $88,453, at December 31, 2023.

Payments on the Financed Purchase Agreement are funded from resources of the City in the General Fund. Payments are due to the Bank in annual installments through February 2029. The City can purchase the land site and title back at any time for the Purchase Option Price included in the financed purchase agreement.

The annual debt service for the Financed Purchase Agreement is as follows:

	Principal	Interest	Total
2024	$ 48,609	$ 13,959	$ 62,568
2025	50,698	11,870	62,568
2026	52,877	9,691	62,568
2027	55,149	7,419	62,568
2028	57,518	5,050	62,568
2029	59,989	2,574	62,563
	$ 324,840	$ 50,563	$ 375,403

Cattails Equipment Financed Purchase Agreement

The City entered into an annually renewable Financed Purchase Agreement, dated January 21, 2020, with TCF National Bank (the "Bank"). The bank issued $320,736 at a rate of 3% to the City for golf course equipment. The equipment is recorded in the fixed assets as equipment of the government-wide financial statements at $320,736 less accumulated depreciation of $249,172, at December 31, 2023.

Payments on the Financed Purchase Agreement are funded from resources of the City in the Community Recreation Fund. Payments starting in 2023 were funded by the General Fund. Payments are due to the Bank in annual installments through April 16, 2024.

The annual debt service for the Financed Purchase Agreement is as follows:

	Principal	Interest	Total
2024	$ 66,015	$ 1,980	$ 67,995
	$ 66,015	$ 1,980	$ 67,995

Cattails Golf Car Financed Purchase Agreements

The City entered into two Financed Purchase Agreements, dated August 3, 2023 and December 28, 2023, with Yamaha Motor Finance Corporation (the "Corporation") for the purchase of two golf cars. The Corporation issued $14,712 at a rate of 6.080% to the City for a range picker golf car and $23,622 at a rate of 6.080% to the City for a bistrostd golf car. The golf cars are recorded in the fixed assets as equipment of the government-wide financial statements at $43,332 less accumulated depreciation of $1,102, at December 31, 2023.

Payments on the Financed Purchase Agreement are funded from resources of the City in the Community Recreation Fund. Payments are due to the Corporation in six monthly installments a year through October 28, 2027.

The annual debt service for the Financed Purchase Agreements are as follows:

	Principal	Interest	Total
2024	$ 8,872	$ 1,961	$ 10,833
2025	9,404	1,429	10,833
2026	9,967	866	10,833
2027	8,471	299	8,770
	$ 36,714	$ 4,554	$ 41,269

Notes Payable

The City entered into a note payable dated March 10, 2020 with San Luis Valley Federal Bank (the "Bank"). The Bank issued $211,500 to the City to pay off existing debt of the golf course secured by a Certificate of Deposit at San Luis Federal Valley Bank. Payments are due annually in the amount of $24,706, which includes interest at a rate of 2.93%. Payments begin March 10, 2021 and will be made from the General Fund. Final payment is due in 2030. The Principal balance is included in restricted cash.

The annual debt service for the note payable is as follows:

	Principal	Interest	Total
2024	$ 20,171	$ 4,534	$ 24,706
2025	20,775	3,931	24,706
2026	21,384	3,322	24,706
2027	22,010	2,696	24,706
2028	22,649	2,056	24,706
2029-2030	47,341	2,091	49,432
	$ 154,331	$ 18,630	$ 172,961

Bonds Payable

Special Assessment Bonds dated June 1, 2015, payable to San Luis Valley Federal Bank for the purpose of public improvements within a special improvement district with the maximum principal amount $650,000 with an interest rate of 4.75%. Payments will be made annually over a fifteen year period and the final payment is due in 2030. The facility is recorded in the fixed assets as infrastructure of the General Fund at $443,375, less accumulated depreciation of $118,234, at December 31, 2023. Final payment was made in 2023.

Principal and interest payments on the Bonds are funded from assessments to property owners within the improvement district, and collected in the General Fund. A special assessment notes receivable of $107,149 is recorded in the statement of net position for work on the improvement district. The terms of the receivable consists of annual payments, 4.75% interest rate, and final payment is due in 2030.

Lease Agreements

A Lease Agreement was entered into between the City and Yamaha Commercial Finance, dated December 18, 2019, for the lease of golf carts. The terms of the lease consist of six monthly payments per year, 3.75% interest rate, with the final payment due in October 2024. The equipment is recorded in the lease assets as equipment of the government-wide financial statements at $120,416 less accumulated depreciation of $93,894, at December 31, 2023.

The City has entered into several agreements to lease copiers and other office equipment. The terms vary by lease. The value of the right to use assets is included in equipment under lease assets at $133,508 less accumulated depreciation of $21,545 at December 31, 2023.

The annual debt service for the lease agreements are as follows:

	Principal	Interest	Total
2024	$ 51,231	$ 4,325	$ 55,556
2025	26,446	2,786	29,232
2026	27,456	1,030	28,486
2027	28,503	729	29,232
2028	4,849	19	4,868
	$ 138,485	$ 8,889	$ 147,374

BUSINESS-TYPE ACTIVITIES

Water Augmentation

The City entered into an annually renewable Financed Purchase Agreement, dated April 18, 2017, with Alamosa Capital Leasing Corporation (the "Corporation"). The Corporation issued $4,300,000 of Certificates of Participation Series 2017 to acquire certain water rights and water storage rights, relocate and construct a new discharge point for its wastewater treatment plant, and pay the legal and engineering costs of implementing such plans and construction (the "Project") on land (the "Site") owned by the City. The Certificates of Participation Series 2017 were refunded during the issuance of the Series 2019.

On December 26, 2019, the City issued Certificates of Participation Series 2019 in the amount of $3,235,000 for the purpose of refunding $3,552,000 of Certificates of Participation Series 2017. Proceeds in the amount of $3,565,619 were placed into a certificate fund established at UMB Bank in order to pay the full called amount due on January 14, 2020. As a result, the Certificate of Participation Series 2017 refunded are considered defeased and the liability has been removed from the City's Statement of Net Position. The Financed Purchase Agreement was entered into to finance for certain water storage outbuildings and various agricultural sheds.

The City will make financed purchase payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 4.0%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources and paid semi-annually in June and December. Principal repayments began June 1, 2020, and will finish on December 1, 2031. The cost of issuing the Certificates of Participation was $36,852.

As a result of the advance refunding, the City reduced its total debt services requirements over the next 12 years by $236,124, which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $209,675.

The annual requirements for the repayment of the Certificates of Participation Series 2019 is as follows:

	Principal	Interest	Total
2024	$ 260,000	$ 90,400	$ 350,400
2025	270,000	79,800	349,800
2026	280,000	68,800	348,800
2027	290,000	57,400	347,400
2028	305,000	45,500	350,500
2029-2031	985,000	60,100	1,045,100
	$ 2,390,000	$ 402,000	$ 2,792,000

Revenue Bonds Payable

Revenue Bonds dated November 2, 2006, payable to Colorado Water Resources and Power Development Authority for the purpose of constructing the arsenic removal facility with the maximum principal amount $11,865,063 with an interest rate of 4.21%. Payments will be made semiannually over a twenty year period and the final payment is due in 2027. In February 2019, Colorado Water Resources and Power Development Authority refunded bonds to generate savings to their borrowers, which included the City of Alamosa. The interest rate will be reduced to 3.42% and the savings will be allocated over 17 semiannual payments starting August 1, 2019. The facility is recorded in the fixed assets as utility plant of the Enterprise Fund at $13,801,150, less accumulated depreciation of $7,604,699, at December 31, 2023.

Principal and interest payments on the Revenue Bonds are funded from sales tax revenue collected in the Enterprise Fund. The annual debt service for the revenue bond is as follows:

	Principal	Fee	Interest	Refunding Savings	Total
2024	$ 656,412	$ 94,920	$ 25,198	$ -	$ 776,530
2025	672,960	85,531	8,205	-	766,696
2026	722,605	58,844	-	(10,622)	770,827
2027	761,217	30,190	-	(41,880)	749,527
	$ 2,813,194	$ 269,485	$ 33,403	$ (52,502)	$ 3,063,580

NOTE 8 PENSION PLANS

PERA DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Benefits provided as of December 31, 2022. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary,

the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Contributions provisions as of December 31, 2023. Eligible employees of the City are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Employee contribution rates for the period of January 1, 2023 through December 31, 2023 are summarized in the table below:

	January 1, 2023 Through December 31, 2023
Employee contribution	9.00%

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

The employer contribution requirements for all employees are summarized in the table below:

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

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City were $695,483, for the year ended December 31, 2023.

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

At December 31, 2023**,** the City reported a liability of $5,369,996 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The City's proportion of the net pension liability was based on the City contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers.

At December 31, 2022, the City's proportion was 0.536%, which was a decrease of 0.006% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of ($173,492). At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 26,771
Net difference between projected and actual earnings on pension plan investements	2,192,288	-
Changes in proportion and differences between contributions recognized and proportionate share contributions	3,507	16,035
Changes of assumptions or other inputs	-	-
Contributions subsequent to the measurement date	695,483	-
Total	$ 2,891,278	$ 42,806

$695,483 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2024	$ (253,490)
2025	319,464
2026	802,481
2027	1,284,535
2028	-
Thereafter	-
	$ 2,152,990

Actuarial assumptions. The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20 – 11.30%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA Benefit Structure hired after 12/31/06[1]	Financed by the AIR

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

The TPL for the LGDTF, as of December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable un C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was

received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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

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

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

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

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

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

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

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

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

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

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the current member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include the current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on

pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 9,014,871	$ 5,369,996	$ 2,318,632

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

PERA DEFINED CONTRIBUTION PENSION PLAN

Plan Description - Employees of the City of Alamosa that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report may be obtained online at www.copera.org/investments/pera-financial-reports .

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the year ended December 31, 2023 program members contributed $21,079 for the Voluntary Investment Program.

ICMA DEFERRED COMPENSATION PLAN

ICMA Deferred Compensation Plan is available in lieu of PERA and is only available to department heads. The purpose of this plan is to provide retirement income and other deferred benefits to certain employees of the City in accordance with the provisions of section 457 of the Internal Revenue Code ("IRC"). The plan was adopted in 1984 and is a defined contribution plan. The City contributes 10.5%-14.2% of covered payroll and the employee is not required to contribute, although, they have the option to contribute to the plan. Total employer and employee contributions for 2023 were $57,805. This exceeds the amount required as there are employees who have elected to make additional contributions. Of the five employees contributing two employees were making additional contributions. The City has no other liability other than to make the required monthly contribution.

The financial report can be obtained by writing to ICMA Retirement Corporation, 777 North Capital Street NE, Washington DC, 2002-4240 or by calling 1-800-669-7400.

POLICE MONEY PURCHASE PENSION PLAN

Pension benefits are provided for all employees of the Police Department through the City of Alamosa Police Department Money Purchase Pension Plan. This is a defined contribution retirement plan. Rollover and current contributions in the name of each police officer were deposited with the plan trustee and plan administrator - an

organization outside the City of Alamosa. The City has no other liability other than to make the required monthly contributions.

The Pension Plan was established in order to provide retirement income for eligible police officers and to provide funds for their beneficiaries in the event of death. Plan provisions and contribution requirements are established and may be amended by the Alamosa City Council.

The Plan requires employer and employee contributions of 10% of covered payroll. The employees contributed $206,463 and the City recognized expense of $206,463 during 2023.

The employees are immediately vested in their own contributions and 100% vested in the employer contributions after five years of service. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the plan's administrative expenses. For the year ended December, 31, 2023 forfeitures reduced the City's pension expense by $19,622.

VOLUNTEER FIREMEN'S DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description

The City's defined benefit pension plan (the Plan), provides retirement, survivor, and funeral benefits to plan members and beneficiaries. The Plan is affiliated with the Affiliated Local Plans (AFL), an agent multiple-employer pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). Title 31, Article 30, part 4 of the Colorado Revised Statutes provides for the creation of a Fireman's Pension Trust Fund and assigns the authority to establish and amend the benefit provisions of the plans that participate in AFL to the respective employer entities; for the Plan, that authority rests with a Board of Trustees composed of City board members and firefighters selected in accordance with Colorado Statutes. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:
http://www.fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports/2014%20FPPA%20CAFR.pdf.

Benefits provided

A volunteer fireman who has reached age 50 and attained 20 years of service may be granted a pension, not to exceed $425 per month. In the event of injury or death, an annuity not to exceed $212.50 per month may be granted to the fireman or his survivors. In addition, a onetime lump sum will be provided for funeral benefits. If at any time there is not sufficient money in the Fund to pay the full amount to which each beneficiary is entitled, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

Volunteers covered by the plan

At December 31, 2023, the following volunteers were covered by the benefit terms:

Retirees and beneficiaries	33
Inactive, nonretired members	3
Active Members	32
Total	68

Contributions

There are no paid employees within the volunteer firefighter's pension plan. The State of Colorado provides a discretionary contribution to the Plan as defined in the Colorado Revised Statutes. The City contributes to the Plan with proceeds from a local mill levy.

Contributions to the Plan from the City were $45,223 for the year ended December 31, 2023.

Net Pension Asset

At December 31, 2023, the City reported an asset of $288,614. The City's net pension asset was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023.

Actuarial assumptions

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

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP -2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates for the scale for all years.

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

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	1%	3.92%
Fixed Income Rates	10%	5.45%
Fixed Income Credit	5%	6.90%
Absolute Return	9%	6.49%
Long Short	6%	7.47%
Global Equity	35%	8.93%
Private Markets	34%	10.31%
Total	100%	

Single Discount rate

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

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

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

For the year ended December 31, 2023, the City recognized pension expense of $157,195. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 42,760	$ -
Changes in assumptions	11,889	-
Net difference between projected and actual earnings on pension plan investments	272,578	160,645
Contributions subsequent to the measurement date	45,223	-
Total	$ 372,450	$ 160,645

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

Year ended December 31,	
2024	$ 18,257
2025	37,682
2024	42,497
2025	68,146
2026	-
Thereafter	-
	$ 166,582

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using a single discount rate of 7.0 percent, as well as the City's net pension liability would be if it were calculated using a single discount rate that is one percentage point lower (6.0 percent) or one percentage point higher (8.0 percent):

1% Decrease	Current Discount Rate	1% Increase
6.00%	7.00%	8.00%
$ (69,886)	$ (288,614)	$ (467,363)

Changes in the net pension liability (asset)

The Schedule of Employers' Net Pension Liability presented in the Required Supplementary Information section presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2023, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

NOTE 9 PERA POSTEMPLOYMENT HEALTHCARE BENEFITS

General Information about the OPEB Plan

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

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

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City were $51,004 for the year ended December 31, 2023**.**

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the City reported a liability of $346,834 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the City proportion was 0.0425%, which was an increase of 0.001% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023 the City recognized OPEB expense of ($38,968). At December 31, 2023, City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 45	$ 83,876
Net difference between projected and actual earnings on OPEB plan investements	21,184	-
Changes of assumptions or other inputs	5,575	38,280
Changes in proportion and differences between contributions recognized and proportionate share of contributions	69,319	35,970
Contributions subsequent to the measurement date	51,004	-
Total	$ 147,127	$ 158,126

$51,004 is reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2024	$ (24,130)
2025	(20,112)
2026	(1,658)
2027	(6,349)
2028	(8,219)
Thereafter	(1,536)
	$ (62,004)

Actuarial assumptions. The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 %
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 1,704	$ 1,450	$ 583	$ 496	$ 1,923	$ 1,634
70	1,976	1,561	676	534	2,229	1,761
75	2,128	1,681	728	575	2,401	1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 6,514	$ 5,542	$ 4,227	$ 3,596	$ 6,752	$ 5,739
70	7,553	5,966	4,901	3,872	7,826	6,185
75	8,134	6,425	5,278	4,169	8,433	6,657

The 2022 Medicare Part A premium is $499 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Division were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Division were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.

- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020 meeting.

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

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

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 337,017	$ 346,834	$ 357,516

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection year, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as

what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 402,083	$ 346,834	$ 299,578

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

NOTE 10 SEGMENT INFORMATION FOR ENTERPRISE FUND

Because water, sewer, and sanitation services are provided for in one fund, several items cannot be allocated between each segment. Therefore, a condensed statement of net position and statement of cash flows, as well as some line items have been omitted in the segment information.

The following is a summary of operating income and expense information on the various segments of the Enterprise Fund. All services are provided from a single enterprise fund.

	WATER	SEWER	SANITATION	TOTAL
Charges for Services	$ 2,252,029	$ 1,544,762	$ 1,733,300	$ 5,530,091
Miscellaneous Revenue	82,665	-	-	82,665
Total Operating Revenue	2,334,694	1,544,762	1,733,300	5,612,756
Operating Expense	1,130,478	997,625	910,603	3,038,706
Depreciation & Amortization	1,018,521	492,353	162,459	1,673,333
Total Operating Expense	2,148,999	1,489,978	1,073,062	4,712,039
OPERATING INCOME (LOSS)	185,695	54,784	660,238	900,717
Non-operating Revenue/(Expense)				
Bond Interest	(138,632)	-	-	(138,632)
Sales Tax Revenue	1,868,256	-	-	1,868,256
Bond Administrative Fees	(94,921)	-	-	(94,921)
Grant Revenue	430,230	225,535	40,683	696,448
Interest on Investments	25,905	17,769	19,938	63,612
Total Non-operating Expense	2,090,838	-	-	2,394,763
Income (Loss) Before Operating Transfers	2,276,533	54,784	660,238	3,295,480
Capital Contributions (Water & Sewer Taps)	29,855	12,000	-	41,855
Transfers				
Transfer In	145,625	-	-	145,625
Transfer Out	(311,298)	(398,231)	(339,942)	(1,049,471)
Total Transfers	(165,673)	(398,231)	(339,942)	(903,846)
Change in Net Position	$ 2,140,715	$ (331,447)	$ 320,296	2,433,489
Net Position at Beginning of Year				33,568,893
Net Position at End of Year				36,002,382
Adjustment to reflect consolidation of Internal Service Fund				261,157
Net Position of Business-Type Activities				$ 36,263,539

	WATER	SEWER	SANITATION	TOTAL
Total Utility Plant	$ 16,836,296	$ 10,147,519	$ -	$ 26,983,815
Total other Capital Assets	18,034,268	13,036,658	1,905,374	32,976,300
Accumulated Depreciation	17,489,985	10,111,952	1,216,314	28,818,251
2023 Additions to Utility Plant	-	34,500	-	34,500
2023 Additions to other Capital Assets	1,866,129	1,802,243	28,024	3,696,396

NOTE 11 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self-Funded Insurance

The City provides health insurance benefits to all full-time employees through a self-funded insurance program. An Internal Service Fund was created to account for the self-funded insurance. The insurance program is administered by a professional administration company. The other funds of the City participate in the program and make payments to the Internal Service Fund based on actuarial estimates of the amounts needed to pay premiums and claims. The City pays the first 75% of the monthly rate and the remaining 25% is provided from payroll withholdings. The dollar amounts of the City's share of the different rates per employee as of December 31, 2023, are as follows:

	Medical Only	Medical and Dental	Medical and Vision	Medical, Dental and Vision
Single Employee Medical	$ 656	$ 682	$ 663	$ 689
Employee plus Child(ren)	1,101	1,161	1,113	1,173
Employee plus Spouse	1,281	1,334	1,293	1,346
Employee plus Family	1,486	1,573	1,505	1,592

The above rates include employee life insurance premiums.

The plan is amended annually because of changes in coverage, deductibles, limits of liability, and stop loss carriers. On October 1, 2023, the plan was amended to reflect the following conditions.

Employees pay 40% if they are out of the network and 20% if they are in the network after meeting the $575 deductible for singles and the $1,150 deductible for a family. The plan also has a $2,875 out of pocket max for singles and $6,925 out of pocket max for family per year for in the network. Co-pays for the office visits are not subject to deductible, but do count toward the calendar year maximum. The City has purchased stop loss coverage to cover claims in excess of $40,000, which is the specific liability. The maximum aggregate benefit per benefit period is unlimited.

The Internal Service Fund is responsible for collecting premiums, paying medical, prescription and life insurance claims, and purchasing certain insurance policies which include individual (specific) stop loss reinsurance and aggregate stop loss reinsurance. Interfund revenues and expenses are accrued when the interfund premiums are earned. Claims settlement and loss expenses are accrued in the Internal Service Fund for the estimated settlement value of claims reported and unreported up to stop loss arising from incidents during the period.

The claims liability of $142,793 at December 31, 2023, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred and the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Internal Service Fund's claims liability amount in fiscal 2023 and 2022 were:

Fiscal Year	Beginning Claims Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Claims Liability
2022	$ 111,009	$ 811,381	$ 825,238	$ 97,152
2023	$ 97,152	$ 1,013,093	$ 967,452	$ 142,793

NOTE 12 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The voters of the City passed ballot issues in 1993, 1995, and 1996 allowing for the retention of revenues generated in excess of the limits imposed by the amendment.

The amendment also requires that emergency reserves be established. These reserves must be at least three percent of fiscal year spending. This emergency reserve has been presented as restricted net position/fund balance in the financial statements. The City is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 13 JOINT VENTURE

San Luis Valley Regional Solid Waste Authority

The San Luis Valley Regional Solid Waste Authority was created by an intergovernmental agreement between Rio Grande County and Alamosa County on April 14, 1995, pursuant to the authority granted by C.R.S. 29-1-203. It has been designated as a joint venture under the provisions of GASB Statement No. 14. Its purpose is to provide the citizens of both counties an integrated municipal solid waste disposal facility in accordance with provision of C.R.S. 30-20-1005.

The Authority is governed by a Board of Directors consisting of five members as follows: one Rio Grande County Commissioner, one Alamosa County Commissioner, one director appointed by the City of Monte Vista, one director appointed by the City of Alamosa, and one director who is a member of the Rio Grande County Land Use or administrative staff as appointed by the Rio Grande County Commissioners.

It is the intent of the counties that the initial funding of the Authority by each county be provided on a loan basis in substantially the same proportion that the population of each county bears to the combined population of both counties. Alamosa and Rio Grande Counties may provide additional funding at any time in the future if they choose to do so by resolution.

The City of Alamosa is not exposed to any closure or post-closure expenses.

The most recent audited financial statements of the Authority report total assets of $4,840,221, total liabilities of $1,443,434, and net position of $3,396,787 at December 31, 2022.

The San Luis Valley Regional Solid Waste Authority issues publicly available annual financial statements. That report may be obtained by writing to the San Luis Valley Regional Solid Waste Authority, PO Box 861, Monte Vista, Colorado 81144.

NOTE 14 COMMITMENTS AND CONTINGENCIES

Grant Programs

The City participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Litigation

The City is currently the defendant in lawsuits arising principally in the normal course of operations. In the opinion of legal counsel, the outcome of the lawsuit will not have a material adverse effect on the accompanying financial statements, accordingly, no provision for losses has been recorded.

Construction Projects

The City is in the process of constructing affordable housing near the San Luis Valley Regional Airport. The housing project is estimated to be completed by July 31, 2024. As of December 31, 2023, project costs are approximately $232,012 with total estimated completion costs of $2,667,000. The City is using proceeds of $2,300,352 from Coronavirus State and Local Fiscal Recovery Funds for the project.

The City is in the process of improving water efficiency by reducing water consumption in City parks and the City golf course. The project improves irrigation infrastructure and was completed May 3, 2024. As of December 31, 2023, project costs are approximately $1,005,683 with total completion costs of $1,381,000. The City received grant funding of $500,000 through Water Sustain and Manage America's Resources for Tomorrow to assist with the project.

CITY OF ALAMOSA, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund, and if applicable, each of the City's major special revenue funds. In addition, pension plan contributions and the City's proportionate share of the net pension and OPEB liability are required to supplement the basic financial statements.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Property Taxes	$ 604,000	$ 605,223	$ 625,104	$ 19,881
Motor Vehicle - S. O. T.	80,000	80,000	85,922	5,922
Sales Tax - City	3,410,000	3,844,343	3,779,433	(64,910)
Sales Tax - County	4,820,000	5,300,869	5,313,357	12,488
Cigarette Tax	22,000	22,000	25,437	3,437
Construction Use Tax	100,000	100,000	92,110	(7,890)
Gas Franchise Tax	120,000	120,000	169,848	49,848
Electric Franchise Tax	200,000	200,000	243,037	43,037
Telephone Franchise Tax	3,000	3,000	1,219	(1,781)
Television Franchise Tax	62,000	62,000	60,404	(1,596)
PILT	-	-	-	-
Total Taxes	9,421,000	10,337,435	10,395,871	58,436
Licenses and Permits				
Liquor Licenses	13,000	13,000	11,162	(1,838)
Contracting Licenses	3,000	3,000	3,525	525
Building and Other Permits	90,000	90,000	118,085	28,085
Dog and Bike Licenses	500	500	715	215
Sales Tax Licenses	15,000	15,000	5,355	(9,645)
Total Licenses and Permits	121,500	121,500	138,842	17,342
Intergovernmental Revenue				
Motor Vehicle Registration Fees	32,000	32,000	29,494	(2,506)
Highway Users Tax	290,000	290,000	300,457	10,457
Coronavirus Grants	145,187	281,231	273,834	(7,397)
Law Enforcement Grants	213,999	397,899	376,228	(21,671)
Pass Thru Grants	555,000	897,288	919,352	22,064
Other Grants	65,000	867,336	848,064	(19,272)
Total Intergovernmental Revenue	1,301,186	2,765,754	2,747,429	(18,325)
Charges for Services				
Special Policeman Services	5,000	5,000	2,086	(2,914)
Special Fire Services	1,000	1,000	750	(250)
Economic Development Revenue	37,000	37,000	50,500	13,500
Cemetery Fees	14,000	14,000	19,000	5,000
Street Improvements	65,000	65,000	43,189	(21,811)
Total Charges for Services	122,000	122,000	115,525	(6,475)
Fines and Forfeits				
Municipal Court Fines	80,750	80,750	108,019	27,269
County Court Fines	3,500	3,500	3,766	266
Total Fines and Forfeits	84,250	84,250	111,785	27,535

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Investment Income	40,000	1,151,954	1,153,063	1,109
Miscellaneous Revenue				
Lease Agreement Revenue	120,000	120,000	133,721	13,721
General Miscellaneous	162,826	269,053	314,186	45,133
Public Safety Miscellaneous	2,000	2,000	3,063	1,063
Public Works Miscellaneous	5,000	5,000	15,960	10,960
Total Miscellaneous Revenue	289,826	396,053	466,930	70,877
TOTAL REVENUES	11,379,762	14,978,946	15,129,445	150,499
EXPENDITURES				
General Government				
City Council and Mayor	108,354	106,354	101,552	4,802
City Manager	332,185	359,401	358,912	489
Legal Services	155,461	160,289	160,227	62
Municipal Court	814,505	821,505	840,406	(18,901)
Information Technology Department	746,308	782,502	777,175	5,327
City Clerk	139,040	148,040	138,083	9,957
City Hall Complex Maintenance and Operation	296,575	644,085	521,490	122,595
Financial Administration	458,265	458,065	437,129	20,936
HR/Risk Management	156,500	170,441	172,508	(2,067)
Bonds and Insurance Premiums	400,320	400,320	396,160	4,160
Total General Government	3,607,513	4,051,002	3,903,642	147,360
Public Safety				
Police Administration	268,400	309,352	307,801	1,551
Police Operational	2,566,734	2,752,508	2,571,156	181,352
Fire Protection	469,450	510,308	419,083	91,225
Support Services	745,480	1,058,955	974,265	84,690
Development Services	701,375	1,898,026	1,162,447	735,579
Total Public Safety	4,751,439	6,529,149	5,434,752	1,094,397
Public Works				
Administration	267,640	327,184	322,624	4,560
Maintenance of Condition	1,002,505	1,175,405	922,193	253,212
Building Maintenance	379,930	379,930	358,232	21,698
Fleet Maintenance	309,390	316,710	313,070	3,640
Planning	-	-	-	-
Total Public Works	1,959,465	2,199,229	1,916,119	283,110
Health and Welfare				
Cemetery Operations	112,240	136,740	139,320	(2,580)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Culture and Recreation				
Parks	670,660	686,959	678,022	8,937
Economic Development	189,410	181,910	166,660	15,250
Total Culture and Recreation	860,070	868,869	844,682	24,187
Capital Outlay				
General Government	64,768	64,768	40,872	23,896
Public Safety	150,000	150,000	646,712	(496,712)
Highways and Streets	120,000	174,927	221,901	(46,974)
Culture and Recreation	-	-	-	-
Total Capital Outlay	334,768	389,695	909,485	(519,790)
Debt Service	248,737	248,737	242,526	6,211
TOTAL EXPENDITURES	11,874,232	14,423,421	13,390,526	1,032,895
Excess (deficiency) of revenues over expenditures	(494,470)	555,525	1,738,919	1,183,394
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	-	-	133,508	133,508
Transfers In	1,219,294	1,281,929	1,281,928	(1)
Transfers Out	(1,212,575)	(1,250,210)	(1,250,210)	-
TOTAL OTHER FINANCING SOURCES (USES)	6,719	31,719	165,226	133,507
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(487,751)	587,244	1,904,145	1,316,901
Fund Balance - Beginning of Year	8,437,885	8,437,885	10,425,235	1,987,350
Fund Balance - End of Year	$ 7,950,134	$ 9,025,129	$ 12,329,380	$ 3,304,251

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.
This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Sales Tax	$ 1,680,000	$ 1,868,256	$ 1,868,256	$ -
Intergovernmental Revenue - Grant	1,038,145	1,329,002	575,242	(753,760)
Charges for Services				
Recreation Membership Fees	766,800	920,990	1,146,201	225,211
Net Investment Income/(Loss)	750	750	916	166
Miscellaneous Revenue				
Lease Agreement Revenue	1,000	1,000	2,720	1,720
Recreation Miscellaneous Revenue	-	-	13,521	13,521
Sponsorships and Donations	31,000	41,000	29,240	(11,760)
Total Miscellaneous Revenue	32,000	42,000	45,481	3,481
TOTAL REVENUES	3,517,695	4,160,998	3,636,096	(524,902)
EXPENDITURES				
Culture and Recreation				
Personnel Services	1,525,330	1,749,694	1,601,100	148,594
Other Miscellaneous Supplies	172,550	229,550	209,642	19,908
Travel and Conference/Includes Meals	5,500	5,500	8,329	(2,829)
Telephone Services	7,800	7,800	4,570	3,230
Tuition and Training	3,000	3,000	868	2,132
Membership and Dues	29,700	29,700	37,408	(7,708)
Books and Magazines	41,800	41,800	38,757	3,043
Other Expenses	611,145	611,145	544,758	66,387
Electrical Services	85,000	85,000	90,516	(5,516)
Repairs and Maintenance Agreement	102,450	232,450	124,413	108,037
Gas and Oil	53,200	53,200	61,641	(8,441)
Vehicle Repair	1,000	1,000	304	696
Recreation Programs	60,000	138,733	70,153	68,580
Library	4,500	27,500	27,938	(438)
Advertising	6,350	6,350	4,036	2,314
Other Office Equipment/Furniture/Fixtures	28,322	50,387	35,116	15,271
Total Culture and Recreation Expenditures	2,737,647	3,272,809	2,859,549	413,260
Debt Service	-	-	-	-
Capital Outlay	600,000	820,000	401,539	418,461
TOTAL EXPENDITURES	3,337,647	4,092,809	3,261,088	831,721

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Excess (deficiency) of revenues over expenditures	180,048	68,189	375,008	306,819
OTHER FINANCING SOURCES (USES)				
Transfers In	40,000	40,000	40,000	-
Transfers Out	(200,788)	(200,788)	(200,788)	-
Debt Proceeds	-	-	38,334	38,334
TOTAL OTHER FINANCING SOURCES (USES)	(160,788)	(160,788)	(122,454)	38,334
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	19,260	(92,599)	252,554	345,153
Fund Balance - Beginning of Year	687,653	687,653	1,137,026	449,373
Fund Balance - End of Year	$ 706,913	$ 595,054	$ 1,389,580	$ 794,526

