

TOWN OF DINOSAUR, COLORADO

—

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

—

DECEMBER 31, 2023

FINANCIAL STATEMENTS - 2023

TOWN OF DINOSAUR, COLORADO

2023 BOARD OF TRUSTEES

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Darcie Rocque

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Laurance Elarton, Town Manager

Tamara Long, Town Clerk

Jimmy Evans, Treasurer

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Dinosaur, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Dinosaur, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Dinosaur, Colorado's basic financial statements as listed in the table of contents.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Dinosaur, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Dinosaur, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – General Fund, schedule of the Town's proportionate share of the net pension liability – PERA Pension Plan, schedule of the Town's contributions – PERA Pension Plan, schedule of the Town's proportionate share of the net pension asset – FPPA Pension Plan, schedule of the Town's contributions – FPPA Pension Plan, schedule of the Town's proportionate share of the net OPEB liability – PERA OPEB Plan, and schedule of the Town's contributions – PERA OPEB Plan 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the budgetary comparison schedules – Conservation Trust Fund, Capital Projects Fund, Water Fund, and Sewage Fund, and counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

ColoCPA Services, P.C.

Rangely, Colorado
June 28, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Town of Dinosaur, Colorado's (the "Town") financial performance provides readers with an overall review of the financial activities of the Town for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows exceeded liabilities and deferred inflows by \$8,572,190 at December 31, 2023.
- Total Town's cash and investments increased by \$812,011 or 17% from 2022.
- The December 31, 2023, General Fund balance is \$501,315 more than the previous year. The total General Fund balance is 597% of 2023 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Town as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the Town. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE TOWNS FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the Town's net position and the changes in those assets. This change in assets is important because it tells the reader whether, for the Town as a whole, the financial position of the Town has improved or diminished. However, in evaluating the overall position of the Town, non-financial information such as changes in the Town's tax base and the condition of Town capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the Town's activities are reported as Governmental Activities or Business-type Activities.

Fund Financial Statements

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented

for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds. Proprietary funds are reported in the fund financial statements and generally report services for which customers are charged a fee. The Town uses an enterprise fund which essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to a customer external to the Town organization which is the water sales and sewage services to the residents of the Town and surrounding areas.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for the major enterprise fund.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 59 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for the General Fund, Conservation Fund, Capital Projects Fund, Water Fund, and Sewage Fund. A budgetary comparison statement has been provided for the General Fund on pages 61 through 62, the Conservation Fund on pages 71 through 72, the Capital Projects Fund on pages 73 through 74, the Water Fund on pages 75 through 76, and the Sewage Fund on pages 77 through 78 of this report.

REPORTING THE TOWN AS A WHOLE

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the Town's net position for 2022 and 2023.

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
Assets						
Current and other assets	\$4,816,408	\$5,289,478	\$ 332,405	\$ 464,260	\$ 5,148,813	\$ 5,753,738
Capital assets	773,691	713,393	2,211,788	2,343,964	2,985,479	3,057,357
Total assets	<u>5,590,099</u>	<u>6,002,871</u>	<u>2,544,193</u>	<u>2,808,224</u>	<u>8,134,292</u>	<u>8,811,095</u>
Deferred Outflows	68,812	235,172	-	-	68,812	235,172
Liabilities						
Current and other liabilities	35,997	28,475	25,791	19,625	61,788	48,100
Long-term liabilities	12,673	260,249	148,517	131,389	161,190	391,638
Total Liabilities	<u>48,670</u>	<u>288,724</u>	<u>174,308</u>	<u>151,014</u>	<u>222,978</u>	<u>439,738</u>
Deferred Inflows	241,686	34,339	-	-	241,686	34,339
Net position						
Net investment in capital assets	773,691	713,393	2,046,568	2,195,447	2,820,259	2,908,840
Restricted	18,377	23,050	-	-	18,377	23,050
Unrestricted	4,576,487	5,178,537	323,317	461,763	4,899,804	5,640,300
Total net position	<u>\$5,368,555</u>	<u>\$5,914,980</u>	<u>\$2,369,885</u>	<u>\$2,657,210</u>	<u>\$ 7,738,440</u>	<u>\$ 8,572,190</u>

A significant portion of the Town's net position represents unrestricted net position of \$5,640,300 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$23,050 of the Town's net position represents resources that are subject to external restrictions on how they may be used. The restriction is for the TABOR emergency reserve.

The following table indicates the changes in net position.

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$ 6,873	\$ 1,691	\$ 136,635	\$ 130,892	\$ 143,508	\$ 132,583
Operating grants and contributions	3,095	3,352	-	-	3,095	3,352
Capital grants and contributions	-	187,439	150,481	12,790	150,481	200,229
General revenues & transfers:						
General property taxes	29,540	26,930	-	-	29,540	26,930
Specific ownership tax	2,604	2,611	-	-	2,604	2,611
Investment earnings	15,698	105,851	5,535	115,714	21,233	221,565
Sales & use tax	408,785	312,532	-	-	408,785	312,532
Occupation tax	1,162,027	1,054,742	-	-	1,162,027	1,054,742
Other	204,774	235,325	-	-	204,774	235,325
Transfers in (out)	<u>(330,801)</u>	<u>(227,019)</u>	<u>330,801</u>	<u>227,019</u>	<u>-</u>	<u>-</u>
Total revenues & transfers	<u>1,502,595</u>	<u>1,703,454</u>	<u>623,452</u>	<u>486,415</u>	<u>2,126,047</u>	<u>2,189,869</u>
Expenses:						
General						
Government	194,844	682,152	-	-	194,844	682,152
Public Safety	293,289	363,453	-	-	293,289	363,453
Public Works	78,497	85,531	-	-	78,497	85,531
Parks & Recreation	54,900	25,893	-	-	54,900	25,893
Water	-	-	139,343	118,556	139,343	118,556
Sewage	-	-	93,615	80,534	93,615	80,534
Total expenses	<u>621,530</u>	<u>1,157,029</u>	<u>232,958</u>	<u>199,090</u>	<u>854,488</u>	<u>1,356,119</u>
Prior period adjustment	<u>(41,724)</u>	<u>-</u>	<u>96,714</u>	<u>-</u>	<u>54,990</u>	<u>-</u>
Increase (decrease) in net position	<u>\$ 839,341</u>	<u>\$ 546,425</u>	<u>\$487,208</u>	<u>\$ 287,325</u>	<u>\$ 1,326,549</u>	<u>\$ 833,750</u>

Governmental Activities. Governmental activities increased the Town’s net position by \$546,425 in 2023. Key elements of this increase are as follows:

Revenues exceeded expenses.

Business-type Activities. Business-type activities increased the Town’s net position by \$287,325 in 2023. Key elements of this increase are as follows:

Transfers in were \$227,019, down \$103,782 from the prior year.

FINANCIAL ANALYSIS OF THE TOWN’S FUNDS

Governmental Funds. Information about the Town’s governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2023, the total fund balance of the Town’s governmental funds was \$5,235,029. Approximately 87% of this consists of unreserved fund balance, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is committed for the following purposes: (1) a State-Constitution mandated emergency reserve (\$23,050) and (2) committed for capital projects (\$660,983). The Town had Governmental revenues of \$1,930,473, expenditures of \$1,101,997, and other financing uses of \$227,019.

Proprietary Fund. Information about the Town’s proprietary fund begins on page 21. This fund is accounted for using the accrual basis of accounting.

As of December 31, 2023, the total net position of the Town’s proprietary funds were \$2,657,210. Approximately 17% of this consists of unrestricted net position, which is available as working capital and for current spending in accordance with the purposes of the Town. The remainder of net position are restricted to indicate that it is not available for new spending because it is committed for the following purposes: (1) net investment in capital assets (\$2,195,447). The Town had Proprietary operation revenues of \$130,892, non-operating revenues of \$115,714, capital grants of \$12,790, transfers in of \$227,019, operating expenses of \$197,057, and non-operating expenses of \$2,033.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town’s budget is prepared according to Colorado statutes.

2023 General Fund Budget

	Original Budget	Amend- ments	Final Budget	Actual
Beginning Fund Balance	\$ 3,360,267	\$ -	\$ 3,360,267	\$ 4,030,939
Revenue and other financing sources	925,817	-	925,817	1,269,647
Expenditures and other financing uses	(850,958)	-	(850,958)	(768,332)
Ending Fund Balance	<u>\$ 3,435,126</u>	<u>\$ -</u>	<u>\$ 3,435,126</u>	<u>\$ 4,532,254</u>

Actual expenditures and other financing uses were under budget by \$82,626. The main reason for the difference was the Town budgeted \$400,168 for general governmental expenditures and actual expenditures were \$341,308, which were under the budget amount by \$58,860.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's net investment in capital assets for its governmental type and business-type activities as of December 31, 2023, totaled \$713,393 and \$2,195,447, respectively (net of accumulated depreciation and related debt). This investment includes all land, buildings, and equipment.

Major capital asset events during the current fiscal year included expenditures of \$155,433 for water tank improvements, \$30,726 for OCCT design, and \$17,054 for well #2 improvements.

The Town uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

Long-term Debt. During the year ended December 31, 2023, the Town had long-term loans payable of \$7,451 for the Water Fund and \$141,066 for the Sewage Fund.

Additional information on the Town's debt can be found in Note 7.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the Town's financial position and results of operations and were taken into account in developing the 2024 budget:

- Anticipated decrease tax collected.
- Continued improvements to the water and sewer utilities.

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 or for additional financial information should be addressed to the Town, 317 S. Stegosaurus Frwy., Dinosaur, Colorado 81610.

FINANCIAL STATEMENTS

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TOWN OF DINOSAUR, COLORADO

STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 5,151,331	\$ 451,821	\$ 5,603,152
Accounts receivable	-	12,439	12,439
Other receivables	112,173	-	112,173
Property taxes receivable	25,974	-	25,974
Capital assets, nondepreciable	142,393	13,124	155,517
Capital assets, net of accumulated depreciation	571,000	2,330,840	2,901,840
TOTAL ASSETS	6,002,871	2,808,224	8,811,095
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	227,381	-	227,381
Deferred outflows related to OPEB	7,791	-	7,791
TOTAL DEFERRED OUTFLOWS OF RESOURCES	235,172	-	235,172
LIABILITIES			
Accounts payable	21,682	2,497	24,179
Accrued liabilities	1,827	-	1,827
Accrued salaries and benefits	4,966	-	4,966
Noncurrent liabilities:			
Due within one year	-	17,128	17,128
Due in more than one year	-	131,389	131,389
Net pension liability	245,161	-	245,161
Net OPEB liability	15,088	-	15,088
TOTAL LIABILITIES	288,724	151,014	439,738
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue - property taxes	25,974	-	25,974
Deferred inflows related to pensions	3,011	-	3,011
Deferred inflows related to OPEB	5,354	-	5,354
TOTAL DEFERRED INFLOWS OF RESOURCES	34,339	-	34,339
NET POSITION			
Net investment in capital assets	713,393	2,195,447	2,908,840
Restricted for:			
Tabor	23,050	-	23,050
Unrestricted	5,178,537	461,763	5,640,300
TOTAL NET POSITION	\$ 5,914,980	\$ 2,657,210	\$ 8,572,190

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues Operating Grants and Contributions</u>
FUNCTIONS/PROGRAMS			
Primary government			
Governmental activities			
General government	\$ 682,152	\$ 100	\$ -
Public safety	363,453	1,591	-
Public works	85,531	-	-
Parks and recreation	25,893	-	3,352
	<u>1,157,029</u>	<u>1,691</u>	<u>3,352</u>
TOTAL GOVERNMENTAL ACTIVITIES			
Business-type activities			
Water	118,556	79,531	-
Sewage	80,534	51,361	-
	<u>199,090</u>	<u>130,892</u>	<u>-</u>
TOTAL BUSINESS-TYPE ACTIVITIES			
TOTAL PRIMARY GOVERNMENT	<u>\$ 1,356,119</u>	<u>\$ 132,583</u>	<u>\$ 3,352</u>

General revenues:

Taxes:

- Property tax
- Specific ownership tax
- Sales & use tax
- Highway users tax
- Occupation tax
- Marijuana occupation tax
- Marijuana excise tax
- Mineral severance tax
- Other taxes
- Licenses and permits
- Motor vehicle registration
- Mineral lease
- Unrestricted investment earnings
- Miscellaneous
- Transfers in (out)
- Total general revenues and transfers
- Change in net position
- Net position - beginning
- Net position - ending

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
\$ 187,439	\$ (494,613)	\$ -	\$ (494,613)
-	(361,862)	-	(361,862)
-	(85,531)	-	(85,531)
-	(22,541)	-	(22,541)
<u>187,439</u>	<u>(964,547)</u>	<u>-</u>	<u>(964,547)</u>
-	-	(39,025)	(39,025)
12,790	-	(16,383)	(16,383)
<u>12,790</u>	<u>-</u>	<u>(55,408)</u>	<u>(55,408)</u>
<u>\$ 200,229</u>	<u>(964,547)</u>	<u>(55,408)</u>	<u>(1,019,955)</u>
	26,930	-	26,930
	2,611	-	2,611
	312,532	-	312,532
	17,699	-	17,699
	7,587	-	7,587
	1,054,742	-	1,054,742
	142	-	142
	147,451	-	147,451
	411	-	411
	11,648	-	11,648
	1,220	-	1,220
	36,735	-	36,735
	105,851	115,714	221,565
	12,432	-	12,432
	(227,019)	227,019	-
	<u>1,510,972</u>	<u>342,733</u>	<u>1,853,705</u>
	546,425	287,325	833,750
	5,368,555	2,369,885	7,738,440
	<u>\$ 5,914,980</u>	<u>\$ 2,657,210</u>	<u>\$ 8,572,190</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2023

	<u>General</u>	<u>Conservation Fund</u>	<u>Capital Projects Fund</u>
ASSETS			
Cash and investments	\$ 4,433,620	\$ 41,792	\$ 675,919
Other receivables	112,173	-	-
Property taxes receivable	25,974	-	-
TOTAL ASSETS	<u><u>\$ 4,571,767</u></u>	<u><u>\$ 41,792</u></u>	<u><u>\$ 675,919</u></u>
 LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 6,746	\$ -	\$ 14,936
Accrued liabilities	1,827	-	-
Accrued salaries and benefits	4,966	-	-
Unearned revenue - property taxes	25,974	-	-
TOTAL LIABILITIES	<u>39,513</u>	<u>-</u>	<u>14,936</u>
 FUND EQUITY			
Fund balance			
Restricted for:			
TABOR emergencies	23,050	-	-
Committed for:			
Capital projects	-	-	660,983
Unreserved	4,509,204	41,792	-
TOTAL FUND EQUITY	<u>4,532,254</u>	<u>41,792</u>	<u>660,983</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u><u>\$ 4,571,767</u></u>	 <u><u>\$ 41,792</u></u>	 <u><u>\$ 675,919</u></u>

Total
Governmental
Funds

\$	5,151,331
	112,173
	25,974
<hr/>	
\$	5,289,478
<hr/>	

\$	21,682
	1,827
	4,966
	25,974
<hr/>	
	39,513
<hr/>	

	23,050
	660,983
	4,550,996
<hr/>	
	5,235,029
<hr/>	
\$	5,289,478
<hr/>	

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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TOWN OF DINOSAUR, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE TO THE STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2023

Balance sheet - total fund balances		\$ 5,235,029
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term liabilities, including net pension liabilities, are not due or payable in the current period and, therefore, are not reported in the funds.		(260,249)
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 related to pensions	227,381	
Deferred outflows of resources related to OPEB	7,791	
Deferred inflows of resources related to pensions	(3,011)	
Deferred inflows of resources related to OPEB	<u>(5,354)</u>	
Net deferred outflows (inflows)		226,807
Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds.		<u>713,393</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 5,914,980</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General	Conservation Fund	Capital Projects Fund
REVENUES			
Intergovernmental	\$ 203,105	\$ 3,352	\$ 187,439
Licenses and permits	11,648	-	-
Taxes	934,925	-	470,030
Interest earned	105,846	5	-
Miscellaneous	14,123	-	-
	<u>1,269,647</u>	<u>3,357</u>	<u>657,469</u>
TOTAL REVENUES			
	<u>1,269,647</u>	<u>3,357</u>	<u>657,469</u>
EXPENDITURES			
General government	341,308	-	308,348
Public safety	338,290	-	-
Public works	54,069	-	-
Parks and recreation	25,893	-	-
Capital outlay	8,772	-	25,317
	<u>768,332</u>	<u>-</u>	<u>333,665</u>
TOTAL EXPENDITURES			
	<u>768,332</u>	<u>-</u>	<u>333,665</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>501,315</u>	<u>3,357</u>	<u>323,804</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	(227,019)
	<u>-</u>	<u>-</u>	<u>(227,019)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
	<u>-</u>	<u>-</u>	<u>(227,019)</u>
EXCESS OF REVENUES OVER EXPEND- ITURES AND OTHER FINANCING USES	<u>501,315</u>	<u>3,357</u>	<u>96,785</u>
FUND BALANCE, BEGINNING OF YEAR	<u>4,030,939</u>	<u>38,435</u>	<u>564,198</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,532,254</u>	<u>\$ 41,792</u>	<u>\$ 660,983</u>

Total Governmental Funds	
\$	393,896
	11,648
	1,404,955
	105,851
	14,123
	<u>1,930,473</u>
	649,656
	338,290
	54,069
	25,893
	34,089
	<u>1,101,997</u>
	<u>828,476</u>
	<u>(227,019)</u>
	<u>(227,019)</u>
	601,457
	<u>4,633,572</u>
\$	<u><u>5,235,029</u></u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

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TOWN OF DINOSAUR, COLORADO

**RECONCILIATION OF 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 change in fund balances - total governmental funds	\$ 601,457
Amounts reported for governmental activities in the statement of net activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$94,387) exceeded capital outlay (\$34,089) in the current period.	(60,298)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension income	4,380
Governmental funds recognize OPEB contributions as expenditures at the time of payment whereas the statement of activities factor in items related to OPEB on a full accrual perspective.	<u>886</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 546,425</u>

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 December 31, 2023

ASSETS	Enterprise Funds		
	Water	Sewage	Total
CURRENT ASSETS			
Cash and investments	\$ 179,786	\$ 272,035	\$ 451,821
Accounts receivable	7,418	5,021	12,439
TOTAL CURRENT ASSETS	187,204	277,056	464,260
PROPERTY, PLANT AND EQUIPMENT	481,061	1,862,903	2,343,964
TOTAL ASSETS	668,265	2,139,959	2,808,224
LIABILITIES AND FUND EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$ 2,448	\$ 49	2,497
Current maturities of long-term debt	7,451	9,677	17,128
TOTAL CURRENT LIABILITIES	9,899	9,726	19,625
Loan payable - less current maturities	-	131,389	131,389
TOTAL LIABILITIES	9,899	141,115	151,014
NET POSITION			
Net investment in capital assets	473,610	1,721,837	2,195,447
Unrestricted	184,756	277,007	461,763
TOTAL NET POSITION	\$ 658,366	\$ 1,998,844	\$ 2,657,210

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	Enterprise Funds		
	Water	Sewage	Total
OPERATING REVENUES			
Customer accounts	\$ 79,531	\$ 51,361	\$ 130,892
OPERATING EXPENSES			
Salaries	36,687	7,556	44,243
Supplies and other	47,445	18,880	66,325
Utilities	8,928	-	8,928
Depreciation	24,768	52,793	77,561
TOTAL OPERATING EXPENSES	117,828	79,229	197,057
OPERATING INCOME (LOSS)	(38,297)	(27,868)	(66,165)
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	57,858	57,856	115,714
Interest expense	(728)	(1,305)	(2,033)
TOTAL NON-OPERATING REVENUES (EXPENSES)	57,130	56,551	113,681
INCOME BEFORE CAPITAL GRANTS AND TRANSFERS	18,833	28,683	47,516
Capital grants	-	12,790	12,790
Transfers in (out)	191,525	35,494	227,019
CHANGE IN NET POSITION	210,358	76,967	287,325
NET POSITION, BEGINNING	448,008	1,921,877	2,369,885
NET POSITION, ENDING	\$ 658,366	\$ 1,998,844	\$ 2,657,210

The accompanying "Notes to Financial Statements" are an integral part of this statement.

TOWN OF DINOSAUR, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2023

	Enterprise Funds	
	Water	Sewage
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 80,194	\$ 51,491
Cash payments for goods and services	(56,124)	(25,720)
Cash payments for payroll	(36,687)	(7,556)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(12,617)	18,215
CASH FLOWS FROM NON- CAPITAL FINANCING ACTIVITIES		
Transfers in (out)	191,525	35,494
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grants	-	12,790
Debt proceeds	-	79,710
Long-term debt payment - principal	(7,096)	(9,607)
Long-term debt payment - interest	(728)	(1,305)
Purchase of fixed assets	(203,213)	(6,524)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(211,037)	75,064
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earned	57,858	57,856
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,729	186,629
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	154,057	85,406
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 179,786	\$ 272,035
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (38,297)	\$ (27,868)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	24,768	52,793
Changes in assets and liabilities		
Decrease (increase) in accounts receivable	663	130
Increase (decrease) in accounts payable	249	(6,840)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (12,617)	\$ 18,215

