

**TOWN OF DEL NORTE**  
**FINANCIAL STATEMENTS**  
**December 31, 2023**



Wall,  
Smith,  
Bateman Inc.  
Certified Public Accountants

# TOWN OF DEL NORTE

## TABLE OF CONTENTS

December 31, 2023

	<u>Page</u>
<b>Independent Auditors' Report</b>	1
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	6
Governmental Fund Financial Statements:	
Balance Sheet	7
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
Proprietary Fund Financial Statements:	
Statement of Net Position	11
Statement of Revenues, Expenses, and Changes in Net Position	12
Statement of Cash Flows	13
Notes to the Basic Financial Statements	14
<b>Required Supplementary Information:</b>	
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual General Fund	27
<b>Supplementary Information:</b>	
Combining Statements of Nonmajor Governmental Funds:	
Combining Balance Sheet	28
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	29
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Capital Improvement Fund	30
Nonmajor Governmental Funds:	
Conservation Trust Fund	31
Debt Service Fund	32
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual Water Fund (Non-GAAP)	33
Sewer Fund (Non-GAAP)	34
<b>Other Schedules and Reports:</b>	
Local Highway Finance Report	35

# INDEPENDENT AUDITORS' REPORT



Wall,  
Smith,  
Bateman Inc.

To the Honorable Mayor and Board of Trustees  
Town of Del Norte  
Del Norte, Colorado

## Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Del Norte, Colorado (the Town) as of and for the year ended of 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, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Del Norte as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

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

**Certified Public Accountants**

3001 Adcock Circle PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | [www.wsbcpa.com](http://www.wsbcpa.com)

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

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

### **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the General Fund budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

*Wall, Smith, Bateman Inc.*

Wall, Smith, Bateman Inc.  
Alamosa, Colorado

June 04, 2024

**TOWN OF DEL NORTE**  
**BASIC FINANCIAL STATEMENTS**

**TOWN OF DEL NORTE**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>Primary Government</b>		<b>TOTAL</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 5,246,389	\$ 2,592,439	\$ 7,838,828
Accounts Receivable	6,759	104,401	111,160
Due from Other Governments	279,856	-	279,856
Property Taxes Receivable	159,283	-	159,283
Inventories	-	62,169	62,169
Other Assets	555	-	555
<b>Total Current Assets</b>	<b>5,692,842</b>	<b>2,759,009</b>	<b>8,451,851</b>
<b>Capital Assets</b>			
Construction in Progress	187,912	-	187,912
Land	212,507	-	212,507
Land Improvements	1,079,149	-	1,079,149
Buildings and Improvements	1,204,287	-	1,204,287
Utility System	-	12,323,661	12,323,661
Infrastructure	491,951	1,119,994	1,611,945
Machinery and Equipment	577,027	706,405	1,283,432
Vehicles	562,497	-	562,497
Less: Accumulated Depreciation	(2,012,013)	(3,891,946)	(5,903,959)
<b>Total Capital Assets</b>	<b>2,303,317</b>	<b>10,258,114</b>	<b>12,561,431</b>
<b>TOTAL ASSETS</b>	<b>7,996,159</b>	<b>13,017,123</b>	<b>21,013,282</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	36,455	1,850	38,305
Unearned Revenue - Grant Revenue	167,255	-	167,255
Notes Payable	-	126,506	126,506
<b>Total Current Liabilities</b>	<b>203,710</b>	<b>128,356</b>	<b>332,066</b>
<b>Long-Term Liabilities</b>			
Compensated Absences	34,625	28,811	63,436
Notes Payable	-	4,287,642	4,287,642
<b>Total Long-Term Liabilities</b>	<b>34,625</b>	<b>4,316,453</b>	<b>4,351,078</b>
<b>TOTAL LIABILITIES</b>	<b>238,335</b>	<b>4,444,809</b>	<b>4,683,144</b>
<b>DEFERRED INFLOWS OF RESOURCES - CURRENT</b>			
Unavailable Revenue - Property Tax	159,283	-	159,283
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>159,283</b>	<b>-</b>	<b>159,283</b>

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

**TOWN OF DEL NORTE**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<u>Primary Government</u>		<u>TOTAL</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,303,317	5,843,966	8,147,283
Restricted for:			
TABOR	60,000	-	60,000
Debt Service	104,354	169,161	273,515
Unrestricted	5,130,870	2,559,187	7,690,057
<b>TOTAL NET POSITION</b>	<u>\$ 7,598,541</u>	<u>\$ 8,572,314</u>	<u>\$ 16,170,855</u>

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

**TOWN OF DEL NORTE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants & Contributions		Primary Government		
			Capital Grants & Contributions	Governmental Activities	Business-Type Activities	TOTAL	
<b>Primary Government</b>							
<b>Governmental Activities</b>							
General Government	\$ 457,594	\$ 64,165	\$ 95,427	\$ -	\$ (298,002)	\$ -	\$ (298,002)
Public Safety	427,884	21,034	-	-	(406,850)	-	(406,850)
Highways and Streets	286,414	440	71,054	-	(214,920)	-	(214,920)
Health and Welfare	9,114	6,475	-	-	(2,639)	-	(2,639)
Culture and Recreation	70,687	-	10,138	-	(60,549)	-	(60,549)
<b>Total Governmental Activities</b>	<b>1,251,693</b>	<b>92,114</b>	<b>176,619</b>	<b>-</b>	<b>(982,960)</b>	<b>-</b>	<b>(982,960)</b>
<b>Business-Type Activities</b>							
Water	488,518	574,175	-	7,904	-	93,561	93,561
Sewer	611,430	510,283	-	-	-	(101,147)	(101,147)
<b>Total Business-Type Activities</b>	<b>1,099,948</b>	<b>1,084,458</b>	<b>-</b>	<b>7,904</b>	<b>-</b>	<b>(7,586)</b>	<b>(7,586)</b>
<b>Total Primary Government</b>	<b>\$ 2,351,641</b>	<b>\$ 1,176,572</b>	<b>\$ 176,619</b>	<b>\$ 7,904</b>	<b>(982,960)</b>	<b>(7,586)</b>	<b>(990,546)</b>
<b>General Revenues:</b>							
Taxes:							
General Property Taxes - Net					166,801	-	166,801
Sales Taxes					1,474,591	-	1,474,591
Franchise Taxes					95,439	-	95,439
Other Taxes					26,801	-	26,801
Interest on Investments					57,568	31,665	89,233
Miscellaneous					3,140	6,500	9,640
<b>Total General Revenues</b>					<b>1,824,340</b>	<b>38,165</b>	<b>1,862,505</b>
Change in Net Position					841,380	30,579	871,959
<b>Net Position - Beginning</b>					<b>6,757,161</b>	<b>8,541,735</b>	<b>15,298,896</b>
<b>Net Position - Ending</b>					<b>\$ 7,598,541</b>	<b>\$ 8,572,314</b>	<b>\$ 16,170,855</b>

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

**TOWN OF DEL NORTE**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**December 31, 2023**

	<b>GENERAL FUND</b>	<b>CAPITAL IMPROVEMENT FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 2,783,975	\$ 2,246,569	\$ 215,845	\$ 5,246,389
Accounts Receivable	6,759	-	-	6,759
Due from Other Governments	149,283	130,573	-	279,856
Property Taxes Receivable	159,283	-	-	159,283
Other Assets	-	-	555	555
<b>TOTAL ASSETS</b>	<b>\$ 3,099,300</b>	<b>\$ 2,377,142</b>	<b>\$ 216,400</b>	<b>\$ 5,692,842</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 30,337	\$ 6,118	\$ -	\$ 36,455
Unearned Revenue - Grant Income	167,255	-	-	167,255
<b>TOTAL LIABILITIES</b>	<b>197,592</b>	<b>6,118</b>	<b>-</b>	<b>203,710</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Tax	159,283	-	-	159,283
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>159,283</b>	<b>-</b>	<b>-</b>	<b>159,283</b>
<b>FUND BALANCE</b>				
Restricted:				
TABOR	60,000	-	-	60,000
Debt Service	-	-	104,354	104,354
Committed:				
Capital Improvements	-	2,371,024	-	2,371,024
Culture and Recreation	-	-	112,046	112,046
Assigned	1,172,081	-	-	1,172,081
Unassigned	1,510,344	-	-	1,510,344
<b>TOTAL FUND BALANCE</b>	<b>2,742,425</b>	<b>2,371,024</b>	<b>216,400</b>	<b>5,329,849</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, OF RESOURCES AND FUND BALANCE</b>	<b>\$ 3,099,300</b>	<b>\$ 2,377,142</b>	<b>\$ 216,400</b>	<b>\$ 5,692,842</b>

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

**TOWN OF DEL NORTE**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2023**

<b>Total Governmental Fund Balances</b>	\$	5,329,849
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		2,303,317
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences		<u>(34,625)</u>
<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>7,598,541</u></b>

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

**TOWN OF DEL NORTE**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**For the Year Ended December 31, 2023**

	<b>GENERAL FUND</b>	<b>CAPITAL IMPROVEMENT FUND</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>REVENUES</b>				
Taxes	\$ 1,070,942	\$ 692,690	\$ -	\$ 1,763,632
Licenses and Permits	7,644	-	-	7,644
Intergovernmental Revenue	166,481	-	10,138	176,619
Charges for Services	63,435	-	-	63,435
Fines and Forfeits	21,034	-	-	21,034
Interest on Accounts	33,749	19,664	4,155	57,568
Miscellaneous Revenue	3,141	-	-	3,141
<b>TOTAL REVENUES</b>	<b>1,366,426</b>	<b>712,354</b>	<b>14,293</b>	<b>2,093,073</b>
<b>EXPENDITURES</b>				
General Government	261,765	161,642	-	423,407
Public Safety	405,300	-	-	405,300
Highways and Streets	223,375	19,416	-	242,791
Health and Welfare	9,114	-	-	9,114
Culture and Recreation	23,811	-	11,322	35,133
Capital Outlay	94,040	74,852	-	168,892
<b>TOTAL EXPENDITURES</b>	<b>1,017,405</b>	<b>255,910</b>	<b>11,322</b>	<b>1,284,637</b>
Net Change in Fund Balances	349,021	456,444	2,971	808,436
<b>Fund Balance at Beginning of Year</b>	<b>2,393,404</b>	<b>1,914,580</b>	<b>213,429</b>	<b>4,521,413</b>
<b>Fund Balance at End of Year</b>	<b>\$ 2,742,425</b>	<b>\$ 2,371,024</b>	<b>\$ 216,400</b>	<b>\$ 5,329,849</b>

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

**TOWN OF DEL NORTE**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

**Net Changes in Fund Balances - Total Governmental Funds** \$ 808,436

Amounts reported for governmental activities in the statement of activities are different because:

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 difference between capital outlay and depreciation in the current period.

