

TOWN OF FOWLER, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2022

TOWN OF FOWLER, COLORADO

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# HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS  
601 SOUTH EIGHTH STREET  
ROCKY FORD, COLORADO 81067

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Town of Fowler, 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 Fowler, Colorado, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Town of Fowler, Colorado 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 Fowler, Colorado, as of December 31, 2022, and the respective changes in financial position and, where applicable, cashflows 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 Fowler, Colorado, 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 Fowler, Colorado'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 Fowler, Colorado'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 Fowler, Colorado'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, pension schedules and the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Fowler, Colorado's basic financial statements. The combining and individual fund financial statements, budget schedules and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, budget schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



HANCOCK FROESE & COMPANY LLC

Rocky Ford, Colorado  
July 12, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Town of Fowler's (the "Town") Annual Financial Report provides readers with a narrative overview and analysis of the Town's financial performance during the fiscal year that ended on December 31, 2022. We encourage readers to consider the information presented here in conjunction with the Town of Fowler's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Town of Fowler.

### FINANCIAL HIGHLIGHTS

The Town's total net position increased from \$7,638,765 to \$7,917,712 over the course of the Town's operations in 2022.

During the year, the Town's governmental revenues generated in taxes and other revenues for governmental programs (including other financing sources) were \$57,069 less than the \$947,887 of expenditures for general government and governmental services.

The Town's business-type funds, the water, sewer, sanitation, storm drainage and natural resources funds, had an increase in total net position of \$336,016, up from \$4,544,241 in 2021 to \$4,880,257 in 2022.

### Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Town's *Basic Financial Statements*. The Basic Financial Statements contain three components: (1), government-wide financial statements; (2), fund financial statements (including component unit statements, if applicable); and (3), notes to the financial statements. In addition, this report contains other *Required Supplementary Information*, and a *Supplemental Information* section that presents *combining statements* for non-major governmental funds and internal service funds (along with actual and budget comparison schedules).

The basic financial statements include two kinds of statements that present different views of the Town: *government-wide financial statements* and *fund financial statements*.

The first two statements are government-wide financial statements that provide both *long-term* and *short-term* information about the Town's *overall* financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations in more detail than the government-wide statements.

*Governmental Fund* statements tell how *general government* services like public safety, highways and streets, welfare, and cultural and recreation, were financed in the short-term as well as what remains for future spending.

*Proprietary Fund* statements offer *short-term* and *long-term* financial information about the activities the Town government operates in, similar to a private business, such as the Fowler Water Department, and the internal service funds which provide services to other departments or governmental units within the Town.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explain and support the information in the financial statements. In addition to these required components, a section is included with combining statements that provide further detail about the Town's non-major governmental funds and internal service fund, each of which are added together and presented in single columns in each of the basic financial statements.

### Government-wide Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how they have changed. Net position, the difference between the Town's assets and liabilities, is one way to measure the Town's financial health or current position.

Over time, increases or decreases in the Town's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Town, consideration should be given to additional non-financial factors such as changes in the Town's property tax base and the condition of the Town's streets, sewer mains, and water treatment and distribution systems.

The government-wide financial statements of the Town are divided into three categories.

1. *Governmental Activities.* Most of the Town's basic services are included in governmental activities such as public safety, streets, recreation and general administration. Property and sales taxes and state and federal grants finance most of these activities.
2. *Business-type Activities.* The Town charges fees to customers to help cover the costs of certain services it provides. The Town's water, sewer, sanitation, storm drainage, and natural resources enterprise funds are included here.
3. *Component Units.* Component units are legally separate organizations for which the Town's Board is financially accountable. Currently, the Town has no component units.

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the Town's most significant funds, the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by state law and by bond covenants.

The Town Council establishes other funds to show that certain taxes and grants are used appropriately (i.e. Special Revenue Funds).

The Town reports the following kinds of funds:

1. *Governmental Funds.* Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide funds statement that explains the relationship (or differences) between the two types of statements.
2. *Proprietary Funds.* Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

The Town's Enterprise Funds are classified as business-type activities on the government-wide statements, but more detailed information is provided in the Proprietary Fund Statements, such as its cash flows.

3. *Internal Service Fund.* Internal service fund is used to accumulate and allocate costs internally among the Town's functions. The Town uses the internal service fund to account for data processing and fleet management services provided to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the Government-wide financial statements.

The internal service fund is combined into a single aggregated column presentation. Individual fund data for the internal service fund is provided in the form of combining statements presented in the supplemental information portion of the report

4. *Fiduciary Fund* - The Town is the agent, or fiduciary, for assets that belong to others. The Town is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The Town excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. The Town uses fiduciary funds to account for resources that can be used to purchase health and safety items.

### Financial Analysis of the Town as a Whole

**Net Position:** As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2022, total Town's net position was \$7,917,712, the governmental activity net position was \$3,037,455 and business-type activities net position was \$4,880,257. The table below provides a comparative summary of the Town's Governmental and Business-type net position for 2022 and 2021:

The 2022 MD&A presentation includes comparative changes in net position for the past two years below:

Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other	\$ 1,245,598	\$ 1,356,159	\$ 3,713,245	\$ 3,460,156	\$ 4,958,843	\$ 4,816,315
Capital Assets	\$ 1,967,243	\$ 2,033,913	\$ 3,695,315	\$ 3,618,399	\$ 5,662,558	\$ 5,652,312
Total Assets	\$ 3,212,841	\$ 3,390,072	\$ 7,408,560	\$ 7,078,555	\$ 10,621,401	\$ 10,468,627
Deferred Outflows of Resources	\$ 35,639	\$ 28,782	\$ -	\$ -	\$ 35,639	\$ 28,782
Total Assets and Deferred Outflows	\$ 3,248,480	\$ 3,418,854	\$ 7,408,560	\$ 7,078,555	\$ 10,657,040	\$ 10,497,409
Liabilities						
Current Liab.	\$ 29,104	\$ 163,680	\$ 358,627	\$ 234,317	\$ 387,731	\$ 397,997
Long-term Liab.	\$ 50,717	\$ 57,462	\$ 2,169,676	\$ 2,299,997	\$ 2,220,393	\$ 2,357,459
Total Liabilities	\$ 79,821	\$ 221,142	\$ 2,528,303	\$ 2,534,314	\$ 2,608,124	\$ 2,755,456
Deferred Inflows of Resources	\$ 131,204	\$ 103,188	\$ -	\$ -	\$ 131,204	\$ 103,188
Net Position						
Net Investment in Capital Assets	\$ 1,909,781	\$ 1,970,257	\$ 2,634,120	\$ 2,408,896	\$ 4,543,901	\$ 4,379,153
Restricted	\$ 80,994	\$ 65,101	\$ 1,134,408	\$ 951,295	\$ 1,215,402	\$ 1,016,396
Unrestricted	\$ 1,046,680	\$ 1,059,166	\$ 1,111,729	\$ 1,184,050	\$ 2,158,409	\$ 2,243,216
Total Net Position	\$ 3,037,455	\$ 3,094,524	\$ 4,880,257	\$ 4,544,241	\$ 7,917,712	\$ 7,638,765
Total Liabilities, Deferred Inflows & Net Position	\$ 3,248,480	\$ 3,418,854	\$ 7,408,560	\$ 7,078,555	\$ 10,657,040	\$ 10,497,409

A significant portion 57% of the net position represents the *net investment in capital asset*. This includes land, buildings, machinery and equipment, and infrastructure assets, offset with associated long-term and short-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Fowler; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other *restricted net position* represents resources that are subject to external restrictions on how they may be used. Included in this category are restricted amounts for conservation trust, TABOR emergency fund, facility fees and debt service. This portion makes up 15% of the total.

The remaining 28% of net position represent the *unrestricted* portion available for the Town's ongoing obligations to its citizens.

At the end of 2022, the Town of Fowler had positive balances in all three categories of net position.

### Changes in Revenues and Expenditures

The table below presents the Town's 2022 revenues and expenditures for Governmental and Business-type activities as they are reported in the Statement of Activities compared to 2021. The revenues and expenditures include the Governmental Funds (General Fund, and Special Revenue Funds) and the Enterprise Funds (Water Utility Fund, Sewer Utility Fund, Sanitation Utility Fund, Storm Drainage Fund, and Natural Resource Fund).

The 2022 MD&A presentation includes changes in revenues and expenditures for the past two years below:

	Changes in Revenues and Expenditures					
	Governmental Activities		Business-Type Activities		Total	
REVENUES	2022	2021	2022	2021	2022	2021
<b>Governmental Revenues:</b>						
Charges for Services	\$ 33,754	\$ 39,880			\$ 33,754	\$ 39,880
Operating Grants & Contributions	\$ 86,291	\$ 74,882			\$ 86,291	\$ 74,882
Taxes	\$ 678,460	\$ 620,815			\$ 678,460	\$ 620,815
Fees & Fines	\$ 47,353	\$ 57,581			\$ 47,353	\$ 57,581
Other	\$ 44,960	\$ 97,904			\$ 44,960	\$ 97,904
<b>Total Government Revenues</b>	<b>\$ 890,818</b>	<b>\$ 891,062</b>			<b>\$ 890,818</b>	<b>\$ 891,062</b>
<b>Business-type Revenues</b>						
Charges for Services			\$ 1,063,419	\$ 1,077,956	\$ 1,063,419	\$ 1,077,056
Other			\$ 12,445	\$ 12,993	\$ 12,445	\$ 12,993
Grants & Contributions			\$ 135,562	\$ -	\$ 135,562	\$ -
<b>Total Business-type Revenues</b>			<b>\$ 1,211,426</b>	<b>\$ 1,090,949</b>	<b>\$ 1,211,426</b>	<b>\$ 1,090,949</b>
<b>TOTAL REVENUES</b>	<b>\$ 890,818</b>	<b>\$ 891,062</b>	<b>\$ 1,211,426</b>	<b>\$ 1,090,949</b>	<b>\$ 2,102,244</b>	<b>\$ 1,982,011</b>
<b>Government Expenditures</b>						
General Government	\$ 323,072	\$ 293,782			\$ 323,072	\$ 293,782
Public Safety	\$ 221,236	\$ 219,201			\$ 221,236	\$ 219,201
Public Works	\$ 210,032	\$ 105,266			\$ 210,032	\$ 105,266
Culture and Recreation	\$ 191,218	\$ 170,158			\$ 191,218	\$ 170,158
Interest	\$ 2,329	\$ 2,543			\$ 2,329	\$ 2,543
<b>Total Government Expenditures</b>	<b>\$ 947,887</b>	<b>\$ 790,950</b>			<b>\$ 947,887</b>	<b>\$ 790,950</b>
<b>Business-type Expenditures</b>						
Personal Services,						
Materials, Supplies			\$ 727,850	\$ 620,274	\$ 727,850	\$ 620,274
Net Depreciation			\$ 147,560	\$ 143,328	\$ 147,560	\$ 143,328
<b>Total Business-type Expenditures</b>			<b>\$ 875,410</b>	<b>\$ 763,602</b>	<b>\$ 875,410</b>	<b>\$ 763,602</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 947,887</b>	<b>\$ 790,950</b>	<b>\$ 875,410</b>	<b>\$ 763,602</b>	<b>\$ 1,823,297</b>	<b>\$ 1,554,552</b>
<b>EXCESS (DEFICIENCY) BEFORE TRANSFERS &amp; SPECIAL ITEM</b>	<b>\$ (57,069)</b>	<b>\$ 100,112</b>	<b>\$ 336,016</b>	<b>\$ 327,347</b>	<b>\$ 278,947</b>	<b>\$ 427,459</b>
Transfers In (Out)	\$ -	\$ (69,402)	\$ -	\$ 69,402	\$ -	\$ -
Special Item	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>CHANGE IN NET POSITION</b>	<b>\$ (57,069)</b>	<b>\$ 30,710</b>	<b>\$ 336,016</b>	<b>\$ 396,749</b>	<b>\$ 278,947</b>	<b>\$ 427,459</b>
<b>NET POSITION – BEGINNING</b>	<b>\$ 3,094,524</b>	<b>\$ 3,063,814</b>	<b>\$ 4,544,241</b>	<b>\$ 4,147,492</b>	<b>\$ 7,638,765</b>	<b>\$ 7,211,306</b>
<b>NET POSITION - ENDING</b>	<b>\$ 3,037,455</b>	<b>\$ 3,094,524</b>	<b>\$ 4,880,257</b>	<b>\$ 4,544,241</b>	<b>\$ 7,917,712</b>	<b>\$ 7,638,765</b>

*Governmental Activities:* Governmental activities had (\$57,069) revenues under expenses in 2022. Total revenues from governmental activities including the general fund and other governmental funds amounted to \$890,818. Total expenses for governmental activities in 2022 including the general fund and other governmental funds amounted to \$947,887.

*Business-type Activities:* The business activities had revenues in excess of expenses of \$336,016 in 2022 due to current year operations.

The Water Utility Fund had revenues in excess of expenses of 39,268 due to an increase in operating revenues in 2022 compared to 2021.

The Sewer Utility Fund had revenues in excess of expenses of \$188,615 due to an increase in operating revenue in 2022 compared to 2021.

The Sanitation Utility Fund had expenses in excess of revenues of 22,461 due to an increase in operating expenses in 2022 compared to 2021.

The Storm Drainage Fund had revenues in excess of expenses of 3,167 due to an increase in operating revenues in 2022 compared to 2021.

The Natural Resource Fund had revenues in excess of expenses of \$127,427 due to an increase in operating revenue in 2022 compared to 2021.

### Financial Analysis of the Town's Funds

**Governmental Funds Overview:** The Town of Fowler uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As described earlier, the Town's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the Town's financial requirements. For example, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The following information is supplemental to the information presented in the previous section.

At the end of 2022, the Town of Fowler reported a fund balance for total governmental funds of \$1,041,084 in 2022 compared to \$1,091,277 in 2021. Of the total fund balance, \$544,284 is unassigned which is the portion of fund balance that serves as a measure of current available financial resources. The fund balance is further divided into restricted and assigned. The assigned portion of \$415,806 are resources the government intends to use for a specific purpose.

The restricted fund balance represents resources not available for spending or those on which legal restrictions have been placed. The Town's restricted fund balance includes the following: restricted for emergencies- Tabor \$22,800; and restricted for conservation trust \$58,194.

**General Fund:** The General Fund of the Town accounts for all transactions not accounted for in other funds. As the Town's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property and sales taxes and charges for services. The General Fund completed the year with a fund balance of \$567,084. This was a decrease of \$87,334 from the previous year's fund balance of \$654,418. The General Fund had total budgeted revenues (excluding transfers) of \$882,354 and actual revenues of \$681,136 (excluding transfers) and total budgeted expenditures (excluding transfers) of \$888,354 and actual expenditures of \$771,124 (excluding transfers).

**Proprietary Funds Overview:** The proprietary funds are used to account for activities similar to those found in the private sector where determination of net income is necessary or useful to sound financial administration. The Town has one type of proprietary fund, consisting of Enterprise Funds. The Town's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

**Enterprise Funds:** The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through users' charges on a continuing basis. The Town of Fowler has five enterprise funds: In 2022 the Water Utility Fund had an unrestricted net position of \$109,781, the Sewer Utility Fund with an unrestricted net position of \$491,387, the Sanitation Utility Fund with an unrestricted net position of \$58,874, the Storm Drainage Fund with an unrestricted net position of \$37,259 and the Natural Resources Fund with an unrestricted net position of \$414,428.

### **Capital Asset and Debt Administration**

#### **Capital Assets**

At the end of 2022, the Town had acquired \$5,662,558 (net of accumulated depreciation) in a broad range of capital assets for its governmental and business-type activities, including land, buildings, park facilities, roads, heavy machinery, vehicle and equipment.

1. The total change in net capital assets for 2022 was a decrease of \$10,246.
2. Additional information on the Town's net position can be found in Notes 1 and 3 of the Notes to Financial Statements.

#### **Long-Term Debt**

At December 31, 2022, the Town of Fowler had outstanding long-term debt in the governmental-type and business-type activities of \$57,462 and \$2,338,035, respectively. More detailed information is presented in Note 4.

### **Economic Factors and Next Year's Budgets and Rates**

The 2023 budget reflects General Fund revenues and expenditures that are comparable to prior years. The Town continues to focus on savings in fuel, repairs and maintenance and other operating expenses in order to create savings that will be utilized to move the general fund, as well as other funds, into a stronger cash position.

### **Contacting the Town's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Clerk/Administrator, 114 E. Cranston Ave, Fowler, CO 81039.

## **BASIC FINANCIAL STATEMENTS**

## TOWN OF FOWLER, COLORADO

## STATEMENT OF NET POSITION

DECEMBER 31, 2022

	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
<b>ASSETS</b>			
CASH OR EQUIVALENTS	\$ 933,098	\$ 1,223,953	\$ 2,157,051
CASH WITH TRUSTEE	-	1,201,241	1,201,241
RECEIVABLES - NET:			
ACCOUNTS / OTHER	110,485	170,170	280,655
PROPERTY TAXES	68,800	-	68,800
INTERNAL RECEIVABLES (PAYABLES)	43,110	(43,110)	-
PREPAID EXPENSES	-	18,885	18,885
INVENTORY	-	53,398	53,398
RESTRICTED ASSETS	-	1,088,708	1,088,708
NET PENSION ASSET	90,105	-	90,105
CAPITAL ASSETS - NET	1,967,243	3,695,315	5,662,558
<b>TOTAL ASSETS</b>	<b>3,212,841</b>	<b>7,408,560</b>	<b>10,621,401</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
PENSION RELATED	35,639	-	35,639
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 3,248,480</b>	<b>\$ 7,408,560</b>	<b>\$ 10,657,040</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 3,541	\$ 4,695	\$ 8,236
ACCRUED EXPENSES	6,399	23,027	29,426
UNEARNED REVENUES	-	151,228	151,228
COMPENSATED ABSENCES	12,419	11,318	23,737
NON CURRENT LIABILITIES:			
DUE WITHIN ONE YEAR	6,745	168,359	175,104
DUE IN MORE THAN ONE YEAR	50,717	2,169,676	2,220,393
<b>TOTAL LIABILITIES</b>	<b>79,821</b>	<b>2,528,303</b>	<b>2,608,124</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
PENSION RELATED	62,404	-	62,404
DEFERRED REVENUES - PROPERTY TAXES	68,800	-	68,800
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>131,204</b>	<b>-</b>	<b>131,204</b>
<b>NET POSITION</b>			
NET INVESTMENT IN CAPITAL ASSETS	1,909,781	2,634,120	4,543,901
RESTRICTED FOR:			
DEBT SERVICE	-	100,473	100,473
EMERGENCIES - TABOR	22,800	-	22,800
CULTURE AND RECREATION	58,194	-	58,194
FACILITY FEES AND WATER SURCHARGE	-	1,033,935	1,033,935
UNRESTRICTED	1,046,680	1,111,729	2,158,409
<b>TOTAL NET POSITION</b>	<b>3,037,455</b>	<b>4,880,257</b>	<b>7,917,712</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 3,248,480</b>	<b>\$ 7,408,560</b>	<b>\$ 10,657,040</b>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT BUSINESS-TYPE ACTIVITIES	TOTAL
<b>GOVERNMENTAL ACTIVITIES:</b>							
GENERAL GOVERNMENT	\$ 323,072	\$ 1,690	\$ -	\$ -	\$ (321,382)	\$ -	\$ (321,382)
PUBLIC WORKS	210,032	-	55,656	-	(154,376)	-	(154,376)
PUBLIC SAFETY	221,236	-	-	-	(221,236)	-	(221,236)
CULTURE AND RECREATION	191,218	32,064	30,635	-	(128,519)	-	(128,519)
INTEREST ON LONG TERM DEBT	2,329	-	-	-	(2,329)	-	(2,329)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>947,887</b>	<b>33,754</b>	<b>86,291</b>	<b>-</b>	<b>(827,842)</b>	<b>-</b>	<b>(827,842)</b>
<b>BUSINESS-TYPE ACTIVITIES:</b>							
WATER FUND	436,496	332,730	-	135,562	-	31,796	31,796
SEWER FUND	256,320	440,389	-	-	-	184,069	184,069
SANITATION FUND	66,381	43,827	-	-	-	(22,554)	(22,554)
STORM DRAINAGE FUND	9,245	12,379	-	-	-	3,134	3,134
NATURAL RESOURCES FUND	106,968	234,094	-	-	-	127,126	127,126
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>875,410</b>	<b>1,063,419</b>	<b>-</b>	<b>135,562</b>	<b>-</b>	<b>323,571</b>	<b>323,571</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,823,297</b>	<b>\$ 1,097,173</b>	<b>\$ 86,291</b>	<b>\$ 135,562</b>	<b>(827,842)</b>	<b>323,571</b>	<b>(504,271)</b>
<b>GENERAL REVENUES</b>							
PROPERTY TAXES					76,569	-	76,569
SALES AND USE TAXES					523,487	-	523,487
FRANCHISE TAXES					62,800	-	62,800
OTHER TAXES					15,604	-	15,604
FINES AND FORFEITS					47,353	-	47,353
EARNINGS ON INVESTMENTS					4,995	3,858	8,853
OTHER REVENUES					39,965	8,587	48,552
<b>TOTAL GENERAL REVENUES</b>					<b>770,773</b>	<b>12,445</b>	<b>783,218</b>
<b>CHANGE IN NET POSITION</b>					<b>(57,069)</b>	<b>336,016</b>	<b>278,947</b>
<b>NET POSITION JANUARY 1</b>					<b>3,094,524</b>	<b>4,544,241</b>	<b>7,638,765</b>
<b>NET POSITION DECEMBER 31</b>					<b>\$ 3,037,455</b>	<b>\$ 4,880,257</b>	<b>\$ 7,917,712</b>

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2022

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
CASH OR EQUIVALENTS	\$ 458,727	\$ 436,517	\$ 895,244
RECEIVABLES:			
ACCOUNTS	110,485	-	110,485
PROPERTY TAXES	68,800	-	68,800
DUE FROM OTHER FUNDS	44,007	46,305	90,312
	<u>682,019</u>	<u>482,822</u>	<u>1,164,841</u>
TOTAL ASSETS	<u>\$ 682,019</u>	<u>\$ 482,822</u>	<u>\$ 1,164,841</u>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE	\$ 3,384	\$ 157	\$ 3,541
ACCRUED EXPENSES	4,214	-	4,214
DUE TO OTHER FUNDS	38,537	8,665	47,202
	<u>46,135</u>	<u>8,822</u>	<u>54,957</u>
TOTAL LIABILITIES	<u>46,135</u>	<u>8,822</u>	<u>54,957</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
DEFERRED PROPERTY TAXES	68,800	-	68,800
	<u>68,800</u>	<u>-</u>	<u>68,800</u>
<b>FUND BALANCE</b>			
RESTRICTED FOR:			
EMERGENCIES	22,800	-	22,800
CONSERVATION TRUST	-	58,194	58,194
ASSIGNED			
LIBRARY	-	151,357	151,357
CEMETERY	-	94,265	94,265
POOL & RECREATION	-	170,184	170,184
UNASSIGNED	544,284	-	544,284
	<u>567,084</u>	<u>474,000</u>	<u>1,041,084</u>
TOTAL FUND BALANCE	<u>567,084</u>	<u>474,000</u>	<u>1,041,084</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
	<u>\$ 682,019</u>	<u>\$ 482,822</u>	<u>\$ 1,164,841</u>

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2022

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION  
ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	1,041,084
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CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL  
RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.

THE COST OF CAPITAL ASSETS IS	\$	4,840,590	
ACCUMULATED DEPRECIATION IS		<u>(2,873,347)</u>	1,967,243

INTERNAL SERVICE FUNDS ARE USED BY MANAGEMENT TO CHARGE THE COSTS OF CERTAIN DATA PROCESSING AND FLEET MANAGEMENT SERVICES PROVIDED TO OTHER DEPARTMENTS. THE ASSETS AND LIABILITIES OF THE INTERNAL SERVICES FUND ARE INCLUDED IN GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION	37,854
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LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD  
AND THEREFORE ARE NOT REPORTED IN THE FUNDS.

LONG TERM DEBT	(57,462)	
COMPENSATED ABSENCES	(12,419)	
ACCRUED INTEREST ON THE LEASES	(2,185)	
DEFERRED INFLOWS - PENSION RELATED AMOUNTS	(62,404)	
DEFERRED OUTFLOWS - PENSION RELATED AMOUNTS	35,639	
NET PENSION ASSET	<u>90,105</u>	<u>(8,726)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>3,037,455</u></u>
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TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2022

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
TAXES	\$ 503,981	\$ 174,479	\$ 678,460
LICENSES AND PERMITS	12,063	-	12,063
INTERGOVERNMENTAL	55,656	16,013	71,669
CHARGES FOR SERVICES	32,787	967	33,754
FINES	47,353	-	47,353
GRANTS	-	14,622	14,622
OTHER	29,296	3,601	32,897
TOTAL REVENUES	<u>681,136</u>	<u>209,682</u>	<u>890,818</u>
EXPENDITURES			
GENERAL GOVERNMENT	322,280	-	322,280
PUBLIC SAFETY	221,236	-	221,236
PUBLIC WORKS	136,431	-	136,431
CULTURE AND RECREATION	68,158	71,220	139,378
DEBT SERVICE:			
PRINCIPAL	6,194	-	6,194
INTEREST	2,600	-	2,600
CAPITAL OUTLAY	14,225	83,667	97,892
TOTAL EXPENDITURES	<u>771,124</u>	<u>154,887</u>	<u>926,011</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(89,988)</u>	<u>54,795</u>	<u>(35,193)</u>
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN	32,654	18,375	51,029
TRANSFERS OUT	(30,000)	(36,029)	(66,029)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,654</u>	<u>(17,654)</u>	<u>(15,000)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>(87,334)</u>	<u>37,141</u>	<u>(50,193)</u>
FUND BALANCE JANUARY 1	<u>654,418</u>	<u>436,859</u>	<u>1,091,277</u>
FUND BALANCE DECEMBER 31	<u>\$ 567,084</u>	<u>\$ 474,000</u>	<u>\$ 1,041,084</u>

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES  
ARE DIFFERENT BECAUSE:

NET CHANGE IN FUND BALANCE	\$	(50,193)
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GOVERNMENTAL FUNDS REPORT CAPITAL OUTLAYS AS EXPENDITURES. HOWEVER, IN  
THE STATEMENT OF ACTIVITIES THE COST OF THOSE ASSETS IS ALLOCATED OVER THEIR  
ESTIMATED USEFUL LIVES AND REPORTED AS DEPRECIATION EXPENSE. THIS IS THE  
AMOUNT BY WHICH CAPITAL OUTLAY EXCEEDED DEPRECIATION IN THE CURRENT PERIOD.

CAPITAL OUTLAY	\$ 76,812	
DEPRECIATION EXPENSE AND DISPOSALS	<u>(143,482)</u>	(66,670)

SOME EXPENSES REPORTED IN THE STATEMENT OF ACTIVITIES DO NOT REQUIRE THE  
USE OF CURRENT FINANCIAL RESOURCES AND THEREFORE, ARE NOT REPORTED AS  
EXPENDITURES IN THE GOVERNMENTAL FUNDS

DEBT PAYMENTS	6,194	
COMPENSATED ABSENCES	-	
ACCRUED INTEREST EXPENSE	271	
PENSION RELATED AMOUNTS	<u>35,573</u>	42,038

THE NET REVENUES (LOSS) OF CERTAIN ACTIVITIES OF THE INTERNAL SERVICE FUND IS REPORTED WITH GOVERNMENTAL ACTIVITIES.	<u>17,756</u>
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CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (57,069)</u>
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TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					TOTAL	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES		
CURRENT ASSETS							
CASH OR EQUIVALENTS	\$ 211,369	\$ 487,507	\$ 133,270	\$ 36,282	\$ 355,525	\$ 1,223,953	\$ 37,854
CASH WITH TRUSTEE	-	1,201,241	-	-	-	1,201,241	-
ACCOUNTS RECEIVABLE	37,904	60,442	6,321	1,365	64,138	170,170	-
PREPAID EXPENSES	13,609	4,522	377	377	-	18,885	-
INVENTORY	53,398	-	-	-	-	53,398	-
TOTAL CURRENT ASSETS	316,280	1,753,712	139,968	38,024	419,663	2,667,647	37,854
RESTRICTED ASSETS							
RESTRICTED CASH	299,457	789,251	-	-	-	1,088,708	-
PROPERTY AND EQUIPMENT- AT COST							
LAND, WATER SYSTEM, EQUIPMENT - AT COST	3,446,327	1,884,289	-	-	1,798,059	7,128,675	113,718
ACCUMULATED DEPRECIATION	(2,058,708)	(1,317,068)	-	-	(57,584)	(3,433,360)	(97,817)
NET PROPERTY AND EQUIPMENT	1,387,619	567,221	-	-	1,740,475	3,695,315	15,901
TOTAL ASSETS	\$ 2,003,356	\$ 3,110,184	\$ 139,968	\$ 38,024	\$ 2,160,138	\$ 7,451,670	\$ 53,755
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	\$ -	\$ -	\$ 4,695	\$ -	\$ -	\$ 4,695	\$ -
COMPENSATED ABSENCES	7,147	4,171	-	-	-	11,318	-
ACCRUED INTEREST PAYABLE	2,452	-	-	-	4,335	6,787	-
DUE TO OTHER FUNDS	30,332	11,214	799	765	-	43,110	-
UNEARNED REVENUE	151,228	-	-	-	-	151,228	-
NOTES PAYABLE - CURRENT	12,229	70,000	-	-	68,102	150,331	-
LEASE PAYABLE - CURRENT	10,468	-	-	-	-	10,468	-
ACCRUED LANDFILL COSTS - CURRENT	-	-	7,560	-	-	7,560	-
TOTAL CURRENT LIABILITIES	213,856	85,385	13,054	765	72,437	385,497	-

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					TOTAL	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES		
TERM LIABILITIES							
NOTE PAYABLE	13,526	770,000	-	-	1,253,746	2,037,272	-
LEASE PAYABLE	64,364	-	-	-	-	64,364	-
ACCRUED LANDFILL COSTS	-	-	68,040	-	-	68,040	-
TOTAL TERM LIABILITIES	77,890	770,000	68,040	-	1,253,746	2,169,676	-
CUSTOMER DEPOSITS	15,340	-	-	-	900	16,240	-
TOTAL LIABILITIES	307,086	855,385	81,094	765	1,327,083	2,571,413	-
NET POSITION							
NET INVESTMENT IN CAPITAL ASSETS	1,287,032	928,461	-	-	418,627	2,634,120	15,901
RESTRICTED FOR:							
FACILITY FEES	206,064	789,251	-	-	-	995,315	-
WATER SURCHARGE	38,620	-	-	-	-	38,620	-
DEBT SERVICE	54,773	45,700	-	-	-	100,473	-
UNRESTRICTED	109,781	491,387	58,874	37,259	414,428	1,111,729	37,854
TOTAL NET POSITION	1,696,270	2,254,799	58,874	37,259	833,055	4,880,257	53,755
TOTAL LIABILITIES AND NET POSITION	\$ 2,003,356	\$ 3,110,184	\$ 139,968	\$ 38,024	\$ 2,160,138	\$ 7,451,670	\$ 53,755

TOWN OF FOWLER, COLORADO  
 PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	
OPERATING REVENUES						
CHARGES FOR SERVICES	\$ 332,730	\$ 440,389	\$ 43,827	\$ 12,379	\$ 155,794	\$ 985,119
RENT	-	-	-	-	78,300	78,300
TOTAL OPERATING REVENUES	332,730	440,389	43,827	12,379	234,094	1,063,419
OPERATING EXPENSES						
PERSONAL SERVICES, MATERIALS, SUPPLIES	366,650	182,427	66,381	9,245	26,762	651,465
DEPRECIATION	66,469	73,893	-	-	7,198	147,560
TOTAL OPERATING EXPENSES	433,119	256,320	66,381	9,245	33,960	799,025
OPERATING INCOME (LOSS)	(100,389)	184,069	(22,554)	3,134	200,134	264,394
NONOPERATING REVENUES (EXPENSE)						
INTEREST INCOME	929	2,502	93	33	301	3,858
INTEREST EXPENSE	(3,377)	-	-	-	(73,008)	(76,385)
GRANTS	135,562	-	-	-	-	135,562
OTHER	6,543	2,044	-	-	-	8,587
TOTAL NONOPERATING REVENUES (EXPENSES)	139,657	4,546	93	33	(72,707)	71,622
INCOME BEFORE TRANSFERS	39,268	188,615	(22,461)	3,167	127,427	336,016
TRANSFERS IN (OUT)	-	-	-	-	-	-
CHANGE IN NET POSITION	39,268	188,615	(22,461)	3,167	127,427	336,016
NET POSITION JANUARY 1	1,657,002	2,066,184	81,335	34,092	705,628	4,544,241
NET POSITION DECEMBER 31	\$ 1,696,270	\$ 2,254,799	\$ 58,874	\$ 37,259	\$ 833,055	\$ 4,880,257

TOWN OF FOWLER, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
CASH FLOWS FROM OPERATING ACTIVITIES							
CASH RECEIVED FROM CUSTOMERS	\$ 332,591	\$ 436,045	\$ 42,893	\$ 11,696	\$ 192,385	\$ 1,015,610	\$ -
CASH PAYMENTS TO SUPPLIERS	(261,784)	(114,420)	(23,160)	(3,578)	(26,762)	(429,704)	-
OF GOODS OR SERVICES	(107,327)	(67,834)	(14,875)	(5,490)	-	(195,526)	-
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(36,520)	253,791	4,858	2,628	165,623	390,380	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
CASH FLOWS FROM NONCAPITAL AND OTHER FINANCING ACTIVITIES							
TRANSFERS IN (OUT)	-	-	-	-	-	-	15,000
OTHER	-	-	-	-	-	-	2,756
NET CASH PROVIDED (USED) BY NONCAPITAL AND OTHER FINANCING ACTIVITIES							17,756
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
ACQUISITION OF CAPITAL ASSETS	(177,076)	(47,400)	-	-	-	(224,476)	-
GRANTS	286,790	-	-	-	-	286,790	-
INTEREST PAID ON DEBT	(3,750)	-	-	-	(72,365)	(76,115)	-
PRINCIPAL PAID ON DEBT	(21,714)	(70,000)	-	-	(56,596)	(148,310)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	84,250	(117,400)	-	-	(128,961)	(162,111)	-
CASH FLOWS FROM INVESTING ACTIVITIES							
INTEREST ON INVESTMENTS AND OTHER	7,473	4,546	93	33	301	12,446	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	7,473	4,546	93	33	301	12,446	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	55,203	140,937	4,951	2,661	36,963	240,715	17,756
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING	455,623	2,337,062	128,319	33,621	318,562	3,273,187	20,098
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING	\$ 510,826	\$ 2,477,999	\$ 133,270	\$ 36,282	\$ 355,525	\$ 3,513,902	\$ 37,854

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
OPERATING INCOME (LOSS)	\$ (100,389)	\$ 184,069	\$ (22,554)	\$ 3,134	\$ 200,134	\$ 264,394	\$ (191)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
DEPRECIATION	66,469	73,893	-	-	7,198	147,560	191
CHANGE IN ASSETS AND LIABILITIES							
ACCOUNTS RECEIVABLE AND PREPAIDS	(5,755)	(8,866)	(1,311)	(1,060)	(41,709)	(58,701)	-
INVENTORIES	3,217	-	-	-	-	3,217	-
DUE FROM (TO) OTHER FUNDS	1,931	8,590	218	554	-	11,293	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	(1,993)	(3,895)	405	-	-	(5,483)	-
ACCRUED LANDFILL COSTS	-	-	28,100	-	-	28,100	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (36,520)	\$ 253,791	\$ 4,858	\$ 2,628	\$ 165,623	\$ 390,380	\$ -

TOWN OF FOWLER, COLORADO

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

	<u>POLICE PENSION TRUST FUND</u>
ASSETS	
CASH OR EQUIVALENTS	<u>\$ 32,271</u>
LIABILITIES	
DEPOSITS HELD FOR OTHERS	\$ -
NET POSITION	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>32,271</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 32,271</u>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2022

	<u>POLICE PENSION TRUST FUND</u>
ADDITIONS	
EARNINGS ON INVESTMENTS	\$ -
CONTRIBUTIONS	-
TOTAL ADDITIONS	-
DEDUCTIONS	-
CHANGES IN NET POSITION	-
NET POSITION JANUARY 1	<u>32,271</u>
NET POSITION DECEMBER 31	<u>\$ 32,271</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Town of Fowler, Colorado (the "Town") is governed by an elected mayor and Board of Trustees, which are governed by state statutes and regulations. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Fowler (the primary government) and its component units, if applicable.

The Town is not included in any other governmental "reporting entity", as required by accounting principles generally accepted in the United States of America; these basic financial statements present the Town (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationships with the Town.

Joint Venture:

Otero County Landfill, Inc.

The Town of Fowler is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of closure and post-closure costs of the landfill. As of December 31, 2022, the Town's share of the closure and post-closure costs are estimated at \$75,600 or approximately 2.88% of the total. A complete financial report may be obtained from the administrative offices of Otero County. The Town also incurred additional costs of approximately \$19,000 for services provided by Otero County Landfill, Inc. Financial statements for OCLI may be requested at 411 N 10<sup>th</sup> St., Rocky Ford, CO 81067.

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 and its component units, if applicable. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 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.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the later are excluded from the government-wide financial statements. Major individual governmental funds (General Fund) and individual enterprise funds (Water Utility, Sewer Utility, Sanitation Utility, Storm Drainage, and Natural Resources 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 the 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 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 judgements, are recorded only when payment is due.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION  
(Continued)

Property and specific ownership taxes, sales taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and entitlement awards are recorded as revenue when earned. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental fund:

*General Fund* – The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund. Major revenue sources include sales taxes, property taxes, franchise and other taxes, charges for services, and intergovernmental revenue. Primary expenditures include general government, public safety (police), public works and culture and recreation.

The Town reports the following major proprietary funds:

*Water Utility Fund* - Accounts for the operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Sewer Utility Fund* - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Sanitation Utility Fund* - Accounts for the operations of the Town's sanitation utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Storm Drainage Fund* – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Natural Resources Enterprise Fund* – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Additionally, the Town reports the following fund types:

*Internal Service Fund* – Accounts for the financing of goods or services provided by one department or agency of the Town to other departments or agencies of the Town, generally on a cost reimbursement basis. The internal service fund of the Town provides data processing and fleet management services to the other Town departments and agencies.

*Police Pension Trust (Health and Safety) Fund* – Accounts for resources that can be used to purchase health and safety items for the Town. Financing of the purchases is through transfers, grants, contributions or other.

As a general rule the effects of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's utility functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION  
(Continued)

The proprietary funds account for transactions that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs and expenses of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through charges. The 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 the funds principal ongoing operations. The principal operating revenues of the funds are charges to customers for sales and service. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

STEWARDSHIP

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

Prior to October 15, the Town Clerk submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of an ordinance.

Revisions that alter total expenditures of any kind generally must be approved by the Board of Trustees. Budget amounts in the accompanying financial statements include revisions to the original approval. Appropriations lapse at year end and any open purchase item must be reappropriated in the following year.

All budget amounts presented in the accompanying supplemental information reflect the final budgets.

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2022, the Cemetery Fund, and the Sanitation Utility Fund were in violation.

ENCUMBRANCES

Outstanding encumbrances represent a commitment for the estimated amount of expenditures, which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (December 31). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those, which will be reinstated and paid from appropriations for the following year. Encumbrances are, therefore, not considered expenditures until an actual liability is incurred.

CASH AND CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets and cash with trustee) with a maturity of six months or less when purchased to be cash equivalents.

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

ACCOUNTS RECEIVABLE

The Town grants credit terms in the normal course of business to its utility customers. Concentrations of credit risk with respect to accounts receivables which are uncollectible is limited due to customer deposits and account monitoring procedures which are utilized to minimize risk of loss. The Town recognized amounts due from utility customers as of year-end but not billed due to cycle billings. Recognition is based upon a direct ratio of days in the current period to the total days in each individual billing cycle.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**INVENTORIES**

The inventories of the General Fund are accounted for as expenditures at the time they are purchased. Consumable supplies on hand are not recognized. The inventories of the Proprietary Funds are valued at cost using the first-in, first-out method.

**WATER INVENTORY**

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

**RESTRICTED ASSETS**

*Proprietary Funds* - The cash is restricted for future major repairs and the related debt service costs.

**CAPITAL ASSETS**

Capital assets which include property, plant, equipment and current infrastructure (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. The Town defines capital assets as assets with an initial life in excess of two years and an individual cost of \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Expenditures for maintenance and repairs are charged to expenses as incurred; expenditures for renewals and betterments are generally capitalized. Gains or losses due to disposal are charged or credited to income. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is determined using the straight-line method based on the estimated useful lives of the assets as follows:

Systems	5 - 40 Years
Equipment	5 - 25 Years

**COMPENSATED ABSENCES**

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences totaled \$20,686 at December 31, 2021.

**DEFERRED OUTFLOWS / INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that qualifies for reporting in this category which is for pension related amounts.

Pension related amounts reported as deferred outflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 10,839
Changes of Assumptions or Other Inputs	12,850
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	-
Changes in Proportion	-
Contributions Made Subsequent to the Measurement Date	<u>11,950</u>
Total Pension Related Deferred Outflows	<u>\$ 35,639</u>

More information on pension related items is included in Note 6.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of financial 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 that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualify for reporting in this category.

*Property Taxes* - The item, property taxes levied for subsequent years, arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

*Pension Related* - Amounts reported as deferred inflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 2,101
Changes of Assumptions or Other Inputs	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	<u>60,303</u>
Total Pension Related Deferred Inflows	<u>\$ 62,404</u>

More information on pension related items is included in Note 6.

**DUE TO/FROM OTHER FUNDS**

Outstanding balances between funds created by lending/borrowing or cash allocation in common purchasing activities are reported as due to/from other funds.

**LEASE AGREEMENTS**

Annual rentals pertaining to leases which convey merely the right to use the property are charged to current operations. Lease agreements which are substantially installment purchases of property have been recorded as purchases with a corresponding liability recognized in the government-wide financial statements.

**NET POSITION / FUND BALANCE**

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

Net pension liabilities and assets, associated with the Statewide Defined Benefit Plan administered by FPPA, represent the Town's total pension liabilities less the fiduciary net position. Amounts have been determined using the economic resources measurement focus and the accrual basis of accounting.

PROPERTY TAXES

Property taxes represent ad valorem taxes levied by the Town, which are payable to the County Treasurer, and are recognized as revenues by the Town in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15. Property taxes are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

NOTE -2 DEPOSITS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2022, the carrying value of cash deposits was \$3,277,970 and the bank balances were \$3,300,943 of which \$500,000 was covered by federal deposit insurance and the remaining balance was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS (Continued)

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

NOTE -3 CAPITAL ASSETS

A summary of the various fund types' property and equipment follows:

GOVERNMENTAL ACTIVITIES:

	Balances January 1, <u>2022</u>	<u>Additions</u>	<u>Deletions</u>	Balances December 31, <u>2022</u>
Capital assets not being depreciated:				
Land	\$ 53,770	\$ -	\$ -	\$ 53,770
Construction in Progress	-	-	-	-
Capital assets being depreciated:				
Site Improvements	1,862,717	-	-	1,862,717
Buildings	2,056,924	-	-	2,056,924
Equipment	<u>790,367</u>	<u>76,812</u>	<u>-</u>	<u>867,179</u>
Total Capital Assets	<u>4,763,778</u>	<u>76,812</u>	<u>-</u>	<u>4,840,590</u>
Less Accumulated Depreciation:				
Site Improvements	(1,016,643)	(79,633)	-	(1,096,276)
Buildings	(1,112,850)	(33,717)	-	(1,146,567)
Equipment	<u>(600,372)</u>	<u>(30,132)</u>	<u>-</u>	<u>(630,504)</u>
	<u>(2,729,865)</u>	<u>(143,482)</u>	<u>-</u>	<u>(2,873,347)</u>
Governmental Activities Net Capital Assets	<u>\$ 2,033,913</u>	<u>\$ (66,670)</u>	<u>\$ -</u>	<u>\$ 1,967,243</u>

BUSINESS-TYPE ACTIVITIES:

	Balances January 1, <u>2022</u>	<u>Additions</u>	<u>Deletions</u>	Balances December 31, <u>2022</u>
Capital assets not being depreciated:				
Land	\$ 775,760	\$ -	\$ -	\$ 775,760
Water Rights	1,197,196	-	-	1,197,196
Construction in Process	301,149	182,962	-	484,111
Capital assets being depreciated:				
Systems and Equipment	<u>4,686,983</u>	<u>41,514</u>	<u>(56,889)</u>	<u>4,671,608</u>
	<u>6,961,088</u>	<u>224,476</u>	<u>(56,889)</u>	<u>7,128,675</u>
Less Accumulated Depreciation	<u>(3,342,689)</u>	<u>(147,560)</u>	<u>56,889</u>	<u>(3,433,360)</u>
Business-type Activities Net Capital Assets	<u>\$ 3,618,399</u>	<u>\$ 76,916</u>	<u>\$ -</u>	<u>\$ 3,695,315</u>

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions as follows:

<u>Governmental Activities</u>	
General Government	\$ 39,121
Public Works	73,601
Culture and Recreation	<u>30,760</u>
Total Governmental Activities Depreciation	<u>\$ 143,482</u>
 <u>Business-Type Activities</u>	
Water Utility	\$ 66,469
Sewer Utility	73,893
Natural Resources	<u>7,198</u>
Total Business-Type Activities Depreciation	<u>\$ 147,560</u>

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the Town for the year ended December 31, 2022:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Governmental Activities:</u>					
Loan Payable 1	\$ 7,500	\$ -	\$ -	\$ 7,500	\$ -
Lease Payable	<u>56,156</u>	<u>-</u>	<u>(6,194)</u>	<u>49,962</u>	<u>6,745</u>
Totals	<u>\$ 63,656</u>	<u>\$ -</u>	<u>\$ (6,194)</u>	<u>\$ 57,462</u>	<u>\$ 6,745</u>

The compensated absences will be liquidated with resources of the general fund.

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Business-Type Activities:</u>					
Lease Payable - Water	\$ 84,585	\$ -	\$ (9,753)	\$ 74,832	\$ 10,468
Loan Payable 1- Water	37,715	-	(11,960)	25,755	12,229
Loan Payable 1- Sewer	910,000	-	(70,000)	840,000	70,000
Loan Payable 1- Natural Resources	1,378,444	-	(1,378,444)	-	-
Loan Payable 2- Natural Resources	-	1,360,396	(38,548)	1,321,848	68,102
Estimated Closure & Post-Closure Costs	<u>47,500</u>	<u>28,100</u>	<u>-</u>	<u>75,600</u>	<u>7,560</u>
Totals	<u>\$2,458,244</u>	<u>\$1,388,496</u>	<u>\$(1,508,705)</u>	<u>\$2,338,035</u>	<u>\$ 168,359</u>

LOAN PAYABLE 1

The Town entered into a promissory note with Otero County, Colorado for repairs to a town owned medical building on September 18, 2002. The note is in the amount of \$7,500 at a rate of 0%. The note is due only if one of the following conditions occurs: 1) The building is sold, or 2) the building is no longer used for medical purposes. The Town is actively pursuing the sale of the property.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LEASE PAYABLE

The Town entered into a Lease Agreement with Fowler State Bank on January 23, 2013, in the amount of \$89,371, for street lighting improvements. The lease is payable in various monthly principal and interest installments at 4.63% per annum beginning January 23, 2014 with the final payment January 23, 2028.

Annual requirements of the lease as of December 31, 2022 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,745	\$ 2,313	\$ 9,058
2024	7,329	2,001	9,330
2025	7,948	1,662	9,610
2026	8,604	1,294	9,898
2027	9,300	895	10,195
2028	<u>10,036</u>	<u>465</u>	<u>10,501</u>
	<u>\$ 49,962</u>	<u>\$ 8,630</u>	<u>\$ 58,592</u>

LEASE PAYABLE - WATER

The Town entered into a Lease Purchase Agreement with Fowler State Bank on January 23, 2013, in the amount of \$147,737 for water system equipment. The lease is payable in varying amounts beginning January 23, 2014 with an interest rate of 3.43% and with the final payment due January 23, 2028.

Annual requirements of the lease as of December 31, 2022 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 10,468	\$ 2,567	\$ 13,035
2024	11,218	2,208	13,426
2025	12,006	1,823	13,829
2026	12,832	1,411	14,243
2027	13,699	971	14,670
2028	<u>14,609</u>	<u>501</u>	<u>15,110</u>
	<u>\$ 74,832</u>	<u>\$ 9,481</u>	<u>\$ 84,313</u>

LOAN PAYABLE 1- WATER

The Town entered into a Loan Agreement with Colorado Water Conservation Board on October 14, 2013 in the amount of \$277,245 for a water augmentation project. As of December 31, 2019, the project was closed and completed and the total amount due was reduced by \$212,158 due to the Town not needing the entire amount allotted by CWCB to complete the project. The loan is payable in annual principal and interest installments of \$12,809 beginning December 1, 2020 with an interest rate of 2.25% and with the final payment due December 1, 2025. If CWCB does not receive the annual payment within 15 calendar days of the due date, CWCB may impose a late charge in the amount of 5% of the annual payment due. The loan is payable from the revenues generated from the Water Utility Fund. The loan is collateralized by all Water Utility Fund revenues pledged to repay the loan.

Annual requirements of the loan as of December 31, 2022 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 12,229	\$ 580	\$ 12,809
2024	12,504	305	12,809
2025	<u>1,022</u>	<u>20</u>	<u>1,042</u>
	<u>\$ 25,755</u>	<u>\$ 905</u>	<u>\$ 26,660</u>

In connection with the above loan payable, the Town is subject to various covenants. As of December 31, 2022, the Town was in compliance with all covenants.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LOAN PAYABLE 1 - SEWER

The Town entered into a Loan Agreement with Colorado Water Resource & Power Development Authority on June 30, 2014, in the amount of \$1,400,000 for sewer system improvements. The loan is payable in semi-annual principal and interest installments of \$35,000 beginning May 1, 2015 with an interest rate of 0.00% and with the final payment due November 1, 2034. The loan is collateralized by Sewer Utility Fund pledged revenues. The loan is payable from the revenues generated from the system.

Annual requirements of the loan as of December 31, 2022 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 70,000	\$ -	\$ 70,000
2024	70,000	-	70,000
2025	70,000	-	70,000
2026	70,000	-	70,000
2027	70,000	-	70,000
2028-2032	350,000	-	350,000
2033-2034	<u>140,000</u>	<u>-</u>	<u>140,000</u>
	<u>\$ 840,000</u>	<u>\$ -</u>	<u>\$ 840,000</u>

In connection with the above loan payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2022, the Town was in compliance with all covenants and maintained the required reserve of \$45,700.

LOAN PAYABLE 1 – NATURAL RESOURCES

The Town entered into a Loan Agreement with Fowler State Bank on December 12, 2014, in the amount of \$1,795,000 for the purchase of land and water rights. The loan is payable in monthly principal and interest installments of \$11,175 beginning January 12, 2015 with a variable interest rate that is subject to change from time to time based on changes in an independent index which is the New York Prime Rate as published in the business section of the Wall Street Journal. As of December 31, 2022, the full outstanding balance was paid in full.

LOAN PAYABLE 2 - NATURAL RESOURCES

The Town entered into a Loan Agreement with First National Bank of Las Animas on September 30, 2022, in the amount of \$1,360,396 for the purchase of land and water rights. The loan is payable in monthly principal and interest installments of \$10,059 beginning November 1, 2022 with an interest rate of 3.99% and with the final payment due October 1, 2037. The loan is collateralized by 310 acres and 60.23 shares of water rights and revenues generated by the natural resource fund.

Annual requirements of the loan as of December 31, 2022 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 68,102	\$ 52,605	\$ 120,707
2024	70,727	49,980	120,707
2025	73,744	46,963	120,707
2026	76,741	43,966	120,707
2027	79,859	40,848	120,707
2028-2032	450,500	153,037	603,537
2033-2037	<u>502,175</u>	<u>53,611</u>	<u>555,786</u>
	<u>\$1,321,848</u>	<u>\$441,010</u>	<u>\$1,762,858</u>

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

ESTIMATED CLOSURE AND POSTCLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. to operate the landfill within the County. The agreement transfers the liability for closure and postclosure costs to this organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation, the Town's share is approximately 2.88% of the estimated \$2,621,000 in closure and post-closure costs amounting to \$75,600. These amounts are based on estimates of what it would cost to perform all closure and post-closure care in 2022. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in applicable laws or regulations.

The estimated closure and post closure costs increased from 2021 to 2022, therefore, increasing the Town's allocation by \$28,100 from the prior year which is reported with personal services, materials, supplies on the statement of activities and statement of revenues, expenses, and changes in net position in the Sanitation Utility Fund.

The Town is required by state and federal laws and regulations to provide assurance that it can meet the cost of closure and post closure care. The Town has provided assurance by meeting the test requirements of the Colorado Department of Public Health and Environment. The Town expects that future inflation costs may need to be covered by charges to future landfill users or other future revenues.

	Manzanola	Otero #1	OTERO #2		
			Module #1	Module #2	Module #3
Percent of capacity	100%	100%	86%	85%	36%
Estimated closure date	Closed	Closed	2024	2024	2027

NOTE -5 WATER FUND – CONTRIBUTED CAPITAL

During 1979, the Town of Fowler received a grant of \$160,000 from the United States Department of Agriculture, Farmers Home Administration for an addition of the Town's water system.

NOTE -6 DEFINED BENEFIT PLAN

FIRE & POLICE – STATEWIDE DEFINED BENEFIT PLAN

*Plan Description:*

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>

Employers once had the option to elect to withdraw from the SWDB plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes, Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Benefits Provided:

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions:

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.0 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Contributions (Continued):

The member contribution rate as of December 31, 2022 for members hired prior to April 1, 2009 was 12.5% and the Town's contribution rate was 10.0%. For members hired after April 1, 2009 the member contribution rate as of December 31, 2022 was 12.0% and the Town's contribution rate was 9.0%. Contributions to the SWDB plan from the Town were \$11,950 for the year ended December 31, 2022.

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

At December 31, 2022, the Town reported an asset of \$90,105 for its proportionate share of the SWDB net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2021 actuarial valuation. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined at January 1, 2022. At December 31, 2021, the Town's proportion was 0.0166 percent, which was an increase of 0.0016 from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Town recognized pension revenue of \$35,573. At December 31, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 10,839	\$ 2,101
Changes in Assumptions	12,850	-
Net difference between projected and actual earnings on pension plan investments	-	60,303
Changes in proportion	-	-
Contributions subsequent to the measurement date	11,950	-
Total	\$ 35,639	\$ 62,404

The \$11,950 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Amortization</u>
2023	\$ (4,298)
2024	(4,298)
2025	(4,298)
2026	(4,298)
2027	(4,298)
2028-2032	(17,225)
Total	\$ (38,715)

Actuarial Valuation Dates:

The collective total pension liability as of December 31, 2021 is based upon the January 1, 2022 actuarial valuation. The actuarially determined contributions as of December 31, 2021 are based upon the January 1, 2021 actuarial valuation.

Actuarial Assumptions:

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2021. The valuations used the following actuarial assumption and other inputs:

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

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

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net *	7.00%	7.00%
Projected Salary Increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustment COLA	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

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

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Discount Rate:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 1.84 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Net Pension Liability (Asset)	\$ (12,426)	\$ (90,105)	\$ (154,457)

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

Average Remaining Expected Service Life:

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 9.0075 years determined as of the beginning of the December 31, 2021 measurement period.

Subsequent Event:

Statewide Retirement Plan - During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The merger will result in increased longer term stability for both plans in addition to simplification of administration, operation and communication of benefits. The financial impact of the merger of plans is being determined.

Actuarial Experience Study - During 2022, FPPA engaged Gabriel, Roeder Smith & Co. to complete an actuarial experience study. The FPPA Board of Directors accepted the findings of the study at its July 28, 2022 meeting. These assumptions will be included in the Statewide Retirement Plan valuation as of January 1, 2023.

NOTE -7 DEFINED CONTRIBUTION PLAN

Plan Description

The Town provides pension benefits for all its full-time employees through a defined contribution plan administered by Edward Jones. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All Employees are eligible to participate when hired. The plan requires that the employees contribute a minimum of 2 percent and the Town match employee contributions up to 2 percent of the employees' annual compensation.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan. The Town Trustees have the authority to amend the plan terms.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -7 DEFINED CONTRIBUTION PLAN (Continued)

Funding Policy

The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Town shall make no contributions to the plan other than through voluntary salary reduction contributions not to exceed 2% of each employee's yearly salary, and non-elective contributions not to exceed 2% of each employee's yearly salary. For each calendar year, the Town of Fowler will contribute a non-elective contribution equal to 2% of compensation for the calendar year to the plan of each employee. The Town of Fowler will not require the employee to retain any portion of the contribution in his or her plan or otherwise impose any withdrawal restrictions

The Town's total payroll in fiscal year 2022 was \$469,808. The Town's contributions were calculated using the base salaries amount of \$282,750. Both the Town and the covered employees made the required contributions amounting to \$6,970 and \$5,655, respectively, for a total of \$12,625.

NOTE -8 PENSION TRUST FUND

Plan Description and Funding Policy

The Pension Trust Fund covers all employees of the Town of Fowler, Police Department. Funding is accomplished by the aggregate cost method. This cost method received contributions from the State of Colorado, the Town's General Fund, and the covered employees. The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

The Town currently has no employee of the Police Department that has met the vesting requirements to receive pension benefits and has never had anyone meet those requirements. The Town has obtained permission to use the collective contributions for current and future police requirements.

NOTE -9 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 participates in a public entity risk pool to meet its insurance needs for workers' compensation. The Town utilizes the Colorado Intergovernmental Risk Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for over 100 Colorado governmental entities. The Town pays an annual premium to CIRSA for its workers compensation coverage.

It is the intent of the members of CIRSA to create a self-sustaining entity through member premiums and reinsurance through commercial companies for workers' compensation claims in excess of \$400,000 up to \$1 million for each insured event. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention on such revenue.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). A portion of the fund balance has been restricted in compliance with this requirement. At December 31, 2022, \$22,800 of the fund balance has been restricted.

Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

In November 2003, the authorized voters of the Town of Fowler, Colorado voted to authorize the Town to collect, retain, and expend all revenues from any source collected during 2004 and grants in future periods from any source, notwithstanding the limitation of Article X, Section 20 of Colorado constitution and providing that no local tax rate or mill levy be increased without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

NOTE -11 RELATED PARTY TRANSACTIONS

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2022, the Town had paid OCLI \$18,780 for its share of the costs of which \$4,695 was due and recorded as accounts payable in the Sanitation Utility Fund. The Town has recognized \$75,600 for its share of estimated closure and post closure care costs.

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS

Interfund Receivables and Payables:

During the course of operations, numerous transactions occur between the Town's funds for the reimbursement of expenditures. Related interfund receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet and statement of net position and will be settled within a reasonable time period.

The composition of due to / from other funds as of December 31, 2022 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water Utility	\$ 30,332
General	Sewer Utility	11,214
General	Sanitation Utility	799
General	Natural Resources	-
General	Storm Drainage	765
General	Library	897
		<u>44,007</u>
Pool & Recreation	General	11,541
Library	General	15,455
Cemetery	General	11,541
		<u>38,537</u>
Library	Pool & Recreation	7,768
		<u>\$ 90,312</u>

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS (Continued)

Interfund Transfers:

Transfers are for the use of unrestricted revenues collected in the enterprise funds to finance various programs accounted for in other funds in accordance with the Board of Trustee authorizations.

The composition of interfund transfers as of December 31, 2022 is as follows:

	Transfers In (Out)			
	General Fund	Non-Major Funds	Internal Service	Proprietary Funds
Non-Major Funds	\$ 17,654	\$ -	\$ -	\$ -
Internal Service	(15,000)	-	-	-
General Fund	-	(17,654)	15,000	-
Proprietary Funds	-	-	-	-
Total	\$ 2,654	\$ (17,654)	\$ 15,000	\$ -

NOTE -13 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation.

Restricted net position at December 31, 2022 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 22,800	\$ -	\$ 22,800
Debt Service	-	100,473	100,473
Culture and Recreation	58,194	-	58,194
Facility Fees and Water Surcharge	-	1,033,935	1,033,935
	\$ 80,994	\$ 1,134,408	\$ 1,215,402

*Restricted for Emergencies – TABOR* – This represents approximately 3% of the Town’s 2022 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town’s net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

*Restricted for Debt Service* – The Town is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation as set forth by the creditor.

*Restricted for Culture and Recreation* – This represents money received from the Colorado state for parks and open space related projects.

*Restricted for Facility Fees and Water Surcharge* – This represents unspent cash received from special assessments in the Water Utility Fund and Sewer Utility Fund. The cash is restricted for future major repairs and the related debt service costs.

TOWN OF FOWLER, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -14 FUND BALANCES

At December 31, 2022, fund balances for governmental funds consist of the following:

		Restricted Fund Balance		
		Emergencies TABOR	Conservation Trust	Total
	General Fund	\$ 22,800	\$ -	\$ 22,800
	Conservation Trust Fund	-	58,194	58,194
	Total	\$ 22,800	\$ 58,194	\$ 80,994

  

		Assigned Fund Balance			
		Library	Cemetery	Pool & Recreation	Total
	Library Fund	\$ 151,357	\$ -	\$ -	\$ 151,357
	Cemetery Fund	-	94,265	-	94,265
	Pool & Recreation Fund	-	-	170,184	170,184
	Total	\$ 151,357	\$ 94,265	\$ 170,184	\$ 415,806

NOTE -15 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF FOWLER, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

STATEWIDE DEFINED BENEFIT PLAN

LAST 10 FISCAL YEARS\*

Measurement period ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of the net pension liability (asset)	0.0166%	0.0150%	0.0100%	0.0120%	0.0153%	0.0188%	0.0176%	0.0187%
Town's proportionate share of the net pension liability (asset)	\$ (90,105)	\$ (32,573)	\$ (5,535)	\$ 15,143	\$ (22,120)	\$ 6,786	\$ (300)	\$ (21,105)
Town's covered payroll	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-67.86%	-24.34%	-4.59%	20.99%	27.57%	7.55%	0.28%	18.36%
Plan fiduciary net position as a percentage of the total pension liability (asset)	116.20%	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%	106.80%

\* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

TOWN OF FOWLER, COLORADO  
 SCHEDULE OF TOWN'S CONTRIBUTIONS  
 STATEWIDE DEFINED BENEFIT PLAN

LAST 10 FISCAL YEARS\*

Measurement period ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 11,950	\$ 11,377	\$ 9,641	\$ 5,770	\$ 6,419	\$ 7,195	\$ 8,531	\$ 9,196
Contributions in relation to the statutorily required contribution	<u>(11,950)</u>	<u>(11,377)</u>	<u>(9,641)</u>	<u>(5,770)</u>	<u>(6,419)</u>	<u>(7,195)</u>	<u>(8,531)</u>	<u>(9,196)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Contributions as a percentage of covered payroll	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

\* Information above is presented as of the Town's fiscal year-end.

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

TOWN OF FOWLER, COLORADO

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		(UNFAVORABLE)
REVENUES				
TAXES	\$ 601,450	\$ 601,450	\$ 503,981	\$ (97,469)
LICENSES AND PERMITS	7,450	7,450	12,063	4,613
INTERGOVERNMENTAL	44,500	44,500	55,656	11,156
CHARGES FOR SERVICES	23,000	23,000	32,787	9,787
FINES	59,400	59,400	47,353	(12,047)
INTEREST	1,200	1,200	1,394	194
MISCELLANEOUS	145,354	145,354	27,902	(117,452)
TOTAL REVENUES	882,354	882,354	681,136	(201,218)
EXPENDITURES				
GENERAL GOVERNMENT	300,269	300,269	322,280	(22,011)
PUBLIC SAFETY	350,215	350,215	221,236	128,979
PUBLIC WORKS	113,616	113,616	136,431	(22,815)
CULTURE AND RECREATION	94,254	94,254	68,158	26,096
DEBT SERVICE:				
PRINCIPAL	26,000	26,000	6,194	19,806
INTEREST	4,000	4,000	2,600	1,400
CAPITAL OUTLAY	-	-	14,225	(14,225)
TOTAL EXPENDITURES	888,354	888,354	771,124	117,230
REVENUES OVER (UNDER) EXPENDITURES	(6,000)	(6,000)	(89,988)	(83,988)
OTHER FINANCING SOURCES				
TRANSFERS IN	21,000	21,000	32,654	11,654
TRANSFERS OUT	(15,000)	(15,000)	(30,000)	(15,000)
TOTAL OTHER FINANCING SOURCES	6,000	6,000	2,654	(3,346)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	-	-	(87,334)	(87,334)
FUND BALANCE JANUARY 1	654,418	654,418	654,418	-
FUND BALANCE DECEMBER 31	\$ 654,418	\$ 654,418	\$ 567,084	\$ (87,334)

**SUPPLEMENTARY INFORMATION**

## MAJOR GOVERNMENTAL FUNDS

### MAJOR GOVERNMENTAL FUNDS

*General Fund* – It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund.

TOWN OF FOWLER, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 458,727	\$ 734,707
RECEIVABLES:		
ACCOUNTS	110,194	82,514
PROPERTY TAXES	68,800	69,600
ACCRUED INTEREST	291	135
DUE FROM OTHER FUNDS	<u>44,007</u>	<u>34,000</u>
 TOTAL ASSETS	 <u>\$ 682,019</u>	 <u>\$ 920,956</u>
 LIABILITIES		
ACCOUNTS PAYABLE	\$ 3,384	\$ 22,532
ACCRUED EXPENSES	4,214	7,793
UNEARNED REVENUES	-	143,395
DUE TO OTHER FUNDS	<u>38,537</u>	<u>23,218</u>
 TOTAL LIABILITIES	 <u>46,135</u>	 <u>196,938</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	<u>68,800</u>	<u>69,600</u>
 FUND BALANCE		
RESTRICTED FOR		
EMERGENCIES - TABOR	22,800	18,000
UNASSIGNED	<u>544,284</u>	<u>636,418</u>
 TOTAL FUND BALANCE	 <u>567,084</u>	 <u>654,418</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	 <u>\$ 682,019</u>	 <u>\$ 920,956</u>

TOWN OF FOWLER, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
TAXES	\$ 503,981	\$ 465,697
LICENSES AND PERMITS	12,063	15,681
INTERGOVERNMENTAL	55,656	53,307
CHARGES FOR SERVICES	32,787	39,053
FINES	47,353	57,581
INTEREST	1,394	1,280
OTHER	27,902	87,134
	<hr/>	<hr/>
TOTAL REVENUES	681,136	719,733
	<hr/>	<hr/>
EXPENDITURES		
GENERAL GOVERNMENT	322,280	231,286
PUBLIC SAFETY	221,236	219,201
PUBLIC WORKS	136,431	33,211
CULTURE AND RECREATION	68,158	63,648
DEBT SERVICE:		
PRINCIPAL	6,194	5,675
INTEREST	2,600	2,863
CAPITAL OUTLAY	14,225	18,544
	<hr/>	<hr/>
TOTAL EXPENDITURES	771,124	574,428
	<hr/>	<hr/>
REVENUES OVER (UNDER) EXPENDITURES	(89,988)	145,305
	<hr/>	<hr/>
OTHER FINANCING SOURCES		
TRANSFERS IN	32,654	20,000
TRANSFERS OUT	(30,000)	(112,491)
	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES	2,654	(92,491)
	<hr/>	<hr/>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(87,334)	52,814
	<hr/>	<hr/>
FUND BALANCE JANUARY 1	654,418	601,604
	<hr/>	<hr/>
FUND BALANCE DECEMBER 31	<u>\$ 567,084</u>	<u>\$ 654,418</u>

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

*Conservation Trust Fund* – This fund is used to account for the collection and disbursement of revenues received from the Colorado state lottery and are restricted for parks and open space related projects.

*Library Fund* – This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Library Fund to be used for the operation and maintenance of the public library. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

*Cemetery Fund* - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Cemetery Fund to be used for the operation and maintenance of the community cemetery. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

*Pool & Recreation Fund* - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Pool & Recreation Fund to be used for the operation and maintenance of the community swimming pool. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

TOWN OF FOWLER, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2022

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
<b>ASSETS</b>					
CASH OR EQUIVALENTS	\$ 58,194	\$ 129,188	\$ 82,724	\$ 166,411	\$ 436,517
DUE FROM OTHER FUNDS	-	23,223	11,541	11,541	46,305
<b>TOTAL ASSETS</b>	<b>\$ 58,194</b>	<b>\$ 152,411</b>	<b>\$ 94,265</b>	<b>\$ 177,952</b>	<b>\$ 482,822</b>
<b>LIABILITIES</b>					
ACCOUNTS PAYABLE	-	157	-	-	157
DUE TO OTHER FUNDS	-	897	-	7,768	8,665
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>1,054</b>	<b>-</b>	<b>7,768</b>	<b>8,822</b>
<b>FUND BALANCE</b>					
RESTRICTED	58,194	-	-	-	58,194
ASSIGNED	-	151,357	94,265	170,184	415,806
<b>TOTAL FUND BALANCE</b>	<b>58,194</b>	<b>151,357</b>	<b>94,265</b>	<b>170,184</b>	<b>474,000</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 58,194</b>	<b>\$ 152,411</b>	<b>\$ 94,265</b>	<b>\$ 177,952</b>	<b>\$ 482,822</b>

TOWN OF FOWLER, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2022

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
REVENUES					
TAXES	\$ -	\$ 58,171	\$ 58,154	\$ 58,154	\$ 174,479
INTERGOVERNMENTAL CHARGES FOR SERVICES	16,013	-	-	-	16,013
GRANTS	-	967	-	-	967
OTHER	80	1,620	1,193	708	3,601
<b>TOTAL REVENUES</b>	<b>16,093</b>	<b>75,380</b>	<b>59,347</b>	<b>58,862</b>	<b>209,682</b>
EXPENDITURES					
CULTURE AND RECREATION CAPITAL OUTLAY	5,000	49,883	4,766	11,571	71,220
	-	18,855	36,312	28,500	83,667
<b>TOTAL EXPENDITURES</b>	<b>5,000</b>	<b>68,738</b>	<b>41,078</b>	<b>40,071</b>	<b>154,887</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>11,093</b>	<b>6,642</b>	<b>18,269</b>	<b>18,791</b>	<b>54,795</b>
OTHER FINANCING SOURCES					
TRANSFERS IN	-	15,000	3,375	-	18,375
TRANSFERS OUT	-	-	(16,654)	(19,375)	(36,029)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>15,000</b>	<b>(13,279)</b>	<b>(19,375)</b>	<b>(17,654)</b>
<b>REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES</b>	<b>11,093</b>	<b>21,642</b>	<b>4,990</b>	<b>(584)</b>	<b>37,141</b>
FUND BALANCE JANUARY 1	47,101	129,715	89,275	170,768	436,859
FUND BALANCE DECEMBER 31	<u>\$ 58,194</u>	<u>\$ 151,357</u>	<u>\$ 94,265</u>	<u>\$ 170,184</u>	<u>\$ 474,000</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH OR EQUIVALENTS	<u>\$ 58,194</u>	<u>\$ 47,101</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
FUND BALANCE		
RESTRICTED	<u>58,194</u>	<u>47,101</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 58,194</u>	<u>\$ 47,101</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		VARIANCE	2021
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
INTERGOVERNMENTAL	\$ 16,013	\$ 12,000	\$ 4,013	\$ 13,846
OTHER	80	65	15	48
TOTAL REVENUES	<u>16,093</u>	<u>12,065</u>	<u>4,028</u>	<u>13,894</u>
EXPENDITURES				
RECREATION	<u>5,000</u>	<u>12,065</u>	<u>7,065</u>	<u>1,000</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>12,065</u>	<u>7,065</u>	<u>1,000</u>
CHANGE IN FUND BALANCE	11,093	-	11,093	12,894
FUND BALANCE JANUARY 1	<u>47,101</u>	<u>47,101</u>	-	<u>34,207</u>
FUND BALANCE DECEMBER 31	<u>\$ 58,194</u>	<u>\$ 47,101</u>	<u>\$ 11,093</u>	<u>\$ 47,101</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 129,188	\$ 117,534
DUE FROM OTHER FUNDS	<u>23,223</u>	<u>15,071</u>
TOTAL ASSETS	<u>\$ 152,411</u>	<u>\$ 132,605</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 157	\$ 708
DUE TO OTHER FUNDS	<u>897</u>	<u>2,182</u>
TOTAL LIABILITIES	1,054	2,890
FUND BALANCE ASSIGNED	<u>151,357</u>	<u>129,715</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 152,411</u>	<u>\$ 132,605</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		VARIANCE	2021
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 58,171	\$ 56,000	\$ 2,171	\$ 51,706
CHARGES FOR SERVICES	967	1,000	(33)	827
GRANTS	14,622	7,000	7,622	7,729
OTHER	1,620	175	1,445	1,902
TOTAL REVENUES	75,380	64,175	11,205	62,164
EXPENDITURES				
SALARIES & BENEFITS	30,776	30,610	(166)	29,630
SUPPLIES	3,873	4,160	287	2,472
UTILITIES	4,931	6,500	1,569	4,746
BOOKS & SUBSCRIPTIONS	9,629	13,800	4,171	7,620
REPAIRS & MAINTENANCE	674	1,020	346	1,738
CAPITAL OUTLAY	18,855	38,085	19,230	9,220
TOTAL EXPENDITURES	68,738	94,175	25,437	55,426
REVENUES OVER (UNDER) EXPENDITURES	6,642	(30,000)	36,642	6,738
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	15,000	15,000	-	15,000
TOTAL OTHER FINANCING SOURCES (USES)	15,000	15,000	-	15,000
CHANGE IN FUND BALANCE	21,642	(15,000)	36,642	21,738
FUND BALANCE JANUARY 1	129,715	129,715	-	107,977
FUND BALANCE DECEMBER 31	\$ 151,357	\$ 114,715	\$ 36,642	\$ 129,715

TOWN OF FOWLER, COLORADO

CEMETERY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 82,724	\$ 81,318
DUE FROM OTHER FUNDS	11,541	7,957
TOTAL ASSETS	<u>\$ 94,265</u>	<u>\$ 89,275</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ -	\$ -
FUND BALANCE ASSIGNED	<u>94,265</u>	<u>89,275</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 94,265</u>	<u>\$ 89,275</u>

TOWN OF FOWLER, COLORADO

CEMETERY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		VARIANCE	2021
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 58,154	\$ 46,000	\$ 12,154	\$ 51,706
OTHER	1,193	200	993	1,522
TOTAL REVENUES	59,347	46,200	13,147	53,228
EXPENDITURES				
REPAIRS & MAINTENANCE	4,766	22,700	17,934	4,225
CAPITAL OUTLAY	36,312	13,500	(22,812)	34,575
TOTAL EXPENDITURES	41,078	36,200	(4,878)	38,800
REVENUES OVER (UNDER) EXPENDITURES	18,269	10,000	8,269	14,428
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	3,375	-	3,375	16,543
TRANSFER OUT	(16,654)	(10,000)	(6,654)	(13,454)
TOTAL OTHER FINANCING SOURCES (USES)	(13,279)	(10,000)	(3,279)	3,089
CHANGE IN FUND BALANCE	4,990	-	4,990	17,517
FUND BALANCE JANUARY 1	89,275	89,275	-	71,758
FUND BALANCE DECEMBER 31	\$ 94,265	\$ 89,275	\$ 4,990	\$ 89,275

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 166,411	\$ 170,579
DUE FROM OTHER FUNDS	11,541	7,957
TOTAL ASSETS	<u>\$ 177,952</u>	<u>\$ 178,536</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ 7,768	\$ 7,768
FUND BALANCE ASSIGNED	<u>170,184</u>	<u>170,768</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 177,952</u>	<u>\$ 178,536</u>

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		VARIANCE	2021
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 58,154	\$ 62,000	\$ (3,846)	\$ 51,706
OTHER	708	850	(142)	837
TOTAL REVENUES	<u>58,862</u>	<u>62,850</u>	<u>(3,988)</u>	<u>52,543</u>
EXPENDITURES				
REPAIRS & MAINTENANCE	\$ 11,571	33,350	21,779	\$ 27,319
CAPITAL OUTLAY	28,500	94,500	66,000	-
TOTAL EXPENDITURES	<u>40,071</u>	<u>127,850</u>	<u>87,779</u>	<u>27,319</u>
REVENUES OVER (UNDER) EXPENDITURES	18,791	(65,000)	83,791	25,224
OTHER FINANCING SOURCES (USES)				
TRANSFERS OUT	<u>(19,375)</u>	<u>(10,000)</u>	<u>(9,375)</u>	<u>(10,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,375)</u>	<u>(10,000)</u>	<u>(9,375)</u>	<u>(10,000)</u>
CHANGE IN FUND BALANCE	(584)	(75,000)	74,416	15,224
FUND BALANCE JANUARY 1	<u>170,768</u>	<u>170,768</u>	-	<u>155,544</u>
FUND BALANCE DECEMBER 31	<u>\$ 170,184</u>	<u>\$ 95,768</u>	<u>\$ 74,416</u>	<u>\$ 170,768</u>

## PROPRIETARY FUNDS

### ENTERPRISE FUNDS

*Water Utility Fund* - Accounts for the operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Sewer Utility Fund* - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Sanitation Utility Fund* - Accounts for the operations of the Town's sanitation utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Storm Drainage Fund* – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Natural Resources Enterprise Fund* – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	2022	2021
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 211,369	\$ 166,567
ACCOUNTS RECEIVABLE	37,904	37,765
PREPAID EXPENSES	13,609	7,993
INVENTORY	26,050	26,050
WATER INVENTORY	27,348	30,565
TOTAL CURRENT ASSETS	<u>316,280</u>	<u>268,940</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>299,457</u>	<u>289,056</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	3,446,327	3,288,809
ACCUMULATED DEPRECIATION	<u>(2,058,708)</u>	<u>(2,011,797)</u>
NET PROPERTY AND EQUIPMENT	<u>1,387,619</u>	<u>1,277,012</u>
TOTAL ASSETS	<u>\$ 2,003,356</u>	<u>\$ 1,835,008</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ 1,392
COMPENSATED ABSENCES	7,147	5,688
ACCRUED INTEREST PAYABLE	2,452	2,825
DUE TO OTHER FUNDS	30,332	28,401
UNEARNED REVENUE	151,228	-
NOTE PAYABLE - CURRENT	12,229	11,960
LEASE PAYABLE - CURRENT	<u>10,468</u>	<u>9,754</u>
TOTAL CURRENT LIABILITIES	<u>213,856</u>	<u>60,020</u>
TERM LIABILITIES		
NOTE PAYABLE	13,526	25,755
LEASE PAYABLE	<u>64,364</u>	<u>74,831</u>
TOTAL TERM LIABILITIES	<u>77,890</u>	<u>100,586</u>
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>15,340</u>	<u>17,400</u>
TOTAL LIABILITIES	<u>307,086</u>	<u>178,006</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	1,287,032	1,154,712
RESTRICTED FOR:		
FACILITY FEES	206,064	182,806
WATER SURCHARGE	38,620	51,477
DEBT SERVICE	54,773	54,773
UNRESTRICTED	<u>109,781</u>	<u>213,234</u>
TOTAL NET POSITION	<u>1,696,270</u>	<u>1,657,002</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,003,356</u>	<u>\$ 1,835,008</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 266,075	\$ 264,805
SPECIAL ASSESSMENTS	66,655	64,683
TOTAL OPERATING REVENUES	<u>332,730</u>	<u>329,488</u>
OPERATING EXPENSES		
SOURCE OF SUPPLY	135,364	132,647
SUPPLY MAINTENANCE	44,701	28,649
DISTRIBUTION AND OPERATING SUPPLIES	92,843	82,407
ACCOUNTING AND GENERAL ADMINISTRATION	93,742	72,970
DEPRECIATION	66,469	61,585
TOTAL OPERATING EXPENSES	<u>433,119</u>	<u>378,258</u>
OPERATING INCOME (LOSS)	<u>(100,389)</u>	<u>(48,770)</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	929	1,558
GRANTS	135,562	-
INTEREST EXPENSE	(3,377)	(3,988)
OTHER	6,543	7,575
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>139,657</u>	<u>5,145</u>
INCOME (LOSS) BEFORE TRANSFERS	39,268	(43,625)
TRANSFER IN	-	79,779
TRANSFER (OUT)	-	(28,728)
CHANGE IN NET POSITION	39,268	7,426
NET POSITION JANUARY 1	<u>1,657,002</u>	<u>1,649,576</u>
NET POSITION DECEMBER 31	<u>\$ 1,696,270</u>	<u>\$ 1,657,002</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 332,591	\$ 331,649
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(261,784)	(204,503)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(107,327)	(106,987)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(36,520)</u>	<u>20,159</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	11,681
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>11,681</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(177,076)	(8,347)
GRANTS	286,790	-
INTEREST PAID ON DEBT	(3,750)	(4,324)
PRINCIPAL PAID ON DEBT	(21,714)	(20,771)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>84,250</u>	<u>(33,442)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	7,473	9,133
NET CHANGE IN CASH AND CASH EQUIVALENTS	55,203	7,531
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	455,623	448,092
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 510,826</u>	<u>\$ 455,623</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (100,389)	\$ (48,770)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	66,469	61,585
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(139)	2,161
PREPAID EXPENSES	(5,616)	-
INVENTORIES	3,217	1,872
DUE FROM (TO) OTHER FUNDS	1,931	-
ACCOUNTS PAYABLE	(1,392)	1,392
COMPENSATED ABSENCES	1,459	1,101
CUSTOMER DEPOSITS	(2,060)	818
TOTAL ADJUSTMENTS	<u>63,869</u>	<u>68,929</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (36,520)</u>	<u>\$ 20,159</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 487,507	\$ 514,882
CASH WITH TRUSTEE	1,201,241	1,201,241
ACCOUNTS RECEIVABLE	60,442	56,098
PREPAID EXPENSES	4,522	-
TOTAL CURRENT ASSETS	<u>1,753,712</u>	<u>1,772,221</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>789,251</u>	<u>620,939</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	1,884,289	1,874,220
ACCUMULATED DEPRECIATION	<u>(1,317,068)</u>	<u>(1,280,506)</u>
NET PROPERTY AND EQUIPMENT	<u>567,221</u>	<u>593,714</u>
TOTAL ASSETS	<u>\$ 3,110,184</u>	<u>\$ 2,986,874</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ 5,487
COMPENSATED ABSENCES	4,171	2,579
DUE TO OTHER FUNDS	11,214	2,624
NOTE PAYABLE - CURRENT	<u>70,000</u>	<u>70,000</u>
TOTAL CURRENT LIABILITIES	85,385	80,690
TERM LIABILITIES		
NOTE PAYABLE	<u>770,000</u>	<u>840,000</u>
TOTAL LIABILITIES	<u>855,385</u>	<u>920,690</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	928,461	884,955
RESTRICTED FOR:		
FACILITY FEES	789,251	620,939
OPERATION AND MAINTENANCE	45,700	41,300
UNRESTRICTED	<u>491,387</u>	<u>518,990</u>
TOTAL NET POSITION	<u>2,254,799</u>	<u>2,066,184</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,110,184</u>	<u>\$ 2,986,874</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 203,833	\$ 221,698
SPECIAL ASSESSMENT	236,556	232,938
TOTAL OPERATING REVENUES	<u>440,389</u>	<u>454,636</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	131,633	119,762
ACCOUNTING AND GENERAL ADMINISTRATION	50,794	45,139
DEPRECIATION	73,893	74,545
TOTAL OPERATING EXPENSES	<u>256,320</u>	<u>239,446</u>
OPERATING INCOME (LOSS)	<u>184,069</u>	<u>215,190</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	2,502	1,524
OTHER	2,044	2,044
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>4,546</u>	<u>3,568</u>
INCOME (LOSS) BEFORE TRANSFERS	188,615	218,758
TRANSFERS IN	-	53,831
TRANSFERS OUT	-	(12,786)
CHANGE IN NET POSITION	188,615	259,803
NET POSITION JANUARY 1	<u>2,066,184</u>	<u>1,806,381</u>
NET POSITION DECEMBER 31	<u>\$ 2,254,799</u>	<u>\$ 2,066,184</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 436,045	\$ 459,163
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(114,420)	(104,055)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(67,834)	(66,703)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>253,791</u>	<u>288,405</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	41,045
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>41,045</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(47,400)	(85,085)
PRINCIPAL PAID ON DEBT	(70,000)	(70,000)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(117,400)</u>	<u>(155,085)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	4,546	3,568
NET CHANGE IN CASH AND CASH EQUIVALENTS	140,937	177,933
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	2,337,062	2,159,129
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 2,477,999</u>	<u>\$ 2,337,062</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 184,069</u>	<u>\$ 215,190</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	73,893	74,545
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(4,344)	4,527
PREPAID EXPENSES	(4,522)	-
DUE FROM (TO) OTHER FUNDS	8,590	(11,344)
ACCOUNTS PAYABLE	(5,487)	5,487
COMPENSATED ABSENCES	1,592	-
TOTAL ADJUSTMENTS	<u>69,722</u>	<u>73,215</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 253,791</u>	<u>\$ 288,405</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 133,270	\$ 128,319
ACCOUNTS RECEIVABLE	6,321	5,387
PREPAID EXPENSES	377	-
TOTAL CURRENT ASSETS	<u>\$ 139,968</u>	<u>\$ 133,706</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 4,695	\$ 4,290
DUE TO OTHER FUNDS	799	581
ACCRUED LANDFILL - CURRENT PORTION	7,560	4,750
TOTAL CURRENT LIABILITIES	13,054	9,621
TERM LIABILITIES		
ACCRUED LANDFILL COSTS	68,040	42,750
TOTAL LIABILITIES	<u>81,094</u>	<u>52,371</u>
NET POSITION		
UNRESTRICTED	58,874	81,335
TOTAL NET POSITION	<u>58,874</u>	<u>81,335</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 139,968</u>	<u>\$ 133,706</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	<u>\$ 43,827</u>	<u>\$ 44,709</u>
OPERATING EXPENSES		
COLLECTION	59,975	36,200
ACCOUNTING AND GENERAL ADMINISTRATION	<u>6,406</u>	<u>6,383</u>
TOTAL OPERATING EXPENSES	<u>66,381</u>	<u>42,583</u>
OPERATING INCOME (LOSS)	(22,554)	2,126
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	<u>93</u>	<u>63</u>
INCOME (LOSS) BEFORE TRANSFERS	(22,461)	2,189
TRANSFER OUT	<u>-</u>	<u>(1,200)</u>
CHANGE IN NET POSITION	(22,461)	989
NET POSITION JANUARY 1	<u>81,335</u>	<u>80,346</u>
NET POSITION DECEMBER 31	<u><u>\$ 58,874</u></u>	<u><u>\$ 81,335</u></u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 42,893	\$ 45,026
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(23,160)	(24,690)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(14,875)	(15,012)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>4,858</u>	<u>5,324</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	(1,200)
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	93	63
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,951	4,187
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>128,319</u>	<u>124,132</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 133,270</u>	<u>\$ 128,319</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (22,554)</u>	<u>\$ 2,126</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(934)	317
PREPAID EXPENSES	(377)	-
DUE FROM (TO) OTHER FUNDS	218	(2,919)
ACCOUNTS PAYABLE	405	-
ACCRUED LANDFILL COSTS	<u>28,100</u>	<u>5,800</u>
TOTAL ADJUSTMENTS	<u>27,412</u>	<u>3,198</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 4,858</u>	<u>\$ 5,324</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 36,282	\$ 33,621
ACCOUNTS RECEIVABLE	1,365	682
PREPAID EXPENSES	377	-
	<u>38,024</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>\$ 38,024</u>	<u>\$ 34,303</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	765	211
	<u>765</u>	<u>211</u>
TOTAL CURRENT LIABILITIES	765	211
NET POSITION		
UNRESTRICTED	<u>37,259</u>	<u>34,092</u>
	<u>\$ 38,024</u>	<u>\$ 34,303</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 38,024</u>	<u>\$ 34,303</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 12,379	\$ 10,864
TOTAL OPERATING REVENUES	<u>12,379</u>	<u>10,864</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	5,545	5,337
ACCOUNTING AND GENERAL ADMINISTRATION	<u>3,700</u>	<u>3,934</u>
TOTAL OPERATING EXPENSES	<u>9,245</u>	<u>9,271</u>
OPERATING INCOME (LOSS)	<u>3,134</u>	<u>1,593</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	<u>33</u>	<u>21</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>33</u>	<u>21</u>
INCOME (LOSS) BEFORE TRANSFERS	3,167	1,614
TRANSFER IN	-	5,573
TRANSFER OUT	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	3,167	7,187
NET POSITION JANUARY 1	<u>34,092</u>	<u>26,905</u>
NET POSITION DECEMBER 31	<u>\$ 37,259</u>	<u>\$ 34,092</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 11,696	\$ 12,185
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(3,578)	(4,004)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(5,490)	(5,267)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,628</u>	<u>2,914</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	(2,516)
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>(2,516)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	33	21
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,661	419
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	33,621	33,202
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 36,282</u>	<u>\$ 33,621</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 3,134</u>	<u>\$ 1,593</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(683)	1,321
PREPAID EXPENSES	(377)	-
DUE FROM (TO) OTHER FUNDS	554	-
TOTAL ADJUSTMENTS	<u>(506)</u>	<u>1,321</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,628</u>	<u>\$ 2,914</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 355,525	\$ 318,562
ACCOUNTS RECEIVABLE	21,638	22,429
RENT RECEIVABLE	42,500	-
TOTAL CURRENT ASSETS	<u>419,663</u>	<u>340,991</u>
PROPERTY AND EQUIPMENT		
LAND, WATER RIGHTS AND BUILDING - AT COST	1,798,059	1,798,059
ACCUMULATED DEPRECIATION	<u>(57,584)</u>	<u>(50,386)</u>
NET PROPERTY AND EQUIPMENT	<u>1,740,475</u>	<u>1,747,673</u>
TOTAL ASSETS	<u>\$ 2,160,138</u>	<u>\$ 2,088,664</u>
CURRENT LIABILITIES		
ACCRUED INTEREST PAYABLE	\$ 4,335	\$ 3,692
NOTE PAYABLE - CURRENT	<u>68,102</u>	<u>61,783</u>
TOTAL CURRENT LIABILITIES	72,437	65,475
TERM LIABILITIES		
NOTE PAYABLE	1,253,746	1,316,661
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>900</u>	<u>900</u>
TOTAL LIABILITIES	<u>1,327,083</u>	<u>1,383,036</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	418,627	369,229
UNRESTRICTED	<u>414,428</u>	<u>336,399</u>
TOTAL NET POSITION	<u>833,055</u>	<u>705,628</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,160,138</u>	<u>\$ 2,088,664</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 155,794	\$ 159,149
RENT	78,300	79,110
	<u>234,094</u>	<u>238,259</u>
OPERATING EXPENSES		
REPAIRS AND MAINTENANCE	7,151	1,064
FEES AND OTHER	19,611	-
DEPRECIATION	7,198	7,198
	<u>33,960</u>	<u>8,262</u>
TOTAL OPERATING EXPENSES		
	<u>200,134</u>	<u>229,997</u>
OPERATING INCOME (LOSS)		
	<u>200,134</u>	<u>229,997</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	301	208
INTEREST EXPENSE	(73,008)	(81,794)
	<u>(72,707)</u>	<u>(81,586)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
	<u>(72,707)</u>	<u>(81,586)</u>
INCOME (LOSS) BEFORE TRANSFERS	127,427	148,411
TRANSFER OUT	-	(27,067)
	<u>-</u>	<u>(27,067)</u>
CHANGE IN NET POSITION	127,427	121,344
NET POSITION JANUARY 1	<u>705,628</u>	<u>584,284</u>
NET POSITION DECEMBER 31	<u>\$ 833,055</u>	<u>\$ 705,628</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 156,585	\$ 159,766
CASH RECEIVED FROM RENT	35,800	79,110
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(26,762)	1,512
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>165,623</u>	<u>240,388</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	(27,616)
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>(27,616)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
INTEREST PAID ON DEBT	(72,365)	(81,935)
PRINCIPAL PAID ON DEBT	(56,596)	(52,162)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(128,961)</u>	<u>(134,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	301	208
NET CHANGE IN CASH AND CASH EQUIVALENTS	36,963	78,883
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>318,562</u>	<u>239,679</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 355,525</u>	<u>\$ 318,562</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 200,134</u>	<u>\$ 229,997</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	7,198	7,198
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	791	617
RENT RECEIVABLE	(42,500)	-
DUE TO OTHER FUNDS	-	2,576
TOTAL ADJUSTMENTS	<u>(34,511)</u>	<u>10,391</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 165,623</u>	<u>\$ 240,388</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 392,000	\$ 392,000	\$ 332,730	\$ (59,270)
INTEREST INCOME	1,200	1,200	929	(271)
GRANTS	286,790	286,790	135,562	(151,228)
OTHER	5,500	5,500	6,543	1,043
TOTAL REVENUES	685,490	685,490	475,764	(209,726)
EXPENDITURES				
SOURCE OF SUPPLY	237,423	237,423	135,364	102,059
SUPPLY MAINTENANCE	16,500	16,500	44,701	(28,201)
DISTRIBUTION AND OPERATING SUPPLIES	72,100	72,100	92,843	(20,743)
ACCOUNTING AND GENERAL ADMINISTRATION	105,010	105,010	93,742	11,268
DEPRECIATION	40,413	40,413	66,469	(26,056)
INTEREST EXPENSE	3,750	3,750	3,377	373
DEBT RETIREMENT	21,714	21,714	21,714	-
CAPITAL OUTLAY	248,581	248,581	177,076	71,505
TOTAL EXPENDITURES	745,491	745,491	635,286	110,205
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(60,001)	(60,001)	(159,522)	(99,521)
OTHER FINANCING SOURCES TRANSFERS	-	-	-	-
	<u>\$ (60,001)</u>	<u>\$ (60,001)</u>	<u>(159,522)</u>	<u>\$ (99,521)</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			177,076	
DEBT RETIREMENT			21,714	
CHANGE IN NET POSITION			39,268	
NET POSITION JANUARY 1			<u>1,657,002</u>	
NET POSITION DECEMBER 31			<u>\$ 1,696,270</u>	

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 441,000	\$ 441,000	\$ 440,389	\$ (611)
INTEREST INCOME AND OTHER	1,500	1,500	4,546	3,046
TOTAL REVENUES	442,500	442,500	444,935	2,435
EXPENDITURES				
COLLECTION SYSTEM	176,665	176,665	131,633	45,032
ACCOUNTING AND GENERAL ADMINISTRATION	71,688	71,688	50,794	20,894
DEPRECIATION	60,000	60,000	73,893	(13,893)
DEBT RETIREMENT	70,000	70,000	70,000	-
CAPITAL OUTLAY	1,464,838	1,464,838	47,400	1,417,438
TOTAL EXPENDITURES	1,843,191	1,843,191	373,720	1,469,471
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(1,400,691)	(1,400,691)	71,215	1,471,906
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
DEBT PROCEEDS	1,400,000	1,400,000	-	(1,400,000)
	<u>\$ (691)</u>	<u>\$ (691)</u>	71,215	<u>\$ 71,906</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			47,400	
DEBT RETIREMENT			<u>70,000</u>	
CHANGE IN NET POSITION			188,615	
NET POSITION JANUARY 1			<u>2,066,184</u>	
NET POSITION DECEMBER 31			<u>\$ 2,254,799</u>	

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 50,600	\$ 50,600	\$ 43,827	\$ (6,773)
INTEREST INCOME	75	75	93	18
TOTAL REVENUES	<u>50,675</u>	<u>50,675</u>	<u>43,920</u>	<u>(6,755)</u>
EXPENDITURES				
COLLECTION	41,444	41,444	59,975	(18,531)
ACCOUNTING AND GENERAL ADMINISTRATION	9,231	9,231	6,406	2,825
TOTAL EXPENDITURES	<u>50,675</u>	<u>50,675</u>	<u>66,381</u>	<u>(15,706)</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>(22,461)</u>	<u>\$ (22,461)</u>
NET POSITION JANUARY 1			<u>81,335</u>	
NET POSITION DECEMBER 31			<u>\$ 58,874</u>	

TOWN OF FOWLER, COLORADO

STORM DRAINAGE UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 12,700	\$ 12,700	\$ 12,379	\$ (321)
INTEREST INCOME	100	100	33	(67)
TOTAL REVENUES	<u>12,800</u>	<u>12,800</u>	<u>12,412</u>	<u>(388)</u>
EXPENDITURES				
COLLECTION SYSTEM	9,201	9,201	5,545	3,656
ACCOUNTING AND GENERAL ADMINISTRATION	4,189	4,189	3,700	489
TOTAL EXPENDITURES	<u>13,390</u>	<u>13,390</u>	<u>9,245</u>	<u>4,145</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(590)	(590)	3,167	3,757
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
CHANGE IN NET POSITION	<u>\$ (590)</u>	<u>\$ (590)</u>	3,167	<u>\$ 3,757</u>
NET POSITION JANUARY 1			<u>34,092</u>	
NET POSITION DECEMBER 31			<u>\$ 37,259</u>	

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2022

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 157,500	\$ 157,500	\$ 155,794	\$ (1,706)
RENT	78,300	78,300	78,300	-
INTEREST INCOME	200	200	301	101
TOTAL REVENUES	236,000	236,000	234,395	(1,605)
EXPENDITURES				
ASSESSMENTS	9,500	9,500	-	9,500
REPAIRS AND MAINTENANCE	3,400	3,400	7,151	(3,751)
UTILITIES	700	700	-	700
PROFESSIONAL FEES	200	200	-	200
FEES AND OTHER	58,557	58,557	19,611	38,946
DEPRECIATION	7,198	7,198	7,198	-
INTEREST EXPENSE	78,241	78,241	73,008	5,233
DEBT RETIREMENT	78,204	78,204	56,596	21,608
TOTAL EXPENDITURES	236,000	236,000	163,564	72,436
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	70,831	\$ 70,831
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
DEBT RETIREMENT			56,596	
CHANGE IN NET POSITION			127,427	
NET POSITION JANUARY 1			705,628	
NET POSITION DECEMBER 31			\$ 833,055	

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 37,854	\$ 20,098
TOTAL CURRENT ASSETS	<u>37,854</u>	<u>20,098</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	113,718	113,718
ACCUMULATED DEPRECIATION	<u>(97,817)</u>	<u>(97,626)</u>
NET PROPERTY AND EQUIPMENT	<u>15,901</u>	<u>16,092</u>
TOTAL ASSETS	<u>\$ 53,755</u>	<u>\$ 36,190</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>\$ -</u>	<u>\$ -</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	15,901	16,092
UNRESTRICTED	<u>37,854</u>	<u>20,098</u>
TOTAL NET POSITION	<u>53,755</u>	<u>36,190</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 53,755</u>	<u>\$ 36,190</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
OTHER	\$ -	\$ -
TOTAL OPERATING REVENUES	<u>-</u>	<u>-</u>
OPERATING EXPENSES		
DEPRECIATION	191	11,373
TOTAL OPERATING EXPENSES	<u>191</u>	<u>11,373</u>
OPERATING INCOME (LOSS)	<u>(191)</u>	<u>(11,373)</u>
NONOPERATING REVENUES (EXPENSES)		
MISCELLANEOUS	2,756	-
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	<u>2,565</u>	<u>(11,373)</u>
OTHER FINANCING SOURCES (USES)		
TRANSFERS IN	15,000	15,000
TRANSFERS OUT	-	-
TOTAL OTHER FINANCING SOURCES	<u>15,000</u>	<u>15,000</u>
CHANGE IN NET POSITION	17,565	3,627
NET POSITION JANUARY 1	<u>36,190</u>	<u>32,563</u>
NET POSITION DECEMBER 31	<u>\$ 53,755</u>	<u>\$ 36,190</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
OTHER	\$ 2,756	\$ -
TRANSFERS	<u>15,000</u>	<u>15,000</u>
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>17,756</u>	<u>15,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	<u>-</u>	<u>-</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,756	15,000
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>20,098</u>	<u>5,098</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>\$ 37,854</u></u>	<u><u>\$ 20,098</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (191)</u>	<u>\$ (11,373)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	191	11,373
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS PAYABLE	<u>-</u>	<u>-</u>
TOTAL ADJUSTMENTS	<u>191</u>	<u>11,373</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## **LOCAL HIGHWAY FINANCE REPORT**

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

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
COLORADO  
YEAR ENDING (mm/yy):  
12/22

This Information From The Records Of:  
Town of Fowler, Colorado

Prepared By:  
Kelly Lotrich, Town Administrator/Clerk

**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. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 83,581.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 71,425.00	b. Snow and ice removal	\$ -
3. Other local imposts (from page 2)	\$ 14,240.00	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 38,202.00	d. Total (a. through c.)	\$ -
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,677.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 84,871.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 170,129.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 123,867.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 46,262.00	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ -	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 170,129.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 170,129.00

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 170,129.00	\$ 170,129.00	\$ -	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
 COLORADO  
 YEAR ENDING (mm/yy):  
 12/22

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	\$ 38,202.00
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	\$ 14,240.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 14,240.00	h. Other	
c. Total (a. + b.)	\$ 14,240.00	i. Total (a. through h.)	\$ 38,202.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 46,262.00	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		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 46,262.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation			\$ -
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ -	\$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ -	\$ -
<i>(Carry forward to page 1)</i>			

Notes and Comments: