CITY OF ALAMOSA, COLORADO

FINANCIAL STATEMENTS

December 31, 2022

Wall,
Smith,
Bateman Inc.
Certified Public Accountants

CITY OF ALAMOSA, COLORADO
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INDEPENDENT AUITORS' 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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alamosa, Colorado (the City), as of and for the year ended December 31, 2022, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2022, 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 (GAAS). 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 – Summary of Significant Accounting Policies, in fiscal year 2022 the City adopted the provisions of GASB Statement No. 87, *Leases,* that establishes the recognition of certain lease liability and a tangible right to use asset or a lease receivable and deferred inflows of resources based on the payment provisions of the contract. Our opinion is not modified with respect to this matter.

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information.

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 opinions on the basic financial statements are 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 combining schedules 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining and individual fund financial schedules and Local Highway Finance Report but does not include the basic financial statements and our Auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Wall, Smith, Bateman Inc

Wall, Smith, Bateman Inc.
Alamosa, Colorado

July 17, 2023

CITY OF ALAMOSA, COLORADO

BASIC FINANCIAL STATEMENTS

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
ASSETS			
Current Assets:			
Cash and Investments	$ 14,300,960	$ 11,630,680	$ 25,931,640
Restricted Cash and Investments	173,940	-	173,940
Accounts Receivable (Net allowance of $20,000)	129,597	75,346	204,943
Property Taxes Receivable	630,950	-	630,950
Leases Receivable	185,754	-	185,754
Due from Other Governments	2,409,620	142,215	2,551,835
Internal Balances	(263,617)	263,617	-
Special Assessment Receivable	21,925	-	21,925
Prepaid Expenses	-	-	-
Inventory of Materials and Supplies	-	142,149	142,149
Total Current Assets	17,589,129	12,254,007	29,843,136
Noncurrent Assets:			
Special Assessment Receivable	115,197	-	115,197
Pension and Other Post Employment Benefits Asset	1,162,428	111,446	1,273,874
Capital Assets:			
Construction in Progress	233,797	1,763,472	1,997,269
Land	2,113,596	2,443,715	4,557,311
Non-Depreciable Assets	702,295	-	702,295
Land Improvements	3,384,942	70,878	3,455,820
Buildings and Contents	19,261,745	810,897	20,072,642
Utility Plant	-	26,949,315	26,949,315
Vehicles	5,031,493	1,663,194	6,694,687
Equipment, Furniture and Software	4,183,381	2,941,432	7,124,813
Infrastructure	16,429,514	19,885,584	36,315,098
Less: Accumulated Depreciation	(19,480,306)	(27,341,740)	(46,822,046)
Lease Assets:			
Equipment	120,416	-	120,416
Less: Accumulated Amortization	(70,032)	-	(70,032)
Total Noncurrent Assets	33,188,466	29,298,193	62,486,659
TOTAL ASSETS	50,777,595	41,552,200	92,329,795
DEFERRED OUTFLOWS OF RESOURCES			
Pension and Other Post Employment Benefits	843,526	239,346	1,082,872
TOTAL DEFERRED OUTFLOWS OF RESOURCES	843,526	239,346	1,082,872
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,028,099	338,891	1,366,990
Unearned Revenue - Grants	1,795,410	16,200	1,811,610
Long Term Liabilities- Current Portion	665,236	932,753	1,597,989
Compensated Absences	15,816	-	15,816
Total Current Liabilities	3,504,561	1,287,844	4,792,405

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

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
Noncurrent Liabilities:			
Long Term Liabilities	5,053,250	5,462,177	10,515,427
Compensated Absences	627,680	116,187	743,867
Pension and Other Post Employment Benefits Liability	270,765	85,505	356,270
Total Noncurrent Liabilities	5,951,695	5,663,869	11,615,564
TOTAL LIABILITIES	9,456,256	6,951,713	16,407,969
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	630,950	-	630,950
Unavailable Revenue - Leases	185,754	-	185,754
Unavailable Revenue - Other	37,260	-	37,260
Pension and Other Post Employment Benefits	3,427,355	1,007,323	4,434,678
TOTAL DEFERRED INFLOWS OF RESOURCES	4,281,319	1,007,323	5,288,642
NET POSITION			
Net Investment in Capital Assets	27,354,783	22,791,817	50,146,600
Restricted for:			
TABOR	510,889	53,657	564,546
Unrestricted	10,017,874	10,987,036	21,004,910
TOTAL NET POSITION	$ 37,883,546	$ 33,832,510	$ 71,716,056

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

CITY OF ALAMOSA, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

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	$ 3,521,781	$ 245,242	$ 374,860	$ -	$ (2,901,679)	$ -	$ (2,901,679)
Public Safety	4,303,257	83,279	753,629	-	(3,466,349)	-	(3,466,349)
Highways & Streets	2,094,955	67,169	361,887	-	(1,665,899)	-	(1,665,899)
Health and Welfare	98,727	49,870	-	-	(48,857)	-	(48,857)
Culture and Recreation	3,641,382	980,415	692,603	-	(1,968,364)	-	(1,968,364)
Interest on Long-Term Debt	155,208	-	-	-	(155,208)	-	(155,208)
Total Governmental Activities	13,815,310	1,425,975	2,182,979	-	(10,206,356)	-	(10,206,356)
Business-Type Activities							
Water Services	2,203,805	2,021,356	241,075	638,361	-	696,987	696,987
Sewer Services	1,012,258	1,429,848	-	20,268	-	437,858	437,858
Sanitation Services	912,470	1,681,628	-	-	-	769,158	769,158
Total Business-Type Activities	4,128,533	5,132,832	241,075	658,629	-	1,904,003	1,904,003
Total Primary Government	$ 17,943,843	$ 6,558,807	$ 2,424,054	$ 658,629	(10,206,356)	1,904,003	(8,302,353)
	General Revenues:						
	Taxes:						
	General Property Taxes - Net				621,361	-	621,361
	Sales and Use Taxes				12,334,826	1,788,553	14,123,379
	Franchise Taxes				486,686	-	486,686
	Other Taxes				184,754	-	184,754
	Investment Income				275,757	20,217	295,974
	Miscellaneous				305,893	231,475	537,368
	Transfers				713,725	(713,725)	-
	Total general revenues and transfers				14,923,002	1,326,520	16,249,522
	Change in Net Position				4,716,646	3,230,523	7,947,169
	Net Position, Beginning of Year				33,166,900	30,601,987	63,768,887
	Net Position, Ending				$ 37,883,546	$ 33,832,510	$ 71,716,056

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

CITY OF ALAMOSA, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022

	GENERAL FUND	COMMUNITY RECREATION FUND	STREETS TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Investments	$ 10,575,703	$ 1,148,926	$ 914,895	$ 378,279	$ 13,017,803
Restricted Cash and Investments	173,940	-	-	-	173,940
Receivables (Net)					
Accounts Receivable	129,597	-	-	-	129,597
Property Taxes	630,950	-	-	-	630,950
Leases	185,754	-	-	-	185,754
Due from Other Governments	2,096,380	179,259	133,981	-	2,409,620
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	$ 13,792,324	$ 1,328,185	$ 1,048,876	$ 378,279	$ 16,547,664
LIABILITIES					
Vouchers Payable	$ 806,248	$ 102,626	$ 16,950	$ 5,123	$ 930,947
Unearned Revenue - Grants	1,706,877	88,533	-	-	1,795,410
TOTAL LIABILITIES	2,513,125	191,159	16,950	5,123	2,726,357
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	630,950	-	-	-	630,950
Unavailable Revenue - Leases	185,754	-	-	-	185,754
Unavailable Revenue - Other	37,260	-	-	-	37,260
TOTAL DEFERRED INFLOWS OF RESOURCES	853,964	-	-	-	853,964
FUND BALANCE					
Nonspendable					
Prepaid Expenses	-	-	-	-	-
Restricted					
TABOR	510,889	-	-	-	510,889
Debt Service	173,940	-	-	2,012	175,952
Pension Benefits	118	-	-	-	118
Committed					
Culture and Recreation	-	1,137,026	-	153,403	1,290,429
Streets	-	-	1,031,926	-	1,031,926
Assigned					
Designated for Subsequent Years	635,125	-	-	-	635,125
Capital Improvements	1,466,622	-	-	-	1,466,622
Health and Welfare	-	-	-	217,741	217,741
Unassigned	7,638,541	-	-	-	7,638,541
TOTAL FUND BALANCE	10,425,235	1,137,026	1,031,926	373,156	12,967,343
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 13,792,324	$ 1,328,185	$ 1,048,876	$ 378,279	$ 16,547,664

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, 2022

Total governmental fund balances		$ 12,967,343
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.		137,122
Capital assets and leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.		31,910,841
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	$ 657,525	
FPPA	85,595	
OPEB	100,406	
		843,526
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	(5,243,384)	
Street Improvement District Bond Payable	(32,260)	
Notes Payable	(173,940)	
Compensated Absences	(643,496)	
PERA	352,911	
FPPA	809,517	
OPEB	(270,765)	
		(5,201,417)
Bond Premiums are recognized as revenue when issued in the governmental funds and are deferred and amortized over time in the statement of activities.		(268,902)
Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the funds.		
PERA	(3,058,647)	
FPPA	(237,498)	
OPEB	(131,210)	
		(3,427,355)
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.		922,388
Net position of governmental activities		$ 37,883,546

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, 2022

	GENERAL FUND	COMMUNITY RECREATION FUND	STREETS TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	$ 10,050,521	$ 1,788,553	$ 1,788,553	$ -	$ 13,627,627
Licenses and Permits	95,774	-	-	-	95,774
Intergovernmental Revenue	1,524,088	567,994	-	124,609	2,216,691
Charges for Services	70,543	975,077	-	31,600	1,077,220
Fines and Forfeits	81,841	-	-	-	81,841
Net Investment Income/(Loss)	271,338	4,260	-	159	275,757
Lease Agreement Revenue	125,505	1,900	-	-	127,405
Miscellaneous Revenue	284,864	44,992	-	-	329,856
TOTAL REVENUES	12,504,474	3,382,776	1,788,553	156,368	17,832,171
EXPENDITURES					
General Government	3,556,997	-	-	-	3,556,997
Public Safety	4,180,373	-	-	-	4,180,373
Highways and Streets	1,636,671	-	89,136	-	1,725,807
Health and Welfare	107,025	-	-	14,219	121,244
Culture and Recreation	746,409	2,770,021	-	16,292	3,532,722
Capital Outlay	1,154,788	157,874	2,601,773	103,036	4,017,471
Debt Service	43,460	208,738	-	538,139	790,337
TOTAL EXPENDITURES	11,425,723	3,136,633	2,690,909	671,686	17,924,951
Excess (deficiency) of revenues over expenditures	1,078,751	246,143	(902,356)	(515,318)	(92,780)
OTHER FINANCING SOURCES (USES)					
Lease Proceeds	-	-	-	-	-
Transfers In	2,530,427	15,000	500,000	539,140	3,584,567
Transfers Out	(2,670,650)	(200,192)	-	-	(2,870,842)
TOTAL OTHER SOURCES (USES)	(140,223)	(185,192)	500,000	539,140	713,725
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	938,528	60,951	(402,356)	23,822	620,945
Fund Balance - Beginning of Year	9,486,707	1,076,075	1,434,282	349,334	12,346,398
Fund Balance - End of Year	$ 10,425,235	$ 1,137,026	$ 1,031,926	$ 373,156	$ 12,967,343

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, 2022

Net change in fund balances - total governmental funds		$ 620,945
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.		(13,940)
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	$ 4,088,340	
Deletions Net of Accumulated Depreciation	(5,433)	
Depreciation and Amortization Expense	(1,891,181)	
		2,191,726
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	595,130	
Bond Payments	39,999	
		635,129
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		(112,176)
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	1,127,807	
FPPA	147,885	
OPEB	25,425	
		1,301,117
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.		93,845
Change in net position of governmental activities		$ 4,716,646

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

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
ASSETS		
Current Assets:		
Cash and Investments	$ 11,630,680	$ 1,283,157
Accounts Receivable (Net allowance of $19,949)	75,346	-
Due From Other Governments	142,215	-
Prepaid	-	-
Inventory of Materials and Supplies	142,149	-
Total Current Assets	11,990,390	1,283,157
Noncurrent Assets:		
Capital Assets:		
Construction in Progress	1,763,472	-
Land	2,443,715	-
Buildings and Contents	810,897	-
Utility Plant	26,949,315	-
Vehicles	1,663,194	-
Equipment	2,941,432	-
Land Improvements	70,878	-
Infrastructure	19,885,584	-
Less: Accumulated Depreciation	(27,341,740)	-
Total Noncurrent Assets	29,186,747	-
TOTAL ASSETS	41,177,137	1,283,157
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	239,346	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	338,891	97,152
Escrow	16,200	-
Long-Term Debt - Current Portion (Note 6)	932,753	-
Total Current Liabilities	1,287,844	97,152
Noncurrent Liabilities:		
Compensated Absences	116,187	-
Bonds Payable	2,813,194	-
Lease Purchase	2,390,000	-
Premium	258,983	-
Pension Liability	(25,941)	.
Total Noncurrent Liabilities	5,552,423	-
TOTAL LIABILITIES	6,840,267	97,152
DEFERRED INFLOWS OF RESOURCES		
Pensions	1,007,323	-
NET POSITION		
Net Investment in Capital Assets	22,791,817	-
Restricted for TABOR	53,657	-
Unrestricted	10,723,419	1,186,005
TOTAL NET POSITION	33,568,893	$ 1,186,005
Adjustment to reflect consolidation of Internal Service Funds	263,617	
NET POSITION OF BUSINESS-TYPE ACTIVITIES	$ 33,832,510	

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, 2022

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING REVENUES		
Charges for Services	$ 5,132,832	$ -
Insurance Deposits	-	1,414,282
Miscellaneous Revenues	231,475	4,509
Total Operating Revenues	5,364,307	1,418,791
OPERATING EXPENSES		
Personnel Services	1,030,516	-
Supplies and Materials	216,872	-
Utilities and Telephone	446,945	-
Gas and Oil	112,969	-
Repairs and Maintenance	202,135	-
Landfill Fees	108,265	-
Professional Fees	70,371	-
Capital Outlay	25,236	-
Depreciation & Amortization Expense	1,628,940	-
Insurance Premiums	-	481,263
Claims	-	811,381
Insurance Administration	-	15,140
Other	45,280	-
Total Operating Expenses	3,887,529	1,307,784
Operating Income (Loss)	1,476,778	111,007
NONOPERATING REVENUES (EXPENSES)		
Sales Tax Revenue	1,788,553	-
Bond Interest Expense	(163,246)	-
Bond Administrative Fees	(94,920)	-
Grant Revenue	823,695	-
Interest on Investments	20,217	-
Gain on Sale of Assets	-	-
Total Nonoperating Revenues (Expenses)	2,374,299	-
Income Before Other Revenue and Operating Transfers	3,851,077	111,007
Capital Contributions		
Water and Sewer Taps	76,009	-
Total Capital Contributions	76,009	-
OPERATING TRANSFERS		
Transfers In	1,668,250	-
Transfers Out	(2,381,975)	-
Total Operating Transfers	(713,725)	-
Changes in Net Position	3,213,361	111,007
Net Position at beginning of year	30,355,532	1,074,998
Net Position at end of year	33,568,893	$ 1,186,005
Adjustment to reflect consolidation of Internal Service Fund	263,617	
Net Position of Business-Type Activities	$ 33,832,510	

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, 2022

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 5,177,976	$ -
Cash received from insurance deposits	-	1,414,282
Cash received from other revenues	231,475	4,509
Cash paid for personnel services	(1,375,240)	-
Cash paid for supplies and materials	(174,646)	-
Cash paid for gas and oil	(112,969)	-
Cash paid for utilities	(446,945)	-
Cash paid for repairs and maintenance	(227,371)	-
Cash paid for landfill fees	(108,265)	-
Cash paid for professional fees	(70,371)	-
Cash paid for insurance claims	-	(826,880)
Cash paid for insurance premiums	-	(481,263)
Cash paid for insurance administration	-	(15,140)
Cash paid for other expenses	(45,280)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,848,364	95,508
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from sales tax	1,788,658	-
Transfers (to) from other funds	(713,725)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	1,074,933	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(3,268,449)	-
Sale of Capital Assets	-	-
Capital contributions	76,009	-
Financed Purchase Agreement	(240,000)	-
Bond Interest Expense	(163,246)	-
Bond Administrative fees	(94,920)	-
Principal paid on general obligation bonds	(623,316)	-
Grant Revenue	815,461	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(3,498,461)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income	20,217	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES:	20,217	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	445,053	95,508
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	11,185,627	1,187,649
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 11,630,680	$ 1,283,157

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, 2022

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING INCOME (LOSS)	$ 1,476,778	$ 111,007
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization expense	1,628,940	-
Pension expense	(364,178)	-
Change in Assets and Liabilities		
(Increase) decrease in accounts receivable	38,944	-
(Increase) decrease in prepaid expense	-	-
(Increase) decrease in inventory	(4,418)	-
Increase (decrease) in accounts payable	46,644	(15,499)
Increase (decrease) in escrow	6,200	-
Increase (decrease) in compensated absences	19,454	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,848,364	$ 95,508
SUPPLEMENTAL DISCLOSURES		
Noncash Capital and Related Financing Activites		
Capital asset transfers (to) from other funds	$ 7,000	$ -

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.

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 2022 property tax levy due January 1, 2023, has been recorded as a receivable and corresponding deferred inflow of resources in the financial statements.

Inventory

Inventories held by all funds except the Enterprise Fund have been recorded as expenditures at the time of purchase. Enterprise Fund inventory is stated at the lower of cost or market.

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 include 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 2021 financial statements in order to conform to the fiscal year 2022 financial statement presentation.

New Accounting Pronouncements

During fiscal year 2022, the City adopted the provisions of GASB Statement No. 87, *Leases,* that establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. The standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. Under the statement, a lessee is required to recognize a lease liability and a tangible right to use asset, and a lesser is required to recognize a lease receivable, and a deferred inflows of resources. There is no effect on fund balance or net position as a result of the implementation of this standard. However, beginning lease assets and lease liabilities were restated by $74,467 to reflect the net present value of financing leases as of December 31, 2021.

The City adopted the provisions of GASB Statement No. 84, *Fiduciary Activities,* that improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The Focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and post-employment benefit arrangements that are fiduciary activities. The Firemen's Pension Fund is now reported in the General Fund effective January 1, 2022. There is not a material effect on fund balance or net position as a result of the implementation of this standard.

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 2022.

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

Stewardship

Expenditures in the Conservation Trust Fund exceeded appropriations during 2022 by $3,228. This may be a violation of Colorado Revised State Statutes 29-1-110.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

Cash on Hand and in Banks	$ 3,821,500
C-SAFE	1,194,920
ColoTrust	19,787,409
Other Investments	1,301,751
Total Cash, Deposits, and Investments on the Statement of Net Position	$ 26,105,580

Cash and Deposits

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 2022 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, 2022**,** $2,000,461 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	$ -	$ 232,505	$ 232,505
Invesco Short Term Bond Fund	63%	AAA-BBB	-	822,505	822,505
			$ -	$ 1,055,010	1,055,010
Sigma Money Market	1%	(un-rated)			10,006
Sigma Certificates of Deposit	18%	(un-rated)			236,735
					246,741
					$ 1,301,751

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.

NOTE 4 INTERFUND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2022, were as follows:

Transfers In	Transfers Out	Amount
General Fund	Enterprise Fund	$ 1,931,975
	Community Recreation Fund	38,684
		1,970,659
Streets Trust Fund	General Fund	500,000
Community Recreation Fund	General Fund	15,000
Debt Service Fund	Community Recreation Fund	161,508
	General Fund	377,632
		539,140
Enterprise Fund	General Fund (Capital Improvement)	1,218,250
	TOTALS	$ 4,243,049

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 and the Community Recreation Fund and 2) for debt service from the Community Recreation Fund and General Fund to the Debt Service 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 funds.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

Governmental Activities	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Capital Assets not being depreciated				
Land	$ 2,113,596	$ -	$ -	$ 2,113,596
Non-Depreciable Assets	702,295	-	-	702,295
Construction in Progress	236,837	215,257	218,297	233,797
Total Capital Assets not being depreciated	3,052,728	215,257	218,297	3,049,688
Capital Assets being depreciated				
Land Improvements	3,384,942	-	-	3,384,942
Buildings and Contents	19,015,652	246,093	-	19,261,745
Furniture, Equipment & Software	4,118,835	431,705	367,159	4,183,381
Vehicles	4,252,607	785,886	7,000	5,031,493
Infrastructure	13,801,818	2,627,696	-	16,429,514
Total Capital Assets being depreciated	44,573,854	4,091,380	374,159	48,291,075
Less Accumulated Depreciation for				
Land Improvements	2,050,831	107,707	-	2,158,538
Buildings and Contents	6,656,883	436,729	-	7,093,612
Furniture, Equipment & Software	2,586,891	363,562	362,310	2,588,143
Vehicles	3,001,547	429,793	6,417	3,424,923
Infrastructure	3,685,783	529,307	-	4,215,090
Total Accumulated Depreciation	17,981,935	1,867,098	368,727	19,480,306
Total Capital Assets being depreciated, net	26,591,919	2,224,282	5,432	28,810,769
Lease Assets being amortized				
Equipment	120,416	-	-	120,416
Total Lease Assets being amortized	120,416	-	-	120,416
Less Accumulated Amortization for				
Equipment	45,949	24,083	-	70,032
Total Accumulated Amortization	45,949	24,083	-	70,032
Total Lease Assets being amortized, net	74,467	(24,083)	-	50,384
Total Governmental Activities, net	$ 29,719,114	$ 2,415,456	$ 223,729	$ 31,910,841

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Business-type Activities:				
Capital Assets not being depreciated				
Land	$ 2,350,330	$ 93,385	$ -	$ 2,443,715
Construction in Progress	682,628	1,240,375	(159,531)	1,763,472
Total Capital Assets not being depreciated	3,032,958	1,333,760	(159,531)	4,207,187
Capital Assets being depreciated				
Building and Contents	608,201	202,696	-	810,897
Utility Plant	26,794,913	154,402	-	26,949,315
Vehicles	1,428,877	268,553	(34,236)	1,663,194
Equipment	2,626,061	602,583	(287,212)	2,941,432
Land Improvements	70,878	-	-	70,878
Infrastructure	19,012,597	872,987	-	19,885,584
Total Capital Assets being depreciated	50,541,527	2,101,221	(321,448)	52,321,300
Less Accumulated Depreciation	(25,994,875)	(1,668,313)	321,448	(27,341,740)
Total Capital Assets being depreciated, net	24,546,652	432,908	-	24,979,560
Business-type Activities Capital Assets, net	$ 27,579,610	$ 1,766,668	$ (159,531)	$ 29,186,747

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

Governmental activities:	
General Government	$ 267,131
Public Safety	326,731
Highways and Streets	676,266
Culture and Recreation	621,053
Total depreciation and amortization expense - governmental activities	$ 1,891,181
Business-type activities:	
Water Services	$ 1,070,843
Sewer Services	446,589
Sanitation Services	150,881
Total depreciation expense - business-type activities	$ 1,668,313

NOTE 6 LEASES RECEIVABLE

The City is leasing land to be used by a solar farm. The City has recognized a lease receivable as of December 31, 2022 for the terms of the leases.

Total lease revenue recognized during the fiscal year ending December 31, 2022 is $5,709 and $555 of interest income.

The following is the lease receivable schedule as of December 31, 2022:

	Principal	Interest	Total
2023	5,788	538	$ 6,326
2024	5,868	521	6,389
2025	5,949	505	6,454
2026	6,080	437	6,517
2027	6,113	470	6,583
2028-2032	31,834	2,081	33,915
2033-2037	34,034	1,611	35,645
2038-2042	36,355	1,108	37,463
2043-2047	38,803	571	39,374
2048-2049	14,930	71	15,001
	$ 185,754	$ 7,913	$ 193,667

NOTE 7 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

	Beginning Balance 12/31/2021	Additions	Deletions	Ending Balance 12/31/2022	Due Within One Year
Governmental activities:					
Financed Purchase Agreement	$ 886,384	$ -	$ 148,567	$ 737,817	$ 154,127
Certificate of Participation	4,825,000	-	370,000	4,455,000	385,000
Premium on Certificate of Participation	302,514	-	33,612	268,902	33,613
Bond Payable	72,259	-	39,999	32,260	32,260
Note Payable	192,991	-	19,051	173,940	19,609
Lease Agreements	74,467	-	23,900	50,567	24,811
Compensated Absences	531,320	112,176	-	643,496	15,816
Governmental activities long-term debt	$ 6,884,935	$ 112,176	$ 635,129	$ 6,361,982	$ 665,236
Business-type activities:					
Certificate of Participation	$ 2,885,000	$ -	$ 240,000	$ 2,645,000	$ 255,000
Premium on Certificate of Participation	323,728	-	32,373	291,355	32,373
Bond Payable	4,081,890	-	623,316	3,458,574	645,380
Compensated Absences	96,733	19,454	-	116,187	-
Business-type activities long-term debt	$ 7,387,351	$ 19,454	$ 895,689	$ 6,511,116	$ 932,753

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 $378,239 at December 31, 2022.

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
2023	$ 105,000	$ 57,793	$ 162,793
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
2028-2032	635,000	164,936	799,936
2033-2037	750,000	59,097	809,097
	$ 1,935,000	$ 479,764	$ 2,414,764

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 $1,568,441 at December 31, 2022.

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
2023	$ 280,000	$ 93,450	$ 373,450
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
2028-2030	1,040,000	63,400	1,103,400
	$ 2,520,000	$ 421,450	$ 2,941,450

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 $476,685, at December 31, 2022.

Payments on the Financed Purchase Agreement are funded from resources of the City in the Community Recreation 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
2023	$ 43,429	$ 10,041	$ 53,470
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
	$ 236,264	$ 31,086	$ 267,350

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 $69,154, at December 31, 2022.

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
2023	$ 46,607	$ 15,961	$ 62,568
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
2028-2029	117,507	7,624	125,131
	$ 371,447	$ 66,524	$ 437,971

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 $184,128, at December 31, 2022.

Payments on the Financed Purchase Agreement are funded from resources of the City in the Community Recreation 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
2023	$ 64,091	$ 3,903	$ 67,994
2024	66,015	1,980	67,995
	$ 130,106	$ 5,883	$ 135,989

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
2023	19,609	5,096	$ 24,706
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
2028-2030	69,991	4,147	74,138
	$ 173,940	$ 23,727	$ 197,667

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 $103,454, at December 31, 2022.

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 $137,122 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. The annual debt service for the revenue bond is as follows:

	Principal	Interest	Total
2023	$ 32,260	$ 1,675	$ 33,935
	$ 32,260	$ 1,675	$ 33,935

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 $70,032, at December 31, 2022.

The annual debt service for the lease agreement is as follows:

	Principal	Interest	Total
2023	$ 24,811	$ 1,511	$ 26,322
2024	25,756	566	26,322
	$ 50,567	$ 2,077	$ 52,644

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
2023	$ 255,000	$ 99,106	$ 354,106
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
2027-2031	1,290,000	105,600	1,395,600
	$ 2,645,000	$ 501,106	$ 3,146,106

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 $7,162,095, at December 31, 2022.

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
2023	$ 645,380	$ 94,920	$ 39,668	$ -	$ 779,968
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
	$ 3,458,574	$ 364,405	$ 73,071	$ (52,502)	$ 3,843,548

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, 2021. 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, 2022. 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, 2022 through December 31, 2022 are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employee contribution	8.50%	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, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employer Contribution Rate	10.50%	11.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the LGDTF	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%
Total Employer Contribution Rate to LGDTF	13.21%	13.71%

*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 $594,155, for the year ended December 31, 2022.

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

At December 31, 2022**,** the City reported a liability of ($464,357) for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TPL to December 31, 2021. The City's proportion of the net pension liability was based on the City contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31, 2021, the City's proportion was 0.541%, which was an increase of 0.002% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension expense of ($147,885). At December 31, 2022, 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	$ 22,693	$ 7,756
Net difference between projected and actual earnings on pension plan investements	-	4,016,780
Changes in proportion and differences between contributions recognized and proportionate share contributions	90,909	-
Changes of assumptions or other inputs	157,407	-
Contributions subsequent to the measurement date	594,155	-
Total	$ 865,164	$ 4,024,536

$594,155 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, 2023. 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,	
2023	$ (776,828)
2024	(1,520,113)
2025	(969,161)
2026	(487,424)
2027	-
Thereafter	-
	$ (3,753,526)

Actuarial assumptions. The TPL in the December 31, 2020 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 as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.
The 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 using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, 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 every four or five years for PERA. Recently, this assumption has been reviewed more frequently. 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[1]	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 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 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021 and effective July 1, 2022. 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 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. 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.

- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

Based on the above assumptions and methods, the projection test indicates 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	$ 3,183,903	$ (464,357)	$ (3,515,967)

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, 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 Voluntary Investment Program. That report may be obtained online at www.copera.org/investments/pera-financial-reports .

Funding Policy - The Voluntary Investment Program 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, 2022 program members contributed $21,967 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 2022 were $59,184. 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 $186,884 and the City recognized expense of $186,884 during 2022.

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, 2022 forfeitures reduced the City's pension expense by $17,333.

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 $375 per month. In the event of injury or death, an annuity not to exceed $187.50 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, 2022, the following volunteers were covered by the benefit terms:

Retirees and beneficiaries	33
Inactive, nonretired members	4
Active Members	22
Total	59

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 $44,945 for the year ended December 31, 2022.

Net Pension Asset

At December 31, 2022, the City reported an asset of $809,517. The City's net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021.

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, 2021:

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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	2%	2.32%
Fixed Income Rates	10%	4.01%
Fixed Income Credit	5%	5.25%
Absolute Return	10%	5.60%
Long Short	8%	6.87%
Global Equity	39%	8.23%
Private Markets	26%	10.63%
Total	100%	

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 1.84% (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, 2022, the City recognized pension expense of ($147,885). At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Ouflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,685	$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	25,965	237,498
Contributions subsequent to the measurement date	44,945	-
Total	$ 85,595	$ 237,498

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,	
2023	$ (41,099)
2024	(71,958)
2024	(52,533)
2025	(31,258)
2026	-
Thereafter	-
	$ (196,848)

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%
$ (636,501)	$ (809,517)	$ (952,002)

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, 2022, 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 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. 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.

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.

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 $44,414 for the year ended December 31, 2022**.**

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

At December 31, 2022, the City reported a liability of $356,270 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll-forward the TOL to December 31, 2021. The City's proportion of the net OPEB liability was based on the City's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the City proportion was 0.041%, which was a decrease of 0.004% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022 the City recognized OPEB expense of ($33,453). At December 31, 2022, 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	$ 543	$ 84,476
Net difference between projected and actual earnings on OPEB plan investements	-	22,053
Changes of assumptions or other inputs	7,376	19,326
Changes in proportion and differences between contributions recognized and proportionate share of contributions	79,780	46,790
Contributions subsequent to the measurement date	44,414	-
Total	$ 132,113	$ 172,645

$44,414 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, 2023. 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,	
2023	$ (20,882)
2024	(26,264)
2025	(22,304)
2026	(4,326)
2027	(9,367)
Thereafter	(1,804)
	$ (84,947)

Actuarial assumptions. The TOL in the December 31, 2020 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	3.40%-11.00%
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	4.50% in 2021, 6.00% in 2022 gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.75% in 2021, gradually increasing to 4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/ premiums (actual dollars) are assumed for 2021, for the PERA Benefit Structure:

	Initial Costs for Members without Medicare Part A		
Medicare Plan	Monthly Cost	Monthly Premium	Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	$633	$230	$591
Kaiser Permanente Medicare Advantage HMO	596	199	562

The 2021 Medicare Part A premium is $471 (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, 2020, 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
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020 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.

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

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

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

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

Post-retirement non-disabled 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 Trust Fund.

- 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 2021 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.

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

The actuarial assumptions used in the December 31, 2020, 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 every four to five years for PERA. Recently this assumption has been reviewed more frequently. 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 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	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate PERACare Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 346,038	$ 356,270	$ 368,121

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, 2021, 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 projection test indicates 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	$ 413,770	$ 356,270	$ 307,154

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	$ 2,021,356	$ 1,429,848	$ 1,681,628	$ 5,132,832
Miscellaneous Revenue	231,475	-	-	231,475
Total Operating Revenue	2,252,831	1,429,848	1,681,628	5,364,307
Operating Expense	919,075	569,492	770,022	2,258,589
Depreciation & Amortization	1,031,470	446,589	150,881	1,628,940
Total Operating Expense	1,950,545	1,016,081	920,903	3,887,529
OPERATING INCOME (LOSS)	302,286	413,767	760,725	1,476,778
Non-operating Revenue/(Expense)				
Bond Interest	(163,246)	-	-	(163,246)
Sales Tax Revenue	1,788,553	-	-	1,788,553
Bond Administrative Fees	(94,920)	-	-	(94,920)
Grant Revenue	823,695	-	-	823,695
Interest on Investments	20,217	-	-	20,217
Gain on Sale of Assets	-	-	-	-
Total Non-operating Expense	2,374,299	-	-	2,374,299
Income (Loss) Before Operating Transfers	2,676,585	413,767	760,725	3,851,077
Capital Contributions (Water & Sewer Taps)	55,741	20,268	-	76,009
Transfers				
Transfer In	1,668,250	-	-	1,668,250
Transfer Out	(1,742,953)	(389,695)	(249,327)	(2,381,975)
Total Transfers	(74,703)	(389,695)	(249,327)	(713,725)
Change in Net Position	$ 2,657,623	$ 44,340	$ 511,398	3,213,361
Net Position at Beginning of Year				30,355,532
Net Position at End of Year				33,568,893
Adjustment to reflect consolidation of Internal Service Fund				263,617
Net Position of Business-Type Activities				$ 33,832,510

	WATER	SEWER	SANITATION	TOTAL
Total Utility Plant	$ 16,836,296	$ 10,113,019	$ -	$ 26,949,315
Total other Capital Assets	16,268,683	11,234,415	1,895,281	29,398,379
Accumulated Depreciation	16,678,380	9,619,598	1,043,762	27,341,740
2022 Additions to Utility Plant	154,402	-	-	154,402
2022 Additions to other Capital Assets	872,872	2,004,654	403,053	3,280,579

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, 2022, are as follows:

	Medical Only	Medical and Dental	Medical and Vision	Medical, Dental and Vision
Single Employee Medical	$ 601	$ 626	$ 608	$ 633
Employee plus child(ren)	1,009	1,065	1,021	1,077
Employee plus spouse	1,173	1,222	1,185	1,234
Employee plus family	1,361	1,442	1,380	1,461

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, 2022, the plan was amended to reflect the following conditions.

Employees pay 30% of the deductible 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. 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 $97,152 at December 31, 2022, 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 2022 and 2021 were:

Fiscal Year	Beginning Claims Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Claims Liability
2021	$ 114,116	$ 795,733	$ 798,840	$ 111,009
2022	$ 111,009	$ 811,381	$ 825,238	$ 97,152

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.

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Property Taxes	$ 599,000	$ 601,000	$ 621,361	$ 20,361
Motor Vehicle - S. O. T.	73,000	73,000	83,868	10,868
Sales Tax - City	3,290,000	4,040,000	3,623,443	(416,557)
Sales Tax - County	4,531,000	4,531,000	5,115,024	584,024
Cigarette Tax	22,000	22,000	19,253	(2,747)
Construction Use Tax	90,000	90,000	100,886	10,886
Gas Franchise Tax	110,000	110,000	178,273	68,273
Electric Franchise Tax	190,000	190,000	243,013	53,013
Telephone Franchise Tax	3,000	3,000	1,920	(1,080)
Television Franchise Tax	62,000	62,000	63,480	1,480
PILT	-	-	-	-
Total Taxes	8,970,000	9,722,000	10,050,521	328,521
Licenses and Permits				
Liquor Licenses	12,000	12,000	13,760	1,760
Contracting Licenses	2,500	2,500	3,040	540
Building and Other Permits	85,000	85,000	70,558	(14,442)
Dog and Bike Licenses	750	750	391	(359)
Sales Tax Licenses	15,000	15,000	8,025	(6,975)
Total Licenses and Permits	115,250	115,250	95,774	(19,476)
Intergovernmental Revenue				
Motor Vehicle Registration Fees	30,500	30,500	33,712	3,212
Highway Users Tax	290,000	290,000	302,048	12,048
Coronavirus Grants	418,518	418,518	189,860	(228,658)
Law Enforcement Grants	236,715	178,975	234,441	55,466
Pass Thru Grants	1,037,019	1,532,019	704,188	(827,831)
Other Grants	15,000	103,648	59,839	(43,809)
Total Intergovernmental Revenue	2,027,752	2,553,660	1,524,088	(1,029,572)
Charges for Services				
Special Policeman Services	5,000	5,000	150	(4,850)
Special Fire Services	25,000	25,000	1,288	(23,712)
Economic Development Revenue	25,000	25,000	3,438	(21,562)
Cemetery Fees	14,000	14,000	18,270	4,270
Street Improvements	70,000	70,000	47,397	(22,603)
Total Charges for Services	139,000	139,000	70,543	(68,457)
Fines and Forfeits				
Municipal Court Fines	85,750	85,750	77,852	(7,898)
County Court Fines	3,500	3,500	3,989	489
Total Fines and Forfeits	89,250	89,250	81,841	(7,409)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Investment Income	40,000	40,000	271,338	231,338
Miscellaneous Revenue				
Lease Agreement Revenue	110,000	110,000	125,505	15,505
General Miscellaneous	178,863	178,863	261,589	82,726
Public Safety Miscellaneous	2,000	2,000	3,754	1,754
Public Works Miscellaneous	3,000	3,000	19,521	16,521
Total Miscellaneous Revenue	293,863	293,863	410,369	116,506
TOTAL REVENUES	11,675,115	12,953,023	12,504,474	(448,549)
EXPENDITURES				
General Government				
City Council and Mayor	102,241	102,241	98,156	4,085
City Manager	312,986	312,986	317,328	(4,342)
Legal Services	161,048	161,048	146,478	14,570
Municipal Court	802,017	810,367	735,681	74,686
Information Technology Department	677,759	714,089	691,629	22,460
City Clerk	116,799	116,799	112,275	4,524
City Hall Complex Maintenance and Operation	1,046,850	1,118,498	556,952	561,546
Financial Administration	446,651	446,651	434,071	12,580
HR/Risk Management	146,693	146,693	151,126	(4,433)
Bonds and Insurance Premiums	400,320	400,320	313,301	87,019
Total General Government	4,213,364	4,329,692	3,556,997	772,695
Public Safety				
Police Administration	267,776	276,276	263,536	12,740
Police Operational	2,520,765	2,670,525	2,487,003	183,522
Fire Protection	433,670	445,670	430,161	15,509
Support Services	727,460	773,160	738,130	35,030
Development Services	265,012	695,012	261,543	433,469
Total Public Safety	4,214,683	4,860,643	4,180,373	680,270
Public Works				
Administration	256,125	256,125	219,856	36,269
Maintenance of Condition	1,006,892	1,272,840	831,282	441,558
Building Maintenance	327,836	336,836	312,938	23,898
Fleet Maintenance	283,109	283,109	272,595	10,514
Planning	-	-	-	-
Total Public Works	1,873,962	2,148,910	1,636,671	512,239
Health and Welfare				
Cemetery Operations	106,112	106,112	107,025	(913)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Culture and Recreation				
Parks	606,564	606,564	613,396	(6,832)
Economic Development	152,318	152,318	133,013	19,305
Total Culture and Recreation	758,882	758,882	746,409	12,473
Capital Outlay				
General Government	43,500	43,500	43,920	(420)
Public Safety	636,000	636,000	692,712	(56,712)
Highways and Streets	530,000	530,000	389,879	140,121
Culture and Recreation	66,000	66,000	28,277	37,723
Total Capital Outlay	1,275,500	1,275,500	1,154,788	120,712
Debt Service	45,000	45,000	43,460	1,540
TOTAL EXPENDITURES	12,487,503	13,524,739	11,425,723	2,099,016
Excess (deficiency) of revenues over expenditures	(812,388)	(571,716)	1,078,751	1,650,467
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	-
Transfers In	2,037,927	2,787,927	2,787,927	-
Transfers Out	(2,177,150)	(3,078,150)	(2,928,150)	150,000
TOTAL OTHER FINANCING SOURCES (USES)	(139,223)	(290,223)	(140,223)	150,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(951,611)	(861,939)	938,528	1,800,467
Fund Balance - Beginning of Year	7,027,343	7,027,343	9,486,707	2,459,364
Fund Balance - End of Year	$ 6,075,732	$ 6,165,404	$ 10,425,235	$ 4,259,831

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Sales Tax	$ 1,623,000	$ 1,623,000	$ 1,788,553	$ 165,553
Intergovernmental Revenue - Grant	628,021	738,599	567,994	(170,605)
Charges for Services				
Recreation Membership Fees	655,300	740,300	975,077	234,777
Net Investment Income/(Loss)	750	750	4,260	3,510
Miscellaneous Revenue				
Lease Agreement Revenue	-	-	1,900	1,900
Recreation Micellaneous Revenue	-	-	10,882	10,882
Sponsorships and Donations	25,100	27,931	34,110	6,179
Total Miscellaneous Revenue	25,100	27,931	46,892	18,961
TOTAL REVENUES	2,932,171	3,130,580	3,382,776	252,196
EXPENDITURES				
Culture and Recreation				
Personnel Services	1,448,650	1,448,650	1,533,052	(84,402)
Other Miscellaneous Supplies	139,500	207,500	207,875	(375)
Travel and Conference/Includes Meals	5,500	5,500	5,622	(122)
Telephone Services	8,300	8,300	6,199	2,101
Tuition and Training	3,000	3,000	1,060	1,940
Membership and Dues	26,900	26,900	31,903	(5,003)
Books and Magazines	41,800	41,800	45,781	(3,981)
Other Expenses	612,957	632,526	523,610	108,916
Electrical Services	80,000	80,000	86,690	(6,690)
Repairs and Maintenance Agreement	143,150	158,150	165,689	(7,539)
Gas and Oil	50,500	61,500	69,494	(7,994)
Vehicle Repair	1,500	1,500	989	511
Recreation Programs	55,000	161,340	55,544	105,796
Library	4,500	12,534	3,372	9,162
Advertising	5,850	5,850	4,836	1,014
Other Office Equipment/Furniture/Fixtures	28,022	28,022	28,305	(283)
Total Culture and Recreation Expenditures	2,655,129	2,883,072	2,770,021	113,051
Debt Service	208,738	208,738	208,738	-
Capital Outlay	251,000	344,000	157,874	186,126
TOTAL EXPENDITURES	3,114,867	3,435,810	3,136,633	299,177

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Excess (deficiency) of revenues over expenditures	(182,696)	(305,230)	246,143	551,373
OTHER FINANCING SOURCES (USES)				
Transfers In	15,000	15,000	15,000	-
Transfers Out	(200,192)	(200,192)	(200,192)	-
Lease Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(185,192)	(185,192)	(185,192)	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(367,888)	(490,422)	60,951	551,373
Fund Balance - Beginning of Year	501,093	501,093	1,076,075	574,982
Fund Balance - End of Year	$ 133,205	$ 10,671	$ 1,137,026	$ 1,126,355

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Sales Tax - City	$ 1,623,000	$ 1,623,000	$ 1,788,553	$ 165,553
Investment Income				
Interest on Investments	-	-	-	-
TOTAL REVENUES	1,623,000	1,623,000	1,788,553	165,553
EXPENDITURES				
Highway and Streets				
Maintenance of Condition	100,000	100,000	89,136	10,864
Capital Outlay	2,791,499	2,791,499	2,601,773	189,726
Debt Service	-	-	-	-
TOTAL EXPENDITURES	2,891,499	2,891,499	2,690,909	200,590
Excess (deficiency) of revenues over expenditures	(1,268,499)	(1,268,499)	(902,356)	366,143
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)	(768,499)	(768,499)	(402,356)	366,143
Fund Balance, Beginning of Year	770,695	770,695	1,434,282	663,587
Fund Balance, End of Year	$ 2,196	$ 2,196	$ 1,031,926	$ 1,029,730

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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.5416062000%	0.5391090338%	0.4832120305%	0.4827167715%	0.4879681964%	0.4762166783%	0.4820491368%	0.4820543148%	0.4461781371%
City's proportionate share of the net liability (asset)	$ (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	$ 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	-11%	70%	92%	182%	175%	217%	184%	158%	139%
Plan fiduciary net position as a percentage of the total pension liability	101.49%	90.88%	86.26%	75.96%	79.37%	73.60%	76.90%	80.70%	77.66%

**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
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 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	(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	$ 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	13.64%	13.39%	12.93%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

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

	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.0413159570%	0.0450376257%	0.0363332736%	0.0368005897%	0.0378208553%	0.0365560895%
City's proportionate share of the net OPEB liability (asset)	$ 356,270	$ 427,959	$ 408,385	$ 500,687	$ 491,520	$ 473,962
City's covered payroll	$ 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	8%	11%	11%	15%	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	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,

	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 44,419	$ 40,920	$ 39,236	$ 33,998	$ 31,586	$ 31,586
Contributions in relation to the contractually required contribution	(44,419)	(40,920)	(39,236)	(33,998)	(31,586)	(31,586)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 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%	1.07%

**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, 2022

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	$ 11,012	$ 12,535	$ 12,535	$ 10,745	$ 10,745	$ 13,682	$ 13,682	$ 10,697
Interest on the Total Pension Liability	99,996	97,796	97,938	98,854	99,077	93,795	94,034	97,871
Benefit Changes	-	-	-	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	-	-	20,518	-	37,802	-	(53,810)
Changes of Assumptions	-	34,263	-	62,607	-	39,416	-	-
Benefit Payments	(112,338)	(112,501)	(112,501)	(112,477)	(113,088)	(112,588)	(109,282)	(105,551)
Net Change in Total Pension Liability	(1,330)	32,093	(2,028)	80,247	(3,266)	72,107	(1,566)	(50,793)
Total Pension Liability - Beginning	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	$ 1,476,986	$ 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	$ 42,769	$ 42,560	$ 39,681	$ 39,302	$ 38,938	$ 56,245	$ 75,195	$ -
Net Investment Income	297,189	235,242	238,992	1,060	229,648	82,403	28,180	103,994
Benefit Payments	(112,338)	(112,501)	(112,501)	(112,477)	(113,088)	(112,588)	(109,282)	(105,551)
Pension Plan Administrative Expense	(13,577)	(10,536)	(15,504)	(13,982)	(13,488)	(2,722)	(3,553)	(2,761)
State of Colorado Supplemental Discretionary Payment	37,098	-	18,549	18,549	18,549	18,549	-	18,549
Net Change in Plan Fiduciary Net Position	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)	2,035,362	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)	$ 2,286,503	$ 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)	$ (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	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
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

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, 2022

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

NOTE 1 NET PENSION LIABILITY

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

PERA:

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:

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.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS LIABILITY

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

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.

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, 2022

	Special Revenue Fund		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
ASSETS				
Cash and Investments	$ 158,493	$ 2,012	$ 217,774	$ 378,279
Restricted Cash and Investments	-	-	-	-
Due from Other Governments	-	-	-	-
TOTAL ASSETS	$ 158,493	$ 2,012	$ 217,774	$ 378,279
LIABILITIES				
Vouchers Payable	$ 5,090	$ -	$ 33	$ 5,123
TOTAL LIABILITIES	5,090	-	33	5,123
FUND BALANCE				
Restricted:				
Debt Service	-	2,012	-	2,012
Committed:				
Culture and Recreation	153,403	-	-	153,403
Assigned:				
Health and Welfare	-	-	217,741	217,741
TOTAL FUND BALANCE	153,403	2,012	217,741	373,156
TOTAL LIABILITIES AND FUND BALANCE	$ 158,493	$ 2,012	$ 217,774	$ 378,279

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

	Special Revenue Fund		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental Revenue	124,609	-	-	124,609
Charges for Services	-	-	31,600	31,600
Miscellaneous Revenue	-	-	-	-
Net Investment Income/(Loss)	69	-	90	159
TOTAL REVENUE	124,678	-	31,690	156,368
EXPENDITURES				
Current Expenditures				
Health and Welfare	-	-	14,219	14,219
Culture and Recreation	16,292	-	-	16,292
Highway and Streets	-	-	-	-
Capital Outlay	103,036	-	-	103,036
Debt Service	-	538,139	-	538,139
TOTAL EXPENDITURES	119,328	538,139	14,219	671,686
Excess (deficiency) of revenues over expenditures	5,350	(538,139)	17,471	(515,318)
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	-	-	-	-
Transfers In	-	539,140	-	539,140
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	539,140	-	539,140
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	5,350	1,001	17,471	23,822
Fund Balance - Beginning of Year	148,053	1,011	200,270	349,334
Fund Balance - End of Year	$ 153,403	$ 2,012	$ 217,741	$ 373,156

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental Revenue				
State Lottery	$ 100,000	$ 100,000	$ 124,609	$ 24,609
Investment Income				
Interest on Investments	700	700	69	(631)
TOTAL REVENUES	100,700	100,700	124,678	23,978
EXPENDITURES				
Culture and Recreation	17,000	17,000	16,292	708
Capital Outlay	92,500	99,100	103,036	(3,936)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	109,500	116,100	119,328	(3,228)
Excess (deficiency) of revenues over expenditures	(8,800)	(15,400)	5,350	20,750
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(8,800)	(15,400)	5,350	20,750
Fund Balance, Beginning of Year	38,389	38,389	148,053	109,664
Fund Balance, End of Year	$ 29,589	$ 22,989	$ 153,403	$ 130,414

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services				
Cemetery Space Sales	$ 30,000	$ 30,000	$ 31,600	$ 1,600
Investment Income				
Interest on Investments	50	50	90	40
Miscellaneous Revenue	-	-	-	-
TOTAL REVENUES	30,050	30,050	31,690	1,640
EXPENDITURES				
Health and Welfare				
Cemetery Improvements	19,400	19,400	14,219	5,181
TOTAL EXPENDITURES	19,400	19,400	14,219	5,181
Excess (deficiency) of revenues over expenditures	10,650	10,650	17,471	6,821
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	10,650	10,650	17,471	6,821
Fund Balance - Beginning of Year	188,107	188,107	200,270	12,163
Fund Balance - End of Year	$ 198,757	$ 198,757	$ 217,741	$ 18,984

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
TOTAL REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
Bond Principal	370,000	370,000	370,000	-
Bond Interest Paid	163,640	163,640	163,639	1
Administrative Services	5,500	5,500	4,500	1,000
TOTAL EXPENDITURES	539,140	539,140	538,139	1,001
Excess (deficiency) of revenues over expenditures	(539,140)	(539,140)	(538,139)	1,001
OTHER FINANCING SOURCES (USES)				
Transfers In	539,140	539,140	539,140	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	539,140	539,140	539,140	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	-	-	1,001	1,001
Fund Balance - Beginning of Year	10	10	1,011	1,001
Fund Balance - End of Year	$ 10	$ 10	$ 2,012	$ 2,002

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Charges for Services				
Water	$ 2,065,000	$ 2,065,000	$ 2,021,356	$ (43,644)
Sewer	1,280,000	1,280,000	1,429,848	149,848
Sanitation	1,530,000	1,530,000	1,587,807	57,807
Recycling	40,000	40,000	93,821	53,821
Total Charges for Services	4,915,000	4,915,000	5,132,832	217,832
Miscellaneous Revenue				
Water	65,200	258,539	231,475	(27,064)
Sanitation	-	-	-	-
Total Miscellaneous Revenue	65,200	258,539	231,475	(27,064)
Total Operating Revenue	4,980,200	5,173,539	5,364,307	208,985
OPERATING EXPENSES				
Personnel Services				
Water	390,579	460,579	249,245	211,334
Sewer	373,108	303,108	141,578	161,530
Sanitation	636,984	636,984	485,194	151,790
Lagoon	145,473	145,473	74,817	70,656
Water Treatment	103,832	103,832	79,682	24,150
Total Personnel Services	1,649,976	1,649,976	1,030,516	619,460
Supplies and Materials				
Water	61,500	61,500	54,061	7,439
Sewer	10,500	10,500	7,928	2,572
Sanitation	5,000	5,000	3,415	1,585
Lagoon	5,500	5,500	4,078	1,422
Water Treatment	165,000	165,000	147,390	17,610
Total Supplies and Materials	247,500	247,500	216,872	30,628
Utilities and Telephone				
Water	125,000	125,000	136,006	(11,006)
Sewer	30,000	30,000	44,252	(14,252)
Sanitation	11,000	11,000	7,344	3,656
Lagoon	135,000	135,000	150,804	(15,804)
Water Treatment	92,000	92,000	108,539	(16,539)
Total Utilities and Telephone	393,000	393,000	446,945	(53,945)
Gas and Oil				
Water	12,000	12,000	10,109	1,891
Sewer	8,000	8,000	16,505	(8,505)
Sanitation	62,400	62,400	81,369	(18,969)
Lagoon	3,500	3,500	3,364	136
Water Treatment	2,210	2,210	1,622	588
Total Gas and Oil	88,110	88,110	112,969	(24,859)

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Repairs and Maintenance				
Water	1,073,603	1,073,603	565,640	507,963
Sewer	540,500	899,442	410,228	489,214
Sanitation	56,500	56,500	69,641	(13,141)
Lagoon	117,500	117,500	23,904	93,596
Water Treatment	192,350	482,700	32,722	449,978
Total Repairs and Maintenance	1,980,453	2,629,745	1,102,135	1,527,610
Landfill Fees	116,700	116,700	108,265	8,435
Professional Fees				
Water	773,500	773,500	11,020	762,480
Lagoon	45,000	45,000	46,351	(1,351)
Water Treatment	8,000	8,000	13,000	(5,000)
Total Professional Fees	826,500	826,500	70,371	756,129
Capital Outlay				
Water	40,000	495,000	449,169	45,831
Sewer	1,260,972	1,629,217	1,586,503	42,714
Sanitation	-	50,000	128,049	(78,049)
Lagoon	80,000	80,000	51,344	28,656
Water Treatment	176,000	176,000	185,621	(9,621)
Total Capital Outlay	1,556,972	2,430,217	2,400,686	29,531
Other				
Water	14,200	14,200	4,257	9,943
Sewer	5,700	5,700	4,526	1,174
Sanitation	5,700	5,700	3,725	1,975
Lagoon	28,425	28,425	16,035	12,390
Water Treatment	6,925	6,925	5,668	1,257
Recycling	243,000	243,000	11,069	231,931
Total Other	303,950	303,950	45,280	258,670
Total Operating Expenses	7,163,161	8,685,698	5,534,039	3,151,659
Operating income (loss)	(2,182,961)	(3,512,159)	(169,732)	3,342,427
NONOPERATING REVENUES (EXPENSES)				
Sales Tax Revenue	1,623,000	1,623,000	1,788,553	165,553
Lease Proceeds	-	-	-	-
Bond Interest Expense	(403,246)	(403,246)	(163,246)	240,000
Bond Administrative Fees	(94,921)	(94,921)	(94,920)	1
Principal Payments	(623,316)	(623,316)	(836,768)	(213,452)
Grant Revenue	460,000	1,310,882	823,695	487,187
Interest on Investments	2,000	2,000	20,217	18,217
Total Nonoperating Revenues (Expenses)	963,517	1,814,399	1,537,531	(276,868)

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Income Before Contributions and Transfers	(1,219,444)	(1,697,760)	1,367,799	3,065,559
Capital Contributions				
Water	50,000	50,000	55,741	5,741
Sewer	15,000	15,000	20,268	5,268
Total Capital Contributions	65,000	65,000	76,009	11,009
TRANSFERS				
Transfers In				
Water	767,250	1,668,250	1,668,250	-
Transfers Out				
Water	(800,585)	(1,700,585)	(1,700,585)	-
Water Treatment	(42,368)	(42,368)	(42,368)	-
Sewer	(347,142)	(347,142)	(347,142)	-
Sanitation	(249,327)	(249,327)	(249,327)	-
Lagoon	(42,553)	(42,553)	(42,553)	-
Total Transfers	(714,725)	(713,725)	(713,725)	-
Net Income - Budget Basis	(1,869,169)	(2,346,485)	730,083	$ 3,076,568
Capital Outlay			3,275,450	
Principal Payments			836,768	
Gain on Sale of Assets			-	
Less: Depreciation & Amortization			(1,628,940)	
Change in Net Position - GAAP Basis			3,213,361	
Net Position - beginning of year	5,901,397	5,901,397	30,355,532	
Net Position - end of year	$ 4,032,228	$ 3,554,912	$ 33,568,893	

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, 2022

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Insurance Deposits	$ 1,550,500	$ 1,550,500	$ 1,414,282	$ (136,218)
Intergovernmental Revenue	-	-	-	-
Miscellaneous Revenue	-	-	4,509	4,509
Total Operating Revenues	1,550,500	1,550,500	1,418,791	(131,709)
OPERATING EXPENSES				
Insurance Premiums	540,200	540,200	481,263	58,937
Claims	871,798	871,798	811,381	60,417
Insurance Administration	25,000	25,000	15,140	9,860
Total Operating Expenses	1,436,998	1,436,998	1,307,784	129,214
Excess (deficiency) of revenues over expenditures	113,502	113,502	111,007	(2,495)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	113,502	113,502	111,007	(2,495)
Net Position - Beginning of Year	1,362,359	1,362,359	1,074,998	(287,361)
Net Position - End of Year	$ 1,475,861	$ 1,475,861	$ 1,186,005	$ (289,856)

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND
December 31, 2022

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	TOTAL
ASSETS			
Cash and Investments	$ 9,109,081	$ 1,466,622	$ 10,575,703
Restricted Cash and Investments	173,940	-	173,940
Receivables (Net)			
Accounts Receivable	129,597	-	129,597
Property Taxes	630,950	-	630,950
Lease Receivable	185,754	-	185,754
Due from Other Governments	2,096,380	-	2,096,380
Other Assets	-	-	-
TOTAL ASSETS	$ 12,325,702	$ 1,466,622	$ 13,792,324
LIABILITIES			
Vouchers Payable	$ 806,248	$ -	$ 806,248
Unearned Revenue- Grants	1,706,877	-	1,706,877
TOTAL LIABILITIES	2,513,125	-	2,513,125
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	630,950	-	630,950
Unavailable Revenue - Leases	185,754	-	185,754
Unavailable Revenue - Other	37,260	-	37,260
TOTAL DEFERRED INFLOWS OF RESOURCES	853,964	-	853,964
FUND BALANCE			
Nonspendable			
Prepaid Expenses	-	-	-
Restricted			
TABOR Amendment Reserve	510,889	-	510,889
Debt Service	173,940	-	173,940
Pension Expense	118	-	118
Assigned			
Designated for Subsequent Years	635,125	-	635,125
Capital Improvements	-	1,466,622	1,466,622
Unassigned	7,638,541	-	7,638,541
TOTAL FUND BALANCE	8,958,613	1,466,622	10,425,235
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 12,325,702	$ 1,466,622	$ 13,792,324

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended December 31, 2022

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	ELIMINATIONS	TOTAL
REVENUES				
Taxes	$ 10,050,521	$ -	$ -	$ 10,050,521
Licenses and Permits	95,774	-	-	95,774
Intergovernmental Revenue	1,524,088	-	-	1,524,088
Charges for Services	70,543	-	-	70,543
Fines and Forfeits	81,841	-	-	81,841
Net Investment Income/(Loss)	271,338	-	-	271,338
Lease Agreement Revenue	125,505	-	-	125,505
Miscellaneous Revenue	284,864	-	-	284,864
TOTAL REVENUES	12,504,474	-	-	12,504,474
EXPENDITURES				
Current Expenditures				
General Government	3,556,997	-	-	3,556,997
Public Safety	4,180,373	-	-	4,180,373
Highways and Streets	1,636,671	-	-	1,636,671
Health and Welfare	107,025	-	-	107,025
Culture and Recreation	746,409	-	-	746,409
Capital Outlay	1,154,788	-	-	1,154,788
Debt Service	43,460	-	-	43,460
TOTAL EXPENDITURES	11,425,723	-	-	11,425,723
Excess (deficiency) of revenues over expenditures	1,078,751	-	-	1,078,751
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	-	-	-	-
Transfers In	2,530,427	257,500	(257,500)	2,530,427
Transfers Out	(1,911,700)	(1,016,450)	257,500	(2,670,650)
TOTAL OTHER FINANCING SOURCES (USES)	618,727	(758,950)	-	(140,223)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	1,697,478	(758,950)	-	938,528
Fund Balance - Beginning of Year	7,261,135	2,225,572	-	9,486,707
Fund Balance - End of Year	$ 8,958,613	$ 1,466,622	$ -	$ 10,425,235

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 2022	
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	2,413,477
3. Other local imposts (from page 2)	1,872,421
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)	4,285,898
B. Private Contributions	
C. Receipts from State government (from page 2)	335,761
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	4,621,659

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,280,503
2. Maintenance:	1,376,836
3. Road and street services:	
a. Traffic control operations	39,108
b. Snow and ice removal	54,046
c. Other	163,677
d. Total (a. through c.)	256,831
4. General administration & miscellaneous	43,971
5. Highway law enforcement and safety	947,800
6. Total (1 through 5)	4,905,941
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)	4,905,941

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
284,282	4,621,659	4,905,941	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2022

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	1,788,553	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	83,868	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,872,421	h. Other	
c. Total (a. + b.)	1,872,421	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	302,048	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	33,713	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.)	33,713	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	335,761	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		2,280,503	2,280,503
(5). Total Construction (1) + (2) + (3) + (4)	0	2,280,503	2,280,503
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,280,503	2,280,503
			(Carry forward to page 1)

Notes and Comments: