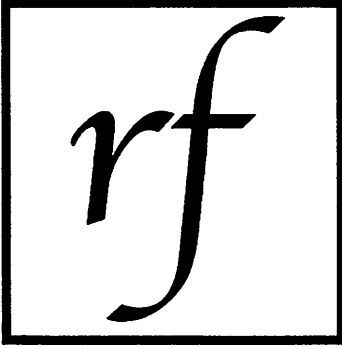


Town of Eads, Colorado
Financial Statements
December 31, 2023

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December 31, 2023**

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Independent Auditor's Report

Members of Town Council
Town of Eads
Eads, CO

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Eads (the "Town"), as of and for the year ended December 31, 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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

rfarmer, llc

a certified public accounting and consulting firm

po box 1173 203 east oak street lamar, colorado 81052 719.336.7428 719.336.2982

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 24 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has elected to omit the management’s discussion and analysis. Although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The omission of this information does not affect our opinion on the basic financial statements.

Supplementary Information

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

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

November 1, 2024

BASIC FINANCIAL STATEMENTS

Town of Eads
Statement of Net Position
December 31, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Equivalents	\$ 478,490	\$ 911,990	\$ 1,390,480
Investments	250,653	425,546	676,199
Receivables	302,897	45,977	348,874
Internal Balances	(136,560)	136,560	-
Inventories	-	27,316	27,316
Other assets	8,228	12,733	20,961
Capital Assets:			
Infrastructure	5,627	7,500	13,127
Buildings	713,168	-	713,168
Capital Assets being Depreciated	373,379	162,268	535,647
Other Capital Assets	389,340	5,192,168	5,581,508
Less: Accumulated Depreciation	<u>(727,508)</u>	<u>(2,882,656)</u>	<u>(3,610,164)</u>
Total Capital Assets	<u>754,006</u>	<u>2,479,280</u>	<u>3,233,286</u>
Total Assets	<u>1,657,714</u>	<u>4,039,402</u>	<u>5,697,116</u>
LIABILITIES			
Accounts payable and accrued expenses	20,679	58,585	79,264
Deferred revenues	148,113	-	148,113
Customer deposits	-	46,327	46,327
Long-term liabilities			
Due within one year:			
Bonds, capital leases and contracts	-	27,778	27,778
Accrued interest payable	-	17,909	17,909
Compensated Absences	6,578	1,645	8,223
Due in more than one year:			
Bonds, capital leases and contracts	-	733,214	733,214
Total liabilities	<u>175,370</u>	<u>885,458</u>	<u>1,060,828</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	128,245	-	128,245
Total Deferred Inflows	<u>128,245</u>	<u>-</u>	<u>128,245</u>
NET POSITION			
Net Investment in Capital Assets	593,994	1,718,288	2,312,282
Restricted for:			
TABOR	23,400	-	23,400
Unrestricted	736,705	1,435,656	2,172,361
Total Net Position	<u>\$ 1,354,099</u>	<u>\$ 3,153,944</u>	<u>\$ 4,508,043</u>

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

**Town of Eads
Statement of Activities
For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
Primary government						
Governmental Activities						
General Government	\$ 219,498	\$ 81,794	\$ 136,740	\$ (964)	\$ -	\$ (964)
Public Safety	82,703	39	-	(82,664)	-	(82,664)
Public Works	260,282	-	-	(260,282)	-	(260,282)
Culture and Recreation	57,225	-	16,971	(40,254)	-	(40,254)
Total governmental activities	<u>619,708</u>	<u>81,833</u>	<u>153,711</u>	<u>(384,164)</u>	<u>-</u>	<u>(384,164)</u>
Business-type activities:						
Utility	327,109	153,735	127,507	-	(45,867)	(45,867)
Water	343,403	429,651	-	-	86,248	86,248
Total business-type activities	<u>670,512</u>	<u>583,386</u>	<u>127,507</u>	<u>-</u>	<u>40,381</u>	<u>40,381</u>
Total primary government	<u>\$ 1,290,220</u>	<u>\$ 665,219</u>	<u>\$ 281,218</u>	<u>(384,164)</u>	<u>40,381</u>	<u>(343,783)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes				157,747	-	157,747
Sales & SO tax				385,105	-	385,105
Unrestricted investment earnings				4,541	7,980	12,521
Miscellaneous				4,925	(3,668)	1,257
Total general revenues, special items, and transfers				<u>552,318</u>	<u>4,312</u>	<u>556,630</u>
Change in net assets				168,154	44,693	212,847
Net position - beginning				1,185,945	3,109,251	4,295,196
Net position - ending				<u>\$ 1,354,099</u>	<u>\$ 3,153,944</u>	<u>\$ 4,508,043</u>

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

**Town of Eads
Balance Sheet
Governmental Funds
December 31, 2023**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 452,345	\$ 21,474	\$ 473,819
Cash with County Treasurer	4,672	-	4,672
Taxes receivable, net	128,245	-	128,245
Due from other funds	(14,785)	-	(14,785)
Investments	250,653	-	250,653
Accounts Receivable	174,652	-	174,652
Prepaid expenses	8,228	-	8,228
Total assets	<u>1,004,010</u>	<u>21,474</u>	<u>1,025,484</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	19,898	781	20,679
Due to other funds	119,049	2,726	121,775
Accrued salaries and benefits	148,113	-	148,113
Total liabilities	<u>287,060</u>	<u>3,507</u>	<u>290,567</u>
DEFERRED INFLOWS OF			
Deferred property taxes	<u>128,245</u>	<u>-</u>	<u>128,245</u>
FUND BALANCES			
Committed	-	8,752	8,752
Nonspendable - Prepaids	8,228	-	8,228
Restricted - TABOR	23,400	-	23,400
Unassigned	557,077	-	557,077
Assigned, reported in non-major:			
Special revenue funds	-	9,215	9,215
Total fund balances	<u>588,705</u>	<u>17,967</u>	<u>606,672</u>
Total liabilities and fund balances	<u>\$ 1,004,010</u>	<u>\$ 21,474</u>	<u>\$ 1,025,484</u>

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

Town of Eads
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2023

Total fund balance, governmental funds	\$	606,672
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		754,005
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		<u>(6,578)</u>
Net Position of Governmental Activities in the Statement of Net Position	\$	<u><u>1,354,099</u></u>

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

Town of Eads
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 157,747	\$ -	\$ 157,747
Specific Ownership tax	23,539	-	23,539
Sales taxes	361,566	-	361,566
Fees and fines	147	-	147
Intergovernmental	136,687	9,421	146,108
Charges for services	102,937	-	102,937
Investment earnings	4,623	32	4,655
Miscellaneous	(16,440)	7,550	(8,890)
Donations	53	-	53
Total revenues	<u>770,859</u>	<u>17,003</u>	<u>787,862</u>
EXPENDITURES			
Current:			
General government	170,466	-	170,466
Public safety	82,703	-	82,703
Public works	267,500	-	267,500
Culture and recreation	49,041	8,183	57,224
Capital Outlay	201,826	-	201,826
Total Expenditures	<u>771,536</u>	<u>8,183</u>	<u>779,719</u>
Excess (deficiency) of revenues over expenditures	<u>(677)</u>	<u>8,820</u>	<u>8,143</u>
Net change in fund balances	(677)	8,820	8,143
Fund balances - beginning	589,382	9,147	598,529
Fund balances - ending	<u>\$ 588,705</u>	<u>\$ 17,967</u>	<u>\$ 606,672</u>

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

Town of Eads
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds:	\$	8,143
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of \$201,825 is less than depreciation of \$41,814 in the current period.

		<u>160,011</u>
Change in net position of governmental activities	\$	<u><u>168,154</u></u>

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

**Town of Eads
Statement of Net Position
Proprietary Funds
December 31, 2023**

	Enterprise Funds		
	Sewer Utility Fund	Water Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 173,974	\$ 738,015	\$ 911,989
Due from other funds	383,614	-	383,614
Investments	414,727	10,820	425,547
Accounts Receivable, net	-	45,977	45,977
Inventories	-	27,316	27,316
Prepaid Expenses	4,660	8,073	12,733
Total current assets	<u>976,975</u>	<u>830,201</u>	<u>1,807,176</u>
Non-current assets:			
Capital Assets:			
Land and right of ways	-	7,500	7,500
Buildings, Water and Sewer Systems	1,493,840	3,698,328	5,192,168
Equipment	34,113	128,155	162,268
Less Accumulated depreciation	<u>(1,105,108)</u>	<u>(1,777,548)</u>	<u>(2,882,656)</u>
Total non-current assets	<u>422,845</u>	<u>2,056,435</u>	<u>2,479,280</u>
Total assets	<u>1,399,820</u>	<u>2,886,636</u>	<u>4,286,456</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	40,552	14,744	55,296
Accrued interest payable	-	17,909	17,909
Due to other funds	-	247,054	247,054
Customer deposits	-	46,327	46,327
Bonds payable	-	27,778	27,778
Total current liabilities	<u>40,552</u>	<u>353,812</u>	<u>394,364</u>
Non-current liabilities:			
Compensated absences	-	4,934	4,934
Bonds payable	-	733,214	733,214
Total non-current liabilities	<u>-</u>	<u>738,148</u>	<u>738,148</u>
Total liabilities	<u>40,552</u>	<u>1,091,960</u>	<u>1,132,512</u>
Net Position			
Net investment in capital assets	422,845	1,295,443	1,718,288
Unrestricted	936,423	499,233	1,435,656
Total Net Position	<u>\$ 1,359,268</u>	<u>\$ 1,794,676</u>	<u>\$ 3,153,944</u>

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

Town of Eads
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2023

	Enterprise Funds				
	Sewer	Sanitation	Total	Water	Total
REVENUES					
Charges for services	\$ 26,472	\$ 127,263	\$ 153,735	\$ 429,136	\$ 582,871
Miscellaneous	-	-	-	(3,153)	(3,153)
Total operating revenues	<u>26,472</u>	<u>127,263</u>	<u>153,735</u>	<u>425,983</u>	<u>579,718</u>
OPERATING EXPENSES					
Operating:					
Salaries	10,188	6,013	16,201	36,831	53,032
Outside services	260	105	365	17,951	18,316
Fuel	4,340	-	4,340	3,418	7,758
Utilities	93,101	205	93,306	41,905	135,211
Repairs and maintenance	14,944	5,946	20,890	38,496	59,386
Chemicals and supplies	14,654	340	14,994	27,114	42,108
Sewer testing and landfill costs	28,690	34,915	63,605	-	63,605
Depreciation	47,417	-	47,417	66,691	114,108
Administration:					
Salaries	2,350	3,946	6,296	17,521	23,817
Employee benefits	3,583	4,302	7,885	16,893	24,778
Payroll taxes	756	738	1,494	3,338	4,832
Insurance	9,039	3,225	12,264	20,888	33,152
Professional services	9,781	1,257	11,038	-	11,038
Office supplies	367	1,971	2,338	3,503	5,841
Dues	-	-	-	3,594	3,594
Miscellaneous	24,301	375	24,676	8,374	33,050
Total Operating Expenses	<u>263,771</u>	<u>63,338</u>	<u>327,109</u>	<u>306,517</u>	<u>633,626</u>
Operating income (loss)	<u>(237,299)</u>	<u>63,925</u>	<u>(173,374)</u>	<u>119,466</u>	<u>(53,908)</u>
NON-OPERATING REVENUES					
(EXPENSES)					
Interest and investment revenue	5,286	-	5,286	2,695	7,981
Grants and contributions	127,507	-	127,507	-	127,507
Interest expense	-	-	-	(36,887)	(36,887)
Total non-operating revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,887)</u>	<u>(36,887)</u>
(expenses)	<u>132,793</u>	<u>-</u>	<u>132,793</u>	<u>(34,192)</u>	<u>98,601</u>
Income (loss) before contributions and transfers	(104,506)	63,925	(40,581)	85,274	44,693
Depreciation Adjustment	(10)	-	-	-	(10)
Change in Net Position	<u>(104,516)</u>	<u>63,925</u>	<u>(40,581)</u>	<u>85,274</u>	<u>44,683</u>
Total Net Position - beginning			1,399,849	1,709,402	3,109,261
Total Net Position - ending			<u>\$ 1,359,268</u>	<u>\$ 1,794,676</u>	<u>\$ 3,153,944</u>

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

Town of Eads
Statement of Cash Flows
Business-Type Activities
For the year ended December 31, 2023

	Business-type Activities-		
	Enterprise Fund		
	<u>Utility</u>	<u>Water</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Charges for Services	\$ 153,735	\$ 420,104	\$ 573,839
Cash Received from Miscellaneous			
Operating Revenues	-	(3,153)	(3,153)
Cash Payments to Suppliers for Goods & Services	(224,380)	(186,261)	(410,641)
Cash Payments for Salaries & Benefits	(22,497)	(54,352)	(76,849)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(93,142)</u>	<u>176,338</u>	<u>83,196</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Customer Deposits Increase (Decrease)	-	14,843	14,843
Change in due to due from other Funds	(105,127)	87,693	(17,434)
Grants and contributions	127,507	-	127,507
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>22,380</u>	<u>102,536</u>	<u>124,916</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:			
Current Portion of Long Term Debt Paid	-	(26,504)	(26,504)
Interest paid on long-term debt	-	(36,999)	(36,999)
Purchase of investments	(2,952)	-	(2,952)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,952)</u>	<u>(63,503)</u>	<u>(66,455)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Received on Investments	5,286	2,695	7,981
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>5,286</u>	<u>2,695</u>	<u>7,981</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(68,428)	218,066	149,638
Cash & Cash Equivalents:			
Beginning of Year	242,402	519,949	762,351
End of Year	<u>\$ 173,974</u>	<u>\$ 738,015</u>	<u>\$ 911,989</u>

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

Town of Eads
Statement of Cash Flows
Business-Type Activities
for the year ended December 31, 2023
(Continued)

	Business-type Activities- Enterprise Fund		
	Utility	Water	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ (173,374)	\$ 119,466	\$ (53,908)
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:			
Depreciation & Amortization	47,417	66,691	114,108
Change in Assets and Liabilities:			
(Increase) Decrease in Receivables	-	(9,032)	(9,032)
Increase (Decrease) in Accounts Payable	32,815	(787)	32,028
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (93,142)	\$ 176,338	\$ 83,196
ANALYSIS OF CASH			
Cash & Cash Equivalents	173,974	738,015	911,989
Total	\$ 173,974	\$ 738,015	\$ 911,989

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

Town of Eads, Colorado
Notes to the Financial Statements
December 31, 2023

Note 1 **Summary of Significant Accounting Policies**

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

Reporting Entity

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

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

Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government funds and individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentations

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, revenues are considered to be available if collected within 60 days after year-end. Expenditures 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.

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

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

Fund Accounting

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

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

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

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

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

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

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

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

Short-Term Interfund Receivables/Payables

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

Receivables

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

Inventory

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

Prepayments

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

Capital Assets

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

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

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

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

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

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

Property Taxes

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

Compensated Absences

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

Fund Equity

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

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

- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the general fund.

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

Note 2 Budgetary Information

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

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

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

Note 3 Deposits and Investments

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

Deposits

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

Cash on hand	\$ 16
Cash with County Treasurer	4,672
Cash in checking accounts	1,385,792
Certificates of deposit and savings	676,199
Total	\$ 2,066,679

Custodial Credit Risk

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g., deposits insured by The Public Deposit Protection Act (PDPA)). Accordingly, none of the Town's deposits as of December 31, 2023, are deemed to be exposed to custodial credit risk. The Town has no policy regarding custodial credit risk for deposits.

Investments

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

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

Interest Rate Risk

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

Credit Risk

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

Note 4**Capital Assets**Governmental Activities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets:				
Land	\$ 5,627	\$ -	\$ -	\$ 5,627
Depreciable assets:				
Infrastructure	713,168	-	-	713,168
Buildings & Improvements	187,514	-	-	187,514
Equipment	373,379	-	-	373,379
Total depreciable assets	<u>1,274,061</u>	<u>-</u>	<u>-</u>	<u>1,274,061</u>
Total capital assets	<u>1,279,688</u>	<u>-</u>	<u>-</u>	<u>1,279,688</u>
Less accumulated depreciation	<u>(685,694)</u>	<u>(41,814)</u>	<u>-</u>	<u>(727,508)</u>
Total capital assets, net	<u>\$ 593,994</u>	<u>\$ (41,814)</u>	<u>\$ -</u>	<u>\$ 552,180</u>

The Town also had construction in progress of \$201,825 as of December 31, 2023.

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

General Government	\$ 4,749
Public Safety	67
Highways and Streets	35,305
Culture and Recreation	1,693
Total Depreciation Expense – Governmental Activities	<u>\$ 41,814</u>

Business-Type Activities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Non-depreciable assets:				
Land & Easements	\$ 7,500	\$ -	\$ -	\$ 7,500
Depreciable assets:				
Buildings, water & sewer systems	4,965,307	-	-	4,965,307
Equipment	389,128	-	-	389,128
Total depreciable assets	<u>5,354,435</u>	<u>-</u>	<u>-</u>	<u>5,354,435</u>
Total capital assets	<u>5,361,935</u>	<u>-</u>	<u>-</u>	<u>5,361,935</u>
Less accumulated depreciation	<u>(2,767,276)</u>	<u>(114,065)</u>	<u>-</u>	<u>(2,881,341)</u>
Total capital assets, net	<u>\$ 2,594,659</u>	<u>\$ (114,065)</u>	<u>\$ -</u>	<u>\$ 2,480,594</u>

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

Water	\$ 66,658
Sewer	44,520
Sanitation	2,887
Total Depreciation Expense – Business-Type Activities	<u>\$ 114,065</u>

Note 5 Interfund Transactions

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

	<u>Due From</u>	<u>Due To</u>
Sewer Utility Fund	\$ 383,614	\$ -
General Fund	-	133,834
Conservation Fund	-	2,726
Water Enterprise Fund	49,331	296,385
	<u>\$ 432,945</u>	<u>\$ 432,945</u>

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

Note 6 Long-Term Debt

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,778	\$ 35,818	\$ 63,596
2025	29,113	34,483	63,596
2026	30,513	33,083	63,596
2027	31,979	31,617	63,596
2028	33,516	30,080	63,596
2029-2033	193,350	124,630	317,980
2034-2038	244,502	73,478	317,980
2039-2041	170,171	20,617	190,788
Rounding	69	-	69
	<u>\$ 760,991</u>	<u>\$ 383,806</u>	<u>\$ 1,144,797</u>

During 2023 principal payments of \$25,289 were made on the above note with interest expense of \$38,307 which is included as a direct expense under water enterprise in the statement of activities.

The changes in long-term debt during 2023 are summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 6,578	\$ -	\$ -	\$ 6,578	\$ -
Business-Type Activities:					
Notes Payable					
Water Enterprise	\$ 787,496	\$ -	\$ (26,504)	\$ 760,992	\$ 27,778

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

Note 7 Segment Information

The Town of Eads Sewer Utility Fund comprises of two separate departments: sewer and sanitation. Segment information that is available is included within the financial statements for the year ended December 31, 2023. Separate balance sheets are not maintained for each department. No other segment information is available.

Note 8 Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

Note 9 Reserve Account

The Town is required to maintain a reserve account as a condition of the United States Department of Agriculture, Rural Development loan. An annual deposit of \$6,360 is required for ten years until a total of \$63,360 is reached. The balance as of December 31, 2023, is \$64,981. No additional deposits are required.

Note 10 Related Organizations

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

The Housing Authority contracts with the Town of Eads to provide administration and maintenance functions for the Housing Authority. During 2023 the Housing Authority paid the Town \$11,593 for these services.

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

Note 11 Contingency

Tabor Amendment

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

The Town has reserved \$23,400 within the General Fund for the emergency reserve under the Tabor Amendment.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

**Town of Eads
Budget and Actual
General
For the year ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Property Taxes	\$ 160,381	\$ 160,381	\$ 157,747
SO Taxes	-	-	23,539
Sales and miscellaneous taxes	-	-	361,566
Fees and fines	-	-	147
Intergovernmental	3,666,757	3,666,757	136,687
Charges for services	-	-	102,937
Gifts and grants	-	-	53
Investment earnings	-	-	4,623
Miscellaneous	-	-	(16,440)
Total revenues	<u>3,827,138</u>	<u>3,827,138</u>	<u>770,859</u>
EXPENDITURES			
Current:			
General government	195,031	195,031	170,466
Public Safety	91,776	91,776	82,703
Highways and roads	317,382	317,382	267,500
Culture and recreation	3,060,225	3,060,225	49,041
Capital Outlay	290,000	290,000	201,826
Total Expenditures	<u>3,954,414</u>	<u>3,954,414</u>	<u>771,536</u>
Excess (deficiency) of revenues over expenditures	<u>(127,276)</u>	<u>(127,276)</u>	<u>(677)</u>
Net change in fund balances	(127,276)	(127,276)	(677)
Fund balances - beginning	727,488	727,488	589,382
Fund balances - ending	<u>\$ 600,212</u>	<u>\$ 600,212</u>	<u>\$ 588,705</u>

OTHER SUPPLEMENTARY INFORMATION

**Town of Eads
Balance Sheet
Other Governmental Funds
December 31, 2023**

	Conservation Trust	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	\$ 21,474	\$ 21,474
Total assets	21,474	21,474
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	781	781
Due to other funds	2,726	2,726
Total liabilities	3,507	3,507
 FUND BALANCES:		
Committed	8,752	8,752
Unreserved	9,215	9,215
Total fund balances	17,967	17,967
Total liabilities and fund balances	\$ 21,474	\$ 21,474

Town of Eads
Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended December 31, 2023

	Conservation Trust	Total Special Revenue Funds
REVENUES		
Intergovernmental	\$ 9,421	\$ 9,421
Investment earnings	32	32
Miscellaneous	7,550	7,550
Total revenues	17,003	17,003
EXPENDITURES		
Current:		
Culture and recreation	8,183	8,183
Total Expenditures	8,183	8,183
Excess (deficiency) of revenues over expenditures	8,820	8,820
Net change in fund balances	8,820	8,820
Fund balances - beginning	9,147	9,147
Fund balances - ending	\$ 17,967	\$ 17,967

**Town of Eads
Budget and Actual
Conservation Trust
For the year ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Intergovernmental	\$ 8,010	\$ 8,010	\$ 9,421
Investment earnings	-	-	32
Miscellaneous	-	-	7,550
Total revenues	<u>8,010</u>	<u>8,010</u>	<u>17,003</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>19,410</u>	<u>19,410</u>	<u>8,183</u>
Total Expenditures	<u>19,410</u>	<u>19,410</u>	<u>8,183</u>
Excess (deficiency) of revenues over expenditures	<u>(11,400)</u>	<u>(11,400)</u>	<u>8,820</u>
Net change in fund balances	(11,400)	(11,400)	8,820
Fund balances - beginning	<u>13,914</u>	<u>13,914</u>	<u>9,147</u>
Fund balances - ending	<u>\$ 2,514</u>	<u>\$ 2,514</u>	<u>\$ 17,967</u>

**Town of Eads
Budget and Actual
Water
For the year ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Charges for Services	\$ 306,450	\$ 306,450	\$ 429,136
Investment earnings	150	150	2,695
Miscellaneous	2,500	2,500	(3,153)
Total revenues	<u>309,100</u>	<u>309,100</u>	<u>428,678</u>
OPERATING EXPENSES			
Salaries and benefits	66,200	66,200	36,831
Contractual services	17,000	17,000	17,951
Purchased power	4,000	4,000	3,418
Utilities	45,000	45,000	41,905
Repairs and maintenance	51,100	51,100	38,496
Other supplies and expenses	20,000	20,000	27,114
Capital Outlay	57,500	57,500	-
Interest	37,092	37,092	36,887
Principal	26,504	26,504	26,504
Personal services	71,580	71,580	37,752
Professional services	4,000	4,000	-
Dues	5,500	5,500	3,594
Other supplies and expenses	7,000	7,000	3,503
Insurance and bonds	10,000	10,000	20,888
Miscellaneous	8,700	8,700	8,374
Total Operating Expenses	<u>431,176</u>	<u>431,176</u>	<u>303,217</u>
Operating income (loss)	<u>(122,076)</u>	<u>(122,076)</u>	<u>125,461</u>
Net change in fund balances	(122,076)	(122,076)	125,461
Fund balances - beginning	<u>226,070</u>	<u>226,070</u>	<u>1,709,402</u>
ADJUSTMENTS TO GAAP:			
Depreciation	-	-	(66,691)
Debt Service	-	-	26,504
Fund balances - ending	<u>\$ 103,994</u>	<u>\$ 103,994</u>	<u>\$ 1,794,676</u>

**Town of Eads
Budget and Actual
Sewer Utility Fund
For the year ended December 31, 2023**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 127,507
Charges for Services	304,295	304,295	153,735
Investment earnings	-	-	5,286
Total revenues	<u>304,295</u>	<u>304,295</u>	<u>286,528</u>
OPERATING EXPENSES			
Salaries and benefits	27,000	27,000	16,201
Outside services	1,200	1,200	365
Fuel	6,000	6,000	4,340
Utilities	22,000	22,000	93,306
Repairs and maintenance	10,500	10,500	20,890
Chemicals and supplies	7,500	7,500	14,994
Salaries and benefits	-	-	15,675
Insurance	12,000	12,000	12,264
Professional services	244,634	244,634	11,038
Office supplies	8,000	8,000	2,338
Miscellaneous	483,204	483,204	24,676
Sewer testing and landfill costs	50,157	50,157	63,605
Total Operating Expenses	<u>872,195</u>	<u>872,195</u>	<u>279,692</u>
Operating income (loss)	<u>(567,900)</u>	<u>(567,900)</u>	<u>6,836</u>
OTHER FINANCING SOURCES (USES)			
Depreciation adjustment	-	-	(47,417)
Transfers in	410,000	410,000	-
Total other financing sources and (uses)	<u>410,000</u>	<u>410,000</u>	<u>(47,417)</u>
Net change in fund balances	(157,900)	(157,900)	(40,581)
Fund balances - beginning	451,547	451,547	1,399,849
Fund balances - ending	<u>\$ 293,647</u>	<u>\$ 293,647</u>	<u>\$ 1,359,268</u>

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

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
YEAR ENDING (mm/yy):
12/2023

This Information From The Records Of:
Town of Eads

Prepared By:
Mikahael Rogers

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 232,480.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	\$ 10,547.00	b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 181,286.00	c. Other	\$ 26,963.00
4. Miscellaneous local receipts (from page 2)	\$ 25,128.00	d. Total (a. through c.)	\$ 26,963.00
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 259,443.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 216,961.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 42,482.00	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	\$ -	c. Total (a. + b.)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 259,443.00	3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 259,443.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 259,443.00	\$ 259,443.00		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

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

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)		1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ -	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: