

**Town of Eads, Colorado**

**Financial Statements**

**December 31, 2022**

**Town of Eads, Colorado  
Table of Contents  
December 31, 2022**

	Page
Table of Contents	i
Independent Auditor’s Report	1
<b>Basic Financial Statements:</b>	
Government-Wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	5
Governmental Fund Financial Statements:	
Balance Sheet	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	7
Statement of Revenues, Expenditures, and Changes in Fund Balances	8
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
Proprietary Fund Financial Statements:	
Statement of Net Position	10
Statement of Revenues, Expenses, and Changes in Fund Net Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	14
<b>Required Supplementary Information:</b>	
Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual – General Fund	24
<b>Other Supplementary Information:</b>	
Other Governmental Funds:	
Balance Sheet	25
Statement of Revenues, Expenditures and Changes in Fund Balances	26
Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual:	
Conservation Trust Fund	27
Water Enterprise Fund	28
Sewer Utility Fund	29
Local Highway Finance Report	30

***r*farmer, llc**  
***a certified public accounting and consulting firm***

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*Independent Auditor's Report*

Members of Town Council  
Town of Eads  
Eads, CO

***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Eads (the "Town"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 24 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.

Management has elected to omit the management's discussion and analysis. 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 omission of this information does not affect our opinion on the basic financial statements.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information on pages 25 through 31 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying supplementary 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. Such 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***rfarmer, llc***

August 23, 2023

## **BASIC FINANCIAL STATEMENTS**

**Town of Eads  
Statement of Net Position  
December 31, 2022**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Equivalents	\$ 597,163	\$ 762,350	\$ 1,359,513
Investments	248,227	422,466	670,693
Receivables	196,780	36,945	233,725
Internal Balances	(119,115)	119,115	-
Inventories	-	27,316	27,316
Other assets	8,228	12,733	20,961
Capital Assets:			
Infrastructure	5,627	7,500	13,127
Buildings	713,168	-	713,168
Capital Assets being Depreciated	373,379	162,268	535,647
Other Capital Assets	187,514	5,192,168	5,379,682
Less: Accumulated Depreciation	(685,694)	(2,767,276)	(3,452,970)
Total Capital Assets	<u>593,994</u>	<u>2,594,660</u>	<u>3,188,654</u>
Total Assets	<u>1,525,277</u>	<u>3,975,585</u>	<u>5,500,862</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	24,261	26,556	50,817
Deferred revenues	148,113	-	148,113
Customer deposits	-	31,484	31,484
Long-term liabilities			
Due within one year:			
Bonds, capital leases and contracts	-	26,504	26,504
Accrued interest payable	-	19,154	19,154
Compensated Absences	6,578	1,645	8,223
Due in more than one year:			
Bonds, capital leases and contracts	-	760,992	760,992
Total liabilities	<u>178,952</u>	<u>866,335</u>	<u>1,045,287</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Taxes	160,381	-	160,381
Total Deferred Inflows	<u>160,381</u>	<u>-</u>	<u>160,381</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	593,994	1,807,164	2,401,158
Restricted for:			
Committed	9,147	-	9,147
Restricted	15,900	-	15,900
Unrestricted	566,903	1,302,086	1,868,989
Total Net Position	<u>\$ 1,185,944</u>	<u>\$ 3,109,250</u>	<u>\$ 4,295,194</u>

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

**Town of Eads  
Statement of Activities  
For the Year Ended December 31, 2022**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		
Primary government				Governmental Activities	Business-type Activities	Total
<b>Governmental Activities</b>						
General Government	\$ 241,949	\$ 147,750	\$ 17,839	\$ (76,360)	\$ -	\$ (76,360)
Public Safety	84,906	-	1,533	(83,373)	-	(83,373)
Public Works	180,876	-	-	(180,876)	-	(180,876)
Culture and Recreation	53,548	-	8,659	(44,889)	-	(44,889)
Total governmental activities	<u>561,279</u>	<u>147,750</u>	<u>28,031</u>	<u>(385,498)</u>	<u>-</u>	<u>(385,498)</u>
<b>Business-type activities:</b>						
Utility	214,653	221,707	7,492	-	14,546	14,546
Water	322,514	402,398	15,665	-	95,549	95,549
Total business-type activities	<u>537,167</u>	<u>624,105</u>	<u>23,157</u>	<u>-</u>	<u>110,095</u>	<u>110,095</u>
Total primary government	<u>\$ 1,098,446</u>	<u>\$ 771,855</u>	<u>\$ 51,188</u>	<u>(385,498)</u>	<u>110,095</u>	<u>(275,403)</u>
<b>General revenues:</b>						
Taxes:						
Property taxes, levied for general purposes				153,967	-	153,967
Sales & SO tax				282,123	-	282,123
Unrestricted investment earnings				1,151	2,467	3,618
Miscellaneous				1,213	282	1,495
Special item - gain (loss) on disposition of assets				11,036	-	11,036
Special item - reclassification of a fiduciary fund as a special revenue				-	-	-
Transfers				-	-	-
Adjustment to general fixed assets				-	-	-
Total general revenues, special items, and transfers				<u>449,490</u>	<u>2,749</u>	<u>452,239</u>
Change in net assets				63,992	112,844	176,836
Net position - beginning				1,121,952	2,996,406	4,118,358
Net position - ending				<u>\$ 1,185,944</u>	<u>\$ 3,109,250</u>	<u>\$ 4,295,194</u>

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are an integral part of these statements.

**Town of Eads  
Balance Sheet  
Governmental Funds  
December 31, 2022**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 584,082	\$ 9,309	\$ 593,391
Cash with County Treasurer	3,774	-	3,774
Taxes receivable, net	160,381	-	160,381
Investments	248,227	-	248,227
Accounts Receivable	36,399	-	36,399
Prepaid expenses	8,228	-	8,228
Total assets	<u>1,041,091</u>	<u>9,309</u>	<u>1,050,400</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	24,166	95	24,261
Due to other funds	119,049	67	119,116
Accrued salaries and benefits	148,113	-	148,113
Total liabilities	<u>291,328</u>	<u>162</u>	<u>291,490</u>
 <b>DEFERRED INFLOWS OF</b>			
Deferred property taxes	<u>160,381</u>	<u>-</u>	<u>160,381</u>
 <b>FUND BALANCES</b>			
Committed	-	9,147	9,147
Nonspendable - Prepaids	8,228	-	8,228
Restricted - TABOR	15,900	-	15,900
Unassigned	565,254	-	565,254
Total fund balances	<u>589,382</u>	<u>9,147</u>	<u>598,529</u>
Total liabilities and fund balances	<u>\$ 1,041,091</u>	<u>\$ 9,309</u>	<u>\$ 1,050,400</u>

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

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
December 31, 2022**

Total fund balance, governmental funds	\$ 598,529
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	593,994
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable ), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	(6,578)
Rounding	<u>(1)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 1,185,944</u></u>

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

**Town of Eads**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2022**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property taxes	\$ 153,967	\$ -	\$ 153,967
Specific Ownership tax	24,884	-	24,884
Sales taxes	257,238	-	257,238
Fees and fines	2,808	-	2,808
Intergovernmental	17,839	8,659	26,498
Charges for services	87,755	-	87,755
Investment earnings	1,826	7	1,833
Miscellaneous	58,316	-	58,316
Donations	936	-	936
Total revenues	<u>605,569</u>	<u>8,666</u>	<u>614,235</u>
<b>EXPENDITURES</b>			
Current:			
General government	254,457	-	254,457
Public safety	84,839	-	84,839
Public works	133,937	-	133,937
Culture and recreation	42,794	9,061	51,855
Capital Outlay	15,000	-	15,000
Total Expenditures	<u>531,027</u>	<u>9,061</u>	<u>540,088</u>
Excess (deficiency) of revenues over expenditures	74,542	(395)	74,147
<b>SPECIAL ITEM</b>			
Proceeds from sale of land	11,036	-	11,036
Net change in fund balances	85,578	(395)	85,183
Fund balances - beginning	503,804	9,542	513,346
Fund balances - ending	<u>\$ 589,382</u>	<u>\$ 9,147</u>	<u>\$ 598,529</u>

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

**Town of Eads**  
**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:	\$	85,183
<p>Amounts reported for Governmental Activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of \$15,000 is less than depreciation of \$36,190 in the current period.</p>		
		(21,190)
Rounding		<u>(1)</u>
Change in net position of governmental activities	\$	<u><u>63,992</u></u>

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

**Town of Eads  
Statement of Net Position  
Proprietary Funds  
December 31, 2022**

	<b>Enterprise Funds</b>		
	<b>Sewer Utility Fund</b>	<b>Water Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 242,402	\$ 519,949	\$ 762,351
Due from other funds	277,693	23,094	300,787
Investments	411,775	10,691	422,466
Accounts Receivable, net	-	36,945	36,945
Inventories	-	27,316	27,316
Prepaid Expenses	4,659	8,074	12,733
<b>Total current assets</b>	<b>936,529</b>	<b>626,069</b>	<b>1,562,598</b>
Non-current assets:			
Capital Assets:			
Land and right of ways	-	7,500	7,500
Buildings, Water and Sewer Systems	1,493,840	3,698,328	5,192,168
Equipment	34,113	128,155	162,268
Less Accumulated depreciation	(1,057,680)	(1,709,596)	(2,767,276)
<b>Total non-current assets</b>	<b>470,273</b>	<b>2,124,387</b>	<b>2,594,660</b>
<b>Total assets</b>	<b>1,406,802</b>	<b>2,750,456</b>	<b>4,157,258</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	7,737	15,531	23,268
Accrued interest payable	-	19,154	19,154
Due to other funds	(784)	182,455	181,671
Customer deposits	-	31,484	31,484
Bonds payable	-	26,504	26,504
<b>Total current liabilities</b>	<b>6,953</b>	<b>275,128</b>	<b>282,081</b>
Non-current liabilities:			
Compensated absences	-	4,934	4,934
Bonds payable	-	760,992	760,992
<b>Total non-current liabilities</b>	<b>-</b>	<b>765,926</b>	<b>765,926</b>
<b>Total liabilities</b>	<b>6,953</b>	<b>1,041,054</b>	<b>1,048,007</b>
<b>Net Position</b>			
Net investment in capital assets	470,273	1,336,891	1,807,164
Unrestricted	929,576	372,511	1,302,087
<b>Total Net Position</b>	<b>\$ 1,399,849</b>	<b>\$ 1,709,402</b>	<b>\$ 3,109,251</b>

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

**Town of Eads**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Year Ended December 31, 2022**

	<b>Enterprise Funds</b>				
	<b>Sewer</b>	<b>Sanitation</b>	<b>Total</b>	<b>Water</b>	<b>Total</b>
<b>REVENUES</b>					
Charges for services	\$ 94,444	\$ 127,263	\$ 221,707	\$ 401,745	\$ 623,452
Miscellaneous	-	-	-	935	935
Total operating revenues	<u>94,444</u>	<u>127,263</u>	<u>221,707</u>	<u>402,680</u>	<u>624,387</u>
<b>OPERATING EXPENSES</b>					
<b>Operating:</b>					
Salaries	19,358	6,013	25,371	45,787	71,158
Outside services	14,841	105	14,946	15,046	29,992
Fuel	7,784	-	7,784	3,267	11,051
Utilities	18,937	205	19,142	38,323	57,465
Repairs and maintenance	15,664	5,946	21,610	35,469	57,079
Chemicals and supplies	965	340	1,305	139	1,444
Sewer testing and landfill costs	(2,362)	34,915	32,553	-	32,553
Depreciation	47,407		47,407	64,972	112,379
<b>Administration:</b>					
Salaries	4,114	3,946	8,060	22,622	30,682
Employee benefits	16,028	4,302	20,330	33,352	53,682
Payroll taxes	1,769	738	2,507	5,129	7,636
Insurance	5,838	3,225	9,063	3,580	12,643
Professional services	(1,058)	1,257	199	17	216
Repairs and maintenance	-	-	-	394	394
Office supplies	211	1,971	2,182	4,695	6,877
Dues	-	-	-	7,201	7,201
Miscellaneous	1,819	375	2,194	2,916	5,110
Total Operating Expenses	<u>151,315</u>	<u>63,338</u>	<u>214,653</u>	<u>282,909</u>	<u>497,562</u>
Operating income (loss)	<u>(56,871)</u>	<u>63,925</u>	<u>7,054</u>	<u>119,771</u>	<u>126,825</u>
<b>NON-OPERATING REVENUES</b>					
<b>(EXPENSES)</b>					
Interest and investment revenue	2,113	-	2,113	353	2,466
Grants and contributions	7,492	-	7,492	15,665	23,157
Interest expense	-	-	-	(38,307)	(38,307)
Miscellaneous expenses	-	-	-	(1,296)	(1,296)
Total non-operating revenue				<u>(1,296)</u>	<u>(1,296)</u>
(expenses)	<u>9,605</u>	<u>-</u>	<u>9,605</u>	<u>(23,585)</u>	<u>(13,980)</u>
Income (loss) before contributions and transfers	<u>(47,266)</u>	<u>63,925</u>	<u>16,659</u>	<u>96,186</u>	<u>112,845</u>
Change in Net Position	<u>(47,266)</u>	<u>63,925</u>	<u>16,659</u>	<u>96,186</u>	<u>112,845</u>
Total Net Position - beginning			<u>1,383,190</u>	<u>1,613,216</u>	<u>2,996,406</u>
Total Net Position - ending			<u>\$ 1,399,849</u>	<u>\$ 1,709,402</u>	<u>\$ 3,109,251</u>

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

**Town of Eads**  
**Statement of Cash Flows**  
**Business-Type Activities**  
**For the year ended December 31, 2022**

	<b>Business-type Activities-</b>		
	<b>Enterprise Fund</b>		
	<u>Utility</u>	<u>Water</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Charges for Services	\$ 221,707	\$ 402,641	\$ 624,348
Cash Received from Miscellaneous Operating Revenues	-	935	935
Cash Payments to Suppliers for Goods & Services	(132,619)	(144,140)	(276,759)
Cash Payments for Salaries & Benefits	(33,431)	(68,409)	(101,840)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>55,657</u>	<u>191,027</u>	<u>246,684</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Customer Deposits Increase (Decrease)	-	2,026	2,026
Change in due to due from other Funds	(211,236)	93,378	(117,858)
Miscellaneous Cash Receipts(Disbursements)	7,492	14,369	21,861
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>(203,744)</u>	<u>109,773</u>	<u>(93,971)</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES:</b>			
Current Portion of Long Term Debt Paid	-	(25,289)	(25,289)
Interest paid on long-term debt	-	(38,307)	(38,307)
<b>NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>-</u>	<u>(63,596)</u>	<u>(63,596)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest Received on Investments	2,113	353	2,466
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>2,113</u>	<u>353</u>	<u>2,466</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(145,974)	237,557	91,583
<b>Cash &amp; Cash Equivalents:</b>			
Beginning of Year	<u>388,376</u>	<u>282,392</u>	<u>670,768</u>
End of Year	<u>\$ 242,402</u>	<u>\$ 519,949</u>	<u>\$ 762,351</u>

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

**Town of Eads**  
**Statement of Cash Flows**  
**Business-Type Activities**  
for the year ended December 31, 2022  
(Continued)

	<b>Business-type Activities- Enterprise Fund</b>		
	<b>Utility</b>	<b>Water</b>	<b>Totals</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
Operating Income (Loss)	\$ 7,054	\$ 119,771	\$ 126,825
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:			
Depreciation & Amortization	47,407	64,972	112,379
Change in Assets and Liabilities:			
(Increase) Decrease in Receivables	-	896	896
Increase (Decrease) in Accounts Payable	1,196	5,388	6,584
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 55,657</b>	<b>\$ 191,027</b>	<b>\$ 246,684</b>
<b>ANALYSIS OF CASH</b>			
Cash & Cash Equivalents	242,402	519,949	762,351
Total	<b>\$ 242,402</b>	<b>\$ 519,949</b>	<b>\$ 762,351</b>

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

**Town of Eads, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2022**

**Note 1      Summary of Significant Accounting Policies**

The financial statements of the Town of Eads, Colorado (the “Town”) have been prepared in conformity with generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Town operates under a council-mayor form of government. The Town has no component units using the criteria as set forth in generally accepted accounting principles.

There is a housing authority within the Town. The authority operates as an independent entity and does not meet the criteria to be a component unit.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

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 government funds and individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, revenues are considered to be available if collected within 60 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales tax collected and held at year end on behalf of the Town is also recognized as revenue if collected within 60 days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with an enterprise fund's ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Town reports the following major governmental funds:

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

The Town also has the following non-major special revenue fund:

Conservation Trust Fund – This fund is used to account for lottery proceeds required to be expended solely on park and recreation improvements.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs

(including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

Water Fund – The water fund accounts for all financial activities associated with the Town’s water service.

Utility Fund – The utility fund accounts for all financial activities associated with the Town’s sewer and sanitation services.

#### Short-Term Interfund Receivables/Payables

The Town from time to time authorizes advances between Town funds. Interfund receivables and payables are classified as internal balances on the government-wide statement of net position and are classified as due to/from other funds on the balance sheet.

#### Receivables

For all revenue, the Town uses sixty days as receivable under the modified accrual basis of accounting.

#### Inventory

Inventory of materials and supplies within the enterprise fund are valued at lower of cost (first in, first out) or market.

#### Prepayments

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets, which include property, plant, vehicles, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are capitalized at actual or estimated costs. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of a government fund type are sold, the proceeds of the sale are recorded as revenues in the appropriate government fund. The Town reports gains and losses on the disposal of capital assets (carrying value less sale proceeds, if any) in the government-wide statement of activities and enterprise fund operating statement. Interest incurred during the construction phase of capital assets of business-type activities is included in the capitalized value of the assets constructed.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The Town’s capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets.

Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations. Estimated useful lives are:

Motor Vehicles	5 to 10 years
Equipment	5 to 25 years
Infrastructure, buildings, water and sewer systems	40 to 75 years

As a Phase 3 government, as defined in GASB 34, the Town has elected to not report major general infrastructure assets retroactively; therefore, the government-wide financial statements do not reflect infrastructure assets completed prior to January 1, 2004.

### Property Taxes

Property taxes are levied, assessed, become due and attach as an enforceable lien on property as of January 1. Taxpayers have the option of paying their taxes in full on or before April 30, or in paying in two installments of one half due by February 28 with the remaining one half due by June 15. Unpaid taxes become delinquent as of August 1 and are subject to collection procedures on or after October 1. The County bills and collects property taxes for the Town.

### Compensated Absences

Vacation and sick pay are accrued in the appropriate fund accounts according to the Town's vacation and sick pay policy at the employee's prevailing wage as of the last day of the year. The liability for compensated absences does not exceed a normal year's accumulation.

### Fund Equity

In the fund financial statements, the following classifications describe the relative strength of spending constraints:

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund constrained for specific purposes according to the limitations imposed by the Town's highest level of decision-making authority, the Town Council, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Town Council.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended proposed but are neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the general fund.

When both restricted and unrestricted fund balances are available for use, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

**Note 2            Budgetary Information**

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

1. Prior to October 15, the Town Council begins preparing an operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures.
2. A public hearing is conducted at the town hall to obtain taxpayers' comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution. Budgets may be amended by supplemental appropriation after notice and public hearing. Both the original and final budgets are reflected in the financial statements. All appropriations lapse at year end.
4. Budgets for the general, special revenue, and pension funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The enterprise funds are budgeted on a non-GAAP basis of accounting.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

**Note 3            Deposits and Investments**

For the purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Deposits

The Town's deposits and cash on hand are shown below:

Cash on hand	\$	18
Cash with County Treasurer		3,774
Cash in checking accounts		1,355,722
Certificates of deposit and savings		670,692
Total		\$ 2,030,206

*Custodial Credit Risk*

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral

pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g., deposits insured by The Public Deposit Protection Act (PDPA)). Accordingly, none of the Town's deposits as of December 31, 2022, are deemed to be exposed to custodial credit risk. The Town has no policy regarding custodial credit risk for deposits.

### Investments

Colorado statutes specify in which instruments the local government may invest, which include:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, U.S. territory or any of their subdivisions, with certain limitations;
4. Bankers acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market fund, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with certain limitations;
9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

### *Interest Rate Risk*

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

### *Credit Risk*

The Town does not have a formal investment policy that would further limit its investment choices beyond those listed above which are approved by Colorado statutes.

**Note 4**

**Capital Assets**

Governmental Activities

A summary of changes in governmental activity capital assets is as follows:

	December 31, 2021	Additions	Deletions	December 31, 2022
Non-depreciable assets:				
Land	\$ 5,627	\$ -	\$ -	\$ 5,627
Depreciable assets:				
Infrastructure	713,168	-	-	713,168
Buildings & Improvements	187,514	-	-	187,514
Equipment	358,379	15,000	-	373,379
Total depreciable assets	1,259,061	15,000	-	1,274,061
Total capital assets	1,264,688	15,000	-	1,279,688
Less accumulated depreciation	(649,504)	(36,190)	-	(685,694)
Total capital assets, net	\$ 615,184	\$ (21,190)	\$ -	\$ 593,994

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

General Government	\$ -
Public Safety	67
Highways and Streets	34,430
Culture and Recreation	1,693
Total Depreciation Expense – Governmental Activities	<u>\$ 36,190</u>

Business-Type Activities

A summary of changes in enterprise funds capital assets is as follows:

	December 31, 2021	Additions	Deletions	December 31, 2022
Non-depreciable assets:				
Land & Easements	\$ 7,500	\$ -	\$ -	\$ 7,500
Depreciable assets:				
Buildings, water & sewer systems	4,965,307	-	-	4,965,307
Equipment	389,128	-	-	389,128
Total depreciable assets	5,354,435	-	-	5,354,435
Total capital assets	5,361,935	-	-	5,361,935
Less accumulated depreciation	(2,654,898)	(112,378)	-	(2,767,276)
Total capital assets, net	\$ 2,707,037	\$ (112,378)	\$ -	\$ 2,594,659

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

Water	\$ 64,972
Sewer	45,161
Sanitation	2,245
Total Depreciation Expense – Business-Type Activities	<u>\$ 112,378</u>

**Note 5 Interfund Transactions**

The following is a summary of interfund borrowings for the year as presented in the fund financial statements.

	<u>Due From</u>	<u>Due To</u>
Sewer Utility Fund	\$ 278,477	\$ -
General Fund	-	119,049
Conservation Fund	-	67
Water Enterprise Fund	23,094	182,455
	<u>\$ 301,571</u>	<u>\$ 301,571</u>

All balances resulted from the time lag between dates that interfund reimbursable expenditures occur and payments between funds are made. All interfund receivables and payables at year end are planned to be eliminated in the subsequent year.

**Note 6 Long-Term Debt**

During 2003 the Town negotiated a long-term note from the United States Department of Agriculture, Rural Development for the purpose of upgrading the Town's water system in the amount of \$1,134,000 payable with interest at 4.75% according to the following schedule:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 26,504	\$ 37,092	\$ 63,596
2024	27,778	35,818	63,596
2025	29,113	34,483	63,596
2026	30,513	33,083	63,596
2027	31,979	31,617	63,596
2028-2032	184,483	133,497	317,980
2033-2037	233,289	84,691	317,980
2038-2041	223,767	30,617	254,384
Rounding	70	-	70
	<u>\$ 787,496</u>	<u>\$ 420,898</u>	<u>\$ 1,208,394</u>

During 2022 principal payments of \$25,289 were made on the above note with interest expense of \$38,307 which is included as a direct expense under water enterprise in the statement of activities.

The changes in long-term debt during 2022 are summarized as follows:

	<u>December 31, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31, 2022</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 6,578	\$ -	\$ -	\$ 6,578	\$ -
Business-Type Activities:					
Notes Payable					
Water Enterprise	\$ 812,784	\$ -	\$ (25,288)	\$ 787,496	\$ 26,504

Compensated absences related to governmental activities are normally paid by the general fund.

**Note 7            Segment Information**

The Town of Eads Sewer Utility Fund comprises of two separate departments: sewer and sanitation. Segment information that is available is included within the financial statements for the year ended December 31, 2022. Separate balance sheets are not maintained for each department. No other segment information is available.

**Note 8            Risk Management**

The Town 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.

The Town continues to carry commercial insurance for workers' compensation and employee health and accident insurance. There have been no significant reductions in coverage from the prior year and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 9            Reserve Account**

The Town is required to maintain a reserve account as a condition of the United States Department of Agriculture, Rural Development loan. An annual deposit of \$6,360 is required for ten years until a total of \$63,360 is reached. The balance as of December 31, 2022, is \$64,682. No additional deposits are required.

**Note 10          Related Organizations**

The Town's Board of Trustees is also responsible for appointing the members of the board of the Eads Housing Authority, but the Town's financial responsibility for this organization does not extend beyond making the appointments. Therefore, it is not included in these financial statements.

The Housing Authority contracts with the Town of Eads to provide administration and maintenance functions for the Housing Authority. During 2022 the Housing Authority paid the Town \$10,558 for these services.

The financial statements of the authority may be obtained from Eads Housing Authority, P.O. Box 8, Eads, CO 81036.

**Note 11          Contingency**

Tabor Amendment

In November 1992, the Colorado voters passed a constitutional amendment (Tabor Amendment) to the State Constitution (Article X, Section 20) which requires voter approval for any increases in mill levies, revenue limits, spending limits and creation of multi-year debt. In addition, the amendment requires that a reserve be established for emergencies of 3%.

The Town has reserved \$15,900 within the General Fund for the emergency reserve under the Tabor Amendment.

During 1993 the electorate passed a ballot measure allowing the Town to receive and expend any excess funds received from grants and intergovernmental revenues without limitation to the provisions under the Tabor Amendment.

The Town believes that it is in compliance with the provisions of the Tabor Amendment. However, many provisions of the Tabor Amendment are complex and subject to further interpretation and will require judicial interpretation.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Town of Eads  
Budget and Actual  
General  
For the year ended December 31, 2022**

	<b>Budgeted Amounts</b>		<b>Actual Amounts, Budgetary Basis</b>
	<b>Original</b>	<b>Final</b>	
<b>REVENUES</b>			
Property Taxes	\$ 151,890	\$ 151,890	\$ 153,967
SO Taxes	25,000	25,000	24,884
Sales and miscellaneous taxes	225,000	225,000	257,238
Fees and fines	2,200	2,200	2,808
Intergovernmental	284,427	284,427	17,839
Charges for services	70,696	70,696	87,755
Gifts and grants	-	-	936
Investment earnings	1,685	1,685	1,826
Miscellaneous	48,194	48,194	58,316
Total revenues	<u>809,092</u>	<u>809,092</u>	<u>605,569</u>
<b>EXPENDITURES</b>			
Current:			
General government	185,958	185,958	254,457
Public Safety	67,276	67,276	84,839
Highways and roads	282,382	282,382	133,937
Culture and recreation	339,625	339,625	42,794
Capital Outlay	-	-	15,000
Total Expenditures	<u>875,241</u>	<u>875,241</u>	<u>531,027</u>
Excess (deficiency) of revenues over expenditures	<u>(66,149)</u>	<u>(66,149)</u>	<u>74,542</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	50,000	50,000	-
Total other financing sources and uses	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<b>SPECIAL ITEM</b>			
Proceeds from sale capital assets	-	-	11,036
Net change in fund balances	<u>(16,149)</u>	<u>(16,149)</u>	<u>85,578</u>
Fund balances - beginning	624,865	624,865	503,804
Fund balances - ending	<u>\$ 608,716</u>	<u>\$ 608,716</u>	<u>\$ 589,382</u>

**OTHER SUPPLEMENTARY INFORMATION**

**Town of Eads  
Balance Sheet  
Other Governmental Funds  
December 31, 2022**

	<b>Conservation Trust</b>	<b>Total Special Revenue Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 9,309	\$ 9,309
Total assets	9,309	9,309
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	95	95
Due to other funds	67	67
Total liabilities	162	162
 <b>FUND BALANCES:</b>		
Committed	9,147	9,147
Total fund balances	9,147	9,147
Total liabilities and fund balances	\$ 9,309	\$ 9,309

**Town of Eads**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Other Governmental Funds**  
**For the Year Ended December 31, 2022**

	<b>Conservation Trust</b>	<b>Total Special Revenue Funds</b>
<b>REVENUES</b>		
Intergovernmental	\$ 8,659	\$ 8,659
Investment earnings	7	7
Total revenues	8,666	8,666
<b>EXPENDITURES</b>		
Current:		
Culture and recreation	9,061	9,061
Total Expenditures	9,061	9,061
Excess (deficiency) of revenues over expenditures	(395)	(395)
Net change in fund balances	(395)	(395)
Fund balances - beginning	9,542	9,542
Fund balances - ending	\$ 9,147	\$ 9,147

**Town of Eads  
Budget and Actual  
Conservation Trust  
For the year ended December 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUES</b>			
Intergovernmental	\$ 6,330	\$ 6,330	\$ 8,659
Investment earnings	5	5	7
Total revenues	<u>6,335</u>	<u>6,335</u>	<u>8,666</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	<u>9,410</u>	<u>9,410</u>	<u>9,061</u>
Total Expenditures	<u>9,410</u>	<u>9,410</u>	<u>9,061</u>
Excess (deficiency) of revenues over expenditures	<u>(3,075)</u>	<u>(3,075)</u>	<u>(395)</u>
Net change in fund balances	(3,075)	(3,075)	(395)
Fund balances - beginning	<u>9,802</u>	<u>9,802</u>	<u>9,542</u>
Fund balances - ending	<u>\$ 6,727</u>	<u>\$ 6,727</u>	<u>\$ 9,147</u>

**Town of Eads  
Budget and Actual  
Water  
For the year ended December 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUES</b>			
Charges for Services	\$ 320,500	\$ 320,500	\$ 401,745
Investment earnings	500	500	353
Operating grants and contributions	-	-	15,665
Miscellaneous	3,000	3,000	935
Total revenues	<u>324,000</u>	<u>324,000</u>	<u>418,698</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	60,000	60,000	45,787
Contractual services	9,000	9,000	15,046
Purchased power	4,000	4,000	3,267
Utilities	46,000	46,000	38,323
Repairs and maintenance	78,600	78,600	35,469
Other supplies and expenses	20,000	20,000	139
Repairs and maintenance Admin	-	-	394
Capital Outlay	32,500	32,500	-
Depreciation	-	-	64,972
Interest	38,307	38,307	38,307
Personal services	44,200	44,200	61,103
Professional services	4,000	4,000	17
Dues	9,000	9,000	7,201
Other supplies and expenses	7,000	7,000	4,695
Insurance and bonds	10,000	10,000	3,580
Miscellaneous including debt service	30,489	30,489	4,212
Total Operating Expenses	<u>393,096</u>	<u>393,096</u>	<u>322,512</u>
Operating income (loss)	<u>(69,096)</u>	<u>(69,096)</u>	<u>96,186</u>
	-	-	
Net change in fund balances	(69,096)	(69,096)	96,186
Fund balances - beginning	260,838	260,838	1,613,216
Fund balances - ending	<u>\$ 191,742</u>	<u>\$ 191,742</u>	<u>\$ 1,709,402</u>

**Town of Eads  
Budget and Actual  
Sewer Utility Fund  
For the year ended December 31, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ -	\$ 7,492
Charges for Services	303,420	303,420	221,707
Investment earnings	2,000	2,000	2,113
Total revenues	<u>305,420</u>	<u>305,420</u>	<u>231,312</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	23,000	23,000	25,371
Outside services	1,200	1,200	14,946
Fuel	4,000	4,000	7,784
Utilities	22,400	22,400	19,142
Repairs and maintenance	11,500	11,500	21,610
Chemicals and supplies	7,500	7,500	1,305
Capital Outlay	630,768	630,768	-
Salaries and benefits	14,530	14,530	30,897
Insurance	9,700	9,700	9,063
Professional services	8,200	8,200	199
Office supplies	8,000	8,000	2,182
Miscellaneous	23,565	23,565	2,194
Sewer testing and landfill costs	69,282	69,282	32,553
Total Operating Expenses	<u>833,645</u>	<u>833,645</u>	<u>167,246</u>
Operating income (loss)	<u>(528,225)</u>	<u>(528,225)</u>	<u>64,066</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Depreciation adjustment	-	-	(47,407)
Transfers in	410,000	410,000	-
Transfers out	(50,000)	(50,000)	-
Total other financing sources and (uses)	<u>360,000</u>	<u>360,000</u>	<u>(47,407)</u>
Net change in fund balances	(168,225)	(168,225)	16,659
Fund balances - beginning	392,719	392,719	1,383,190
Fund balances - ending	<u>\$ 224,494</u>	<u>\$ 224,494</u>	<u>\$ 1,399,849</u>



**COLORADO**  
Department of Transportation

## Annual Highway Finance Report - CY22

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## Receipts, Disbursements & Costs

### II - Receipts for Road & Street Purposes

#### A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. Total' below)</i>	\$	159,630.00
4. Miscellaneous local receipts: <i>from A.4. Total' below)</i>	\$	555.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00
SubTotal:	\$	160,185.00

B. Private Contributions \$ 0.00

# Receipts, Disbursements & Costs

## ii - Receipts for Road & Street Purposes (Detail)

### A.3. † Other local imposts

a. Property Taxes & Assessments	\$	134746
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	24884.00
<b>Total: (a + b) carried to 'Other local imposts' above</b>	<b>\$</b>	<b>159,630.00</b>

### A.4. † Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	555
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
<b>Total: (a through h) carried to 'Misc local receipts' above</b>	<b>\$</b>	<b>555.00</b>

### C. Receipts from State Government

1. Highway User Taxes:	\$	32362
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	3245.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
<b>Total: (1+3c,d,e)</b>	<b>\$</b>	<b>35,607.00</b>

### D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)		\$ 0.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	0.00
2. Maintenance:	\$	121212
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	0.00
c. Other:	\$	25234
4. General administration and miscellaneous	\$	49346
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)		\$ 195,792.00

#### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)		\$ 0.00

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: *(A+B+C+D)* \$ 195,792.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			<u>\$ 0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			<u>\$ 0.00</u>

# Receipts, Disbursements & Costs

## IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

# Receipts, Disbursements & Costs

## V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 195,792.00	\$ 195,792.00	\$ 0.00	\$ 0.00

Notes and Comments:  
undefined

Please enter your name: Amanda L. Brown

Please provide a telephone number where you may be reached: 719-438-5445

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