Fixed asset additions	\$	170,322	
Depreciation expense		<u>(137,378)</u>	
			<u>32,944</u>

**Change in Net Position of Governmental Activities** \$ 841,380

**TOWN OF DEL NORTE**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>WATER FUND</b>	<b>SEWER FUND</b>	<b>TOTAL</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 1,205,759	\$ 1,386,680	\$ 2,592,439
Accounts Receivable	42,571	61,830	104,401
Inventories	54,993	7,176	62,169
Total Current Assets	<u>1,303,323</u>	<u>1,455,686</u>	<u>2,759,009</u>
<b>Capital Assets</b>			
Utility System	2,770,264	9,553,397	12,323,661
Machinery and Equipment	289,725	416,680	706,405
Infrastructure	1,119,994	-	1,119,994
Less: Accumulated Depreciation	<u>(2,405,775)</u>	<u>(1,486,171)</u>	<u>(3,891,946)</u>
Total Capital Assets	<u>1,774,208</u>	<u>8,483,906</u>	<u>10,258,114</u>
<b>TOTAL ASSETS</b>	<u>3,077,531</u>	<u>9,939,592</u>	<u>13,017,123</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	112	1,738	1,850
Notes Payable	36,236	90,270	126,506
<b>Total Current Liabilities</b>	<u>36,348</u>	<u>92,008</u>	<u>128,356</u>
<b>Noncurrent Liabilities</b>			
Compensated Absences	17,551	11,260	28,811
Notes Payable	163,057	4,124,585	4,287,642
<b>Total Noncurrent Liabilities</b>	<u>180,608</u>	<u>4,135,845</u>	<u>4,316,453</u>
<b>TOTAL LIABILITIES</b>	<u>216,956</u>	<u>4,227,853</u>	<u>4,444,809</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,574,915	4,269,051	5,843,966
Restricted- USDA Reserve	-	169,161	169,161
Unrestricted	1,285,660	1,273,527	2,559,187
<b>TOTAL NET POSITION</b>	<u>\$ 2,860,575</u>	<u>\$ 5,711,739</u>	<u>\$ 8,572,314</u>

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

**TOWN OF DEL NORTE**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2023**

	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TOTAL</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Service Charges	\$ 520,334	\$ 510,283	\$ 1,030,617
Miscellaneous Revenue	53,841	6,500	60,341
<b>Total Operating Revenues</b>	<u>574,175</u>	<u>516,783</u>	<u>1,090,958</u>
<b>OPERATING EXPENSES</b>			
Salaries	139,230	124,267	263,497
Benefits	56,844	43,484	100,328
Supplies	20,156	6,914	27,070
Professional Services	32,171	83,679	115,850
Utilities, Gas and Oil	55,706	45,666	101,372
Equipment Repairs & Maintenance	8,507	10,412	18,919
Insurance and Bonds	20,484	17,986	38,470
Administration - Police Department	23,784	-	23,784
Miscellaneous	1,863	1,459	3,322
Depreciation	129,773	224,274	354,047
<b>Total Operating Expenses</b>	<u>488,518</u>	<u>558,141</u>	<u>1,046,659</u>
Operating Income (Loss)	<u>85,657</u>	<u>(41,358)</u>	<u>44,299</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest on Accounts	24,397	7,268	31,665
Grant Revenue	7,904	-	7,904
Interest Expense	-	(53,289)	(53,289)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>32,301</u>	<u>(46,021)</u>	<u>(13,720)</u>
Net Income (Loss)	117,958	(87,379)	30,579
<b>Net Position at Beginning of Year</b>	<u>2,742,617</u>	<u>5,799,118</u>	<u>8,541,735</u>
<b>Net Position at End of Year</b>	<u>\$ 2,860,575</u>	<u>\$ 5,711,739</u>	<u>\$ 8,572,314</u>

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

**TOWN OF DEL NORTE**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	<b>WATER FUND</b>	<b>SEWER FUND</b>	<b>TOTAL</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 570,544	\$ 515,425	\$ 1,085,969
Cash Payments to Suppliers for Goods and Services	(166,420)	(173,734)	(340,154)
Cash Payments to Employees	(139,230)	(124,267)	(263,497)
Cash Payments for Employee Benefits and Taxes	(56,844)	(43,484)	(100,328)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>208,050</b>	<b>173,940</b>	<b>381,990</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Fixed Assets	(7,904)	-	(7,904)
Grant Proceeds	7,904	-	7,904
Interest Paid on Notes and Bonds	-	(53,289)	(53,289)
Principal Paid on Notes and Bonds	(36,236)	(89,151)	(125,387)
<b>NET CASH PROVIDED (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(36,236)</b>	<b>(142,440)</b>	<b>(178,676)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Income	24,397	7,268	31,665
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>24,397</b>	<b>7,268</b>	<b>31,665</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>196,211</b>	<b>38,768</b>	<b>234,979</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>1,009,548</b>	<b>1,347,912</b>	<b>2,357,460</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,205,759</b>	<b>\$ 1,386,680</b>	<b>\$ 2,592,439</b>
<b>OPERATING INCOME (LOSS)</b>			
	\$ 85,657	\$ (41,358)	\$ 44,299
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities</b>			
Depreciation Expense	129,773	224,274	354,047
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	(3,631)	(1,358)	(4,989)
(Increase) Decrease in Inventory	-	-	-
Increase (Decrease) in Accounts Payable	(3,749)	(7,618)	(11,367)
Increase (Decrease) in Compensated Absences	-	-	-
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 208,050</b>	<b>\$ 173,940</b>	<b>\$ 381,990</b>

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

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Town of Del Norte, (the Town), reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

**REPORTING ENTITY**

***Primary Government***

The Town of Del Norte was originally incorporated on December 14, 1873, and became a statutory Town under State Statute (CRS 31-1-101) on July 3, 1877. The Town operates under a Town Council form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, sanitation, insect control, culture and recreation, planning and zoning, water and sewer systems, and general administrative services.

***Component Units***

The Town's combined financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The Town holds the corporate powers of the organization
- The Town appoints a voting majority of the organization's board
- The Town is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Town
- There is fiscal dependency by the organization on the Town
- The organization is financially accountable to the Town
- The organization receives or holds funds that are for the benefit of the Town; and the Town has access to a majority of the funds held; and the funds that are accessible are also significant to the Town

Based on the aforementioned criteria, the Town does not have any component units.

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the Town, except for Town fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from services, or privileges provided by a given function or segment and

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental funds and enterprise funds, each reported as a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue when all applicable eligibility requirements, imposed by the provider, are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

- The **General Fund** is the general operating fund of the Town. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Capital Improvement Fund** is used for the aggregation of monies for future capital purchases. Sources of revenue are derived from transfers from other funds and sales taxes assigned for capital improvements.

The Town reports the following major enterprise funds:

- The **Water Fund** is used to account for user charges and expenses for operating, financing, and maintaining the Town's water system.
- The **Sewer Fund** is used to account for user charges and expenses for operating, financing, and maintaining the Town's sewer system.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

**ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE**

***Cash and Investments***

The Town’s cash and cash equivalents are considered to be cash in bank, certificates of deposit, and liquid investments with a maturity of three months or less from the date of acquisition. All investments, if any, are recorded at fair market value.

***Property Taxes***

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The Town’s property taxes are collected by the County Treasurer who remits monthly receipts to the Town. Property tax revenue is recognized by the Town to the extent it results in a current receivable.

The 2023 property tax levy due January 1, 2024, has been recorded in the financial statements as a receivable and corresponding deferred inflows of resources in the financial statements.

***Inventory***

Inventories held by all funds, except the Water and Sewer Funds, have been recorded as expenditures at the time of purchase. Water and Sewer Fund inventories are stated at the lower of cost or market value.

***Capital Assets***

Capital Assets, which include land and improvements, buildings and improvements, infrastructure, equipment, vehicles, and construction in progress, are reported in the governmental and business-type activities columns in the government-wide financial statements. The Town defines capital assets as assets with an initial, individual cost of more than \$5,000 and life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	5-50
Equipment	3-15
Utility System	10-40
Infrastructure	10-20
Vehicles	5-10

Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

***Compensated Absences***

The Town employees may earn and accumulate unused vacation and overtime benefits. All vacation and overtime pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example as a result of employee resignations or retirements.

***Long-Term Obligations***

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

***Unearned Revenue***

Revenues on grants, which are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

***Deferred Inflows of Resources***

In addition to liabilities, the statement of net position reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

***Interest Capitalization***

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

***Encumbrances***

The Town records purchase orders in the accounting system upon approval of administration. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

***Net Position***

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

***Fund Balance***

Fund balances are reported based on the extent to which the Town is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form – such as inventory and prepaid insurance.
- *Restricted Fund Balance* – restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed by the Board of Trustees through ordinance or resolution, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the Town Board of Trustees or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

***Use of Estimates***

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

***New Accounting Pronouncements***

During fiscal year 2023, the Town adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITA)*, that establishes that a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This standard requires governmental entities to record a subscription liability and an intangible right-to-use subscription asset for those contracts for the subscription term. This standard does not have a material effect on the financial statements of the Town.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgets and Budgetary Accounting***

The Town of Del Norte follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
- Ordinance to adopt supplemental appropriations.

Formal budgetary integration is employed as a management control device for all funds of the Town. All fund budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP), except for the Water and Sewer funds.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The Town did adopt supplemental appropriations during 2023. All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

**NOTE 3 CASH, DEPOSITS, AND INVESTMENTS**

At December 31, 2023 cash, deposits, and investments consisted of the following:

Cash on Hand	\$ 473
Cash in Banks	6,534,275
Investment in ColoTrust	1,304,080
Total cash, deposits, and investments on the Statement of Net Position	<u><u>\$ 7,838,828</u></u>

**CASH AND DEPOSITS**

Colorado State Statutes govern the Town's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2023 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. At December 31, 2023, \$5,795,881 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**INVESTMENTS**

The Town's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments which are authorized to be made with Town funds are controlled by state statute and the investment policies of the Town. Colorado statutes and the Town's investment policies specify investment instruments meeting defined rating and risk criteria in which the Town may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

***Credit Risk***

The Town's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities. The Town's investment policy allows for the Town to invest in local government investment pools. As of December 31, 2023, the local government investment pool (COLOTRUST) in which the Town had invested, was rated AAAM by Standard and Poor's.

***Interest Rate Risk***

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates. The Town has no investments with maturities past five years.

The Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pool consist of U.S. Treasury bills, notes, and note strips and repurchase agreements collateralized by U.S. Treasury Notes.

Investments in local government investment pools or money market funds are not categorized by risk because they are not evidenced by securities that exist in physical or book entry form.

**NOTE 4 DUE FROM OTHER GOVERNMENTS**

Intergovernmental receivables include amounts due from grantors for specific program grants. Program grants are recorded as receivables and revenues at the time reimbursable project costs are incurred.

As of December 31, 2023, the Town had \$279,856 due from Federal, State, and Local governments, reflected as intergovernmental receivables in the accompanying basic financial statements.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 5 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<i>Governmental Activities</i>				
Capital assets not being depreciated				
Construction in Progress	\$ 93,872	\$ 94,040	\$ -	\$ 187,912
Land	212,507	-	-	212,507
Total capital assets not being depreciated	<u>306,379</u>	<u>94,040</u>	<u>-</u>	<u>400,419</u>
Capital assets being depreciated				
Land Improvements	1,079,149	-	-	1,079,149
Buildings and Improvements	1,204,287	-	-	1,204,287
Infrastructure	491,951	-	-	491,951
Machinery and Equipment	565,195	11,832	-	577,027
Vehicles	498,047	64,450	-	562,497
Total capital assets being depreciated	<u>3,838,629</u>	<u>76,282</u>	<u>-</u>	<u>3,914,911</u>
Less accumulated depreciation for:				
Land Improvements	118,995	39,665	-	158,660
Buildings and Improvements	562,081	32,917	-	594,998
Infrastructure	336,244	28,501	-	364,745
Machinery and Equipment	519,506	9,586	-	529,092
Vehicles	337,809	26,709	-	364,518
Total accumulated depreciation	<u>1,874,635</u>	<u>137,378</u>	<u>-</u>	<u>2,012,013</u>
Total capital assets being depreciated, net	<u>1,963,994</u>	<u>(61,096)</u>	<u>-</u>	<u>1,902,898</u>
Governmental Activities Capital Assets, Net	<u>\$ 2,270,373</u>	<u>\$ 32,944</u>	<u>\$ -</u>	<u>\$ 2,303,317</u>
<i>Business-type Activities</i>				
Capital assets being depreciated				
Property, Plant and Equipment	\$ 14,142,156	\$ 7,904	\$ -	\$ 14,150,060
Accumulated Depreciation	(3,537,899)	(354,047)	-	(3,891,946)
Total capital assets being depreciated, net	<u>10,604,257</u>	<u>(346,143)</u>	<u>-</u>	<u>10,258,114</u>
Business-type Capital Assets, Net	<u>\$ 10,604,257</u>	<u>\$ (346,143)</u>	<u>\$ -</u>	<u>\$ 10,258,114</u>

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

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

<i>Governmental Activities</i>	
General Government	\$ 35,617
Public Safety	22,584
Highways and Streets	43,623
Culture and Recreation	<u>35,554</u>
Total depreciation expense – governmental activities	<u><u>\$ 137,378</u></u>
 <i>Business-type Activities</i>	
Water Services	\$ 129,773
Sewer Services	<u>224,274</u>
Total depreciation expense – business-type activities	<u><u>\$ 354,047</u></u>

**NOTE 6 LONG-TERM LIABILITIES**

***Changes in Long-term Liabilities***

	Balance 12/31/2022	Additions	Repayments	Balance 12/31/2023	Due Within One Year
<i>Governmental Activities</i>					
Compensated Absences	\$ 34,625	\$ -	\$ -	\$ 34,625	\$ -
Governmental Activities Total	<u>\$ 34,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,625</u>	<u>\$ -</u>
 <i>Business-type Activities</i>					
Notes Payable					
CWRPDA Loan	\$ 235,529	\$ -	\$ 36,236	\$ 199,293	\$ 36,236
USDA Loan	4,304,006	-	89,151	4,214,855	90,270
Compensated Absences	<u>28,811</u>	<u>-</u>	<u>-</u>	<u>28,811</u>	<u>-</u>
Business-type Activities Total	<u>\$ 4,568,346</u>	<u>\$ -</u>	<u>\$ 125,387</u>	<u>\$ 4,442,959</u>	<u>\$ 126,506</u>

***Business-type Activities***

*Notes Payable*

On December 31, 2009, the Colorado Water Resources and Power Development Authority loaned the Town \$934,000 at an interest rate of 0.0% annually. This loan was obtained for installation of water meters and replacing service lines. During 2011, the project was completed and the Town had not drawn down the full balance of the loan. The principal balance was adjusted by the Colorado Water Resources and Power Development Authority to \$745,642, the amount of total draws. The note is to be repaid in semi-annual installments of \$18,118 for a period of 20 years. The initial payment was due November 1, 2009, and the final payment is due May 1, 2029. The loan is secured with “net revenue” from the water enterprise fund pledged to repay the loan.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

The annual debt service for the note payable is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 36,236	\$ -	\$ 36,236
2025	36,236	-	36,236
2026	36,236	-	36,236
2027	36,236	-	36,236
2028	36,236	-	36,236
2029	18,113	-	18,113
	<u>\$ 199,293</u>	<u>\$ -</u>	<u>\$ 199,293</u>

On February 10, 2016, the Town entered into a loan with the United States Department of Agriculture (USDA), in the amount of \$4,479,000 with an interest rate of 2.125% annually, which was changed to 1.250% annually at closing, to complete the wastewater capital improvement project. On December 18, 2020 the loan was closed out. The loan is to be repaid in monthly installments of \$11,870 for a period of 40 years. The initial payment was due January 1, 2021 and the final payment is due December 18, 2060.

The annual debt service for the note payable is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 90,270	\$ 52,170	\$ 142,440
2025	91,405	51,035	142,440
2026	92,554	49,886	142,440
2027	93,718	48,722	142,440
2028	94,896	47,544	142,440
2029-2033	492,678	219,522	712,200
2034-2038	524,436	187,764	712,200
2039-2043	558,241	153,959	712,200
2044-2048	594,225	125,353	719,578
2049-2053	632,529	79,671	712,200
2054-2058	673,301	38,899	712,200
2059-2060	276,602	3,559	280,161
	<u>\$ 4,214,855</u>	<u>\$1,058,084</u>	<u>\$5,272,939</u>

**NOTE 7 DEFINED CONTRIBUTION PENSION PLANS**

***Profit-Sharing Plan***

The Town contributes to the Town of Del Norte Profit Sharing Plan (the Plan), a defined contribution plan for all employees, except sworn police officers. The Plan is administered by the Town of Del Norte and investment funds are managed by Pension Management Associates, Inc. The Plan permits participant self-direction on all accounts. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Town Board of Trustees. For each employee in the pension plan, the Town is required to contribute four percent of compensation to an individual employee account. Employees are not permitted to make contributions to the Plan. For the year ended December 31, 2023, the Town recognized pension expense of \$31,836.

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

Employees become vested in Town contributions and earnings beginning in year two of a seven year vesting schedule. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Nonvested Town contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses. For the year ended December 31, 2023, forfeitures reduced the Town's pension expense by \$0.

***Police Money Purchase Pension Plan***

The Town contributes to the Town of Del Norte Police Department Money Purchase Plan (the Plan), a defined contribution plan for all sworn police officers of the Town. The Plan is administered by the Town of Del Norte and investment funds are managed by Pension Management Associates, Inc. The Plan permits participant self-direction on all accounts. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the Town Board of Trustees. For each employee in the pension plan, the Town is required to contribute eight percent of compensation to an individual employee account. Employees are required to contribute eight percent of compensation to the Plan. For the year ended December 31, 2023, employee contributions totaled \$15,869 and the Town recognized pension expense of \$15,869.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in Town contributions and earnings beginning in year two of a seven year vesting schedule. Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Nonvested Town contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the pension plan's administrative expenses. For the year ended December 31, 2023, forfeitures reduced the Town's pension expense by \$0.

**NOTE 8 DEFERRED COMPENSATION PLAN**

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by the Town of Del Norte and investment funds are managed by Security Benefit, Inc. The plan, available to all Town employees, upon hire, permits them to defer a portion of their salary until future years. During the year ended December 31, 2023, the employees contributed \$5,780. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies.

The Town has no other liability other than to make the required monthly contribution.

**NOTE 9 TABOR EMERGENCY RESERVE**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment.

On April 4, 2000, the voters of Del Norte passed a ballot issue to permit the Town of Del Norte "in 1999 and each subsequent year thereafter, to retain and spend Town revenues in excess of the spending, revenue raising, or other limits in Article X, Section 20, of the Colorado constitution, utilizing such revenues for public safety, municipal services, transportation and other public improvements, parks and recreational facilities, and any other lawful purpose as voter-approved revenue change".

**TOWN OF DEL NORTE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

The amendment also requires that emergency reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This emergency reserve has been presented as a restricted fund balance in General Fund and restricted net position in the government-wide financial statements. The entity is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**NOTE 10 COMMITMENTS AND CONTINGENCIES**

***Grant Programs***

The Town participates in a number of state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of expenditures, if any, which may be disallowed by the granting agencies, cannot be determined at this time although the Town expects any such amounts to be immaterial.

***Lawsuits***

The Town is a party to administrative claims and legal actions brought against it, some of which may ultimately result in settlements or decisions against the Town. No adjustments have been made to the financial statements.

***Construction Projects***

In December 2020 the Town entered into a grant agreement with the Colorado Department of Transportation for \$2,137,151 for the purpose of designing/constructing a new street scape for a portion of the Town. Construction is expected to start in July 2024 and is expected to finish in 2026.

In March 2024 the Town entered into a grant agreement with the Colorado Department of Local Affairs for \$440,275 for the purpose of paving a portion of the Town's streets. The project is expected to start and finish in 2024 with a total cost of \$750,000.

**TOWN OF DEL NORTE**

**REQUIRED SUPPLEMENTARY INFORMATION**

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the Town's major special revenue funds.

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 869,622	\$ 869,622	\$ 1,070,942	\$ 201,320
Licenses and Permits	5,050	5,050	7,644	2,594
Intergovernmental Revenue				
Highway Users Tax	63,052	63,052	63,891	839
Additional Motor Vehicle Fees	7,300	7,300	6,806	(494)
County Road and Bridge Fund	12,000	12,000	357	(11,643)
Grants	-	-	95,427	95,427
Charges for Services	59,995	59,995	63,435	3,440
Fines and Forfeits	28,000	28,000	21,034	(6,966)
Interest on Accounts	10,375	10,375	33,749	23,374
Miscellaneous Revenue	6,101	6,101	3,141	(2,960)
<b>TOTAL REVENUE</b>	<b>1,061,495</b>	<b>1,061,495</b>	<b>1,366,426</b>	<b>304,931</b>
<b>EXPENDITURES</b>				
General Government	439,394	439,394	261,765	177,629
Public Safety	452,838	452,838	405,300	47,538
Highways and Streets	222,495	222,495	223,375	(880)
Health and Welfare	7,350	7,350	9,114	(1,764)
Culture and Recreation	27,050	27,050	23,811	3,239
Capital Outlay	152,500	152,500	94,040	58,460
<b>TOTAL EXPENDITURES</b>	<b>1,301,627</b>	<b>1,301,627</b>	<b>1,017,405</b>	<b>284,222</b>
Net Change in Fund Balance	(240,132)	(240,132)	349,021	589,153
<b>Fund Balance at Beginning of Year</b>	<b>2,495,056</b>	<b>2,495,056</b>	<b>2,393,404</b>	<b>(101,652)</b>
<b>Fund Balance at End of Year</b>	<b>\$ 2,254,924</b>	<b>\$ 2,254,924</b>	<b>\$ 2,742,425</b>	<b>\$ 487,501</b>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

**TOWN OF DEL NORTE**

**SUPPLEMENTARY INFORMATION**

**TOWN OF DEL NORTE**  
**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

**Conservation Trust Fund** – This fund is used to account for the Town’s share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

**DEBT SERVICE FUND**

Debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

**Debt Service Fund** – This fund is used to make payments on the Town’s sales tax revenue bonds. Revenue is from taxes collected by the Town for this specific purpose.

**TOWN OF DEL NORTE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**December 31, 2023**

	Special Revenue Fund		DEBT SERVICE FUND		TOTAL NONMAJOR GOVERNMENTAL
	CONSERVATION TRUST FUND		DEBT SERVICE FUND		TOTAL NONMAJOR GOVERNMENTAL
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 111,491		\$ 104,354		\$ 215,845
Other Assets	555		-		555
	<b>TOTAL ASSETS</b>		<b>\$ 104,354</b>		<b>\$ 216,400</b>
	<b>\$ 112,046</b>		<b>\$ 104,354</b>		<b>\$ 216,400</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>	\$ -		\$ -		\$ -
<b>TOTAL LIABILITIES</b>	-		-		-
<b>FUND BALANCE</b>					
Restricted for:					
Debt Service	-		104,354		104,354
Committed:					
Culture and Recreation	112,046		-		112,046
	<b>TOTAL FUND BALANCE</b>		<b>104,354</b>		<b>216,400</b>
	<b>\$ 112,046</b>		<b>\$ 104,354</b>		<b>\$ 216,400</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 112,046</b>		<b>\$ 104,354</b>		<b>\$ 216,400</b>

**TOWN OF DEL NORTE**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**For the Year Ended December 31, 2023**

	Special Revenue Fund		TOTAL NONMAJOR GOVERNMENTAL
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	
<b>REVENUES</b>			
Intergovernmental Revenue	\$ 10,138	\$ -	\$ 10,138
Interest on Accounts	3,686	469	4,155
<b>TOTAL REVENUES</b>	<u>13,824</u>	<u>469</u>	<u>14,293</u>
<b>EXPENDITURES</b>			
Culture and Recreation	11,322	-	11,322
<b>TOTAL EXPENDITURES</b>	<u>11,322</u>	<u>-</u>	<u>11,322</u>
Change in Fund Balances	2,502	469	2,971
<b>Fund Balance at Beginning of Year</b>	<u>109,544</u>	<u>103,885</u>	<u>213,429</u>
<b>Fund Balance at End of Year</b>	<u><u>\$ 112,046</u></u>	<u><u>\$ 104,354</u></u>	<u><u>\$ 216,400</u></u>

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT FUND**  
**For the Year Ended December 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 460,000	\$ 460,000	\$ 692,690	\$ 232,690
Interest on Accounts	7,300	7,300	19,664	12,364
<b>TOTAL REVENUES</b>	<b>467,300</b>	<b>467,300</b>	<b>712,354</b>	<b>245,054</b>
<b>EXPENDITURES</b>				
General Government	548,889	548,889	53,410	495,479
Highways and Streets	477,000	477,000	19,416	457,584
Capital Outlay	181,411	181,411	183,084	(1,673)
<b>TOTAL EXPENDITURES</b>	<b>1,207,300</b>	<b>1,207,300</b>	<b>255,910</b>	<b>951,390</b>
Change in Fund Balance	(740,000)	(740,000)	456,444	1,196,444
<b>Fund Balance at Beginning of Year</b>	<b>1,760,771</b>	<b>1,760,771</b>	<b>1,914,580</b>	<b>153,809</b>
<b>Fund Balance at End of Year</b>	<b>\$ 1,020,771</b>	<b>\$ 1,020,771</b>	<b>\$ 2,371,024</b>	<b>\$ 1,350,253</b>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**CONSERVATION TRUST FUND**  
**For the Year Ended December 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
<b>REVENUES</b>				
Intergovernmental Revenue				
Lottery Proceeds	\$ 9,200	\$ 9,200	\$ 10,138	\$ 938
Interest on Accounts	900	900	3,686	2,786
<b>TOTAL REVENUES</b>	<u>10,100</u>	<u>10,100</u>	<u>13,824</u>	<u>3,724</u>
<b>EXPENDITURES</b>				
Culture and Recreation	10,100	12,100	11,322	778
<b>TOTAL EXPENDITURES</b>	<u>10,100</u>	<u>12,100</u>	<u>11,322</u>	<u>778</u>
Change in Fund Balance	-	(2,000)	2,502	4,502
<b>Fund Balance at Beginning of Year</b>	<u>108,548</u>	<u>108,548</u>	<u>109,544</u>	<u>996</u>
<b>Fund Balance at End of Year</b>	<u>\$ 108,548</u>	<u>\$ 106,548</u>	<u>\$ 112,046</u>	<u>\$ 5,498</u>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**For the Year Ended December 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
<b>REVENUES</b>				
Interest on Accounts	\$ 475	\$ 475	\$ 469	\$ (6)
<b>TOTAL REVENUES</b>	<u>475</u>	<u>475</u>	<u>469</u>	<u>(6)</u>
<b>EXPENDITURES</b>				
Debt Service				
Trustee Fees	475	475	-	475
Total Debt Service	<u>475</u>	<u>475</u>	<u>-</u>	<u>475</u>
<b>TOTAL EXPENDITURES</b>	<u>475</u>	<u>475</u>	<u>-</u>	<u>475</u>
Change in Fund Balance	-	-	469	469
<b>Fund Balance at Beginning of Year</b>	<u>103,878</u>	<u>103,878</u>	<u>103,885</u>	<u>7</u>
<b>Fund Balance at End of Year</b>	<u>\$ 103,878</u>	<u>\$ 103,878</u>	<u>\$ 104,354</u>	<u>\$ 476</u>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION - BUDGET AND ACTUAL (NON-GAAP)**  
**WATER FUND**  
**For the Year Ended December 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
<b>OPERATING REVENUES</b>				
Charges for Services				
Service Charges	\$ 502,500	\$ 502,500	\$ 520,334	\$ 17,834
Miscellaneous Revenue	95,700	95,700	53,841	(41,859)
<b>Total Operating Revenues</b>	<u>598,200</u>	<u>598,200</u>	<u>574,175</u>	<u>(24,025)</u>
<b>OPERATING EXPENSES</b>				
Salaries	137,355	137,355	139,230	(1,875)
Benefits	57,693	57,693	56,844	849
Operating Supplies	20,300	20,300	20,156	144
Other Professional Services	47,000	47,000	32,171	14,829
Utilities, Gas and Oil	55,033	55,033	55,706	(673)
Equipment Repairs & Maintenance	21,600	21,600	8,507	13,093
Insurance and Bonds	24,800	24,800	20,484	4,316
Administration - Police Department	22,582	22,582	23,784	(1,202)
Miscellaneous	4,675	4,675	1,863	2,812
Depreciation	123,336	123,336	129,773	(6,437)
Reserves	57,780	57,780	-	57,780
<b>Total Operating Expenses</b>	<u>572,154</u>	<u>572,154</u>	<u>488,518</u>	<u>83,636</u>
Operating Income (Loss)	<u>26,046</u>	<u>26,046</u>	<u>85,657</u>	<u>59,611</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest on Accounts	10,190	10,190	24,397	14,207
Debt Payments	(36,236)	(36,236)	(36,236)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(26,046)</u>	<u>(26,046)</u>	<u>(11,839)</u>	<u>14,207</u>
Net Income - Budget Basis	-	-	73,818	<u>\$ 73,818</u>
Add: Capital Outlay			7,904	
Add: Principal Payment on Debt			<u>36,236</u>	
Change in Net Position			117,958	
<b>Net Position at Beginning of Year</b>	<u>2,652,400</u>	<u>2,652,400</u>	<u>2,742,617</u>	
<b>Net Position at End of Year</b>	<u>\$ 2,652,400</u>	<u>\$ 2,652,400</u>	<u>\$ 2,860,575</u>	

**TOWN OF DEL NORTE**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION - BUDGET AND ACTUAL (NON-GAAP)**  
**SEWER FUND**  
**For the Year Ended December 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
<b>OPERATING REVENUES</b>				
Charges for Services				
Service Charges	\$ 502,623	\$ 502,623	\$ 510,283	\$ 7,660
Miscellaneous Revenue	-	-	6,500	6,500
<b>Total Operating Revenues</b>	<u>502,623</u>	<u>502,623</u>	<u>516,783</u>	<u>14,160</u>
<b>OPERATING EXPENSES</b>				
Salaries	118,930	118,930	124,267	(5,337)
Benefits	43,423	43,423	43,484	(61)
Operating Supplies	14,500	14,500	6,914	7,586
Professional Services	62,000	87,000	83,679	3,321
Utilities, Gas and Oil	54,000	54,000	45,666	8,334
Equipment Repairs and Maintenance	6,500	6,500	10,412	(3,912)
Insurance and Bonds	19,000	19,000	17,986	1,014
Miscellaneous	1,850	1,850	1,459	391
Depreciation	222,327	222,327	224,274	(1,947)
<b>Total Operating Expenses</b>	<u>542,530</u>	<u>567,530</u>	<u>558,141</u>	<u>9,389</u>
Operating Income (Loss)	<u>(39,907)</u>	<u>(64,907)</u>	<u>(41,358)</u>	<u>23,549</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest on Accounts	1,100	1,100	7,268	6,168
Grant Revenue	-	-	-	-
Debt Payments	(142,440)	(142,440)	(142,440)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(141,340)</u>	<u>(141,340)</u>	<u>(135,172)</u>	<u>6,168</u>
Net Income - Budget Basis	(181,247)	(206,247)	(176,530)	<u>\$ 29,717</u>
Add: Principal Payment on Debt			<u>89,151</u>	
Change in Net Position			(87,379)	
<b>Net Position at Beginning of Year</b>	<u>5,620,694</u>	<u>5,620,694</u>	<u>5,799,118</u>	
<b>Net Position at End of Year</b>	<u>\$ 5,439,447</u>	<u>\$ 5,414,447</u>	<u>\$ 5,711,739</u>	

**TOWN OF DEL NORTE**  
**OTHER SCHEDULES AND REPORTS**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County:	Town of Del Norte Rio Grande County
		YEAR ENDING :	December 31, 2023
This Information From The Records Of Town of Del Norte: Town of Del Norte		Prepared By:	Ramona Dordan
		Phone:	719-657-2708

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	70,645
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		b. Snow and ice removal	
3. Other local imposts (from page 2)	318,280	c. Other	25,929
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	25,929
5. Transfers from toll facilities		4. General administration & miscellaneous	126,803
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	165,957
a. Bonds - Original Issues		6. Total (1 through 5)	389,334
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	318,280	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	71,054	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	389,334	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	389,334

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		389,334	389,334		0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 31, 2023

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	318,280	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	318,280	h. Other	
c. Total (a. + b.)	318,280	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	63,891	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	6,806	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) Road&Bridge	357	f. Other Federal	0
f. Total (a. through e.)	7,163	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	71,054	3. Total (1. + 2.g)	
			(Carry forward to page 1)

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

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: