

TOWN OF COLUMBINE VALLEY, COLORADO

FINANCIAL STATEMENTS

December 31, 2023



Logan *and* Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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TOWN OF COLUMBINE VALLEY, COLORADO

Roster of Town Officials

December 31, 2023

Mayor

Bruce Menk

Board of Trustees

Bill Dotson

Mike Giesen

Ed Icenogle

Al Timothy

Betsy McCain

Dave Huelskamp

Administrative Staff

J.D. McCrumb, Town Administrator

Town Attorney

Lee Schiller, Weiner & Schiller, P.C.



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the Board of Trustees
Town of Columbine Valley
Columbine Valley, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and major fund of the Town of Columbine Valley (the "Town") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Town of Columbine Valley as of December 31, 2023, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Columbine Valley, and to meet our 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 the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of 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 of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule - general fund, schedule of proportionate share of the net pension liability/(asset), schedule of Town pension contributions and the notes to required supplementary information on pages i – vii and 24 – 28 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of the 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 evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying other information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The other 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 other information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
July 3, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Columbine Valley's (the Town) financial performance provides an overview of the Town's financial activities for the year ended December 31, 2023. Management's Discussion and Analysis (MD&A) should be read in conjunction with the Town's financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements.

The financial section of this report includes three components: 1) the government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements – The government-wide financial statements give readers a broad overview of the Town's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements include the statement of net position and the statement of activities.

The *statement of net position* presents information on all of the Town's assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* shows how the Town's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that the changes in net position are reported whenever an event occurs that requires a revenue or expense to be recognized, regardless of when the related cash is received or disbursed (the accrual basis of accounting).

The government-wide financial statements include functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include administration, public safety, public works, sanitation, planning and zoning, parks and open space, and judicial.

The government-wide financial statements can be found on pages 1 - 2 of this report.

Fund Financial Statements – Funds are a self-balancing grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses governmental funds to account for its activity.

Governmental Funds – All of the Town’s basic services are included in governmental funds, which focus on 1) how cash and other financial assets can readily be converted to cash flow in and out and 2) the balances left at year-end that are available for spending. The governmental funds statements provide a detailed short-term view of cash, the governmental fund operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. The Town maintains one individual governmental fund, which as been reported as a major fund.

The Town adopts an annual appropriated budget for its fund. Budgetary comparison statements have been provided for the fund to demonstrate compliance with this requirement.

The basic governmental fund financial statements can be found on pages 3 - 6 of this report.

Notes to Financial Statements – The notes provide additional information that is essential to have a complete understanding of the information contained in the government-wide and fund financial statements. Notes to financial statement begin on page 7 of this report.

Required Supplementary Information – In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information and accompanying notes. The required supplementary information and accompanying notes can be found on pages 24 - 28 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain other information. The other information can be found on pages 29 - 31 of this report.

Government-Wide Financial Analysis

Presented are condensed summary balances of the Town’s assets, liabilities, deferred outflows and inflows of resources and net position at December 31, 2023, with comparative balances at December 31, 2022. Total net position increased by \$1,804,005 during 2023 which is the result of revenues received by the Town exceeding expenditures.

A substantial portion of the Town's net position (32% at December 31, 2023 and 23% at December 31, 2022) consists of its investment in capital assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The following is a condensed summary of the Town's net position at December 31, 2023 and 2022:

ASSETS	2023	2022
Current and Other Assets	\$ 9,113,221	\$ 9,261,354
Capital Assets	3,978,307	2,490,807
Net Pension Asset	-	273,133
Total Assets	<u>13,091,528</u>	<u>12,025,294</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>342,491</u>	<u>193,991</u>
LIABILITIES		
Current Liabilities	247,247	706,672
Noncurrent Liabilities	<u>111,784</u>	<u>63,406</u>
Total Liabilities	<u>359,031</u>	<u>770,078</u>
DEFERRED INFLOWS OF RESOURCES	<u>612,749</u>	<u>790,973</u>
NET POSITION		
Investment in Capital Assets	3,978,307	2,490,807
Restricted:		
Emergency	106,000	123,000
Parks, Recreation and Open Space	643,352	549,966
Unrestricted	<u>7,734,580</u>	<u>7,494,461</u>
Total Net Position	<u>\$ 12,462,239</u>	<u>\$ 10,658,234</u>

An additional portion of the Town's net position (\$749,352) represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position (\$7,734,580) may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of 2023, the Town was able to report positive balances in all categories of net position.

The Town's net position increased by \$1,804,005 during 2023 to \$12,461,239. Capital Assets increased primarily due to stormwater drain & road improvements, and total assets decreased primarily due to net pension asset. Liabilities primary decreased due to ARPA grant funds being used in 2023. Revenues decreased primarily due to lower permitting & taxes for less

construction and increased primarily due to grants and interest received. The Town did not have significant changes in the other categories.

The following is a condensed summary of the Town's revenues and expenses for the year ended December 31, 2023, with comparative figures for the year ended December 31, 2022:

	<u>2023</u>	<u>2022</u>
REVENUES		
Program Revenues:		
Charges for Services	\$ 846,276	\$ 1,544,734
Operating Grants and Contributions	109,514	92,856
Capital Grants and Contributions	812,764	61,052
General Revenues:		
Taxes	1,848,800	2,342,500
Unrestricted Grants	6,878	1,660
Net Investment Income	365,098	90,747
Miscellaneous	6,711	11,923
Total Revenues	<u>3,996,041</u>	<u>4,145,472</u>
 EXPENSES		
Administration	752,704	916,698
Public Safety	973,962	926,378
Public Works	321,307	153,799
Planning and Zoning	33,073	54,701
Sanitation	104,605	99,291
Parks and Open Space	6,385	24,292
Total Expenses	<u>2,192,036</u>	<u>2,175,159</u>
 CHANGE IN NET POSITION	1,804,005	1,970,313
 NET POSITION - BEGINNING OF YEAR	<u>10,658,234</u>	<u>8,687,921</u>
 NET POSITION - END OF YEAR	<u><u>\$ 12,462,239</u></u>	<u><u>\$ 10,658,234</u></u>

Effective January 1, 2005, the Town entered into an intergovernmental agreement with the Town of Bow Mar, Colorado, to provide public safety and municipal court services for the Town of Bow Mar. Effective November 1, 2016, the Town entered into an additional intergovernmental agreement with the Town of Bow Mar to provide other administrative services. The Town received \$328,610 in fees in 2023 to provide these services in accordance with the intergovernmental agreement, which was an increase of \$23,777 from the fees received in 2022.

Permits and Fees revenues within Charges for Services decreased based on a decrease in permit, license and impact fees. The net results of these differences is a decrease in Charges for Services of \$698,458 in 2023 to 2022.

Capital grants and contributions increased \$751,712 in 2023 compared to 2022, which was due to grants received for road improvements.

Tax revenues decreased \$493,700 relating primarily to decreased sales and use tax collected, which was due to less construction occurring in 2023 compared to 2022.

Total expenses increased \$16,877 in 2023 compared to 2022, with a combined increase in public safety, public works and sanitation totaling \$220,406, offset by a decrease in administration, planning and zoning and parks and open space of \$203,529.

General Fund Budgetary Highlights

The difference between final budgeted revenues of \$4,200,534 and actual revenues of \$4,003,364 was \$197,170. Actual revenue for building permits was \$52,927 under budgeted revenues, which was primarily related to the decrease in construction in the Town. Actual revenues for grants were \$540,984 under budgeted revenues, which was primarily related to less received for road improvements. Actual revenues for investment income were \$318,998 over budgeted revenues due to increased interest rates on investments.

The difference between the final budgeted expenditures of \$6,926,126 and the actual expenditures of \$3,689,415 was \$3,236,711. Administration expenditures were below expected expenditures by \$149,303. Capital outlay expenditures were below expected expenditures by \$2,935,581 primarily for road improvement work that was not completed in 2023. The remainder of the expenditures in 2023 were generally in line with budgeted amounts.

Capital Assets

The Town's investment in capital assets at December 31, 2023 amounts to \$3,978,307 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings, automotive equipment, and office and other equipment. Capital assets, net of depreciation, increased in 2023 primarily due to stormwater drain and road improvements, new HVAC system and a remodel of the police station.

Capital assets are classified as follows (net of accumulated depreciation):

	2023	2022
Land	\$ 300,000	\$ 300,000
Construction in Progress	-	91,012
Automotive Equipment	178,289	233,089
Drainage Infrastructure	3,017,069	1,385,591
Perimeter Wall/Fence	13,707	17,581
Office and Other Equipment	22,862	14,612
Building - Town Hall	446,380	448,922
	<u>\$ 3,978,307</u>	<u>\$ 2,490,807</u>

Additional information on the Town's capital assets can be found on Note 3 of this report.

Economic Factors and Next Year's Budgets and Rates

The Town has budgeted for 2024 property tax revenue of \$584,194 (based on a total assessed valuation for the Town of \$81,774,145 and a mill levy of 7.144 mills for operations and abatements). Total revenues budgeted for 2024 from all sources equal \$2,844,294 including \$358,000 from the Town of Bow Mar for providing public safety, municipal court and administrative services to the town in 2024. Additional information on this arrangement can be found in Note 6 of this report. Total expenditures budgeted for 2024 equal \$5,285,903. This represents a budgeted increase in expenditures of \$1,596,488 from 2023 actual expenditures. The change in budgeted expenditures relates primarily to road improvements for the Town.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town Administrator, Town of Columbine Valley, 2 Middlefield Road, Columbine Valley, Colorado 80123.

BASIC FINANCIAL STATEMENTS

TOWN OF COLUMBINE VALLEY, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 8,231,739
Accounts Receivable	276,987
Prepaid Expenses	20,301
Property Taxes Receivable	584,194
Capital Assets, Not Being Depreciated	300,000
Capital Assets, Net of Accumulated Depreciation	<u>3,678,307</u>
TOTAL ASSETS	<u>13,091,528</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Outflows	<u>342,491</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>342,491</u>
LIABILITIES	
Accounts Payable	208,054
Accrued Liabilities	28,999
Due to County	10,194
Long-term Liabilities:	
Due Within One Year	64,588
Net Pension Liability	<u>47,196</u>
TOTAL LIABILITIES	<u>359,031</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	584,194
Deferred Pension Inflows	<u>28,555</u>
	<u>612,749</u>
NET POSITION	
Investment in Capital Assets	3,978,307
Restricted for	
Emergencies	106,000
Parks, Recreation and Open Space	643,352
Unrestricted	<u>7,734,580</u>
TOTAL NET POSITION	<u><u>\$ 12,462,239</u></u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT					
Governmental Activities					
Administration	\$ 752,704	\$ 225,673	\$ -	\$ -	\$ (527,031)
Public Safety	973,962	527,368	35,475	-	(411,119)
Sanitation	104,605	-	-	-	(104,605)
Planning & Zoning	33,073	-	-	-	(33,073)
Public Works	321,307	93,235	63,142	754,904	589,974
Parks and Open Space	6,385	-	10,897	57,860	62,372
Total Governmental Activities	<u>\$ 2,192,036</u>	<u>\$ 846,276</u>	<u>\$ 109,514</u>	<u>\$ 812,764</u>	<u>(423,482)</u>
GENERAL REVENUES					
Sales and Use Taxes					1,118,856
Property Taxes					567,738
Specific Ownership Taxes					38,497
Franchise Taxes					123,709
Grants not Restricted to Specific Programs					6,878
Investment Income					365,098
Other					6,711
TOTAL GENERAL REVENUES					<u>2,227,487</u>
CHANGE IN NET POSITION					1,804,005
NET POSITION, Beginning					<u>10,658,234</u>
NET POSITION, Ending					<u>\$ 12,462,239</u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

BALANCE SHEET GOVERNMENTAL FUND December 31, 2023

	GENERAL FUND
ASSETS	
Cash and Investments	\$ 8,231,739
Accounts Receivable	276,987
Prepaid Expenses	20,301
Property Taxes Receivable	584,194
TOTAL ASSETS	<u>\$ 9,113,221</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 208,054
Payroll Liabilities	28,999
Due to County	10,194
TOTAL LIABILITIES	<u>247,247</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	<u>584,194</u>
FUND BALANCE	
Nonspendable	20,301
Restricted for Emergencies	106,000
Restricted for Parks and Open Space	643,352
Committed for Road Improvements	1,537,589
Committed for Capital Improvement Plan	5,298,559
Unassigned	675,979
TOTAL FUND BALANCE	<u>8,281,780</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 9,113,221</u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND
TO THE STATEMENT OF NET POSITION
December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Net Position
are Different Because:

Total Fund Balance of Governmental Fund	\$ 8,281,780
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the fund.	3,978,307
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:	
Deferred outflows of resources - difference between expected vs actual experience	102,162
Deferred outflows of resources - change in assumptions or other inputs	60,464
Deferred outflows of resources - change in proportionate share	28,810
Deferred outflows of resources - difference in projected vs actual investment earnings	106,802
Deferred outflows of resources - pension contributions subsequent to measurement date	44,253
Deferred inflows of resources - difference between expected vs actual experience	(5,793)
Deferred inflows of resources - change in proportionate share	(22,762)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of the net pension liability	(47,196)
Compensated absences are not due and payable in the current period, therefore, they are not reported in the fund balance sheet	<u>(64,588)</u>
Total Net Position of Governmental Activities	<u>\$ 12,462,239</u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

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

Year Ended December 31, 2023

	<u>GENERAL FUND</u>
REVENUES	
Taxes	
Sales and Use Tax	\$ 1,118,856
Property Taxes	567,738
Specific Ownership Taxes	38,497
Franchise Fees - Utilities	80,300
Franchise Fees - Cable Television	43,409
Permits and Fees	298,908
Fines and Forfeitures	198,758
Intergovernmental	
Town of Bow Mar	348,610
Highway Users Tax Fund	44,477
Motor Vehicle Registration Fees	5,700
Conservation Trust Funds	10,897
Open Space Tax	57,860
Road and Bridge	12,965
Public Works Grant - Denver Water	378,131
ARPA Grant	376,773
Public Safety Grant	35,475
Miscellaneous	6,878
Investment Income	365,098
Other	14,034
TOTAL REVENUES	<u>4,003,364</u>
EXPENDITURES	
Administration	730,698
Public Safety	958,102
Sanitation	104,605
Planning & Zoning	33,073
Public Works	1,856,552
Parks and Open Space	6,385
TOTAL EXPENDITURES	<u>3,689,415</u>
NET CHANGE IN FUND BALANCE	313,949
FUND BALANCE, Beginning	<u>7,967,831</u>
FUND BALANCE, Ending	<u><u>\$ 8,281,780</u></u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

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

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of Governmental Fund	\$ 313,949
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of capital outlay \$1,667,258, exceeded depreciation expense (\$172,435) and disposal of capital assets (\$7,323) in the current year.	1,487,500
In the statement of activities, certain operating expenses, pension expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (the amounts actually paid). This amount represents the net effect of pension related amounts, including amortization of deferred outflows and deferred inflows of resources related to pensions, in the statement of activities.	3,738
Compensated absences do not require the use of current financial resources, therefore, they are not reported in the funds. This is the amount by which compensated absences liability changed in the year.	<u>(1,182)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,804,005</u>

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

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Columbine Valley (the "Town") is an incorporated Colorado statutory town (a municipal corporation), governed by a Mayor and six-member Board of Trustees elected by the residents. The Town provides public safety, public works, planning and zoning, municipal court, sanitation, parks and recreation and general administrative services to its residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies:

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of including additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. The Town had no additional entities in its financial statements.

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 activities of the Town and its component unit. 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 in a single column.

The statement of net position reports all financial, capital and debt resources of the Town. The difference between the assets, deferred outflows of resources and liabilities and deferred inflows of resources of the Town is net position.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual 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 financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The Town reports the following major governmental fund:

General Fund – is the Town’s primary operating fund that accounts for all financial resources of the Town, except those required to be accounted for in another fund.

Assets, Liabilities and Net Position/Fund Balances

Cash and Investments - Cash equivalents include investments with original maturities of three months or less. Investments are stated at fair value.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid expenses – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Capital Assets - Capital assets, which include land and land improvements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Infrastructure assets acquired or constructed after 2003 are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Infrastructure	40 years
Buildings	39 years
Perimeter Fences	15 years
Automotive Equipment	7 years
Office and Other Equipment	7 Years

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

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 classification represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditures) until then. The Town reports deferred outflows of resources related to pensions at December 31, 2023.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement classification represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The Town reports deferred inflows of resources related to property tax revenue and pensions at December 31, 2023.

Compensated Absences – The Town has a policy that allows employees to accumulated unused paid time off up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The Town's General Fund is used to liquidate compensated absences of the governmental activities.

Net Position - In the government-wide financial statements and the proprietary fund on the fund financial statements, net position are restricted when constraints placed on the net position are externally imposed.

- Investment in Capital Assets – This classification is intended to report the portion of net position which is associated with non-liquid, capital assets.
- Restricted Net Position – This classification includes liquid assets which have third party limitation on their use.
- Unrestricted Net Position – This classification includes the residual net position that does not meet the classification of "investment in capital assets" or "restricted."

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, the Board of Trustees. The constraint may be removed or changed only through formal action of the Board of Trustees.
- Assigned – This classification includes amounts that are constrained by the Town's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The Town has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both the restricted and unrestricted fund balances are available the Town uses restricted fund balance first.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis.

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; or acts of God. The Town maintains commercial insurance for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions

The Town participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension asset, deferred outflows of resources, and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (Including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2023 through July 3, 2024, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2023, follows:

Cash Deposits	\$ 464,962
Investments	<u>7,766,777</u>
Total	<u>\$ 8,231,739</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors' accounts up to \$250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another approved institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the Town had cash deposits with a carrying amount of \$464,962. The bank balances with the financial institutions were \$497,438, of which \$250,000 were FDIC insured, and \$247,438 were collateralized with securities held by the financial institution's agents but not in the Town's name.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

In February 2021, the Town adopted an investment policy. The objectives of the policy direct the Town to deposit and invest all funds held for future disbursement in accordance with Colorado Revised Statutes (CRS) and any ordinances and resolutions enacted by the Town Board of Trustees in a manner to accomplish the following objectives:

- Preservation of capital and protection of investment principal.
- Maintenance of sufficient liquidity to meet anticipated cash flows.
- Diversification to avoid incurring unreasonable market risks.
- Attainment of a market value rate of return.
- Conformance with all applicable Town policies, and State and Federal regulations, including TABOR requirements.

The policy follows CRS, more specifically, sections: CRS 11-10.5-101; 24-75-601; 24-75-603 and 24-75-702. The Town generally limits its concentration risk of investments to Local Government Investment Pools, obligations of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Investment transactions may be initiated by the Town Treasurer, Town Administrator and/or Town Financial Contractor upon approval by the Board of Trustees.

The Town's policy specifies investment instruments meeting defined rating, maturity and concentration risk criteria in which the Town may invest which include the following:

- Obligations of the United States and certain U.S. Federal Instrumentality securities
- Eligible banker's acceptances of certain banks
- Prime commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Negotiable and Non-negotiable certificates of deposit

Interest Rate Risk – Town policy limits investment maturities to five years or less unless formally approved by the Board of Trustees.

Concentrations of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investments in a single issue. The Town's policy addresses limitations of the amount that can be invested in any one issuer. In addition, the policy states that no less than 50% of the investable assets of the Town will be maintained in U.S. Treasury Obligations, Federal Instrumentality Securities, Repurchase Agreements and Local Government Investment Pools.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

At December 31, 2023, the Town had the following investments, which are recorded at amortized costs:

	<u>Maturity</u>	<u>2023</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average under 60 days	<u>\$ 7,766,777</u>

CSAFE

The Town invested in the Colorado Surplus Asset Fund (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rate commercial paper. A designated custodial bank serves as custodian for CSAFE's investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as a depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the Town records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2023, is summarized below:

	Balances 12/31/2022	Additions	Deletions	Balances 12/31/2023
Governmental Activities				
Capital Assets, not being depreciated				
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Construction in Progress	91,012	-	91,012	-
Total Capital Assets, not being depreciated	<u>391,012</u>	<u>-</u>	<u>91,012</u>	<u>300,000</u>
Capital Assets, being depreciated				
Infrastructure	1,882,402	1,724,373	-	3,606,775
Buildings-Town Hall	820,493	18,497	-	838,990
Automotive Equipment	414,816	-	41,007	373,809
Perimeter Wall/Fence	58,112	-	-	58,112
Office and Other Equipment	34,472	15,400	-	49,872
Total Capital Assets, being depreciated	<u>3,210,295</u>	<u>1,758,270</u>	<u>41,007</u>	<u>4,927,558</u>
Less accumulated depreciation				
Infrastructure	(496,811)	(92,895)	-	(589,706)
Buildings-Town Hall	(371,571)	(21,039)	-	(392,610)
Automotive Equipment	(181,727)	(47,477)	(33,684)	(195,520)
Perimeter Wall/Fence	(40,531)	(3,874)	-	(44,405)
Office and Other Equipment	(19,860)	(7,150)	-	(27,010)
Total accumulated depreciation	<u>(1,110,500)</u>	<u>(172,435)</u>	<u>(33,684)</u>	<u>(1,249,251)</u>
Total Capital Assets, being depreciated, net	<u>2,099,795</u>	<u>1,585,835</u>	<u>7,323</u>	<u>3,678,307</u>
Total Capital Assets, net	<u>\$ 2,490,807</u>	<u>\$ 1,585,835</u>	<u>\$ 98,335</u>	<u>\$ 3,978,307</u>

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

Governmental Activities

Public Works	\$ 113,516
Public Safety	36,913
General Government	<u>22,006</u>
Total	<u>\$ 172,435</u>

NOTE 4: LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

	Balances 12/31/2022	Additions	Deletions	Balances 12/31/2023	Due Within One Year
Compensated Absences	<u>\$ 63,406</u>	<u>\$ 1,182</u>	<u>\$ -</u>	<u>\$ 64,588</u>	<u>\$ 64,588</u>

Compensated absences are expected to be liquidated with revenues of the General Fund.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS

Defined Contribution Pension Plan

The administrative employees of the Town participate in a single employer defined contribution money purchase pension plan. The contribution requirements of the Plan participants and the Town are established and may be amended by the Town Board of Trustees. The Plan is administered by the Colorado Retirement Association. At December 31, 2023, there were four plan members. Employees become Plan members immediately upon employment. Under this plan, the Town will match up to 5% of employees' contributions based on the employee's covered payroll. Employee contributions are not limited. The Town's contributions, plus earnings, become vested at a rate of 33.3% for each year of participation in the Plan.

The Town contributions for plan members who leave employment before they are fully vested are used to reduce the Town's current period contributions requirement. There is no liability for benefits under the plan beyond the Town's matching payments. Plan provisions and contribution requirements are established and may be amended by the Town's Board of Trustees.

For the year ended December 31, 2023, the Town recognized pension expense, net of forfeitures of \$17,429, and employee contributions totaled \$22,076.

Police Officers Statewide Defined Benefit Pension Plan

Plan description

The Town contributes to the Statewide Defined Benefit Pension Plan (SWDB) (the "Plan"), a cost-sharing multiple-employer defined benefit pension plan, administered by the Colorado Fire and Police Pension Association (FPPA). The SWDB provides retirement benefits for members and beneficiaries.

Colorado Revised Statutes Title 31, Article 31 assigns the authority to establish benefit provisions to the State legislature. FPPA issues a publicly available comprehensive annual financial report that can be obtained at <http://www.fppaco.org>.

Description of Benefits

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, minimum age of 50 (Rule of 80).

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

The annual normal retirement benefit is 2% of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5% 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 currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated 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% 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% 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% of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

The Plan includes a Deferred Retirement Option Plan (DROP). A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefits is determined at time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by FPPA Board of Directors upon approval through an election by both the employers and members.

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8% and 8.5%, respectively. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2022, members of the SWDB and their employers are contributing at the rate of 12% and 9%, respectively, of pensionable earnings for a total contribution rate of 21%.

The contribution rate for members and employers of affiliated social security employers is 6% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2023 to a total of 6.5% of pensionable earnings.

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

At December 31, 2023, the Town reported a net pension liability of \$47,196 for its proportionate share of the net pension asset of the SWDB Plan. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023.

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 December 31, 2022, the Town's SWDB proportion was 0.05317157%, which was an increase of 0.00277180% from its proportion measured at December 31, 2021.

For the year ended December 31, 2022, the Town recognized pension (income)/expense for the SWDB Plan of (\$3,738).

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TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

At December 31, 2023, 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	\$ 102,162	\$ (5,793)
Changes of assumptions and other inputs	60,464	-
Net Difference between projected and actual earnings	106,802	-
Changes in proportion and differences between Contributions recognized and proportionate		
Share of contributions	28,810	(22,762)
Contributions subsequent to the measurement date	<u>44,253</u>	<u>N/A</u>
Total	<u>\$ 342,491</u>	<u>\$ (28,555)</u>

The Town's contributions to the SWDB Plan subsequent to the measurement date of \$44,253 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,

2023	\$ 27,987
2024	48,023
2025	65,743
2026	89,637
2027	18,897
Thereafter	<u>19,396</u>
Total	<u>\$ 269,683</u>

Actuarial assumptions

The collective total pension liability as of December 31, 2022 is based upon the January 1, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 1, 2022 actuarial valuation. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2023
Actuarial method	Entry Age Normal
Amortization method	N/A
Amortization period	N/A
Investment rate of return	7.0%, including 2.5% inflation
Projected salary increases	4.25% – 11.25%
Cost of living adjustment	0.0%

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

Actuarial Determine Contributions:

Actuarial Valuation Date	January 1, 2022
Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 years
Investment rate of return	7.0%, including 2.5% inflation
Projected salary increases	4.25% – 11.25%
Cost of living adjustment	0.0%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees use the Pub-2010 Safety Healthy Annuitant Mortality tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the 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 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption of changes were effective for actuarial valuations beginning January 1, 2023. 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2022, are summarized in the following table:

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

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

Discount rate

The discount rate used to measure the total pension liability was 7.0%. 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 SWSB 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.

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 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, expected rate of return on pension plan investments is 7%; the municipal bond rate is 4.05% (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%.

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate

The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Proportionate share of net pension liability/(Asset)	\$ <u>325,360</u>	\$ <u>47,196</u>	\$ <u>(183,215)</u>

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report, which may be obtained at <http://www.fppaco.org>.

NOTE 6: INTERGOVERNMENTAL AGREEMENTS

Police and Municipal Court - The Town had an intergovernmental agreement with the Town of Bow Mar ("Bow Mar") to provide police and municipal court services January 1, 2014 through December 31, 2019. The agreement was renewed during 2019 to continue with these services from January 1, 2019 to December 31, 2023. In December 2023, the agreement was renewed through December 31, 2024. Subsequent to December 31, 2023, the agreement was renewed for an additional ten (10) years, starting January 1, 2025 through December 2034. The agreement required Bow Mar to pay the Town for these services based on the amount paid during the year 2019, increasing by the Denver/Aurora/Lakewood CPI projected increase available from the Colorado Department of Local Affairs in October 2018. For each subsequent year of the agreement, the annual amount due will be the prior year's amount increased by the Denver/Aurora/Lakewood CPI projected increase available each preceding October from the Colorado Department of Local Affairs. The amount received under this agreement for the year ending December 31, 2023 was \$328,610.

Building Department Administrative Services - In 2016 the Town entered into an intergovernmental agreement with Bow Mar to provide building department administrative services beginning November 1, 2016 through December 31, 2018 (the "Initial Term"). The agreement was renewed during 2018 to continue with these services from January 1, 2019 to December 31, 2020 and again during 2021 from January 1, 2021 to December 31, 2025. These services include building permit review, inspections, contractor licensing and collection of permit fees for remittance to Bow Mar. Bow Mar will pay the Town \$20,000 each calendar year. Payments of \$5,000 are due on the 1st of each calendar quarter. For the year ended December 31, 2023, the Town received \$20,000 from Bow Mar for these services.

Open Space Tax Entitlement - In November 2003, the voters in Arapahoe County ("The County") approved a countywide sales and use tax of 0.25%, known as the Open Space Tax, which became effective on January 1, 2004. In November 2011,

TOWN OF COLUMBINE VALLEY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 6: INTERGOVERNMENTAL AGREEMENTS (Continued)

voters in the County approved extending the tax through December 3023. The Open Space Tax is to be used exclusively to purchase, develop, improve, and maintain park and recreation facilities.

In June 2004, the Town entered into an intergovernmental agreement with the County to impose the Open Space Tax on building and construction materials purchased within the Town, and to participate in the shareback funds available through the County.

The amount of shareback funds is based upon a formula considering the population within the Town. During the year ended December 31, 2023, the Town was entitled to and received \$12,965 in open space shareback funds. The Town has restricted \$613,459 to be spent in future years in accordance with the guidelines established for Open Space Funds.

NOTE 7: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the TaxPayer's Bill of Rights (TABOR), which has several limitations, including revenue raising, spending abilities, debt limitations and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation.

On November 30, 1998, the Town's voters approved the following:

Authorized the Town to collect, retain and spend all excess revenue collected in 1998 and thereafter without regard to any limitations under TABOR or any other law provided that no local tax rate or mill levy shall be increased without further voter approval. In addition, the Town's voters authorized the Town to increase the property tax mill levy without exceeding the annual property tax increase of 5.5% set forth in State statutes.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$106,000 was reported as a restriction of fund balance and net position in the General Fund and Governmental Activities, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COLUMBINE VALLEY, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2023

(With Comparative Actual Totals for the Year Ended December 31, 2022)

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Taxes				
Sales and Use Tax	\$ 1,128,700	\$ 1,118,856	\$ (9,844)	\$ 1,572,053
Property Taxes	586,378	567,738	(18,640)	612,007
Specific Ownership Taxes	41,000	38,497	(2,503)	38,857
Franchise Fees - Utilities	69,200	80,300	11,100	77,935
Franchise Fees - Cable Television	40,500	43,409	2,909	41,648
Total Taxes	1,865,778	1,848,800	(16,978)	2,342,500
Permits and Fees				
Building Permits and Fees	258,600	205,673	(52,927)	496,222
Impact Fees	-	-	-	304,800
Transportation Fee	100,000	93,235	(6,765)	72,615
Total Permits and Fees	358,600	298,908	(59,692)	873,637
Fines and Forfeitures	110,000	198,758	88,758	346,264
Intergovernmental				
Town of Bow Mar	347,543	348,610	1,067	324,833
Highway Users Tax Fund	44,200	44,477	277	44,403
Motor Vehicle Registration Fees	5,900	5,700	(200)	5,915
Conservation Trust Funds	8,950	10,897	1,947	9,605
Open Space Tax	58,200	57,860	(340)	51,447
Road and Bridge	22,900	12,965	(9,935)	15,653
Public Works Grants & Denver Water	1,331,363	378,131	(953,232)	26,885
ARPA Grant	-	376,773	376,773	-
Public Safety Grant	-	35,475	35,475	-
Miscellaneous	1,000	6,878	5,878	1,660
Total Intergovernmental	1,820,056	1,277,766	(542,290)	480,401
Investment Income	46,100	365,098	318,998	90,747
Other	-	14,034	14,034	11,923
TOTAL REVENUES	4,200,534	4,003,364	(197,170)	4,145,472

(Continued)

See the accompanying Independent Auditor's Report.

TOWN OF COLUMBINE VALLEY, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2023

(With Comparative Actual Totals for the Year Ended December 31, 2022)

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
EXPENDITURES				
Administration				
Legal	45,000	21,938	23,062	42,881
Accounting and Audit	90,000	118,752	(28,752)	102,016
Inspections	190,000	87,058	102,942	198,870
Town Administration	395,278	381,298	13,980	336,900
Insurance and Bonds	17,419	-	17,419	19,463
Other	-	-	-	97,605
Office Supplies and Miscellaneous	136,440	115,983	20,457	90,398
County Treasurer's Fees	5,864	5,669	195	6,127
Total Administration	880,001	730,698	149,303	894,260
Public Safety				
Salaries and Benefits	733,341	761,862	(28,521)	705,260
Municipal Court	39,900	40,171	(271)	40,973
Automotive Expenses	57,625	38,441	19,184	33,493
Supplies and Miscellaneous	135,684	117,628	18,056	111,629
Total Public Safety	966,550	958,102	8,448	891,355
Sanitation	103,874	104,605	(731)	99,291
Planning & Zoning				
Planning and Engineering	52,000	33,073	18,927	54,701
Public Works				
Street Repairs and Maintenance	183,336	165,787	17,549	128,610
Street Lighting	15,000	12,127	2,873	19,209
Ground Maintenance	17,543	4,185	13,358	6,177
Supplies and Miscellaneous	18,622	8,034	10,588	8,097
Total Public Works	234,501	190,133	44,368	162,093
Conservation Trust Fund & Open Space	6,000	6,385	(385)	24,292
Capital Outlay	4,602,000	1,666,419	2,935,581	216,766
Emergency Reserves	81,200	-	81,200	-
TOTAL EXPENDITURES	6,926,126	3,689,415	3,236,711	2,342,758
NET CHANGE IN FUND BALANCE	(2,725,592)	313,949	3,039,541	1,802,714
FUND BALANCE, Beginning	7,824,917	7,967,831	142,914	6,165,117
FUND BALANCE, Ending	\$ 5,099,325	\$ 8,281,780	\$ 3,182,455	\$ 7,967,831

See the accompanying Independent Auditor's Report.

TOWN OF COLUMBINE VALLEY, COLORADO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
Last Ten Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan Measurement Date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Proportion of the Net Pension Liability (Asset)	0.053172%	0.050400%	0.047880%	0.043585%	0.055851%	0.060567%	0.067775%	0.067921%	0.075059%	0.078535%
Proportionate Share of the Net Pension Liability (Asset)	\$ 47,196	\$ (273,133)	\$ (103,947)	\$ (24,650)	\$ 70,612	\$ (87,135)	\$ 24,490	\$ (1,197)	\$ (84,710)	\$ (70,268)
Covered Employee Payroll	\$ 466,765	\$ 463,472	\$ 406,688	\$ 384,575	\$ 374,130	\$ 354,843	\$ 331,188	\$ 342,855	\$ 336,767	\$ 328,589
Proportionate Share of Net Pension Liability as a Percentage of its Covered Employee Payroll	10.11%	-58.93%	-25.56%	-6.41%	18.87%	-24.56%	7.39%	-0.48%	-25.10%	-20.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%	98.21%	100.10%	106.83%	105.83%
Total Pension Liability	\$3,752,109,029	\$3,352,605,624	\$3,230,485,701	\$2,919,378,738	\$2,653,120,261	\$2,269,410,684	\$2,021,526,883	\$1,846,961,999	\$1,652,901,084	\$1,533,631,141
Plan Fiduciary Net Position	3,663,348,061	3,894,539,387	3,447,586,098	2,975,935,079	2,526,692,808	2,413,276,447	1,985,383,043	1,848,724,853	1,765,758,630	1,623,049,809
Net Pension Liability	<u>\$ 88,760,968</u>	<u>\$ (541,933,763)</u>	<u>\$ (217,100,397)</u>	<u>\$ (56,556,341)</u>	<u>\$ 126,427,453</u>	<u>\$ (143,865,763)</u>	<u>\$ 36,143,840</u>	<u>\$ (1,762,854)</u>	<u>\$ (112,857,546)</u>	<u>\$ (89,418,668)</u>

* - The amounts presented for each fiscal year were determined as of 12/31.

See the accompanying Independent Auditor's Report.

TOWN OF COLUMBINE VALLEY, COLORADO

SCHEDULE OF TOWN PENSION CONTRIBUTIONS
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 44,253	\$ 41,634	\$ 34,487	\$ 30,766	\$ 25,699	\$ 29,930	\$ 28,421	\$ 26,495	\$ 27,686	\$ 27,009
Contributions in Relation to the Contractually Required Contribution	<u>44,253</u>	<u>41,634</u>	<u>34,487</u>	<u>30,766</u>	<u>25,699</u>	<u>29,930</u>	<u>28,421</u>	<u>26,495</u>	<u>27,686</u>	<u>27,009</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 466,765	\$ 463,472	\$ 405,729	\$ 384,575	\$ 321,235	\$ 374,130	\$ 355,263	\$ 331,188	\$ 346,075	\$ 337,613
Contributions as a Percentage of Covered Employee Payroll	9.48%	8.98%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

See the accompanying Independent Auditor's Report.

TOWN OF COLUMBINE VALLEY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- In October, management 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 31, the budget is legally enacted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
- Budgets are legally adopted for all funds of the Town on a basis consistent with generally accepted accounting principles (GAAP).
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

NOTE 2: PENSION PLAN – STATEWIDE DEFINED BENEFIT PENSION PLAN

Basis of Presentation

The underlying financial information used to prepare the Schedule of Employer Contributions and Schedule of Collective Pension Amounts is based on FPPA's financial statements. FPPA follows the accounting principles and reporting guidelines as set forth by the GASB. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which they are due. Investments are reported at fair value.

OTHER INFORMATION

TOWN OF COLUMBINE VALLEY, COLORADO

SCHEDULE OF FIVE YEAR SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
 December 31, 2023

Levy Year	Collection Year	Assessed Valuation	Mill Levy	Total Property Taxes		Collection Rate
				Levied	Collected	
2017	2018	\$ 42,795,790	8.133	\$ 348,058	\$ 347,824	99.93%
2018	2019	47,883,330	7.751	371,144	370,439	99.81%
2019	2020	54,576,701	6.567	358,405	356,356	99.43%
2020	2021	54,835,909	7.949	435,891	431,219	98.93%
2021	2022	65,358,880	9.416	615,419	612,007	99.45%
2022	2023	\$ 62,737,997	9.339	\$ 586,851	567,738	96.74%
2023	2024	\$ 81,774,145	7.144	\$ 584,194		

Note: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Arapahoe County Treasurer does not permit identification of specific year of levy.

Source: Arapahoe County Assessor and Treasurer.

See the accompanying Independent Auditor's Report.

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
This Information From The Records Of: TOWN OF COLUMBINE VALLEY		Prepared By: DIANE RODRIGUEZ	
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
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
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 1,633,361.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	
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	\$ 1,441,446.00	b. Snow and ice removal	\$ 9,393.00
3. Other local imposts (from page 2)	\$ 376,130.00	c. Other	\$ 47,176.00
4. Miscellaneous local receipts (from page 2)	\$ 514,065.00	d. Total (a. through c.)	\$ 56,569.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 110,559.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 958,101.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 2,758,590.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 2,331,641.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 50,176.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 376,773.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 2,758,590.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 2,758,590.00
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)			\$ -
1. Bonds (Refunding Portion)			\$ -
B. Notes (Total)			\$ -
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
	\$ -	\$ 2,758,590.00	\$ 2,758,590.00
			D. Ending Balance
			\$ -
E. Reconciliation			
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	\$ 63,255.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 72,679.00
1. Sales Taxes	\$ 269,930.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 93,235.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 12,965.00	g. Other Misc. Receipts	\$ 378,131.00
6. Total (1. through 5.)	\$ 376,130.00	h. Other	
c. Total (a. + b.)	\$ 376,130.00	i. Total (a. through h.)	\$ 514,065.00
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 44,476.00	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	\$ 5,700.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 376,773.00
f. Total (a. through e.)	\$ 5,700.00	g. Total (a. through f.)	\$ 376,773.00
4. Total (1. + 2. + 3.f)	\$ 50,176.00	3. Total (1. + 2.g)	\$ 376,773.00
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		\$ 1,633,361.00	\$ 1,633,361.00
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)	\$ -	\$ 1,633,361.00	\$ 1,633,361.00
(Carry forward to page 1)			
Notes and Comments:			

FORM FHWA-536

See the accompanying Independent Auditor's Report.