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.
This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREETS TRUST FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Sales Tax - City	$ 1,680,000	$ 1,766,869	$ 1,868,256	$ 101,387
Investment Income				
Interest on Investments	-	-	-	-
TOTAL REVENUES	1,680,000	1,766,869	1,868,256	101,387
EXPENDITURES				
Highway and Streets				
Maintenance of Condition	100,000	100,000	15,898	84,102
Capital Outlay	2,330,560	2,330,560	2,254,870	75,690
Debt Service	-	-	-	-
TOTAL EXPENDITURES	2,430,560	2,430,560	2,270,768	159,792
Excess (deficiency) of revenues over expenditures	(750,560)	(663,691)	(402,512)	261,179
OTHER FINANCING SOURCES (USES)				
Transfers In	500,000	500,000	500,000	-
TOTAL OTHER FINANCING SOURCES (USES)	500,000	500,000	500,000	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(250,560)	(163,691)	97,488	261,179
Fund Balance, Beginning of Year	665,783	665,783	1,031,926	366,143
Fund Balance, End of Year	$ 415,223	$ 502,092	$ 1,129,414	$ 627,322

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY/(ASSET)
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.535627%	0.541606%	0.539109%	0.483212%	0.482717%	0.487968%	0.476217%	0.482049%	0.482054%	0.446178%
City's proportionate share of the net liability (asset)	$ 5,369,996	$ (464,357)	$ 2,809,443	$ 3,534,169	$ 6,068,778	$ 5,433,184	$ 6,430,549	$ 5,310,162	$ 4,320,696	$ 3,671,694
City's covered payroll	$ 5,000,361	$ 4,354,793	$ 4,011,896	$ 3,846,636	$ 3,333,131	$ 3,096,651	$ 2,960,839	$ 2,886,467	$ 2,737,660	$ 2,641,441
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	107%	-11%	70%	92%	182%	175%	217%	184%	158%	139%
Plan fiduciary net position as a percentage of the total pension liability	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.60%	76.90%	80.70%	77.66%

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 695,483	$ 594,155	$ 537,090	$ 497,370	$ 422,641	$ 392,655	$ 375,434	$ 366,064	$ 347,135	$ 334,935
Contributions in relation to the contractually required contribution	(695,483)	(594,155)	(537,090)	(497,370)	(422,641)	(392,655)	(375,434)	(366,064)	347,135	334,935
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 732,128	$ -	$ -
City's covered payroll	$ 5,000,361	$ 4,354,793	$ 4,011,896	$ 3,846,636	$ 3,333,131	$ 3,096,651	$ 2,960,839	$ 2,886,467	$ 2,737,660	$ 2,641,441
Contributions as a percentage of covered payroll	13.91%	13.64%	13.39%	12.93%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.0424792426%	0.0413159570%	0.0450376257%	0.0363332736%	0.0368005897%	0.0378208553%	0.0365560895%
City's proportionate share of the net OPEB liability (asset)	$ 346,834	$ 356,270	$ 427,959	$ 408,385	$ 500,687	$ 491,520	$ 473,962
City's covered payroll	$ 5,000,361	$ 4,354,793	$ 4,011,896	$ 3,846,636	$ 3,333,131	$ 3,096,651	$ 2,960,839
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	7%	8%	11%	11%	15%	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 51,004	$ 44,419	$ 40,920	$ 39,236	$ 33,998	$ 31,586	$ 31,586
Contributions in relation to the contractually required contribution	(51,004)	(44,419)	(40,920)	(39,236)	(33,998)	(31,586)	(31,586)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 5,000,361	$ 4,354,793	$ 4,011,896	$ 3,846,636	$ 3,333,131	$ 3,096,651	$ 2,960,839
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.07%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	$ 11,012	$ 11,012	$ 12,535	$ 12,535	$ 10,745	$ 10,745	$ 13,682	$ 13,682	$ 10,697
Interest on the Total Pension Liability	99,394	99,996	97,796	97,938	98,854	99,077	93,795	94,034	97,871
Benefit Changes	206,218	-	-	-	-	-	-	-	-
Difference between expected and actual experience of total pension liability	54,661	-	-	-	20,518	-	37,802	-	(53,810)
Changes of Assumptions	17,163	-	34,263	-	62,607	-	39,416	-	-
Benefit Payments	(127,133)	(112,338)	(112,501)	(112,501)	(112,477)	(113,088)	(112,588)	(109,282)	(105,551)
Net Change in Total Pension Liability	261,315	(1,330)	32,093	(2,028)	80,247	(3,266)	72,107	(1,566)	(50,793)
Total Pension Liability - Beginning	1,476,986	1,478,316	1,446,223	1,448,251	1,368,004	1,371,270	1,299,163	1,300,729	1,351,522
Total Pension Liability - Ending	$ 1,738,301	$ 1,476,986	$ 1,478,316	$ 1,446,223	$ 1,448,251	$ 1,368,004	$ 1,371,270	$ 1,299,163	$ 1,300,729
Plan Fiduciary Net Position									
Contributions- Employer	$ 44,945	$ 42,769	$ 42,560	$ 39,681	$ 39,302	$ 38,938	$ 56,245	$ 75,195	$ -
Net Investment Income	(183,292)	297,189	235,242	238,992	1,060	229,648	82,403	28,180	103,994
Benefit Payments	(127,133)	(112,338)	(112,501)	(112,501)	(112,477)	(113,088)	(112,588)	(109,282)	(105,551)
Pension Plan Administrative Expense	(12,657)	(13,577)	(10,536)	(15,504)	(13,982)	(13,488)	(2,722)	(3,553)	(2,761)
State of Colorado Supplemental Discretionary Payment	18,549	37,098	-	18,549	18,549	18,549	18,549	-	18,549
Net Change in Plan Fiduciary Net Position	(259,588)	251,141	154,765	169,217	(67,548)	160,559	41,887	(9,460)	14,231
Plan Fiduciary Net Position- Beginning (Market Value of Assets at Beginning of Year)	2,286,503	2,035,362	1,880,597	1,711,380	1,778,928	1,618,369	1,576,482	1,585,942	1,571,711
Plan Fiduciary Net Position- Ending (Market Value of Assets at End of Year)	$ 2,026,915	$ 2,286,503	$ 2,035,362	$ 1,880,597	$ 1,711,380	$ 1,778,928	$ 1,618,369	$ 1,576,482	$ 1,585,942
Net Pension Liability (Asset)	$ (288,614)	$ (809,517)	$ (557,046)	$ (434,374)	$ (263,129)	$ (410,924)	$ (247,099)	$ (277,319)	$ (285,213)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	116.60%	154.81%	137.68%	130.04%	118.17%	130.04%	118.02%	121.35%	121.93%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability/(Asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2023

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Actual Contributions**	63,494	79,867	42,560	58,230	57,851	57,487	74,794	75,195	18,549
Contribution Deficiency (Excess)	$ (63,494)	$ (79,867)	$ (42,560)	$ (58,230)	$ (57,851)	$ (57,487)	$ (74,794)	$ (75,195)	$ (18,549)
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contribution as % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Includes both City contributions and State of Colorado Supplemental Discretionary Payment

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2023

NOTE 1 NET PENSION LIABILITY

Changes effective for the December 31 measurement period for the following years ended:

PERA:

2022

- Required contribution increased from 10.50% to 11.00% for eligible employees.

2021

- Required contribution increased from 10.00% to 10.50% for eligible employees.
- AI cap decreased from 1.25% to 1.00%.

2020

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumptions were changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- Post-retirement non-disabled mortality assumptions were changed to the PubG-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Post-retirement non-disabled beneficiary mortality assumptions were changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
    - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
    - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- Disabled mortality assumptions were changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

2019 The post-retirement benefit increased to the PERA benefit structure for those hired prior to 1/1/07 was changed from 0% through 2019 and 1.5% compounded annually thereafter, to 1.25%

2018

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%
- The post-retirement benefit increases to the PERA benefit structure for those hired prior to 1/1/07 was changed from 2.00% to 0.00% through 2019 and 1.5% compounded annually thereafter.

2017 The discount rate was lowered from 5.26% to 4.72%

2016

- The investment return was lowered from 7.50% to 7.25%
- The price inflation assumption was lowered from 2.80% to 2.40%

- The real rate of investment return assumption increased from 4.70% per year, net investment expense, to 4.85% per year, net of investment expense.
- The wage inflation assumption was lowered from 3.90% to 3.50%.
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for the mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Health Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%

2015 There was no change in assumption or other inputs effective this measurement period.

FPPA:

2022 There were no changes in assumptions or other inputs effective this measurement period.

2021 There were no changes in assumptions or other inputs effective this measurement period.

2020

- Pre-retirement mortality assumptions were changed to 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.
- Post-retirement mortality assumptions were changed to 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
- Disabled mortality assumptions were changed to 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

2019 There were no changes in assumptions or other inputs effective this measurement period.

2018

- The assumed investment rate of return was lowered from 7.50% to 7.00%
- Inflation rate was decreased from 3.00% to 2.50%.
- Pre-retirement mortality assumptions were changed to the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality.
- Post-retirement mortality assumptions were changed for ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

2017 There were no changes in assumptions or other inputs effective this measurement period.

2016 There were no changes in assumptions or other inputs effective this measurement period.

2015 There were no changes in assumptions or other inputs effective this measurement period.

CITY OF ALAMOSA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2023

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS LIABILITY

Changes in assumptions or other inputs effective for the December 31 measurement period for the following years ended:

2022

- The Medicare Part A premium increased from $471 to $499 per month.
- The per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.
- Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the total OPEB liability.

2021

- The Medicare Part A premium increased from $458 to $471 per month.
- The health care cost trend rates from Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

2020

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real wage growth assumption decreased from 1.10 percent per year to 0.70 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumptions for the School Division were changed to the PubT-2010 Employee Table with generational projection using scale MP-2019.
- Post-retirement non-disabled mortality assumptions for the School Division were changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
    - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
    - Females: 83 percent of the rates prior to age 80 and 106 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Post-retirement non-disabled beneficiary mortality assumptions were changed to the Pub-2010 Contingent Survivor Table, adjusted as follows:
    - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
    - Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- Disabled mortality assumptions were changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

CITY OF ALAMOSA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2023

2019

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

2018 There were no changes in assumptions or other inputs effective this measurement period compared to the prior year.

2017 The Medicare Part A premiums were raised from 3.00% to 3.25%, as well as the gradual percentage rose from 4.25% in 2023 to 5.00% in 2025.

CITY OF ALAMOSA, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the City. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

CITY OF ALAMOSA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expend for particular purposes.

Conservation Trust Fund – This fund is used to account for the City's share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities**.**

DEBT SERVICE FUNDS

Debt service funds are used to account for resources and principal and interest expenditures for outstanding bonds.

Debt Service Fund – This fund is used to make debt service payments. Revenue is derived from transfers from other funds.

PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the City's programs.

Cemetery Endowment Fund – This fund is used to account for all funds collected by the City for cemetery space sales to be held in trust for the perpetual care of the facilities.

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue Fund		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
ASSETS				
Cash and Investments	$ 214,257	$ 3,014	$ 152,605	$ 369,876
Restricted Cash and Investments	-	-	-	-
Due from Other Governments	-	-	-	-
TOTAL ASSETS	$ 214,257	$ 3,014	$ 152,605	$ 369,876
LIABILITIES				
Vouchers Payable	$ 763	$ -	$ 160	$ 923
TOTAL LIABILITIES	763	-	160	923
FUND BALANCE				
Restricted:				
Debt Service	-	3,014	-	3,014
Committed:				
Culture and Recreation	213,494	-	-	213,494
Assigned:				
Health and Welfare	-	-	152,445	152,445
TOTAL FUND BALANCE	213,494	3,014	152,445	368,953
TOTAL LIABILITIES AND FUND BALANCE	$ 214,257	$ 3,014	$ 152,605	$ 369,876

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue Fund		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental Revenue	138,178	-	-	138,178
Charges for Services	-	-	38,909	38,909
Miscellaneous Revenue	-	-	-	-
Net Investment Income/(Loss)	99	-	115	214
TOTAL REVENUE	138,277	-	39,024	177,301
EXPENDITURES				
Current Expenditures				
Health and Welfare	-	-	11,820	11,820
Culture and Recreation	70,468	-	-	70,468
Highway and Streets	-	-	-	-
Capital Outlay	7,718	-	62,500	70,218
Debt Service	-	540,741	-	540,741
TOTAL EXPENDITURES	78,186	540,741	74,320	693,247
Excess (deficiency) of revenues over expenditures	60,091	(540,741)	(35,296)	(515,946)
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	-	-	-	-
Transfers In	-	541,743	-	541,743
Transfers Out	-	-	(30,000)	(30,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	541,743	(30,000)	511,743
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	60,091	1,002	(65,296)	(4,203)
Fund Balance - Beginning of Year	153,403	2,012	217,741	373,156
Fund Balance - End of Year	$ 213,494	$ 3,014	$ 152,445	$ 368,953

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental Revenue				
State Lottery	$ 120,000	$ 120,000	$ 138,178	$ 18,178
Investment Income				
Interest on Investments	700	700	99	(601)
TOTAL REVENUES	120,700	120,700	138,277	17,577
EXPENDITURES				
Culture and Recreation	101,000	101,000	70,468	30,532
Capital Outlay	70,000	70,000	7,718	62,282
Debt Service	-	-	-	-
TOTAL EXPENDITURES	171,000	171,000	78,186	92,814
Excess (deficiency) of revenues over expenditures	(50,300)	(50,300)	60,091	110,391
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(50,300)	(50,300)	60,091	110,391
Fund Balance, Beginning of Year	139,253	139,253	153,403	14,150
Fund Balance, End of Year	$ 88,953	$ 88,953	$ 213,494	$ 124,541

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CEMETERY ENDOWMENT FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services				
Cemetery Space Sales	$ 30,000	$ 30,000	$ 38,909	$ 8,909
Investment Income				
Interest on Investments	50	50	115	65
Miscellaneous Revenue	-	-	-	-
TOTAL REVENUES	30,050	30,050	39,024	8,974
EXPENDITURES				
Health and Welfare				
Cemetery Improvements	24,100	24,100	11,820	12,280
Capital Outlay	70,000	70,000	62,500	7,500
TOTAL EXPENDITURES	94,100	94,100	74,320	19,780
Excess (deficiency) of revenues over expenditures	(64,050)	(64,050)	(35,296)	28,754
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(5,000)	(30,000)	(30,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,000)	(30,000)	(30,000)	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(69,050)	(94,050)	(65,296)	28,754
Fund Balance - Beginning of Year	210,920	210,920	217,741	6,821
Fund Balance - End of Year	$ 141,870	$ 116,870	$ 152,445	$ 35,575

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
TOTAL REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
Bond Principal	385,000	385,000	385,000	-
Bond Interest Paid	151,243	151,243	151,241	2
Administrative Services	5,500	5,500	4,500	1,000
TOTAL EXPENDITURES	541,743	541,743	540,741	1,002
Excess (deficiency) of revenues over expenditures	(541,743)	(541,743)	(540,741)	1,002
OTHER FINANCING SOURCES (USES)				
Transfers In	541,743	541,743	541,743	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	541,743	541,743	541,743	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	-	-	1,002	1,002
Fund Balance - Beginning of Year	1,011	1,011	2,012	1,001
Fund Balance - End of Year	$ 1,011	$ 1,011	$ 3,014	$ 2,003

CITY OF ALAMOSA, COLORADO

OTHER SCHEDULES AND REPORTS

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Charges for Services				
Water	$ 2,200,000	$ 2,135,000	$ 2,252,029	$ 117,029
Sewer	1,455,000	1,455,000	1,544,762	89,762
Sanitation	1,600,000	1,600,000	1,653,509	53,509
Recycling	80,000	80,000	79,791	(209)
Total Charges for Services	5,335,000	5,270,000	5,530,091	260,091
Miscellaneous Revenue				
Water	65,200	65,200	82,665	17,465
Sanitation	-	-	-	-
Total Miscellaneous Revenue	65,200	65,200	82,665	17,465
Total Operating Revenue	5,400,200	5,335,200	5,612,756	277,556
OPERATING EXPENSES				
Personnel Services				
Water	398,840	441,288	382,565	58,723
Sewer	356,750	389,750	238,744	151,006
Sanitation	685,340	685,340	653,423	31,917
Lagoon	90,000	101,433	126,276	(24,843)
Water Treatment	108,550	116,544	106,098	10,446
Total Personnel Services	1,639,480	1,734,355	1,507,106	227,249
Supplies and Materials				
Water	61,500	61,500	(2,397)	63,897
Sewer	19,000	19,000	12,313	6,687
Sanitation	5,000	5,000	3,159	1,841
Lagoon	6,500	6,500	1,866	4,634
Water Treatment	165,000	165,000	169,267	(4,267)
Total Supplies and Materials	257,000	257,000	184,208	72,792
Utilities and Telephone				
Water	135,000	135,000	134,632	368
Sewer	45,850	45,850	52,121	(6,271)
Sanitation	11,000	11,000	3,324	7,676
Lagoon	138,000	138,000	155,700	(17,700)
Water Treatment	104,880	104,880	109,787	(4,907)
Total Utilities and Telephone	434,730	434,730	455,564	(20,834)
Gas and Oil				
Water	13,000	13,000	17,118	(4,118)
Sewer	13,000	13,000	12,519	481
Sanitation	87,000	87,000	66,885	20,115
Lagoon	3,750	3,750	4,895	(1,145)
Water Treatment	2,210	2,210	2,258	(48)
Total Gas and Oil	118,960	118,960	103,675	15,285

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Repairs and Maintenance				
Water	3,137,060	3,137,060	113,662	3,023,398
Sewer	2,192,369	2,192,369	119,654	2,072,715
Sanitation	64,500	64,500	63,691	809
Lagoon	477,000	477,000	143,338	333,662
Water Treatment	231,313	231,313	40,936	190,377
Total Repairs and Maintenance	6,102,242	6,102,242	481,281	5,620,961
Landfill Fees	118,451	118,451	106,052	12,399
Professional Fees				
Water	380,300	393,300	10,050	383,250
Sewer	-	-	54,393	(54,393)
Lagoon	50,000	101,000	50,704	50,296
Water Treatment	10,000	10,000	26,628	(16,628)
Total Professional Fees	440,300	504,300	141,775	362,525
Capital Outlay				
Water	258,000	1,118,024	1,799,379	(681,355)
Sewer	-	641,482	1,804,365	(1,162,883)
Sanitation	-	55,000	28,024	26,976
Lagoon	-	-	32,316	(32,316)
Water Treatment	-	-	66,814	(66,814)
Total Capital Outlay	258,000	1,814,506	3,730,898	(1,916,392)
Other				
Water	14,700	14,700	9,223	5,477
Sewer	6,600	6,600	7,737	(1,137)
Sanitation	5,700	5,700	4,334	1,366
Lagoon	28,425	28,425	17,365	11,060
Water Treatment	7,925	7,925	10,651	(2,726)
Recycling	58,000	58,000	9,735	48,265
Total Other	121,350	121,350	59,045	62,305
Total Operating Expenses	9,490,513	11,205,894	6,769,604	4,436,290
Operating income (loss)	(4,090,313)	(5,870,694)	(1,156,848)	4,713,846
NONOPERATING REVENUES (EXPENSES)				
Sales Tax Revenue	1,680,000	1,766,869	1,868,256	101,387
Bond Interest Expense	(393,774)	(393,774)	(138,632)	255,142
Bond Administrative Fees	(94,921)	(94,921)	(94,921)	-
Principal Payments	(645,380)	(645,380)	(932,753)	(287,373)
Grant Revenue	1,562,400	2,247,144	696,448	(1,550,696)
Interest on Investments	6,000	63,612	63,612	-
Total Nonoperating Revenues (Expenses)	2,114,325	2,943,550	1,462,010	(1,481,540)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Income Before Contributions and Transfers	(1,975,988)	(2,927,144)	305,162	3,232,306
Capital Contributions				
Water	45,000	45,000	29,855	(15,145)
Sewer	15,000	15,000	12,000	(3,000)
Total Capital Contributions	60,000	60,000	41,855	(18,145)
TRANSFERS				
Transfers In				
Water	145,625	145,625	145,625	-
Transfers Out				
Water	(264,492)	(264,492)	(264,492)	-
Water Treatment	(46,806)	(46,806)	(46,806)	-
Sewer	(332,807)	(332,807)	(353,980)	(21,173)
Sanitation	(339,942)	(339,942)	(339,942)	-
Lagoon	(44,251)	(44,251)	(44,251)	-
Total Transfers	(882,673)	(882,673)	(903,846)	(21,173)
Net Income - Budget Basis	(2,798,661)	(3,749,817)	(556,829)	$ 3,192,988
Capital Outlay			3,730,898	
Principal Payments			932,753	
Gain on Sale of Assets			-	
Less: Depreciation & Amortization			(1,673,333)	
Change in Net Position - GAAP Basis			2,433,489	
Net Position - Beginning of Year	8,058,723	8,058,723	33,568,893	
Net Position - End of Year	$ 5,260,062	$ 4,308,906	$ 36,002,382	

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
EMPLOYEE BENEFIT FUND
For the Year Ended December 31, 2023

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Insurance Deposits	$ 1,605,000	$ 1,605,000	$ 1,698,392	$ 93,392
Intergovernmental Revenue	-	-	-	-
Miscellaneous Revenue	-	-	-	-
Total Operating Revenues	1,605,000	1,605,000	1,698,392	93,392
OPERATING EXPENSES				
Insurance Premiums	602,000	661,960	655,072	6,888
Claims	875,000	1,013,093	1,013,093	-
Insurance Administration	25,000	47,383	47,383	-
Total Operating Expenses	1,502,000	1,722,436	1,715,548	6,888
Excess (deficiency) of revenues over expenditures	103,000	(117,436)	(17,156)	100,280
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	103,000	(117,436)	(17,156)	100,280
Net Position - Beginning of Year	1,188,500	1,188,500	1,186,005	(2,495)
Net Position - End of Year	$ 1,291,500	$ 1,071,064	$ 1,168,849	$ 97,785

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND
December 31, 2023

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	TOTAL
ASSETS			
Cash and Investments	$ 10,496,065	$ 1,576,363	$ 12,072,428
Restricted Cash and Investments	154,331	-	154,331
Receivables (Net)			
Accounts Receivable	110,334	-	110,334
Property Taxes	632,425	-	632,425
Lease Receivable	325,126	-	325,126
Due from Other Governments	2,366,223	-	2,366,223
Other Assets	-	-	-
TOTAL ASSETS	$ 14,084,504	$ 1,576,363	$ 15,660,867
LIABILITIES			
Vouchers Payable	$ 796,991	$ -	$ 796,991
Unearned Revenue- Grants	1,539,685	-	1,539,685
TOTAL LIABILITIES	2,336,676	-	2,336,676
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	632,425	-	632,425
Unavailable Revenue - Leases	325,126	-	325,126
Unavailable Revenue - Other	37,260	-	37,260
TOTAL DEFERRED INFLOWS OF RESOURCES	994,811	-	994,811
FUND BALANCE			
Nonspendable			
Prepaid Expenses	-	-	-
Restricted			
TABOR Amendment Reserve	579,877	-	579,877
Debt Service	154,331	-	154,331
Pension Expense	118	-	118
Assigned			
Designated for Subsequent Years	923,905	-	923,905
Capital Improvements	-	1,576,363	1,576,363
Unassigned	9,094,786	-	9,094,786
TOTAL FUND BALANCE	10,753,017	1,576,363	12,329,380
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 14,084,504	$ 1,576,363	$ 15,660,867

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended December 31, 2023

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	ELIMINATIONS	TOTAL
REVENUES				
Taxes	$ 10,395,871	$ -	$ -	$ 10,395,871
Licenses and Permits	138,842	-	-	138,842
Intergovernmental Revenue	2,747,429	-	-	2,747,429
Charges for Services	115,525	-	-	115,525
Fines and Forfeits	111,785	-	-	111,785
Net Investment Income/(Loss)	1,153,063	-	-	1,153,063
Lease Agreement Revenue	127,395	-	-	127,395
Miscellaneous Revenue	339,535	-	-	339,535
TOTAL REVENUES	15,129,445	-	-	15,129,445
EXPENDITURES				
Current Expenditures				
General Government	3,903,642	-	-	3,903,642
Public Safety	5,434,752	-	-	5,434,752
Highways and Streets	1,916,119	-	-	1,916,119
Health and Welfare	139,320	-	-	139,320
Culture and Recreation	844,682	-	-	844,682
Capital Outlay	909,485	-	-	909,485
Debt Service	242,526	-	-	242,526
TOTAL EXPENDITURES	13,390,526	-	-	13,390,526
Excess (deficiency) of revenues over expenditures	1,738,919	-	-	1,738,919
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	133,508	-	-	133,508
Transfers In	948,928	333,000	(189,635)	1,092,293
Transfers Out	(1,026,950)	(223,260)	189,635	(1,060,575)
TOTAL OTHER FINANCING SOURCES (USES)	55,486	109,740	-	165,226
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	1,794,405	109,740	-	1,904,145
Fund Balance - Beginning of Year	8,958,612	1,466,623	-	10,425,235
Fund Balance - End of Year	$ 10,753,017	$ 1,576,363	$ -	$ 12,329,380

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

LOCAL HIGHWAY FINANCE REPORT	City or County:	City of Alamosa
	YEAR ENDING : December 2023	
This Information From The Records Of (example - City of _ or County of	Prepared By:	Kristen Reynolds
	Phone:	719-589-2593

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,222,977
3. Other local imposts (from page 2)	1,954,178
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	4,177,155
B. Private Contributions	
C. Receipts from State government (from page 2)	329,951
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	4,507,106

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,091,518
2. Maintenance:	1,067,152
3. Road and street services:	
a. Traffic control operations	28,910
b. Snow and ice removal	47,863
c. Other	179,417
d. Total (a. through c.)	256,190
4. General administration & miscellaneous	64,525
5. Highway law enforcement and safety	1,027,721
6. Total (1 through 5)	4,507,106
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	4,507,106

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)				
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
0	4,507,106	4,507,106	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	1,868,256	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	85,922	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,954,178	h. Other	
c. Total (a. + b.)	1,954,178	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	300,457	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	29,494	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	29,494	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	329,951	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		2,091,518	2,091,518
(5). Total Construction (1) + (2) + (3) + (4)	0	2,091,518	2,091,518
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,091,518	2,091,518
			(Carry forward to page 1)

Notes and Comments:

CITY OF ALAMOSA, COLORADO

SINGLE AUDIT SECTION

CITY OF ALAMOSA, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2023

Federal Grantor/Program or Cluster Title	*Assistance Listing Number*	*Pass-through Grantor and Number*	*Passed-through to Subrecipients ($)*	*Federal Expenditures ($)*
U.S. Department of Agriculture				
Forest Health Protection	10.680	Colorado Department of Agriculture, POGG1,BDAA, 202300003050	$ -	$ 7,900
U.S. Department of Housing and Urban Development				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	Colorado Department of Local Affairs, CDBG 21-501	235,000	235,000
U.S. Department of Interior				
Minerals Leasing Act	15.437	Colorado Department of Local Affairs, EIAF-09495	-	187,456
Minerals Leasing Act	15.437	Colorado Department of Local Affairs, EIAF-09562	-	41,863
Minerals Leasing Act	15.437	Colorado Department of Local Affairs, EIAF-A00193	-	25,000
WaterSMART (Sustain and Manage America's Resources for Tomorrow)	15.507	Bureau of Reclamation, R23AP00507-00	-	382,646
Total of U.S. Department of Interior			-	636,965
U.S. Department of Justice				
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838		-	186,879
Edward Byrne Memorial Justice Assistance Grant Program	16.738	Colorado Division of Criminal Justice, 2022-DJ-23-04-14-1	-	12,519
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		-	167,766
Total U.S. Department of Justice			-	367,164
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Colorado Department of Local Affairs, IHOI-PPA003	-	95,467
Coronavirus State and Local Fiscal Recovery Funds	21.027	Colorado Department of Human Services, 24 IBEH 180340	-	225,292
Coronavirus State and Local Fiscal Recovery Funds	21.027	Colorado Department of Local Affairs, N/A	-	273,835
Total U.S. Department of the Treasury			-	594,594
Total Expenditures of Federal Awards			$ 235,000	$ 1,841,623

CITY OF ALAMOSA, COLORADO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2023

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the City of Alamosa, Colorado under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Alamosa, Colorado, it is not intended to and does not present the financial position, changes in net position, or cash flows of City of the Alamosa, Colorado.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii funds were passed through to a subrecipient. The City did not elect to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance for the year ended December 31, 2023.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Wall, Smith, Bateman Inc.

To the Honorable Mayor and City Council
City of Alamosa, Colorado
Alamosa, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Alamosa, Colorado (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 02, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws,

regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

City of Alamosa's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying corrective action plan. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

July 02, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Wall, Smith, Bateman Inc.

To the Honorable Mayor and City Council
City of Alamosa, Colorado
Alamosa, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Alamosa, Colorado's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Alamosa, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Alamosa, Colorado and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

July 02, 2024

CITY OF ALAMOSA, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2023

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____yes ___X___no
- Significant deficiency(ies) identified that are **not** considered to be material weakness(es)? ___X___yes _____none reported
- Noncompliance material to financial statements noted? _____yes ___X___no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____yes ___X___no
- Significant deficiency(ies) identified that are **not** considered to be material weakness(es)? _____yes ___X___none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? _____yes ___X___no

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
14.228	Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as a low-risk auditee? _____yes ___X___no

CITY OF ALAMOSA, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2023

Section II – Financial Statement Findings

Finding 2023-001: Internal Control over Financial Reporting (Repeat of Finding 2022-001)

Type of finding: Internal Control (significant deficiency)

Criteria: A system of internal controls includes the design, documentation, and monitoring of control activities over the application of accounting principles, non-routine transactions, and financial statement preparation.

Condition/Cause: The City does not have a complete system of internal control to ensure non-routine transactions are properly recorded.

Effect: Audit adjustments were proposed to properly state the financial statements as of December 31, 2023, in accordance with generally accepted accounting principles.

Recommendation: The City should continue to strengthen its internal controls with adopted policies and procedures to ensure non-routine transactions are properly recorded.

Management's Response: See corrective action plan.

Section III – Federal Award Findings and Questioned Costs

None

CITY OF ALAMOSA, COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2023

Section II – Financial Statement Findings

Finding 2022-001: Internal Control Over Financial Reporting

Type of finding: Internal Control (material weakness)

Condition: The City does not have a complete system of internal control to ensure year-end reconciliation processes detect and correctly record non-routine and capital asset transactions.

Recommendation: The City should implement policies and procedures to include a review process over the general ledger accounts for any additional capital assets that should be included in the capital asset listing. In addition, the City should implement policies and procedures to identify and track items related to new accounting standards to ensure they are available for inclusion in the financial statements.

Status: Partially Implemented. (See Finding 2023-001.)

THE CITY OF ALAMOSA

GATEWAY TO THE GREAT SAND DUNES

CORRECTIVE ACTION PLAN

Oversight Agencies: U.S. Department of Housing and Urban Development and U.S. Department of Treasury

City of Alamosa, Colorado respectfully submits the following corrective action plan for the year ended December 31, 2023.

Independent Accountants:	Wall, Smith, Bateman Inc. Certified Public Accountants 3001 Adcock Circle Alamosa, CO 81101
Audit period:	Year ended December 31, 2023

The findings from the December 31, 2023 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule. Section I of the schedule, Summary of Auditors' Results, does not include findings and is not addressed.

Section II – Financial Statement Findings

Finding 2023-001: Internal Control Over Financial Reporting
(Repeat of Finding 2022-001)

Type of finding: Internal Control (significant deficiency)

Recommendation: The City should continue to strengthen its internal controls with adopted policies and procedures to ensure non-routine transactions are properly recorded.

Action Taken: Management plans to investigate new software to help with the reporting of leases along with pursing additional training over non-routine transactions in order to ensure proper reporting.

If there are questions regarding this plan, please call the responsible parties listed below.

Sincerely yours,

Heather Sanchez
City Manager
City of Alamosa, Colorado

Leanne Lounsbury
Finance Director
City of Alamosa, Colorado

San Luis Valley
Colorado Genuine