

**TOWN OF WALDEN, COLORADO**

**ANNUAL FINANCIAL REPORT**

**December 31, 2021**

# Contents

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	Page
<b>Independent Auditor's Report</b> .....	1 - 2
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements:	
Statement of Net Position .....	3
Statement of Activities .....	4
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	6
Business-Type Activities - Enterprise Funds - Statement of Net Position .....	7
Business-Type Activities - Enterprise Funds - Statement of Revenues, Expenses and Changes in Fund Net Position .....	8
Business-Type Activities - Enterprise Funds - Statement of Cash Flows .....	9
Firemen's Pension Fund - Statement of Fiduciary Net Position .....	10
Firemen's Pension Fund - Statement of Changes in Fiduciary Net Position .....	11
Notes to Basic Financial Statements .....	12 - 30
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - Governmental Funds:	
General Fund .....	31
Budgetary Comparison Schedule - Governmental Funds:	
Street and Alley Fund .....	32
Budgetary Comparison Schedule - Governmental Funds:	
Conservation Trust Fund .....	33
Budgetary Comparison Schedule - Governmental Funds:	
Sales Tax Capital Improvement Fund .....	34
<b>Other Supplementary Information</b>	
Budgetary Comparison Schedule - Governmental Funds: Capital Projects Fund .....	35
Budgetary Comparison Schedule - Firemen's Pension Fund .....	36
Budgetary Comparison Schedule - Public Utilities Fund .....	37
Budgetary Comparison Schedule - Gas Utility Fund .....	38
Local Highway Finance Report .....	39 - 43

# HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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Golden, CO 80401

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## Independent Auditor's Report

To the Mayor and Board of Trustees  
Town of Walden, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Walden, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town of Walden's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Walden, as of December 31, 2021, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Walden, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on 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 Town of Walden's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Walden'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 elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 31-34 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.

The Required Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the governmental funds budgetary comparison schedules and pension disclosures are fairly stated in all material respects in relation to the financial statements as a whole.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Walden's basic financial statements. The budgetary comparison schedules for the Capital Projects, Firemen's Pension, Public Utilities and Gas Funds, as well as the Local Highway Finance Report, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the budgetary comparison schedules for the Capital Projects, Firemen's Pension, Public Utilities and Gas Funds, as well as the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hamblin and Associates, LLC*

Golden, Colorado  
April 27, 2022

## **Basic Financial Statements**

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF NET POSITION**

**December 31, 2021**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS- TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and equivalents	\$ 679,532	\$ 897,456	\$ 1,576,988
Restricted cash	1,854	198,430	200,284
Investments	20,010	-	20,010
Receivables:			
Accounts	-	190,073	190,073
Accrued interest	44	-	44
Property taxes	77,121	-	77,121
Due from other governments	46,024	-	46,024
Inventories	4,412	100,299	104,711
<b>TOTAL CURRENT ASSETS</b>	<b>828,997</b>	<b>1,386,258</b>	<b>2,215,255</b>
<b>CAPITAL ASSETS, NET</b>	<b>490,486</b>	<b>4,188,482</b>	<b>4,678,968</b>
<b>TOTAL ASSETS</b>	<b>1,319,483</b>	<b>5,574,740</b>	<b>6,894,223</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	21,250	21,250
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	5,622	142,429	148,051
<b>NONCURRENT LIABILITIES</b>			
Due within one year	-	184,733	184,733
Due in more than one year	-	1,453,381	1,453,381
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>-</b>	<b>1,638,114</b>	<b>1,638,114</b>
<b>TOTAL LIABILITIES</b>	<b>5,622</b>	<b>1,780,543</b>	<b>1,786,165</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	77,121	-	77,121
<b>NET POSTION</b>			
Net investment in capital assets	490,486	2,550,368	3,040,854
Restricted for			
Debt services	-	198,430	198,430
Emergencies	28,500	-	28,500
Parks and capital asset acquisitions	443,111	-	443,111
Unrestricted	274,643	1,066,649	1,341,292
<b>TOTAL NET POSITION</b>	<b>\$ 1,236,740</b>	<b>\$ 3,815,447</b>	<b>\$ 5,052,187</b>

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

TOWN OF WALDEN, COLORADO

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
				GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
<b>GOVERNMENTAL ACTIVITIES</b>						
General government	\$ 726,033	\$ 325,000	\$ 121,170	\$ (279,863)	\$ -	\$ (279,863)
Public safety	207,928	-	-	(207,928)	-	(207,928)
Streets and highways	37,192	-	22,232	(14,960)	-	(14,960)
Culture and recreation	12,710	-	7,129	(5,581)	-	(5,581)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>983,863</b>	<b>325,000</b>	<b>150,531</b>	<b>(508,332)</b>	<b>-</b>	<b>(508,332)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
Water and Sewer	675,788	433,774	-	-	(242,014)	(242,014)
Gas	970,603	1,004,310	-	-	33,707	33,707
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>1,646,391</b>	<b>1,438,084</b>	<b>-</b>	<b>-</b>	<b>(208,307)</b>	<b>(208,307)</b>
<b>GENERAL REVENUES</b>						
Property taxes				74,597	-	74,597
Specific ownership taxes				17,026	-	17,026
Sales tax				498,447	-	498,447
Franchise taxes				14,649	-	14,649
Other taxes				27,491	-	27,491
License and permits				9,433	-	9,433
Other miscellaneous revenue				18,105	116,621	134,726
Unrestricted interest income				1,147	-	1,147
Transfers				-	-	-
<b>TOTAL GENERAL REVENUES</b>				<b>661,252</b>	<b>116,621</b>	<b>777,873</b>
<b>CHANGE IN NET POSITION</b>				<b>152,918</b>	<b>(91,686)</b>	<b>61,232</b>
<b>NET POSITION - Beginning</b>				<b>1,083,822</b>	<b>3,907,133</b>	<b>4,990,955</b>
<b>NET POSITION - Ending</b>				<b>\$ 1,236,740</b>	<b>\$ 3,815,447</b>	<b>\$ 5,052,187</b>

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

TOWN OF WALDEN, COLORADO

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2021

	<u>General</u>	<u>Streets And Alleys</u>	<u>Conservation Trust</u>	<u>Sales Tax Capital Improvement</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash and equivalents	\$ 166,548	\$ 84,443	\$ 85,128	\$ 297,880	\$ 45,533	\$ 679,532
Restricted cash	1,854	-	-	-	-	1,854
Investments	20,010	-	-	-	-	20,010
Receivables:						
Property taxes	65,385	-	-	-	11,736	77,121
Accrued interest	44	-	-	-	-	44
Due from other governments	31,454	-	-	14,460	110	46,024
Inventories	-	4,412	-	-	-	4,412
<b>Total Assets</b>	<u>\$ 285,295</u>	<u>\$ 88,855</u>	<u>\$ 85,128</u>	<u>\$ 312,340</u>	<u>\$ 57,379</u>	<u>\$ 828,997</u>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES**

**LIABILITIES**

Accounts Payable, accrued liabilities and other	\$ 5,116	\$ 506	\$ -	\$ -	\$ -	\$ 5,622
Due to other funds	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>5,116</u>	<u>506</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,622</u>

**DEFERRED INFLOWS OF RESOURCES**

Unearned revenue - property taxes	65,385	-	-	-	11,736	77,121
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**FUND BALANCES**

**Nonspendable**

Inventories	-	4,412	-	-	-	4,412
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**Restricted**

Parks	-	-	85,128	-	-	85,128
Capital asset acquisition	-	-	-	312,340	45,643	357,983
Emergencies	28,100	400	-	-	-	28,500

**Assigned**

Streets and alleys maintenance	-	83,537	-	-	-	83,537
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**Unassigned**

	186,694	-	-	-	-	186,694
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<b>TOTAL FUND BALANCES</b>	<u>214,794</u>	<u>88,349</u>	<u>85,128</u>	<u>312,340</u>	<u>45,643</u>	<u>746,254</u>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 285,295</u>	<u>\$ 88,855</u>	<u>\$ 85,128</u>	<u>\$ 312,340</u>	<u>\$ 57,379</u>	<u>\$ 828,997</u>
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**TOTAL FUND BALANCE - GOVERNMENTAL FUNDS**

\$ 746,254

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current resources and therefore are not reported in the funds:

490,486

**NET POSITION OF GOVERNMENTAL ACTIVITIES**

\$ 1,236,740

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

**Year Ended December 31, 2021**

	<b>General</b>	<b>Streets And Alleys</b>	<b>Conservation Trust</b>	<b>Sales Tax Capital Improvement</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>						
Taxes	\$ 421,598	\$ -	\$ -	166,003	9,174	\$ 596,775
Licenses and Permits	9,433	-	-	-	-	9,433
Intergovernmental Revenue	148,602	30,176	7,129	-	-	185,907
Charges for Services	325,000	-	-	-	-	325,000
Fines and forfeits	357	-	-	-	-	357
Investment Income	1,140	-	-	-	-	1,140
Miscellaneous	18,121	49	-	-	-	18,170
<b>TOTAL REVENUES</b>	<b>924,251</b>	<b>30,225</b>	<b>7,129</b>	<b>166,003</b>	<b>9,174</b>	<b>1,136,782</b>
<b>EXPENDITURES</b>						
Current						
General Government	682,580	-	-	(5,995)	0	676,585
Public Safety	205,140	-	-	-	-	205,140
Streets and Highways	11,424	14,532	-	-	-	25,956
Health and Welfare	30,890	-	-	-	-	30,890
Culture and Recreation	7,382	-	-	-	-	7,382
<b>TOTAL EXPENDITURES</b>	<b>937,416</b>	<b>14,532</b>	<b>-</b>	<b>(5,995)</b>	<b>-</b>	<b>945,953</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(13,165)</b>	<b>15,693</b>	<b>7,129</b>	<b>171,998</b>	<b>9,174</b>	<b>190,829</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In (out)	22,483	-	-	(22,483)	-	-
<b>NET CHANGE IN FUND BALANCES</b>	9,318	15,693	7,129	149,515	9,174	190,829
<b>FUND BALANCES - Beginning</b>	<b>205,476</b>	<b>72,656</b>	<b>77,999</b>	<b>162,825</b>	<b>36,469</b>	<b>555,425</b>
<b>FUND BALANCE - Ending</b>	<b>\$ 214,794</b>	<b>\$ 88,349</b>	<b>\$ 85,128</b>	<b>\$ 312,340</b>	<b>\$ 45,643</b>	<b>\$ 746,254</b>
Net Change in Fund Balances - Total Governmental Funds						\$ 190,829
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over the useful lives as annual depreciation expense.						
Depreciation expense						(37,911)
<b>Change in Net Position - Governmental Activities</b>						<b>\$ 152,918</b>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF NET POSITION**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**December 31, 2021**

	<b>Public Utility Fund</b>	<b>Gas Utility Fund</b>	<b>Total</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and equivalents	\$ 210,845	\$ 686,611	\$ 897,456
Cash restricted with fiscal agent	-	198,430	198,430
Receivables			
Accounts	46,596	143,477	190,073
Inventories	70,126	30,173	100,299
<b>TOTAL CURRENT ASSETS</b>	<b>327,567</b>	<b>1,058,691</b>	<b>1,386,258</b>
<b>CAPITAL ASSETS</b>			
Property, plant and equipment	7,431,366	3,700,748	11,132,114
Accumulated depreciation	(4,565,360)	(2,378,272)	(6,943,632)
<b>TOTAL CAPITAL ASSETS</b>	<b>2,866,006</b>	<b>1,322,476</b>	<b>4,188,482</b>
<b>TOTAL ASSETS</b>	<b>3,193,573</b>	<b>2,381,167</b>	<b>5,574,740</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	21,250	21,250
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable, accrued expenses and other	48,835	93,594	142,429
Notes payable	-	87,099	87,099
Bonds payable	37,634	60,000	97,634
<b>TOTAL CURRENT LIABILITIES</b>	<b>86,469</b>	<b>240,693</b>	<b>327,162</b>
<b>NONCURRENT LIABILITIES</b>			
Notes payable	-	275,800	275,800
Bonds payable	369,912	807,669	1,177,581
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>369,912</b>	<b>1,083,469</b>	<b>1,453,381</b>
<b>TOTAL LIABILITIES</b>	<b>456,381</b>	<b>1,324,162</b>	<b>1,780,543</b>
<b>NET POSITION</b>			
Net investment in capital assets	2,458,460	91,908	2,550,368
Restricted for debt services	-	198,430	198,430
Unrestricted	278,732	787,917	1,066,649
<b>TOTAL NET POSITION</b>	<b>\$ 2,737,192</b>	<b>\$ 1,078,255</b>	<b>\$ 3,815,447</b>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**Year Ended December 31, 2021**

	<u>Public Utility Fund</u>	<u>Gas Utility Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 410,761	\$ 1,004,310	\$ 1,415,071
Other operating	23,013	-	23,013
<b>TOTAL OPERATING REVENUES</b>	<u>433,774</u>	<u>1,004,310</u>	<u>1,438,084</u>
OPERATING EXPENSES			
General and administrative	211,063	-	211,063
Water plant operations	158,281	-	158,281
Sewer plant operations	57,370	-	57,370
Cost of gas purchased	-	365,638	365,638
Gas utility operations	-	475,817	475,817
Depreciation	198,410	94,998	293,408
<b>TOTAL OPERATING EXPENSES</b>	<u>625,124</u>	<u>936,453</u>	<u>1,561,577</u>
<b>NET OPERATING INCOME (LOSS)</b>	<u>(191,350)</u>	<u>67,857</u>	<u>(123,493)</u>
NONOPERATING REVENUE (EXPENSES)			
Transfers in (out)	-	-	-
Other nonoperating income	102,406	13,765	116,171
Tap fees	450	-	450
Grant expense	(42,773)	-	(42,773)
Interest Expense	(7,891)	(34,150)	(42,041)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>52,192</u>	<u>(20,385)</u>	<u>31,807</u>
<b>NET INCOME (LOSS)</b>	(139,158)	47,472	(91,686)
<b>CHANGE IN NET POSITION</b>	(139,158)	47,472	(91,686)
<b>NET POSITION - Beginning</b>	<u>2,876,350</u>	<u>1,030,783</u>	<u>3,907,133</u>
<b>NET POSITION - Ending</b>	<u>\$ 2,737,192</u>	<u>\$ 1,078,255</u>	<u>\$ 3,815,447</u>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF CASH FLOWS**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**Year Ended December 31, 2021**

	<u>Public Utility Fund</u>	<u>Gas Utility Fund</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers and users	\$ 438,165	\$ 986,857	\$ 1,425,022
Payments to suppliers	(440,088)	(796,669)	(1,236,757)
Due to/due from reconciliations	-	-	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(1,923)</u>	<u>190,188</u>	<u>188,265</u>
<b>Cash Flows From Noncapital Financing Activities:</b>			
Tap fees and other non-operating income	<u>102,856</u>	<u>13,765</u>	<u>116,621</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Principal paid on long-term obligations	(58,903)	(144,154)	(203,057)
Interest paid on long-term obligations	(7,891)	(34,150)	(42,041)
Net (Acquisition) Disposition of Capital Assets	-	-	-
<b>NET CASH (USED IN) PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(66,794)</u>	<u>(178,304)</u>	<u>(245,098)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>34,139</b>	<b>25,649</b>	<b>59,788</b>
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	<u>176,706</u>	<u>859,392</u>	<u>1,036,098</u>
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u>\$ 210,845</u>	<u>\$ 885,041</u>	<u>\$ 1,095,886</u>
<b>RECONCILIATION OF OPERATING INCOME(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (234,123)	\$ 67,857	\$ (166,266)
<b>Adjustments to Reconcile Operating Income (Loss) to net cash provided (used) by operating activities:</b>			
Depreciation	198,410	94,998	293,408
Changes in assets and liabilities:			
(Increase) Decrease in accounts receivable	4,519	(9,369)	(4,850)
(Increase) Decrease in inventory	(128)	(8,084)	(8,212)
Increase (decrease) in accounts payable	29,399	44,786	74,185
<b>Total Adjustments</b>	<u>232,200</u>	<u>122,331</u>	<u>354,531</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ (1,923)</u>	<u>\$ 190,188</u>	<u>\$ 188,265</u>

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

**TOWN OF WALDEN, COLORADO**

**FIREMAN'S PENSION FUND**  
**STATEMENT OF FIDUCIARY NET POSITION**

**December 31, 2021**

**ASSETS**

Cash and cash equivalents	\$ 46,469
Receivables	
Property taxes	2,932
Due from other governments	<u>27</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 49,428</u></b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND PLAN NET POSITION**

**LIABILITIES**

Accounts Payable	\$ -
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**DEFERRED INFLOW OF RESOURCES**

Unearned revenue - property taxes	2,021
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**PLAN NET POSITION**

Held in trust for pension benefits	<u>47,407</u>
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<b>TOTAL LIABILITES, DEFERRED INFLOWS OF RESOURCES AND PLAN NET POSTION</b>	<b><u>\$ 49,428</u></b>
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The accompanying notes are an integral part of the financial statements.

**TOWN OF WALDEN, COLORADO**

**FIREMEN'S PENSION FUND**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended December 31, 2021**

ADDITIONS	
Investment earnings and other	\$ 1,237
General property taxes	2,032
Specific ownership taxes	256
State contribution	4,124
Jackson County contribution	10,080
Town contribution	5,000
	<hr/>
TOTAL ADDITIONS	22,729
DEDUCTIONS	
Retirement	19,600
Treasurer's fees and other	-
	<hr/>
TOTAL DEDUCTIONS	19,600
	<hr/>
NET DECREASE	3,129
NET POSITION - Beginning	44,278
	<hr/>
NET POSITION - Ending	\$ 47,407
	<hr/> <hr/>

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

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary Of Significant Accounting Policies**

The Town of Walden, Colorado (the Town), operates as a statutory town under Colorado law. The Town is governed by a Board of Trustees consisting of six elected trustees and an elected mayor. The Town provides for the following services as authorized by law: public safety (police and fire), streets and highways, water, sewer, gas, health and welfare, culture and recreation, public improvements, planning and general administrative services.

The accounting policies of the Town conform to generally accepted accounting principles (GAAP). The following is a summary of the Town's significant policies:

**Reporting Entity**

The Town is considered a primary government for financial reporting purposes since it is a general purpose local government. A primary government consists of all funds, organizations, departments and offices that are part of the municipal corporation and not legally separate.

The financial statements include those of the Town (primary government) and organizations for which the Town is financially accountable (component units). Together, these organizations comprise the Town's reporting entity. The reporting entity includes only the financial statements of the primary government, since there are no component units.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely for the most part on fees and charges for services.

The statement of activities demonstrates 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 who purchase, use or benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies (Continued)**

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds 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, as are the proprietary fund and fiduciary 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 and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, sales taxes, franchise taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available when cash is received.

The Town reports the following major governmental funds:

*General Fund* - The General Fund is the operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies (Continued)**

*Special Revenue Funds* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted or committed to expenditures for specified purposes. The Town has three major special revenue funds: (1) the Street and Alley Fund, which is funded primarily by highway user taxes and motor vehicle special assessments; (2) the Conservation Trust Fund to account for state-shared revenues from the Colorado State Lottery and (3) the Sales Tax Capital Improvement Fund to account for a voter-approved sales tax to be used for capital improvements.

*Capital Projects Fund* - The Capital Projects Fund is used to account for the acquisition or construction of major capital assets (other than those financed by proprietary funds). The principal funding sources are property taxes and transfers from the General Fund. The Town maintains only one capital projects fund.

The Town reports the following major proprietary funds:

*Enterprise Funds* - The Town has two major enterprise funds: (1) the Public Utilities Fund, which is used to account for the furnishing of water, sewer and waste disposal services and (2) the Gas Utility Fund, which is used to separately account for the operations of the gas utility owned and operated by the Town.

The Town reports the following fiduciary fund:

*Pension Trust Fund* - The Firemen's Pension Fund is used to account for assets held by the Town in a trustee capacity for pension benefits to qualified personnel.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The major exception to this rule is administrative charges between the general governmental and water and sewer functions. Elimination of these charges would distort the direct costs and program revenues reported for these functions.

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 Town's enterprise funds are charges to customers for sales and services.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies (Continued)**

**Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are levied by the Board of Trustees in accordance with the Town's budget development procedures. Property assessments are performed by the Jackson County Assessor, while property taxes are collected by the Jackson County Treasurer. Property taxes are collected in the year after the property is assessed and the taxes levied.

The property taxes are an ad valorem (according to value) tax levied on taxable real and personal property on the basis of assessed valuation. Real property consists of land and associated improvements. Personal property includes any portable property used to generate income (inventories, equipment, etc.). Two factors account for the income derived from property taxes: (1) the calculation of assessed valuation and (2) the mill levy.

	Tax Year
Beginning of fiscal year for taxes	January 1
Assessed valuation certified by County Assessor	August 25
Property tax levy by Board of Trustees	December 15
Tax levy certified to County Commissioners	December 15
County Commissioners certify levy to County Assessor	December 22
	Ensuing Collection Year
Taxes attach as an enforceable lien on property	January 1
County Assessor delivers tax warrant to County Treasurer	January 10
Tax notices rendered	January 10
First installment due date (one-half of taxes due)	February 28
Taxes due in full (unless installments elected by taxpayer)	April 30
Second installment due date (second half due)	June 15

**Stewardship, Compliance and Accountability**

Annual budgets are established for all funds of the Town. Budgetary comparisons are included in the appropriate financial statements and schedules as required by law. The legal level of budgetary control for all funds is at the individual fund level. All appropriations unexpended at the end of the year lapse to the applicable fund. Encumbrance accounting is not used by the Town for budget or financial reporting purposes.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies (Continued)**

The following is a summary of the procedures used in establishing budgetary data reflected in the financial statements:

1. On or before October 15, the Town Clerk submits to the Board of Trustees a proposed budget for the next year.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to December 1, the Board adopts the budget and passes the appropriation and mill levy ordinances.
4. After commencement of the fiscal year, the appropriation ordinance is non-repealable. However, the Board may adopt supplemental appropriations by ordinance or resolution due to circumstances which could not be foreseen at the time of adoption of the original budget.

**Investments**

The Town has stated its investments at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31. Investments in money market funds, U.S. Treasury funds and local government investment pools are at fair value, which is determined by the fund trustee using quoted market prices. The fair value of the Town's position in the pool is the same as the value of the pool shares.

**Receivables**

Accounts and loans receivable are expressed net of allowances for doubtful accounts.

**Inventory**

Inventories are valued at cost using the first-in, first-out method and are expensed as they are used.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government- wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies** (Continued)

In the case of capitalization of general *infrastructure* capital assets (i.e., those reported by governmental activities) at transition, the Town chose to include such assets *prospectively* beginning at the effective date of GASB Statement No. 34. As a Phase 3 government, the Town is not required to, and therefore has chosen not to, report major general infrastructure assets retroactively.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Asset Type</u>	<u>Years</u>
Buildings	40 - 50
Building improvements	15 - 20
Public domain infrastructure	10 - 50
Water and sewer system infrastructure	15 - 50
Gas system infrastructure	40
Machinery and equipment	5 - 20

**Compensated Absences**

Vacation and sick pay are expensed when paid. Accumulated unpaid vacation is not accrued at December 31 since it is considered immaterial. Accumulated unpaid sick leave is not accrued since it does not meet the criteria for accrual.

**Statement of Cash Flows**

For purposes of the statement of cash flows, the Town considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Time deposits are not considered cash equivalents for the statement of cash flows.

**Refundings of Long-Term Debt**

For refunding resulting in defeasance of debt in proprietary funds, the difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and amortized using the straight-line method to interest expense over the life of the new debt or the refunded debt, whichever is shorter.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies** (Continued)

**Deferred Outflows and Inflows of Resource**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that period. The Town has a deferred loss on refunding, which is recorded as a deferred outflow. The deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is reported in the statement of net position and is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

**Net Position**

Net position is comprised of the various net earnings from operating income, nonoperating revenues and expenses and capital contributions. Net position is classified into the following three components:

*Net investment in capital assets* - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

*Restricted* - This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

*Unrestricted* - This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies** (Continued)

If both restricted and unrestricted resources are available to use for the same purpose, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

**Fund Balance**

In the fund financial statements, governmental funds report fund balances based on GASB reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints both useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified in the financial statements as follows:

*Nonspendable fund balance* - those amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact, such as inventories or revolving loans.

*Restricted fund balance* - those amounts that are restricted for specific purposes due to externally imposed constraints imposed by creditors, grantors, constitutional provisions, laws or regulations of other governments or enabling legislation of the Town that is legally enforceable, such as Conservation Trust Fund balances or TABOR emergency reserves.

*Committed* - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the Town's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Trustees.

*Assigned fund balance* - those amounts that are constrained by the Town's intent to use for specific purposes, but are neither restricted nor committed, such as capital projects. Only the Board of Trustees has authority to assign funds.

*Unassigned fund balance* - those amounts that are remaining after amounts are set aside using the above classifications.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

**2. Cash and Investments**

The Town's pooled cash checking account is available for use by all funds of the Town. Each fund type's portion of this pooled account is reflected on the balance sheet. Investments held separately by several of the Town's funds included Certificates of Deposit.

**Cash Deposits**

Colorado statutes require protection of public moneys in banks and savings and loans beyond that provided by federal depository insurance. The Public Deposit Protection Act (PDPA) in Section 11-10.5-107(5), C.R.S., requires all units of local government to deposit cash in eligible public depositories. Eligible public depositories are required to pledge designated eligible collateral that has a market value equal to at least 102% of the deposits exceeding those amounts insured by federal insurance. Upon liquidation of a defaulting eligible depository, the statute requires the State Banking Board to seize the eligible collateral, liquidate the collateral and repay the public deposits to the depositing government.

PDPA allows financial institutions to create a single collateral pool for all public funds. The pool for all the uninsured deposits is to be maintained by a third-party custodian. The custodian is required to hold the securities in the name of the collateral pool (that is, collectively for the governments secured by the collateral). The eligible collateral is defined by PDPA. The State Division of Banking monitors the naming of eligible public depositories and the reporting of uninsured deposits and assets maintained in the collateral pools. Under PDPA, the local government's responsibility is to ensure that the bank is a PDPA-eligible depository, register with the Division of Banking to obtain an Official Custodian Identification Number and provide the bank with the assigned number before funds are deposited.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**2. Cash and Investments (Continued)**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover collateral securities that are in the possession of a third party. Pursuant to Statement No. 40 of GASB, deposits are exposed to custodial credit risk if they are not covered by federal depository insurance and the deposits are:

(1) Uncollateralized, (2) collateralized with securities held by the pledging financial institution or (3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor - government's name. If a government has deposits at the end of the fiscal year that are exposed to custodial credit risk, the amount of those deposits must be disclosed.

Since the Town's deposits are in an eligible public depository and its deposits are recognized by the custodian as one of the governments covered by the financial institution's collateral pool, the Town's deposits are fully collateralized, and there is no custodial credit risk.

At December 31, 2021, the carrying value of the Town's deposits was \$1,848,900, and the bank balances were \$1,430,268. Of the bank balances, \$270,010 was covered by federal deposit insurance, and the remainder was collateralized under PDPA.

Certificates of Deposit held by the Town are subject to penalties for early withdrawal.

Investment policies are governed by Colorado statute and the Town's own investment policies. Investments of the Town may include the following (certain limitations apply):

- Obligations of the United States and its agencies
- Obligations which are guaranteed by the United States government
- Obligations of the World Bank, Inter-American Development Bank and African Development Bank
- General obligation bonds of any state, District of Columbia, U.S. territory or any of their subdivisions
- Revenue bonds of any state, District of Columbia, U.S. territory or any of their subdivisions
- Bankers acceptances issued by state or national banks
- Commercial paper
- The Town's own obligations
- Repurchase agreements in U.S. government and U.S. government agency securities
- Money market funds
- Guaranteed investment contracts
- Designated local government investment pools

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**2. Cash and Investments (Continued)**

**Custodial Credit Risk - Investments**

Investments of the Town are exposed to custodial credit risk if the securities are uninsured, are not registered in the Town's name and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent but not in the Town's name. As of December 31, 2021, the Town's investments are limited to local government investment pools.

**Credit Quality Risk**

Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations. This risk is assessed by national rating agencies which assign a credit quality rating for many investments. Credit quality ratings for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not reported; however, credit quality ratings are reported for obligations of U.S. government agencies that are not explicitly guaranteed by the U.S. government. As of December 31, 2021, the Town invested funds in COLOTRUST, which are rated AAAM by the Standard and Poor's Corporation, with market and book value of \$305,063.

**Concentration of Credit Risk**

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

**Interest Rate Risk**

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Foreign Currency Risk**

The Town's investments were not subject to foreign currency risk.

**Restricted Cash**

Restricted cash consists of certificates of deposit pledged as collateral to secure funds for the revolving loan program.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. Capital Assets**

Capital asset activity for the year ended December 31, 2021 was as follows:

	Balance <u>01/01/21</u>	<u>Additions</u>	Adjustments/ <u>Deletions</u>	Balance <u>12/31/21</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 44,507	\$ -	\$ (607)	\$ 45,114
Capital assets being depreciated:				
Buildings	219,303	-	-	219,303
Improvements other than buildings	1,050,388	-	-	1,050,388
Infrastructure	66,275	-	-	66,275
Software	39,209	-	-	39,209
Vehicles and equipment	326,376	-	-	326,376
<b>Total Capital Assets Being Depreciated</b>	<u>1,701,551</u>	<u>-</u>	<u>-</u>	<u>1,701,551</u>
Less accumulated depreciation:				
Buildings	(151,314)	(4,058)	(625)	(154,747)
Improvements other than buildings	(695,922)	(23,369)	(2,713)	(716,578)
Infrastructure	(49,840)	(795)	12,464	(63,099)
Software	(39,209)	-	-	(39,209)
Vehicles and equipment	(272,105)	(9,689)	752	(282,546)
Total accumulated depreciation	<u>(1,208,390)</u>	<u>(37,911)</u>	<u>9,878</u>	<u>(1,256,179)</u>
<b>Net Capital Assets Being Depreciated</b>	<u>493,161</u>	<u>(37,911)</u>	<u>(9,878)</u>	<u>445,372</u>
<b>Net Governmental Activities Capital Assets</b>	<u>\$ 537,668</u>	<u>\$ (37,911)</u>	<u>\$ (10,485)</u>	<u>\$ 490,486</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 2,742	\$ 97,097	\$ -	\$ 99,839
Water rights	60,220	-	-	60,220
<b>Total Capital Assets Not Being Depreciated</b>	<u>62,962</u>	<u>97,097</u>	<u>-</u>	<u>160,059</u>
Capital assets being depreciated:				
Water plant and system	4,676,412	-	-	4,676,412
Sewer plant and system	2,120,473	-	-	2,120,473
Water and Sewer Equipment	474,423	-	-	474,423
Gas plant and system	3,559,840	-	-	3,559,840
Gas vehicles and equipment	140,908	-	-	140,908
<b>Total Capital Assets Being Depreciated</b>	<u>10,972,056</u>	<u>-</u>	<u>-</u>	<u>10,972,056</u>
Less accumulated depreciation:				
Water plant and system	(3,223,730)	(124,687)	-	(3,348,417)
Sewer plant and system	(1,020,186)	(53,442)	-	(1,073,628)
Water and Sewer Equipment	(123,034)	(20,281)	-	(143,315)
Gas plant and system	(2,168,038)	(88,998)	-	(2,257,036)
Gas vehicles and equipment	(115,236)	(6,000)	-	(121,236)
Total accumulated depreciation	<u>(6,650,224)</u>	<u>(293,408)</u>	<u>-</u>	<u>(6,943,632)</u>
<b>Net Capital Assets Being Depreciated</b>	<u>4,321,832</u>	<u>(293,408)</u>	<u>-</u>	<u>4,028,424</u>
<b>Net Business-Type Activities Capital Assets</b>	<u>\$ 4,384,794</u>	<u>\$ (196,311)</u>	<u>\$ -</u>	<u>\$ 4,188,483</u>

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**3. Capital Assets (Continued)**

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 18,559
Public safety	2,788
Streets and highways	11,236
Culture and recreation	5,328
Governmental Activities Total	<u>\$ 37,911</u>
<b>Business-Type Activities</b>	
Public Utilities (Water & Sewer)	\$ 198,410
Gas Utilities	94,998
Business-type Activities Total	<u>\$ 293,408</u>

**4. Interfund Balances**

At December 31, 2021, there are no Due To or Due From balances because the amounts are settled in pooled cash.

**5. Long-Term Debt**

**Contract Payable**

During 1981, the Town entered into a contract with the State of Colorado, acting through the Colorado Water Conservation Board (CWCB), to provide \$450,000 of long-term financing for construction of improvements to the Town's water distribution system. Under the terms of the contract, the Town pledged the water treatment plant as collateral for a long-term obligation. The Town must repay the obligation in 40 annual installments of \$22,734 (which includes principal and interest at 4%) beginning July 15, 1982, and yearly thereafter until the entire principal sum is paid. The Town is required to manage, operate and maintain the water system without expense to the State and assumes all legal liability for these requirements. The obligation was paid off during December 31, 2021.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. Long-Term Debt (Continued)**

**Bonds Payable**

During 2006, the Town issued its Public Utility Enterprise Water Revenue Bond, Series 2006, in the amount of \$900,000 to help pay for upgrades to the Town's water treatment facilities. As part of the transaction, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under the terms of the loan agreement, the Town is obligated to repay the loan plus interest at 1.75% in annual installments of \$44,602. The Town pledged its net revenue from the operation of the water utility for repayment of the loan and is required to provide rates and charges in order to maintain coverage of 110% on its Public Utility Enterprise obligations. The loan is payable from and collateralized by the Town's water and sewer revenues in the amount of \$758,386 through 2031. Principal and interest paid for the current year and pledged revenue received was \$44,602. The proportion of the pledged revenue to total water revenues is not estimable because annual fees and usage fluctuate. The balance of the bond at December 31, 2021 is \$407,546.

The requirements to amortize the bond payable to maturity are as follows:

2022	\$ 37,634	\$ 6,968	\$ 44,602
2023	38,296	6,307	44,602
2024	38,969	5,634	44,602
2025	39,654	4,949	44,602
2026	40,351	4,252	44,602
2027-2031	211,349	10,367	221,716
2032	1,294	11	1,306
	\$ 407,546	\$ 38,487	\$ 446,033

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. Long-Term Debt (Continued)**

The Town's Gas Utility Fund obligations at December 31, 2021, consist of the following:

***\$1,005,000 Gas Revenue Refunding Bonds, Series 2019*** - These bonds were issued for the purpose of refinancing the 1996A bonds. The 2019 bonds bear interest of 2.597% and are payable annually on June 1 from 2020 through 2034. Interest is payable each June 1 and December 1 as long as the bonds are outstanding.

Debt service requirements for the Series 2019 gas utility revenue bonds are as follows:

Year	Principal	Interest	Total
2022	\$ 60,000	\$ 21,438	\$ 81,438
2023	60,000	20,238	80,238
2024	60,000	19,038	79,038
2025	60,000	17,688	77,688
2026	65,000	16,125	81,125
2027-2031	345,000	55,269	400,269
2032-2035	230,000	9,625	239,625
	<u>\$ 880,000</u>	<u>\$ 159,419</u>	<u>\$ 1,039,419</u>

The carrying amount of the Town's gas utility revenue bonds consists of \$60,000 current portion and \$807,669 long-term portion (long-term portion of principal of \$820,000 plus \$4,694 unamortized bond premium, less \$17,025 unamortized bond discount).

***Jackson County \$830,000 promissory note for a loan on January 18, 2015*** - This note bears interest at 3.5% and is payable annually on January 18th from 2016 through 2025. Note proceeds were used to pay off the 2002 bonds, repay monies borrowed from other funds of the Town, and repay the 1996 bond reserve.

The requirements to amortize the note payable to maturity are as follows:

Year	Principal	Interest	Total
2022	\$ 87,099	\$ 12,701	\$ 99,800
2023	90,147	9,653	99,800
2024	93,303	6,498	99,800
2025	92,350	3,232	95,582
	<u>\$ 362,899</u>	<u>\$ 32,084</u>	<u>\$ 394,983</u>

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. Long-Term Debt (Continued)**

Interest expense of \$34,150 and \$7,891 was incurred by the Gas Utility and Public Utilities Funds, respectively, in 2021, all of which was charged to expense.

Long-term debt activity for the year ended December 31, 2021, was as follows:

	Balance January 1, 2021	Additions	Reductions	Balance December 31, 2021	Due Within One Year
<b>Business-Type Activities</b>					
Gas revenue bond payable -2019	\$ 940,000	\$ -	\$ (60,000)	\$ 880,000	\$ 60,000
Gas revenue bond premium	5,062	-	(368)	4,694	-
Gas revenue bond discount	(18,360)	-	1,335	(17,025)	-
Jackson County note payable - Gas	447,052	-	(84,154)	362,899	87,099
Water contract payable - CWCB	21,861	-	(21,861)	-	-
Water bond payable - CWRPDA	444,530	-	(36,984)	407,546	37,634
<b>Total Business-Type Activities</b>	<b>\$ 1,840,145</b>	<b>\$ -</b>	<b>\$ (202,032)</b>	<b>\$ 1,638,113</b>	<b>\$ 184,733</b>

**6. Pension Plan - Volunteer Firemen's Pension Plan**

The Town has a Volunteer Firemen's Pension Plan (the Plan) which has characteristics of both a defined benefit plan and a defined contribution plan. The Town accounts for the plan as a defined benefit plan. The Plan is noncontributory regarding participants. Under state statutes, the Town has no obligation to keep the Plan actuarially sound.

The Plan was established pursuant to the authority of the Colorado statutes in effect at the time of inception of the Plan. The Plan is governed by the Pension Board of the North Park Volunteer Fire Department and is accounted for in the Firemen's Pension Fund.

The Plan is a defined benefit plan covering volunteer firefighters of the North Park Fire Department. The Plan provides \$100 of monthly retirement payments to volunteer firemen after they have completed 20 years of service. The Fund also provides death and disability payments to members of the volunteer fire department injured or killed in the line of duty.

Funding is provided through property taxes levied by the Town, contributions from the State of Colorado and Jackson County, when available, and interest earned on investments. None of these entities are obligated to provide funding for the Plan. Eighteen retired volunteers are currently vested members of the Plan.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**6. Pension Plan - Volunteer Firemen's Pension Plan (Continued)**

Plan net assets of \$46,469 are held in cash and certificates of deposit at Mountain Valley Bank. Cash and certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. Retirement payments are recognized as an expense when current benefits are paid to retirees.

Information that meets the parameters of GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, regarding the annual required contributions was not available for disclosure for the years 2009 through 2021 for the Plan since an actuarial study has not been prepared.

**Statewide Pension Plan**

The Town contributes to the Colorado Retirement Association (CRA) pension plan on behalf of all full-time nonuniformed employees. Employees are required to participate in the plan upon full-time employment.

The plan is a defined contribution plan through which contributions of employers are combined with contributions of employees and invested in income-earning instruments for the benefit of plan participants. Any county, municipality or special district of the State of Colorado may, with the consent of CRA, become a member and participate in the plan by adopting it for its officers and employees. During 2021, the Town and participating employees each contributed amounts equal to 3% of compensation to the plan. The total contribution in 2021 was \$4,480. Employee contributions must match employer contributions; however, employees may make additional voluntary contributions not to exceed 10% of compensation. Participants are immediately vested 100% in their own contributions and earnings. Vesting in employer contributions and earnings occurs at the rate of 20% per year. Copies of the plan's financial statements may be obtained from CRA.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**7. Risk Management**

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is an organization created by intergovernmental agreement in 1982 solely to provide property and casualty coverage to its members. In 1987, CIRSA/WC was formed as a separate pool by intergovernmental agreement to provide coverage to members under the Colorado Workmen's Compensation Act. Both organizations have a legal obligation for claims against members to the extent that funds are available in annually established loss funds and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so. Settled claims have not exceeded coverage in any of the past three fiscal years.

**8. Tax, Spending and Debt Limitations**

Colorado voters passed an amendment (the Amendment) to the State Constitution, Article X, Section 20, also known as the Taxpayer Bill of Rights or TABOR, which has several limitations, including those for revenue, expenditures, property taxes and issuance of debt. The Amendment is complex and subject to judicial interpretation. In the opinion of management, the Town is in compliance with the provisions of the Amendment.

In accordance with the Amendment, an emergency reserve has been established for the Town to use for declared emergencies. The reserve is reflected as net position/fund balance "restricted/reserved for emergencies" in the financial statements.

On November 2, 1999, voters of the Town affirmed a "Debrucing measure" passed by the Board of Trustees, which exempts the Town from the revenue and spending limits of the Amendment. The measure allowed the Town to retain excess revenue in 1998 and any derived in future years.

**9. Regulatory Matters**

The Town operates a public utility in Colorado but has been ruled as exempt from the jurisdiction of the Colorado Public Utilities Commission. The Town also operates a public utility in Wyoming. As such, the Town is subject to the jurisdiction of the Wyoming Public Service Commission.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2021**

**10. Revolving Loan Program**

Several years ago, the Town received a grant for the purpose of establishing a "revolving loan" program. The Town pledges collateral as security for a local bank to make low-interest loans to local businesses in accordance with the program's guidelines. At December 31, 2021, the Town had \$85,379 available for this purpose.

**11. Related-Party Transactions**

The Board of Trustees receive minimal compensation for attending monthly meetings. For 2020, the Board voted that they receive zero compensation for 2020. There were no Trustees with relationships with local businesses that received financial compensation in 2020.

**12. Jointly Governed Organization**

The Town, through an intergovernmental agreement with Jackson County, created a fire authority (the Authority), which provides firefighting services to the citizens of both participating governments. The Authority is an independent legal entity organized under state statutes, and the Town has no equity interest in it. The Authority's governing board is comprised of two members from each of the participating governments.

**13. Subsequent Events**

The Town has evaluated subsequent events through the date on which the financial statements were available to be issued. There were not items to report.

## **Required Supplementary Information**

TOWN OF WALDEN, COLORADO

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

Year Ended December 31, 2021

	<b><u>ORIGINAL &amp; FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
REVENUES			
Taxes	\$ 401,508	\$ 421,598	\$ 20,090
Licences and permits	11,300	9,433	(1,867)
Intergovernmental	212,654	148,602	(64,052)
Charges for Services	325,000	325,000	-
Fines and forfeits	150	357	207
Investment earnings	1,500	1,140	(360)
Miscellaneous	5,010	18,121	13,111
TOTAL REVENUES	<u>957,122</u>	<u>924,251</u>	<u>(32,871)</u>
EXPENDITURES			
General government	789,237	682,580	106,657
Public safety	212,528	205,140	7,388
Streets and highways	17,000	11,424	5,576
Health and welfare	31,000	30,890	110
Culture and recreation	9,000	7,382	1,618
TOTAL EXPENDITURES	<u>1,058,765</u>	<u>937,416</u>	<u>121,349</u>
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN (OUT)	<u>20,000</u>	<u>22,483</u>	<u>(2,483)</u>
NET CHANGE IN FUND BALANCE	(81,643)	9,318	90,961
FUND BALANCE - BEGINNING	<u>205,476</u>	<u>205,476</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 123,833</u>	<u>\$ 214,794</u>	<u>\$ 90,961</u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**STREETS AND ALLEYS FUND**

**Year Ended December 31, 2021**

	<b><u>ORIGINAL &amp; FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
REVENUES			
Intergovernmental	\$ 37,000	\$ 30,176	\$ (6,824)
TOTAL REVENUES	<u>37,000</u>	<u>30,225</u>	<u>(6,775)</u>
EXPENDITURES			
Streets and highways	<u>55,500</u>	<u>14,532</u>	<u>40,968</u>
NET CHANGE IN FUND BALANCE	(18,500)	15,693	34,193
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
REVENUE AND OTHER SOURCES IN EXCESS (DEFICIENCY) OF EXPENDITURES AND OTHER USES	11,500	15,693	4,193
FUND BALANCE - Beginning	<u>72,656</u>	<u>72,656</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 84,156</u>	<u>\$ 88,349</u>	<u>\$ 34,193</u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**CONSERVATION TRUST FUND**  
**Year Ended December 31, 2021**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Intergovernmental	\$ 6,000	\$ 7,129	\$ 1,129
TOTAL REVENUES	<u>6,000</u>	<u>7,129</u>	<u>1,129</u>
EXPENDITURES			
Culture and Recreation	50,000	-	50,000
TOTAL EXPENDITURES	<u>50,000</u>	<u>-</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	(44,000)	7,129	51,129
FUND BALANCE - Beginning	<u>77,999</u>	<u>77,999</u>	<u>-</u>
FUND BALANCE - Ending	<u><u>\$ 33,999</u></u>	<u><u>\$ 85,128</u></u>	<u><u>\$ 51,129</u></u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**SALES TAX CAPITAL IMPROVEMENT FUND**  
**Year Ended December 31, 2021**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Sales Taxes	\$ 140,000	\$ 166,003	\$ 26,003
Other Revenues	-	-	-
TOTAL REVENUES	140,000	166,003	26,003
OTHER FINANCING (USES)			
Transfers in (out)	(250,000)	(22,483)	227,517
NET CHANGE IN FUND BALANCE	(250,000)	149,515	399,515
FUND BALANCE - Beginning	162,825	162,825	-
FUND BALANCE - Ending	\$ (87,175)	\$ 312,340	\$ 399,515

See the accompanying Independent Auditor's Report.

## **Other Supplementary Information**

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**Year Ended December 31, 2021**

	<b><u>ORIGINAL &amp; FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
REVENUES			
Taxes	\$ 9,926	\$ 9,174	\$ (752)
TOTAL REVENUES	<u>9,926</u>	<u>9,174</u>	<u>(752)</u>
EXPENDITURES			
General Government	275	-	275
Capital Outlay	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,275</u>	<u>-</u>	<u>10,275</u>
NET CHANGE IN FUND BALANCE	(349)	9,174	(11,027)
FUND BALANCE - Beginning	<u>36,469</u>	<u>36,469</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 36,120</u>	<u>\$ 45,643</u>	<u>\$ (11,027)</u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**FIREMAN FUND**

**Year Ended December 31, 2021**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>ADDITIONS</b>			
Investment earnings and other	\$ 305	\$ 1,237	\$ 932
General Property taxes	2,053	2,032	(21)
Specific ownership taxes	300	256	(44)
State contribution	1,841	4,124	2,283
Jackson County contribution	3,600	10,080	6,480
Town contribution	5,000	5,000	-
<b>TOTAL ADDITIONS</b>	<b>13,099</b>	<b>22,729</b>	<b>9,630</b>
<b>DEDUCTIONS</b>			
Retirement	24,000	19,600	4,400
Treasurer's fees and other	825	-	825
<b>TOTAL DEDUCTIONS</b>	<b>24,825</b>	<b>19,600</b>	<b>5,225</b>
<b>NET DECREASE</b>	<b>(11,726)</b>	<b>3,129</b>	<b>14,855</b>
<b>NET POSITION - BEGINNING</b>	<b>44,278</b>	<b>44,278</b>	<b>-</b>
<b>NET POSITION - ENDING</b>	<b>\$ 32,552</b>	<b>\$ 47,407</b>	<b>\$ 14,855</b>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC UTILITY (WATER & SEWER) FUND**  
**Year Ended December 31, 2021**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>			
Water	\$ 260,000	\$ 267,549	\$ 7,549
Sewer	125,000	143,212	18,212
Other	2,140	102,156	100,016
Tap fees	12,000	450	(11,550)
Transfers in	35,000	-	(35,000)
Interest	500	250	(250)
	<b>469,640</b>	<b>536,630</b>	<b>66,990</b>
<b>EXPENDITURES</b>			
Operating expenses	223,000	211,063	11,937
Other expenditures - water	166,478	158,281	8,197
Other expenditures - sewer	89,000	53,370	35,630
Interest expense	12,075	7,891	4,184
Payment on CWCB contract	18,500	21,861	(3,361)
Payment on CWRPDA loan	37,000	37,042	(42)
Grant expenditures	25,000	42,773	(17,773)
Capital outlay	7,500	4,000	3,500
	<b>578,553</b>	<b>536,281</b>	<b>42,272</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES - BUDGET BASIS</b>			
	<b>\$ (108,913)</b>	<b>349</b>	<b>\$ 109,262</b>
<b>GAAP BASIS ADJUSTMENTS:</b>			
Depreciation expense		(198,410)	
Payments on long-term debt		58,903	
<b>TOTAL GAAP BASIS ADJUSTMENTS:</b>		<b>(139,507)</b>	
<b>NET INCOME - GAAP BASIS</b>		<b>(139,158)</b>	
<b>NET POSITION - Beginning</b>		<b>2,876,350</b>	
<b>NET POSITION - Ending</b>		<b>\$ 2,737,192</b>	

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**GAS UTILITY FUND**

**Year Ended December 31, 2021**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>			
Gas sales	\$ 793,000	\$ 790,132	\$ (2,868)
Monthly charges	211,000	214,178	3,178
Interest	6,000	4,277	(1,723)
Other	<u>10,040</u>	<u>9,488</u>	<u>(552)</u>
<b>TOTAL REVENUES</b>	<u>1,020,040</u>	<u>1,018,075</u>	<u>(1,965)</u>
<b>EXPENDITURES</b>			
Cost of gas purchased	270,000	365,638	(95,638)
Other operating expenses	701,256	475,817	225,439
Other expenditures			
Interest	22,638	34,150	(11,512)
Principal	60,000	144,154	(84,154)
Contingency	40,000	-	40,000
Capital outlay	<u>91,000</u>	<u>-</u>	<u>91,000</u>
<b>TOTAL EXPENDITURES</b>	<u>1,184,894</u>	<u>1,019,759</u>	<u>165,135</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES - BUDGET AND GAAP BASIS</b>			
	<u>\$ (164,854)</u>	(1,684)	<u>\$ 163,170</u>
<b>GAAP BASIS ADJUSTMENTS</b>			
Depreciation		(94,998)	
Principal paid		<u>144,154</u>	
<b>TOTAL GAAP BASIS ADJUSTMENTS</b>		<u>49,156</u>	
<b>NET INCOME - GAAP BASIS</b>		47,472	
<b>NET POSITION - Beginning</b>		<u>1,030,783</u>	
<b>NET POSITION - Ending</b>		<u>\$ 1,078,255</u>	

See the accompanying Independent Auditor's Report.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: <b>Town of Walden</b>
	YEAR ENDING : December 2021

This Information From The Records Of (example - City of \_ or County of \_) **Town of Walden** Prepared By: **SJSCure**  
Phone: **970-723-4344**

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,410
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	374
2. General fund appropriations		b. Snow and ice removal	1,008
3. Other local imposts (from page 2)	0	c. Other	5,531
4. Miscellaneous local receipts (from page 2)	49	d. Total (a. through c.)	6,913
5. Transfers from toll facilities		4. General administration & miscellaneous	782
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	16,105
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	49	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	30,176	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	30,225	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	16,105

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	70,323	30,225	16,105		84,443

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2021

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		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		g. Other Misc. Receipts	49
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	49
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	22,232	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	7,944	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.)	7,944	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	30,176	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)
<b>A.1. Capital outlay:</b>			
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			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: