

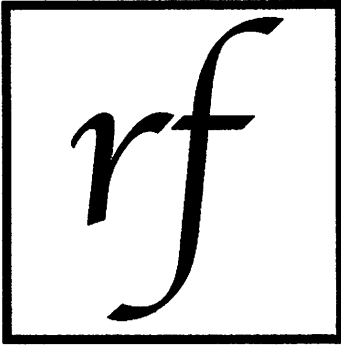
Town of Flagler, Colorado

Financial Statements with
Independent Auditor's Report

For the Year Ended
December 31, 2023

**Town of Flagler, Colorado
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December 31, 2023**

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Independent Auditor's Report

Members of Town Council
Town of Flagler
Flagler, 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 Flagler (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.

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 budget to actual information on page 23 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, the management's discussion and analysis 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 24 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

August 13, 2024

BASIC FINANCIAL STATEMENTS

**Town of Flagler
Statement of Net Position
December 31, 2023**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Equivalents	\$ 140,568	\$ 688,920	\$ 829,488
Investments	175,906	165,486	341,392
Receivables	219,026	40,908	259,934
Prepaid Expenses	7,761	-	7,761
Capital Assets:			
Capital Assets not being Depreciated	75,489	198,662	274,151
Capital Assets being Depreciated, net	1,558,810	2,178,417	3,737,227
Total Capital Assets	<u>1,634,299</u>	<u>2,377,079</u>	<u>4,011,378</u>
Total Assets	<u>2,177,560</u>	<u>3,272,393</u>	<u>5,449,953</u>
LIABILITIES			
Accounts payable and accrued expenses	4,320	18,869	23,189
Unearned revenues	137,991	-	137,991
Customer deposits	-	4,586	4,586
Long-term liabilities:			
Due within one year:			
Note payable	37,155	2,767	39,922
Due in more than one year:			
Note payable	80,845	59,483	140,328
Total liabilities	<u>260,311</u>	<u>85,705</u>	<u>346,016</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	161,125	-	161,125
Total Deferred Inflows	<u>161,125</u>	<u>-</u>	<u>161,125</u>
NET POSITION			
Net Investment in Capital Assets	1,634,299	2,308,541	3,942,840
Restricted for:			
Emergencies-TABOR	15,000	-	15,000
Unrestricted	106,825	878,147	984,972
Total Net Position	<u>\$ 1,756,124</u>	<u>\$ 3,186,688</u>	<u>\$ 4,942,812</u>

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

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

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government						
Governmental Activities						
General Government	\$ 302,087	\$ -	\$ 8,979	\$ (293,108)	\$ -	\$ (293,108)
Public Safety	-	3,467	-	3,467	-	3,467
Public Works	104,692	-	35,354	(69,338)	-	(69,338)
Parks and Recreation	128,796	15,375	22,724	(90,697)	-	(90,697)
Total governmental activities	535,575	18,842	67,057	(449,676)	-	(449,676)
Business-type activities:						
Wastewater	87,470	80,041	-	-	(7,429)	(7,429)
Water	362,363	201,418	-	-	(160,945)	(160,945)
Sanitation and Garbage	151,305	190,431	-	-	39,126	39,126
Total business-type activities	601,138	471,890	-	-	(129,248)	(129,248)
Total primary government	\$ 1,136,713	\$ 490,732	\$ 67,057	\$ (449,676)	\$ (129,248)	\$ (578,924)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				178,816	-	178,816
Sales taxes				311,461	-	311,461
Specific ownership taxes				19,681	-	19,681
Miscellaneous taxes				14,481	-	14,481
Unrestricted investment earnings				26,152	4,172	30,324
Miscellaneous				22,376	1,551	23,927
Gain (loss) on disposition of assets				-	2,311	2,311
Total general revenues, special items, and transfers				572,967	8,034	581,001
Change in net assets				123,291	(121,214)	2,077
Net position - beginning				1,632,833	3,307,902	4,940,735
Net position - ending				\$ 1,756,124	\$ 3,186,688	\$ 4,942,812

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

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

	General	Nonmajor Conservation Trust	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 80,220	\$ 60,348	\$ 140,568
Investments	175,906	-	175,906
Taxes receivable, net	158,680	-	158,680
Receivables	60,346	-	60,346
Prepaid expenses	7,761	-	7,761
Total assets	482,913	60,348	543,261
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	4,320	-	4,320
Unearned revenue	137,991	-	137,991
Total liabilities	142,311	-	142,311
 Deferred Inflow of Resources:			
Property taxes from Deferred revenue	161,125	-	161,125
 Fund balances:			
Nonspendable - Prepays	7,761	-	7,761
Restricted	15,000	60,348	75,348
Unassigned	156,716	-	156,716
Total fund balances	179,477	60,348	239,825
Total liabilities and fund balances	\$ 482,913	\$ 60,348	\$ 543,261

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

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

Total fund balance, governmental funds	\$ 239,825
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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.	1,634,299
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Some liabilities, (such as Net Pension Liability and Deferred Inflows of Pensions), 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>(118,000)</u>
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Net Position of Governmental Activities in the Statement of Net Position	<u>\$ 1,756,124</u>
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The accompanying notes to financial statements
are an integral part of these statements.

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

	General	Nonmajor Conservation Trust	Total Governmental Funds
REVENUES			
Property Taxes	\$ 178,816	\$ -	\$ 178,816
Specific Ownership tax	19,681	-	19,681
Sales taxes	311,461	-	311,461
Miscellaneous taxes	14,481	-	14,481
Fines and forfeitures	3,467	-	3,467
Intergovernmental	44,104	7,631	51,735
Charges for services	12,213	-	12,213
Investment income	25,927	225	26,152
Miscellaneous	36,760	-	36,760
Donations	8,009	-	8,009
Total Revenues	654,919	7,856	662,775
EXPENDITURES			
Current:			
General government	276,019	-	276,019
Public works	85,415	-	85,415
Culture and recreation	132,351	-	132,351
Capital Outlay	181,875	-	181,875
Total Expenditures	675,660	-	675,660
Excess (deficiency) of revenues over expenditures	(20,741)	7,856	(12,885)
OTHER FINANCING SOURCES (USES)			
Proceeds from capital leases	118,000	-	118,000
Total other financing sources and uses	118,000	-	118,000
SPECIAL ITEM			
Net change in fund balances	97,259	7,856	105,115
Fund balances - beginning	82,218	52,492	134,710
Fund balances - ending	\$ 179,477	\$ 60,348	\$ 239,825

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

Town of Flagler
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: \$ 105,115

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 \$181,875 was more than depreciation of \$45,699 in the current period.

136,176

Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure, In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities. This is the amount by which proceeds exceeded repayments.

(118,000)

Change in net position of governmental activities

\$ 123,291

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

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

	Enterprise Funds			
	Wastewater	Water	Garbage	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 158,985	\$ 437,509	\$ 92,423	\$ 688,917
Investments	12,489	94,610	58,387	165,486
Accounts Receivable, net	6,739	17,490	16,679	40,908
Total current assets	<u>178,213</u>	<u>549,609</u>	<u>167,489</u>	<u>895,311</u>
Non-current assets:				
Capital Assets:				
Land and right of ways	14,114	184,548	-	198,662
Equipment and Furniture	1,172,828	3,020,021	382,422	4,575,271
Less Accumulated depreciation	(656,989)	(1,392,100)	(354,053)	(2,403,142)
Total non-current assets	<u>529,953</u>	<u>1,812,469</u>	<u>28,369</u>	<u>2,370,791</u>
Total assets	<u>708,166</u>	<u>2,362,078</u>	<u>195,858</u>	<u>3,266,102</u>
Total assets and deferred outflows	<u>708,166</u>	<u>2,362,078</u>	<u>195,858</u>	<u>3,266,102</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	1,655	22,513	(5,301)	18,867
Customer deposits	-	4,586	-	4,586
Notes payable	-	2,767	-	2,767
Total current liabilities	<u>1,655</u>	<u>29,866</u>	<u>(5,301)</u>	<u>26,220</u>
Non-current liabilities:				
Notes payable less current portion	-	59,483	-	59,483
Total non-current liabilities	<u>-</u>	<u>59,483</u>	<u>-</u>	<u>59,483</u>
Total liabilities	<u>1,655</u>	<u>89,349</u>	<u>(5,301)</u>	<u>85,703</u>
Net Position				
Net investment in capital assets	529,953	1,750,219	28,369	2,308,541
Unrestricted	176,558	522,510	172,790	871,858
Total Net Position	<u>\$ 706,511</u>	<u>\$ 2,272,729</u>	<u>\$ 201,159</u>	<u>\$ 3,180,399</u>

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

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

	Enterprise Funds			
	Wastewater	Water	Garbage	Total
REVENUES				
Charges for services	\$ 80,041	\$ 201,418	\$ 190,431	\$ 471,890
Miscellaneous	-	-	1,552	1,552
Total operating revenues	<u>80,041</u>	<u>201,418</u>	<u>191,983</u>	<u>473,442</u>
OPERATING EXPENSES				
Systems operations and maintenance	46,865	110,402	147,685	304,952
Administration	1,210	7,948	-	9,158
Utilities	11,336	21,811	-	33,147
Repairs and maintenance	-	70,231	-	70,231
Other supplies and expenses	-	20,574	345	20,919
Depreciation	28,059	134,386	3,276	165,721
Total Operating Expenses	<u>87,470</u>	<u>365,352</u>	<u>151,306</u>	<u>604,128</u>
Operating income (loss)	<u>(7,429)</u>	<u>(163,934)</u>	<u>40,677</u>	<u>(130,686)</u>
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous and interest revenues	2,445	1,727	-	4,172
Miscellaneous expenses	(3,300)	-	-	(3,300)
Total non-operating revenue (expenses)	<u>(855)</u>	<u>1,727</u>	<u>-</u>	<u>872</u>
Income (loss) before contributions and transfers	<u>(8,284)</u>	<u>(162,207)</u>	<u>40,677</u>	<u>(129,814)</u>
Special item - gain (loss) on sale of assets	-	1,411	900	2,311
Change in Net Position	<u>(8,284)</u>	<u>(160,796)</u>	<u>41,577</u>	<u>(127,503)</u>
Total Net Position - beginning	<u>714,795</u>	<u>2,433,525</u>	<u>159,582</u>	<u>3,307,902</u>
Total Net Position - ending	<u>\$ 706,511</u>	<u>\$ 2,272,729</u>	<u>\$ 201,159</u>	<u>\$ 3,180,399</u>

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

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

	<u>Wastewater</u>	<u>Water</u>	<u>Garbage</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Charges for Services	\$ 80,578	\$ 199,130	\$ 194,145	\$ 473,853
Cash Payments to Suppliers for Goods & Services	(37,341)	(121,192)	(92,620)	(251,153)
Cash Payments for Salaries & Benefits	(22,070)	(110,402)	(55,698)	(188,170)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>21,167</u>	<u>(32,464)</u>	<u>45,827</u>	<u>34,530</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:				
Farm lease	(3,300)	-	-	(3,300)
Cash Received from Sale of Assets	-	1,411	900	2,311
Long Term Debt Paid	-	(2,767)	-	(2,767)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(3,300)</u>	<u>(1,356)</u>	<u>900</u>	<u>(3,756)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of Investments	(34)	(348)	(1,551)	(1,933)
Interest Received on Investments	2,445	1,727	-	4,172
NET CASH (USED) BY INVESTING ACTIVITIES	<u>2,411</u>	<u>1,379</u>	<u>(1,551)</u>	<u>2,239</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	20,278	(32,441)	45,176	33,013
CASH & CASH EQUIVALENTS:				
Beginning of Year	<u>138,707</u>	<u>469,950</u>	<u>47,247</u>	<u>655,904</u>
End of Year	<u>158,985</u>	<u>437,509</u>	<u>92,423</u>	<u>688,917</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(7,429)	(163,934)	40,677	(130,686)
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:				
Depreciation	28,059	134,386	3,276	165,721
Change in Assets and Liabilities:				
(Increase) Decrease in Receivables	537	(2,288)	2,162	411
Increase (Decrease) in Accounts Payable	-	(628)	(288)	(916)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 21,167</u>	<u>\$ (32,464)</u>	<u>\$ 45,827</u>	<u>\$ 34,530</u>

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

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

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

The Town of Flagler, Colorado (the "Town") was incorporated on November 2, 1916 as a statutory town. The Town's major operations include general government, garbage, water and wastewater operations, public works, and parks and recreation.

The Governmental Accounting Standards Board (GASB) is the authoritative body, and the Town follows all GASB accounting pronouncements, which provides guidance for determining which governmental activities, organization and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial position of the governmental and proprietary fund activities at the end of the year. The statement of activities presents a comparison between program expenses and the program revenue for each program or function of the primary government activities. Program expenses are those that are specifically associated with a service, program, or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the Town, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each function is self-financing or draws from the general revenue of the Town.

Fund Financial Statements

During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance.

Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. In the fund financial statements, 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 activities except those required to be accounted for in another fund.

The Town's remaining governmental fund is the conservation trust fund which is presented as a non-major fund.

Enterprise Funds are used to account for operations that are financed in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public be recovered primarily through user charges. The Town reports the following major enterprise funds:

Wastewater Fund - The Wastewater Fund accounts for the costs related to providing wastewater services to the Town.

Water Fund - The Water Fund accounts for the costs related to providing water services to the Town.

Garbage Fund - The Garbage Fund accounts for the costs related to the removal or trash for the Town and the surrounding area.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Town are included in the statement of net position.

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Proprietary funds, which include enterprise funds, are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the Town receives value without directly giving value in return, include sales taxes, grants, entitlements and donations. Revenue from sales tax is recognized in the fiscal year for which the taxes are collected by the vendor. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Program revenues consist of revenues that are associated with the governmental services such as licenses, permits and water sales.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Property Taxes

Property taxes attach an enforceable lien on property as of January 1st. Taxes are levied on January 1st and are payable either in one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and assessments are done by Kit Carson County and are remitted to the Town monthly. Property taxes, which are due to be paid in the next period and representing an enforceable lien at January 1st of the next year, have been recorded as a receivable and a deferred inflow of resources in the year in which they are levied. Property tax revenues are recognized when they are collected by Kit Carson County.

Assets and Liabilities

Cash and cash equivalents-The Town follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based on each fund's average equity balance in total cash. The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of 90 days or less at the date of their acquisition for the financial statements including the statement of cash flows.

Investments - investments are recorded at fair value, which approximates cost.

Receivables - all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Substantially all revenues of the enterprise funds originate from charges to the users, and the District has the ability to place liens on the property.

Management has reviewed the collectability of accounts receivable and has determined the collectability of accounts. Accordingly, the Town has determined that no allowance for doubtful accounts is required as the town has the right to put a lien on the property.

Capital assets - are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of more than one year and exceed \$5,000:

Land and water rights	N/A
Buildings	10-50 years
Improvements other than buildings	10-50 years
Equipment	5-20 years
Utility Systems	N/A
Infrastructure	40 years

Capital assets are recorded at cost except for those assets which have been contributed, which are stated at estimated fair market value at the date of contribution or at developer's cost. Depreciation is computed using the straight-line method over the asset's estimated economic useful life. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, ("GASB No 42"), establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2023.

Long-term Obligations

In the government-wide financial statements and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position. Bond issuance costs are expensed during the current period. Bond premiums and discounts are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances and discounts are reported as other financing sources. The issuance costs related to the debt is reported as an expenditure in the current period.

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as obligations of the governmental funds.

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. All vacation time earned for the year expires at December 31st of each year, therefore no liability for compensated absences has been recorded.

Deferred Outflows/Inflows of Resources

The Town implemented the provisions of GASB No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* (GASB 63) and the provisions of GASB No. 65 *Items Previously Reported as Assets and Liabilities* (GASB 65). As a result, in addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - consists of net position with constraints placed on the use either by (1) external groups, such as creditors, granters, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Town utilizes a restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

Unrestricted net position - all other net positions that do not meet the definition of "restricted" or "net investment in capital assets." The net position is available for future operations or distributions.

Fund Balance

Nonspendable - consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$7,761 as of December 31, 2023.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the Town to establish Emergency reserves. A restriction of \$15,000 of the General Fund balance has been made in compliance with this requirement. Additionally, the Town has \$100,348 restricted for parks and other items related to the conservation trust fund.

Committed - Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Those committed amounts cannot be used for any other purpose unless the Board of Trustees formally removes or changes the specified uses. The Town had a committed fund balance of \$0 as of December 31, 2023.

Assigned - Includes all amounts that are constrained by the Town's intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Trustee's. As of December 31, 2023, the assigned fund balance was \$0.

Unassigned - consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

The Town has not adopted fund balance policies; therefore, the Town follows the guidance in accordance with GASB 54 and applies resources in the following order: restricted, committed, assigned and unassigned.

Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year-end outstanding balances are reported as due to/due from other funds. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances. The effect of interfund activity has been eliminated from the government-wide financial statements except for charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. The interfund lending is for the purposes of funding operations. There were no interfund balances outstanding at December 31, 2023.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices and utility billings. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The Town adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level. The General and Water Funds overspent their appropriations.
- The Town Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Town Board or revised by the Town Board.

Use of Estimates in the Preparation of Financial Statements

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

Note 2

Cash and Investments

Cash Deposits

The Town maintains a cash pool that is available for use by all funds. Each fund's portion of the pool is displayed on the combined balance sheet as "Cash and Cash equivalents". As of December 31, 2023, the Town's cash deposits had a carrying balance of \$829,488 of which \$250,000 is federally insured.

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

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2023, none of the Town's bank deposits were exposed to custodial credit risk.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

- Obligations of the United States and certain United States government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptance of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

The Town's investment policy is to hold investments until maturity and mirrors State statute.

At December 31, 2023, the Town had \$341,392 invested in certificates of deposit with High Plains Bank. The certificate of deposits are not rated. The certificates of deposit are presented using amortized cost.

All cash and cash equivalents and all certificates of deposit are secured by FDIC insurance or under the PDPA.

Note 3 Receivables

The enterprise funds accounts receivable balances are a result of providing utility services to the Town's customers. All the receivables are considered collectible; therefore, no allowance is established. Actual bad debts have been immaterial in the past.

Receivables	Business-Type
Trade accounts receivable	Activities
Less: Allowance for doubtful accounts	\$ 40,908
Total	-
	<u>\$ 40,908</u>

Note 4 Capital Assets

	Governmental Activities			Balance at 12/31/2023
	Balance at 12/31/2022	Additions	Disposals	
Non-Depreciable Capital Assets				
Land	\$ 75,489	\$ -	\$ -	\$ 75,489
Total Non-Depreciable Capital Assets	<u>75,489</u>	<u>-</u>	<u>-</u>	<u>75,489</u>
Depreciable Capital Assets				
Buildings and Improvements	1,023,234	-	-	1,023,234
Infrastructure	722,033	4,975	-	727,008
Machinery and Equipment	325,480	176,900	-	325,480
Total Depreciable Capital Assets	<u>2,070,747</u>	<u>181,875</u>	<u>-</u>	<u>2,252,622</u>
Less Accumulated Depreciation				
Buildings and Improvements	(127,154)	(9,645)	-	(136,799)
Infrastructure	(170,594)	(23,680)	-	(194,274)
Machinery and Equipment	(350,365)	(12,374)	-	(362,739)
Total Accumulated Depreciation	<u>(648,113)</u>	<u>(45,699)</u>	<u>-</u>	<u>(693,812)</u>
Net Depreciable Capital Assets	<u>1,422,634</u>	<u>136,176</u>	<u>-</u>	<u>1,558,810</u>
Net Capital Assets	<u>\$ 1,498,123</u>	<u>\$ 136,176</u>	<u>\$ -</u>	<u>\$ 1,634,299</u>

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

Depreciation Expense by Function

General Government	\$ 22,009
Public Works	23,336
Culture, Parks, and Recreation	354
Total Depreciation Expense	<u>\$ 45,699</u>

	Business-Type Activities			Balance at 12/31/2023
	Balance at 12/31/2022	Additions	Disposals	
Non-Depreciable Capital Assets				
Land	\$ 194,862	\$ 3,800	\$ -	\$ 198,662
Total Non-Depreciable Capital Assets	<u>194,862</u>	<u>3,800</u>	<u>-</u>	<u>198,662</u>
Depreciable Capital Assets				
Buildings and Improvements	132,591	-	-	132,591
Infrastructure	3,930,819	-	(3,799)	3,927,020
Machinery and Equipment	515,660	-	-	515,660
Total Depreciable Capital Assets	<u>4,579,070</u>	<u>-</u>	<u>-</u>	<u>4,575,271</u>
Less Accumulated Depreciation				
Buildings and Improvements	(110,052)	-	-	(110,052)
Infrastructure	(1,654,587)	(157,588)	-	(1,811,167)
Machinery and Equipment	(472,790)	(8,133)	-	(481,923)
Total Accumulated Depreciation	<u>(2,237,429)</u>	<u>(165,721)</u>	<u>-</u>	<u>(2,403,142)</u>
Net Depreciable Capital Assets	<u>2,341,641</u>	<u>(165,721)</u>	<u>(3,799)</u>	<u>2,174,920</u>
Net Capital Assets	<u>\$ 2,536,503</u>	<u>\$ (161,921)</u>	<u>\$ (3,799)</u>	<u>\$ 2,370,791</u>

Note 5 Long-Term Debt

Enterprise Funds

The following is an analysis of changes in long-term debt for the year ended December 31, 2023 for the business-type activities:

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023	Amounts Due Within One Year
Water Fund CSRPA Loan	<u>\$ 65,016</u>	<u>\$ -</u>	<u>\$ (2,767)</u>	<u>\$ 62,249</u>	<u>\$ 2,767</u>

Water Pollution Control Revolving Fund - Water Fund

In 2015 the Town obtained financing from the Colorado Water Resources and Power Authority (CWRPDA) in the amount of \$652,900. At closing the CWRPDA forgave \$569,900. The funds were used to complete the water project. Interest accrues at 0.00% per annum and is due in

semiannual payments in the amount of \$2,767 through November 1 , 2046. The Town has pledged the revenue from the operation and use of the water system and other legally available revenue, after the payment of operation and maintenance expenses for the system, for the repayment of the note.

Year Ended December 31,	Principal	Interest	Total
2024	\$ 2,767	\$ -	\$ 2,767
2025	2,767	-	2,767
2026	2,767	-	2,767
2027	2,767	-	2,767
2028	2,767	-	2,767
2029-2033	13,835	-	13,835
2034-2038	13,835	-	13,835
2039-2043	13,835	-	13,835
2044-2046	6,909	-	6,909
Total	\$ 62,249	\$ -	\$ 62,249

Governmental Funds

During 2023, the Town entered into an agreement to purchase a street sweeper. The terms call for a down payment in 2023 of \$30,000 and three annual payments of \$43,940, principal and interest, with an interest rate of 5.75%. Collateral for the note is the equipment.

Year Ended December 31,	Principal	Interest	Total
2024	\$ 37,155	\$ 6,785	\$ 43,940
2025	39,291	4,649	43,940
2026	41,554	2,386	43,940
2027	\$ 118,000	\$ 13,820	\$ 131,820

Note 6

Risk Management

Risk Management Insurance Pool

The Town is exposed to various risks of loss related to torts; theft of, damage of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for all risks including workers' compensation, employee unemployment, and employee health and accidents. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property taxes	\$ 161,127	\$ 161,127	\$ 178,816
SO Taxes	-	-	19,681
Sales and miscellaneous taxes	293,000	293,000	325,943
Fines and forfeitures	12,000	12,000	3,467
Intergovernmental	37,000	37,000	44,104
Charges for services	2,500	2,500	12,213
Gifts and grants	5,000	5,000	8,009
Investment income	1,000	1,000	25,927
Miscellaneous	52,750	52,750	36,760
Total revenues	<u>564,377</u>	<u>564,377</u>	<u>654,920</u>
EXPENDITURES			
Current:			
General government	188,677	188,677	276,019
Public works	246,500	246,500	85,415
Culture and recreation	-	-	132,351
Capital Outlay	129,200	129,200	181,875
Total Expenditures	<u>564,377</u>	<u>564,377</u>	<u>675,660</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(20,740)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from capital leases	-	-	118,000
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>118,000</u>
Net change in fund balances	-	-	97,260
Fund balances - beginning	-	-	82,218
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,478</u>

SUPPLEMENTARY INFORMATION

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

	Conservation Trust	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	\$ 60,348	\$ 60,348
Total assets	60,348	60,348
LIABILITIES AND FUND BALANCES		
Liabilities:		
Total liabilities	-	-
Fund balance:		
Restricted for:		
Parks and recreation	60,348	60,348
Total fund balances	60,348	60,348
Total liabilities and fund balances	\$ 60,348	\$ 60,348

Town of Flagler
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	7,631	7,631
Investment earnings	225	225
Total revenues	7,856	7,856
EXPENDITURES		
Current:		
Total Expenditures	-	-
Excess (deficiency) of revenues over expenditures	7,856	7,856
Net change in fund balances	7,856	7,856
Fund balances - beginning	52,492	52,492
Fund balances - ending	\$ 60,348	\$ 60,348

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

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 7,631
Investment earnings	-	-	225
Total revenues	<u>-</u>	<u>-</u>	<u>7,856</u>
EXPENDITURES			
Culture and recreation	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>7,856</u>
Net change in fund balances	-	-	7,856
Fund balances - beginning	-	-	52,492
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,348</u>

**Town of Flagler
Budget and Actual
Garbage
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	\$ 170,500	\$ 170,500	\$ 190,431
Miscellaneous	12,200	12,200	1,552
Total revenues	<u>182,700</u>	<u>182,700</u>	<u>191,983</u>
OPERATING EXPENSES			
Personal services	143,870	143,870	147,685
Other supplies and expenses	38,830	38,830	345
Debt service	-	-	2,767
Total Operating Expenses	<u>182,700</u>	<u>182,700</u>	<u>150,797</u>
Operating income (loss)	-	-	41,186
SPECIAL ITEM			
Gain on sale of assets	-	-	900
Net change in net position	-	-	42,086
Net Position - beginning	-	-	159,582
ADJUSTMENTS:			
Debt service	-	-	2,767
Depreciation	-	-	(3,276)
Net Position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 201,159</u>

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

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	\$ 215,500	\$ 215,500	\$ 201,418
Miscellaneous revenues	65	65	1,727
Total revenues	<u>215,565</u>	<u>215,565</u>	<u>203,145</u>
OPERATING EXPENSES			
Personal services	129,532	129,532	110,402
Contractual services	3,200	3,200	7,948
Utilities	18,000	18,000	21,811
Repairs and maintenance	55,100	55,100	70,231
Other supplies and expenses	9,733	9,733	20,574
Total Operating Expenses	<u>215,565</u>	<u>215,565</u>	<u>230,966</u>
Operating income (loss)	<u>-</u>	<u>-</u>	<u>(27,821)</u>
OTHER FINANCING SOURCES (USES)			
Gain on Sale of Assets	-	-	1,411
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>1,411</u>
Net change in net position	-	-	(26,410)
Net Position - beginning	<u>-</u>	<u>-</u>	<u>2,433,525</u>
ADJUSTMENTS:			
Depreciation	-	-	(134,386)
Net Position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,272,729</u>

**Town of Flagler
Budget and Actual
Wastewater
For the year ended December 31, 2023**

	Budgeted Amounts		Amounts, Budgetary
	Original	Final	
REVENUES			
Charges for Services	\$ 77,000	\$ 77,000	\$ 80,041
Investment earnings	30	30	2,445
Total revenues	<u>77,030</u>	<u>77,030</u>	<u>82,486</u>
EXPENDITURES			
Systems operations and maintenance	34,755	34,755	46,865
Administration	-	-	1,210
Utilities	12,000	12,000	11,336
Miscellaneous	30,275	30,275	3,300
Total Expenditures	<u>77,030</u>	<u>77,030</u>	<u>62,711</u>
Operating income (loss)	<u>-</u>	<u>-</u>	<u>19,775</u>
Net Change in Net Position	-	-	19,775
Net Position - beginning	-	-	714,795
ADJUSTMENTS			
Depreciation	-	-	(28,059)
Net Position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 706,511</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): 12/23

This Information From The Records Of: Town Of Flagler	Prepared By: Amanda Mitchell Town Clerk 719-765-4571
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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)	\$ 9,347.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 86,753.49
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	\$ 60,813.24	b. Snow and ice removal	
3. Other local imposts (from page 2)		c. Other	
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ -
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)	\$ 96,100.49
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)	\$ 60,813.24	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 35,287.25	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 96,100.49	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 96,100.49

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
		\$ 96,100.49	\$ 96,100.49		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 75,000.00	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	\$ 15,900.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 90,900.00	h. Other	
c. Total (a. + b.)	\$ 90,900.00	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.)	\$ 35,287.25	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)	\$ 35,287.25	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			\$ 5,072.00
(3). System Preservation			\$ -
(4). System Enhancement And Operation			\$ 4,275.00
(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: