

TOWN OF FOWLER, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2023

TOWN OF FOWLER, COLORADO

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	9
STATEMENT OF ACTIVITIES	10
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	11
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	12
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	13
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	14
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	15-16
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	17
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	18-19
STATEMENT OF FIDUCIARY NET POSITION	20
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	21
NOTES TO FINANCIAL STATEMENTS	22 - 40
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – STATEWIDE DEFINED BENEFIT PLAN	41
SCHEDULE OF TOWN'S CONTRIBUTIONS – STATEWIDE DEFINED BENEFIT PLAN	42
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND	43
SUPPLEMENTARY INFORMATION	
INDIVIDUAL FINANCIAL STATEMENTS - MAJOR GOVERNMENTAL FUNDS	44 - 45
COMBINING FINANCIAL STATEMENTS - NONMAJOR FUNDS	46 - 55
INDIVIDUAL FINANCIAL STATEMENTS AND BUDGET SCHEDULES – PROPRIETARY FUNDS	56 - 75
INDIVIDUAL FINANCIAL STATEMENTS - INTERNAL SERVICE FUND	76 - 78
LOCAL HIGHWAY FINANCE REPORT	79 - 80

HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS
601 SOUTH EIGHTH STREET
ROCKY FORD, COLORADO 81067

Patrick A. Hancock CPA 719-688-0812
Andrew H. Froese CPA 719-980-1962

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Town of Fowler, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Fowler, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Fowler, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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



HANCOCK FROESE & COMPANY LLC

Rocky Ford, Colorado
June 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Town of Fowler's (the "Town") Annual Financial Report provides readers with a narrative overview and analysis of the Town's financial performance during the fiscal year that ended on December 31, 2023. We encourage readers to consider the information presented here in conjunction with the Town of Fowler's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Town of Fowler.

FINANCIAL HIGHLIGHTS

The Town's total net position increased from \$7,917,712 to \$8,119,456 over the course of the Town's operations in 2023.

During the year, the Town's governmental revenues generated in taxes and other revenues for governmental programs (including other financing sources) were \$56,821 less than the \$1,055,651 of expenditures for general government and governmental services.

The Town's business-type funds, the water, sewer, sanitation, storm drainage and natural resources funds, had an increase in total net position of \$258,565, up from \$4,880,257 in 2022 to \$5,138,822 in 2023.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Town's *Basic Financial Statements*. The Basic Financial Statements contain three components: (1), government-wide financial statements; (2), fund financial statements (including component unit statements, if applicable); and (3), notes to the financial statements. In addition, this report contains other *Required Supplementary Information*, and a *Supplemental Information* section that presents *combining statements* for non-major governmental funds and internal service funds (along with actual and budget comparison schedules).

The basic financial statements include two kinds of statements that present different views of the Town: *government-wide financial statements* and *fund financial statements*.

The first two statements are government-wide financial statements that provide both *long-term* and *short-term* information about the Town's *overall* financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations in more detail than the government-wide statements.

Governmental Fund statements tell how *general government* services like public safety, highways and streets, welfare, and cultural and recreation, were financed in the short-term as well as what remains for future spending.

Proprietary Fund statements offer *short-term* and *long-term* financial information about the activities the Town government operates in, similar to a private business, such as the Fowler Water Department, and the internal service funds which provide services to other departments or governmental units within the Town.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explain and support the information in the financial statements. In addition to these required components, a section is included with combining statements that provide further detail about the Town's non-major governmental funds and internal service fund, each of which are added together and presented in single columns in each of the basic financial statements.

Government-wide Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how they have changed. Net position, the difference between the Town's assets and liabilities, is one way to measure the Town's financial health or current position.

Over time, increases or decreases in the Town's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Town, consideration should be given to additional non-financial factors such as changes in the Town's property tax base and the condition of the Town's streets, sewer mains, and water treatment and distribution systems.

The government-wide financial statements of the Town are divided into three categories.

1. *Governmental Activities.* Most of the Town's basic services are included in governmental activities such as public safety, streets, recreation and general administration. Property and sales taxes and state and federal grants finance most of these activities.
2. *Business-type Activities.* The Town charges fees to customers to help cover the costs of certain services it provides. The Town's water, sewer, sanitation, storm drainage, and natural resources enterprise funds are included here.
3. *Component Units.* Component units are legally separate organizations for which the Town's Board is financially accountable. Currently, the Town has no component units.

Fund Financial Statements

The fund financial statements provide more detailed information about the Town's most significant funds, the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by state law and by bond covenants.

The Town Council establishes other funds to show that certain taxes and grants are used appropriately (i.e. Special Revenue Funds).

The Town reports the following kinds of funds:

1. *Governmental Funds.* Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide funds statement that explains the relationship (or differences) between the two types of statements.
2. *Proprietary Funds.* Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

The Town's Enterprise Funds are classified as business-type activities on the government-wide statements, but more detailed information is provided in the Proprietary Fund Statements, such as its cash flows.

3. *Internal Service Fund.* Internal service fund is used to accumulate and allocate costs internally among the Town's functions. The Town uses the internal service fund to account for data processing and fleet management services provided to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the Government-wide financial statements.

The internal service fund is combined into a single aggregated column presentation. Individual fund data for the internal service fund is provided in the form of combining statements presented in the supplemental information portion of the report

4. *Fiduciary Fund* - The Town is the agent, or fiduciary, for assets that belong to others. The Town is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The Town excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. The Town uses fiduciary funds to account for resources that can be used to purchase health and safety items.

Financial Analysis of the Town as a Whole

Net Position: As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2023, total Town's net position was \$8,119,456, the governmental activity net position was \$2,980,634 and business-type activities net position was \$5,138,822. The table below provides a comparative summary of the Town's Governmental and Business-type net position for 2023 and 2022:

The 2023 MD&A presentation includes comparative changes in net position for the past two years below:

Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other	\$ 1,149,599	\$ 1,245,598	\$ 3,833,715	\$ 3,713,245	\$ 4,983,314	\$ 4,958,843
Capital Assets	\$ 1,900,391	\$ 1,967,243	\$ 4,548,945	\$ 3,695,315	\$ 6,449,336	\$ 5,662,558
Total Assets	\$ 3,049,990	\$ 3,212,841	\$ 8,382,660	\$ 7,408,560	\$ 11,432,650	\$ 10,621,401
Deferred Outflows of Resources	\$ 85,740	\$ 35,639	\$ -	\$ -	\$ 85,740	\$ 35,639
Total Assets and Deferred Outflows	\$ 3,135,730	\$ 3,248,480	\$ 8,382,660	\$ 7,408,560	\$ 11,518,390	\$ 10,657,040
Liabilities						
Current Liab.	\$ 39,519	\$ 29,104	\$ 204,024	\$ 358,627	\$ 243,543	\$ 387,731
Non Current Liab.	\$ 50,718	\$ 50,717	\$ 3,039,814	\$ 2,169,676	\$ 3,090,532	\$ 2,220,393
Total Liabilities	\$ 90,237	\$ 79,821	\$ 3,243,838	\$ 2,528,303	\$ 3,334,075	\$ 2,608,124
Deferred Inflows of Resources	\$ 64,859	\$ 131,204	\$ -	\$ -	\$ 64,859	\$ 131,204
Net Position						
Net Investment in Capital Assets	\$ 1,868,574	\$ 1,909,781	\$ 2,760,172	\$ 2,634,120	\$ 4,628,746	\$ 4,543,901
Restricted	\$ 98,768	\$ 80,994	\$ 1,324,128	\$ 1,134,408	\$ 1,422,896	\$ 1,215,402
Unrestricted	\$ 1,013,292	\$ 1,046,680	\$ 1,054,522	\$ 1,111,729	\$ 2,067,814	\$ 2,158,409
Total Net Position	\$ 2,980,634	\$ 3,037,455	\$ 5,138,822	\$ 4,880,257	\$ 8,119,456	\$ 7,917,712
Total Liabilities, Deferred Inflows & Net Position	\$ 3,135,730	\$ 3,248,480	\$ 8,382,660	\$ 7,408,560	\$ 11,518,390	\$ 10,657,040

A significant portion 57% of the net position represents the *net investment in capital asset*. This includes land, buildings, machinery and equipment, and infrastructure assets, offset with associated long-term and short-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Fowler; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other *restricted net position* represents resources that are subject to external restrictions on how they may be used. Included in this category are restricted amounts for conservation trust, TABOR emergency fund, facility fees and debt service. This portion makes up 18% of the total.

The remaining 25% of net position represent the *unrestricted* portion available for the Town's ongoing obligations to its citizens.

At the end of 2023, the Town of Fowler had positive balances in all three categories of net position.

Changes in Revenues and Expenditures

The table below presents the Town's 2023 revenues and expenditures for Governmental and Business-type activities as they are reported in the Statement of Activities compared to 2022. The revenues and expenditures include the Governmental Funds (General Fund, and Special Revenue Funds) and the Enterprise Funds (Water Utility Fund, Sewer Utility Fund, Sanitation Utility Fund, Storm Drainage Fund, and Natural Resource Fund).

The 2023 MD&A presentation includes changes in revenues and expenditures for the past two years below:

	Changes in Revenues and Expenditures					
	Governmental Activities		Business-Type Activities		Total	
REVENUES	2023	2022	2023	2022	2023	2022
Governmental Revenues:						
Charges for Services	\$ 28,338	\$ 33,754			\$ 28,338	\$ 33,754
Operating Grants & Contributions	\$ 81,852	\$ 86,291			\$ 81,852	\$ 86,291
Taxes	\$ 718,233	\$ 678,460			\$ 718,233	\$ 678,460
Fees & Fines	\$ 44,199	\$ 47,353			\$ 44,199	\$ 47,353
Other	\$ 126,208	\$ 44,960			\$ 126,208	\$ 44,960
Total Government Revenues	\$ 998,830	\$ 890,818			\$ 998,830	\$ 890,818
Business-type Revenues						
Charges for Services			\$ 1,015,743	\$ 1,063,419	\$ 1,015,743	\$ 1,063,419
Other			\$ 20,768	\$ 12,445	\$ 20,768	\$ 12,445
Grants & Contributions			\$ 106,700	\$ 135,562	\$ 106,700	\$ 135,562
Total Business-type Revenues			\$ 1,143,211	\$ 1,211,426	\$ 1,143,211	\$ 1,211,426
TOTAL REVENUES	\$ 998,830	\$ 890,818	\$ 1,143,211	\$ 1,211,426	\$ 2,142,041	\$ 2,102,244
Government Expenditures						
General Government	\$ 419,560	\$ 323,072			\$ 419,560	\$ 323,072
Public Safety	\$ 210,680	\$ 221,236			\$ 210,680	\$ 221,236
Public Works	\$ 204,480	\$ 210,032			\$ 204,480	\$ 210,032
Culture and Recreation	\$ 218,912	\$ 191,218			\$ 218,912	\$ 191,218
Interest	\$ 2,019	\$ 2,329			\$ 2,019	\$ 2,329
Total Government Expenditures	\$ 1,055,651	\$ 947,887			\$ 1,055,651	\$ 947,887
Business-type Expenditures						
Personal Services,						
Materials, Supplies			\$ 780,464	\$ 727,850	\$ 780,464	\$ 727,850
Net Depreciation			\$ 129,982	\$ 147,560	\$ 129,982	\$ 147,560
Total Business-type Expenditures			\$ 910,446	\$ 875,410	\$ 910,446	\$ 875,410
TOTAL EXPENDITURES	\$ 1,055,651	\$ 947,887	\$ 910,446	\$ 875,410	\$ 1,966,097	\$ 1,823,297
EXCESS (DEFICIENCY) BEFORE TRANSFERS & SPECIAL ITEM	\$ (56,821)	\$ (57,069)	\$ 232,765	\$ 336,016	\$ 175,944	\$ 278,947
Transfers In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Item	\$ -	\$ -	\$ 25,800	\$ -	\$ 25,800	\$ -
CHANGE IN NET POSITION	\$ (56,821)	\$ (57,069)	\$ 258,565	\$ 336,016	\$ 201,744	\$ 278,947
NET POSITION – BEGINNING	\$ 3,037,455	\$ 3,094,524	\$ 4,880,257	\$ 4,544,241	\$ 7,917,712	\$ 7,638,765
NET POSITION - ENDING	\$ 2,980,634	\$ 3,037,455	\$ 5,138,822	\$ 4,880,257	\$ 8,119,456	\$ 7,917,712

Governmental Activities: Governmental activities had (\$56,821) revenues under expenses in 2023. Total revenues from governmental activities including the general fund and other governmental funds amounted to \$998,830. Total expenses for governmental activities in 2023 including the general fund and other governmental funds amounted to \$1,055,561.

Business-type Activities: The business activities had revenues in excess of expenses of \$258,565 in 2023 due to current year operations.

The Water Utility Fund had expenses in excess of revenues of \$62,147 due to an increase in operating expenses in 2023 compared to 2022.

The Sewer Utility Fund had revenues in excess of expenses of \$234,209 due to an increase in operating revenue in 2023 compared to 2022.

The Sanitation Utility Fund had expenses in excess of revenues of \$2,590 due to a decrease in operating revenues in 2023 compared to 2022.

The Storm Drainage Fund had expenses in excess of revenues of \$1,522 due to an increase in operating expenses in 2023 compared to 2022.

The Natural Resource Fund had revenues in excess of expenses of \$90,615 due to an increase in operating revenue in 2023 compared to 2022.

Financial Analysis of the Town's Funds

Governmental Funds Overview: The Town of Fowler uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As described earlier, the Town's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the Town's financial requirements. For example, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The following information is supplemental to the information presented in the previous section.

At the end of 2023, the Town of Fowler reported a fund balance for total governmental funds of \$1,036,851 in 2023 compared to \$1,041,084 in 2022. Of the total fund balance, \$426,963 is unassigned which is the portion of fund balance that serves as a measure of current available financial resources. The fund balance is further divided into restricted and assigned. The assigned portion of \$511,120 are resources the government intends to use for a specific purpose.

The restricted fund balance represents resources not available for spending or those on which legal restrictions have been placed. The Town's restricted fund balance includes the following: restricted for emergencies- Tabor \$27,000; and restricted for conservation trust \$71,768.

General Fund: The General Fund of the Town accounts for all transactions not accounted for in other funds. As the Town's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property and sales taxes and charges for services. The General Fund completed the year with a fund balance of \$453,963. This was a decrease of \$113,121 from the previous year's fund balance of \$567,084. The General Fund had total budgeted revenues (excluding transfers) of \$979,601 and actual revenues of \$780,158 (excluding transfers) and total budgeted expenditures (excluding transfers) of \$973,601 and actual expenditures of \$901,279 (excluding transfers).

Proprietary Funds Overview: The proprietary funds are used to account for activities similar to those found in the private sector where determination of net income is necessary or useful to sound financial administration. The Town has one type of proprietary fund, consisting of Enterprise Funds. The Town's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through users' charges on a continuing basis. The Town of Fowler has five enterprise funds: In 2023 the Water Utility Fund had an unrestricted net position of \$78,364, the Sewer Utility Fund with an unrestricted net position of \$489,471, the Sanitation Utility Fund with an unrestricted net position of \$56,284, the Storm Drainage Fund with an unrestricted net position of \$35,737 and the Natural Resources Fund with an unrestricted net position of \$394,666.

Capital Asset and Debt Administration

Capital Assets

At the end of 2023, the Town had acquired \$6,449,336 (net of accumulated depreciation) in a broad range of capital assets for its governmental and business-type activities, including land, buildings, park facilities, roads, heavy machinery, vehicle and equipment.

1. The total change in net capital assets for 2023 was an increase of \$786,778.
2. Additional information on the Town's net position can be found in Notes 1 and 3 of the Notes to Financial Statements.

Long-Term Debt

At December 31, 2023, the Town of Fowler had outstanding long-term debt in the governmental-type and business-type activities of \$50,718 and \$3,039,814, respectively. More detailed information is presented in Note 4.

Economic Factors and Next Year's Budgets and Rates

The 2024 budget reflects General Fund revenues and expenditures that are comparable to prior years. The Town continues to focus on savings in fuel, repairs and maintenance and other operating expenses in order to create savings that will be utilized to move the general fund, as well as other funds, into a stronger cash position.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Clerk/Administrator, 114 E. Cranston Ave, Fowler, CO 81039.

BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
CASH OR EQUIVALENTS	\$ 942,592	\$ 1,198,472	\$ 2,141,064
CASH WITH TRUSTEE	-	1,201,241	1,201,241
RECEIVABLES - NET:			
ACCOUNTS / OTHER	101,621	157,745	259,366
PROPERTY TAXES	63,200	-	63,200
INTERNAL RECEIVABLES (PAYABLES)	42,186	(42,186)	-
INVENTORY	-	43,315	43,315
RESTRICTED ASSETS	-	1,275,128	1,275,128
CAPITAL ASSETS - NET	1,900,391	4,548,945	6,449,336
TOTAL ASSETS	3,049,990	8,382,660	11,432,650
DEFERRED OUTFLOWS OF RESOURCES			
PENSION RELATED	85,740	-	85,740
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,135,730	\$ 8,382,660	\$ 11,518,390
LIABILITIES			
ACCOUNTS PAYABLE	\$ 7,710	\$ 8,185	\$ 15,895
ACCRUED EXPENSES	5,874	26,596	32,470
UNEARNED REVENUES	-	151,228	151,228
COMPENSATED ABSENCES	12,419	18,015	30,434
NET PENSION LIABILITY	13,516	-	13,516
NON CURRENT LIABILITIES:			
DUE WITHIN ONE YEAR	7,329	210,748	218,077
DUE IN MORE THAN ONE YEAR	43,389	2,829,066	2,872,455
TOTAL LIABILITIES	90,237	3,243,838	3,334,075
DEFERRED INFLOWS OF RESOURCES			
PENSION RELATED	1,659	-	1,659
DEFERRED REVENUES - PROPERTY TAXES	63,200	-	63,200
TOTAL DEFERRED INFLOWS OF RESOURCES	64,859	-	64,859
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,868,574	2,760,172	4,628,746
RESTRICTED FOR:			
DEBT SERVICE	-	104,268	104,268
EMERGENCIES - TABOR	27,000	-	27,000
CULTURE AND RECREATION	71,768	-	71,768
FACILITY FEES AND WATER SURCHARGE	-	1,219,860	1,219,860
UNRESTRICTED	1,013,292	1,054,522	2,067,814
TOTAL NET POSITION	2,980,634	5,138,822	8,119,456
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 3,135,730	\$ 8,382,660	\$ 11,518,390

TOWN OF FOWLER, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT BUSINESS-TYPE ACTIVITIES	TOTAL
GOVERNMENTAL ACTIVITIES:							
GENERAL GOVERNMENT	\$ 419,560	\$ 1,904	\$ -	\$ -	\$ (417,656)	\$ -	\$ (417,656)
PUBLIC WORKS	210,680	-	52,374	-	(158,306)	-	(158,306)
PUBLIC SAFETY	204,480	-	-	-	(204,480)	-	(204,480)
CULTURE AND RECREATION	218,912	26,434	29,478	-	(163,000)	-	(163,000)
INTEREST ON LONG TERM DEBT	2,019	-	-	-	(2,019)	-	(2,019)
TOTAL GOVERNMENTAL ACTIVITIES	1,055,651	28,338	81,852	-	(945,461)	-	(945,461)
BUSINESS-TYPE ACTIVITIES:							
WATER FUND	488,776	319,592	-	96,700	-	(72,484)	(72,484)
SEWER FUND	228,826	443,122	-	10,000	-	224,296	224,296
SANITATION FUND	33,912	5,411	-	-	-	(28,501)	(28,501)
STORM DRAINAGE FUND	12,807	11,244	-	-	-	(1,563)	(1,563)
NATURAL RESOURCES FUND	146,125	236,374	-	-	-	90,249	90,249
TOTAL BUSINESS-TYPE ACTIVITIES	910,446	1,015,743	-	106,700	-	211,997	211,997
TOTAL PRIMARY GOVERNMENT	\$ 1,966,097	\$ 1,044,081	\$ 81,852	\$ 106,700	(945,461)	211,997	(733,464)
GENERAL REVENUES							
PROPERTY TAXES					74,895	-	74,895
SALES AND USE TAXES					573,106	-	573,106
FRANCHISE TAXES					56,804	-	56,804
OTHER TAXES					13,428	-	13,428
FINES AND FORFEITS					44,199	-	44,199
EARNINGS ON INVESTMENTS					3,389	13,600	16,989
OTHER REVENUES					122,819	7,168	129,987
TOTAL GENERAL REVENUES					888,640	20,768	909,408
SPECIAL ITEM					-	25,800	25,800
TOTAL GENERAL REVENUES AND SPECIAL ITEM					888,640	46,568	935,208
CHANGE IN NET POSITION					(56,821)	258,565	201,744
NET POSITION JANUARY 1					3,037,455	4,880,257	7,917,712
NET POSITION DECEMBER 31					\$ 2,980,634	\$ 5,138,822	\$ 8,119,456

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2023

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
CASH OR EQUIVALENTS	\$ 359,347	\$ 545,391	\$ 904,738
RECEIVABLES:			
ACCOUNTS	101,621	-	101,621
PROPERTY TAXES	63,200	-	63,200
DUE FROM OTHER FUNDS	43,068	46,305	89,373
TOTAL ASSETS	\$ 567,236	\$ 591,696	\$ 1,158,932
LIABILITIES			
ACCOUNTS PAYABLE	\$ 7,552	\$ 158	\$ 7,710
ACCRUED EXPENSES	3,984	-	3,984
DUE TO OTHER FUNDS	38,537	8,650	47,187
TOTAL LIABILITIES	50,073	8,808	58,881
DEFERRED INFLOWS OF RESOURCES			
DEFERRED PROPERTY TAXES	63,200	-	63,200
FUND BALANCE			
RESTRICTED FOR:			
EMERGENCIES	27,000	-	27,000
CONSERVATION TRUST	-	71,768	71,768
ASSIGNED			
LIBRARY	-	158,967	158,967
CEMETERY	-	137,083	137,083
POOL & RECREATION	-	215,070	215,070
UNASSIGNED	426,963	-	426,963
TOTAL FUND BALANCE	453,963	582,888	1,036,851
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 567,236	\$ 591,696	\$ 1,158,932

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	1,036,851
--	----	-----------

CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL
RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.

THE COST OF CAPITAL ASSETS IS	\$	4,900,174	
ACCUMULATED DEPRECIATION IS		<u>(2,999,783)</u>	1,900,391

INTERNAL SERVICE FUNDS ARE USED BY MANAGEMENT TO CHARGE THE COSTS OF CERTAIN DATA PROCESSING AND FLEET MANAGEMENT SERVICES PROVIDED TO OTHER DEPARTMENTS. THE ASSETS AND LIABILITIES OF THE INTERNAL SERVICES FUND ARE INCLUDED IN GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION	37,854
---	--------

LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD
AND THEREFORE ARE NOT REPORTED IN THE FUNDS.

LONG TERM DEBT	(50,718)	
COMPENSATED ABSENCES	(12,419)	
ACCRUED INTEREST ON THE LEASES	(1,890)	
DEFERRED INFLOWS - PENSION RELATED AMOUNTS	(1,659)	
DEFERRED OUTFLOWS - PENSION RELATED AMOUNTS	85,740	
NET PENSION ASSET (LIABILITY)	<u>(13,516)</u>	<u>5,538</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>2,980,634</u></u>
---	----	-------------------------

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2023

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
TAXES	\$ 530,499	\$ 187,734	\$ 718,233
LICENSES AND PERMITS	8,525	-	8,525
INTERGOVERNMENTAL	52,374	17,478	69,852
CHARGES FOR SERVICES	26,329	2,009	28,338
FINES	44,199	-	44,199
GRANTS	-	12,000	12,000
OTHER	118,232	2,451	120,683
TOTAL REVENUES	<u>780,158</u>	<u>221,672</u>	<u>1,001,830</u>
EXPENDITURES			
GENERAL GOVERNMENT	381,334	-	381,334
PUBLIC SAFETY	204,480	-	204,480
PUBLIC WORKS	136,508	-	136,508
CULTURE AND RECREATION	77,702	73,562	151,264
DEBT SERVICE:			
PRINCIPAL	6,744	-	6,744
INTEREST	2,314	-	2,314
CAPITAL OUTLAY	92,197	31,222	123,419
TOTAL EXPENDITURES	<u>901,279</u>	<u>104,784</u>	<u>1,006,063</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(121,121)</u>	<u>116,888</u>	<u>(4,233)</u>
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN	20,000	12,000	32,000
TRANSFERS OUT	(12,000)	(20,000)	(32,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,000</u>	<u>(8,000)</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>(113,121)</u>	<u>108,888</u>	<u>(4,233)</u>
FUND BALANCE JANUARY 1	<u>567,084</u>	<u>474,000</u>	<u>1,041,084</u>
FUND BALANCE DECEMBER 31	<u>\$ 453,963</u>	<u>\$ 582,888</u>	<u>\$ 1,036,851</u>

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
ARE DIFFERENT BECAUSE:

NET CHANGE IN FUND BALANCE	\$	(4,233)
----------------------------	----	---------

GOVERNMENTAL FUNDS REPORT CAPITAL OUTLAYS AS EXPENDITURES. HOWEVER, IN
THE STATEMENT OF ACTIVITIES THE COST OF THOSE ASSETS IS ALLOCATED OVER THEIR
ESTIMATED USEFUL LIVES AND REPORTED AS DEPRECIATION EXPENSE. THIS IS THE
AMOUNT BY WHICH CAPITAL OUTLAY EXCEEDED DEPRECIATION IN THE CURRENT PERIOD.

CAPITAL OUTLAY	\$ 92,584	
DEPRECIATION EXPENSE AND DISPOSALS	<u>(153,654)</u>	(61,070)

SOME EXPENSES REPORTED IN THE STATEMENT OF ACTIVITIES DO NOT REQUIRE THE
USE OF CURRENT FINANCIAL RESOURCES AND THEREFORE, ARE NOT REPORTED AS
EXPENDITURES IN THE GOVERNMENTAL FUNDS

DEBT PAYMENTS	6,744	
COMPENSATED ABSENCES	-	
ACCRUED INTEREST EXPENSE	295	
PENSION RELATED AMOUNTS	<u>7,225</u>	14,264

THE NET REVENUES (LOSS) OF CERTAIN ACTIVITIES OF THE INTERNAL SERVICE FUND IS REPORTED WITH GOVERNMENTAL ACTIVITIES.	<u>(5,782)</u>
---	----------------

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (56,821)</u>
--	--------------------

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
CURRENT ASSETS							
CASH OR EQUIVALENTS	\$ 240,623	\$ 477,377	\$ 106,932	\$ 34,997	\$ 338,543	\$ 1,198,472	\$ 37,854
CASH WITH TRUSTEE	-	1,201,241	-	-	-	1,201,241	-
ACCOUNTS RECEIVABLE	44,859	58,796	27	1,143	52,920	157,745	-
INVENTORY	43,315	-	-	-	-	43,315	-
TOTAL CURRENT ASSETS	328,797	1,737,414	106,959	36,140	391,463	2,600,773	37,854
RESTRICTED ASSETS							
RESTRICTED CASH	313,018	962,110	-	-	-	1,275,128	-
PROPERTY AND EQUIPMENT- AT COST							
LAND, WATER SYSTEM, EQUIPMENT - AT COST	3,446,327	1,907,079	-	-	2,758,881	8,112,287	113,718
ACCUMULATED DEPRECIATION	(2,125,696)	(1,349,893)	-	-	(87,753)	(3,563,342)	(103,599)
NET PROPERTY AND EQUIPMENT	1,320,631	557,186	-	-	2,671,128	4,548,945	10,119
TOTAL ASSETS	\$ 1,962,446	\$ 3,256,710	\$ 106,959	\$ 36,140	\$ 3,062,591	\$ 8,424,846	\$ 47,973
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	\$ 5,298	\$ 2,887	\$ -	\$ -	\$ -	\$ 8,185	\$ -
COMPENSATED ABSENCES	10,682	7,333	-	-	-	18,015	-
ACCRUED INTEREST PAYABLE	2,093	-	-	-	6,983	9,076	-
DUE TO (FROM) OTHER FUNDS	64,512	(12,518)	875	403	(11,086)	42,186	-
UNEARNED REVENUE	151,228	-	-	-	-	151,228	-
NOTES PAYABLE - CURRENT	12,504	70,000	-	-	112,046	194,550	-
LEASE PAYABLE - CURRENT	11,218	-	-	-	-	11,218	-
ACCRUED LANDFILL COSTS - CURRENT	-	-	4,980	-	-	4,980	-
TOTAL CURRENT LIABILITIES	257,535	67,702	5,855	403	107,943	439,438	-

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS					TOTAL	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES		
TERM LIABILITIES							
NOTE PAYABLE	1,022	700,000	-	-	2,030,078	2,731,100	-
LEASE PAYABLE	53,146	-	-	-	-	53,146	-
ACCRUED LANDFILL COSTS	-	-	44,820	-	-	44,820	-
TOTAL TERM LIABILITIES	54,168	700,000	44,820	-	2,030,078	2,829,066	-
CUSTOMER DEPOSITS	16,620	-	-	-	900	17,520	-
TOTAL LIABILITIES	328,323	767,702	50,675	403	2,138,921	3,286,024	-
NET POSITION							
NET INVESTMENT IN CAPITAL ASSETS	1,242,741	988,427	-	-	529,004	2,760,172	10,119
RESTRICTED FOR:							
FACILITY FEES	227,586	962,110	-	-	-	1,189,696	-
WATER SURCHARGE	30,164	-	-	-	-	30,164	-
DEBT SERVICE	55,268	49,000	-	-	-	104,268	-
UNRESTRICTED	78,364	489,471	56,284	35,737	394,666	1,054,522	37,854
TOTAL NET POSITION	1,634,123	2,489,008	56,284	35,737	923,670	5,138,822	47,973
TOTAL LIABILITIES AND NET POSITION	\$ 1,962,446	\$ 3,256,710	\$ 106,959	\$ 36,140	\$ 3,062,591	\$ 8,424,846	\$ 47,973

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
OPERATING REVENUES							
CHARGES FOR SERVICES	\$ 319,592	\$ 443,122	\$ 5,411	\$ 11,244	\$ 156,561	\$ 935,930	\$ -
RENT	-	-	-	-	79,813	79,813	-
TOTAL OPERATING REVENUES	319,592	443,122	5,411	11,244	236,374	1,015,743	-
OPERATING EXPENSES							
PERSONAL SERVICES, MATERIALS, SUPPLIES	419,000	196,001	33,912	12,807	28,855	690,575	-
DEPRECIATION	66,988	32,825	-	-	30,169	129,982	5,782
TOTAL OPERATING EXPENSES	485,988	228,826	33,912	12,807	59,024	820,557	5,782
OPERATING INCOME (LOSS)	(166,396)	214,296	(28,501)	(1,563)	177,350	195,186	(5,782)
NONOPERATING REVENUES (EXPENSE)							
INTEREST INCOME	3,169	9,913	111	41	366	13,600	-
INTEREST EXPENSE	(2,788)	-	-	-	(87,101)	(89,889)	-
OTHER	7,168	-	-	-	-	7,168	-
TOTAL NONOPERATING REVENUES (EXPENSES)	7,549	9,913	111	41	(86,735)	(69,121)	-
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL CONTRIBUTIONS AND SPECIAL ITEM	(158,847)	224,209	(28,390)	(1,522)	90,615	126,065	(5,782)
TRANSFERS IN (OUT)	-	-	-	-	-	-	-
CAPITAL CONTRIBUTIONS	96,700	10,000	-	-	-	106,700	-
SPECIAL ITEM	-	-	25,800	-	-	25,800	-
CHANGE IN NET POSITION	(62,147)	234,209	(2,590)	(1,522)	90,615	258,565	(5,782)
NET POSITION JANUARY 1	1,696,270	2,254,799	58,874	37,259	833,055	4,880,257	53,755
NET POSITION DECEMBER 31	\$ 1,634,123	\$ 2,489,008	\$ 56,284	\$ 35,737	\$ 923,670	\$ 5,138,822	\$ 47,973

TOWN OF FOWLER, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
CASH FLOWS FROM OPERATING ACTIVITIES							
CASH RECEIVED FROM CUSTOMERS	\$ 312,637	\$ 444,768	\$ 11,705	\$ 11,466	\$ 247,592	\$ 1,028,168	\$ -
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(240,971)	(130,957)	(20,682)	(6,390)	(39,941)	(438,941)	-
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(110,044)	(78,205)	(17,472)	(6,402)	-	(212,123)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(38,378)</u>	<u>235,606</u>	<u>(26,449)</u>	<u>(1,326)</u>	<u>207,651</u>	<u>377,104</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
ACQUISITION OF CAPITAL ASSETS	-	(22,790)	-	-	(960,822)	(983,612)	-
LOAN PROCEEDS	-	-	-	-	936,286	936,286	-
CAPITAL CONTRIBUTED	96,700	10,000	-	-	-	106,700	-
INTEREST PAID ON DEBT	(3,147)	-	-	-	(84,453)	(87,600)	-
PRINCIPAL PAID ON DEBT	(22,697)	(70,000)	-	-	(116,011)	(208,708)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>70,856</u>	<u>(82,790)</u>	<u>-</u>	<u>-</u>	<u>(225,000)</u>	<u>(236,934)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
INTEREST ON INVESTMENTS AND OTHER	10,337	9,913	111	41	367	20,769	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>10,337</u>	<u>9,913</u>	<u>111</u>	<u>41</u>	<u>367</u>	<u>20,769</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	42,815	162,729	(26,338)	(1,285)	(16,982)	160,939	-
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING	<u>510,826</u>	<u>2,477,999</u>	<u>133,270</u>	<u>36,282</u>	<u>355,525</u>	<u>3,513,902</u>	<u>37,854</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING	<u>\$ 553,641</u>	<u>\$ 2,640,728</u>	<u>\$ 106,932</u>	<u>\$ 34,997</u>	<u>\$ 338,543</u>	<u>\$ 3,674,841</u>	<u>\$ 37,854</u>

TOWN OF FOWLER, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
OPERATING INCOME (LOSS)	\$ (166,396)	\$ 214,296	\$ (28,501)	\$ (1,563)	\$ 177,350	\$ 195,186	\$ (5,782)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
DEPRECIATION	66,988	32,825	-	-	30,169	129,982	5,782
CHANGE IN ASSETS AND LIABILITIES							
ACCOUNTS RECEIVABLE AND PREPAIDS	6,654	6,168	6,671	599	11,218	31,310	-
INVENTORIES	10,083	-	-	-	-	10,083	-
DUE FROM (TO) OTHER FUNDS	34,180	(23,732)	76	(362)	(11,086)	(924)	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	10,113	6,049	(4,695)	-	-	11,467	-
ACCRUED LANDFILL COSTS	-	-	-	-	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (38,378)</u>	<u>\$ 235,606</u>	<u>\$ (26,449)</u>	<u>\$ (1,326)</u>	<u>\$ 207,651</u>	<u>\$ 377,104</u>	<u>\$ -</u>

TOWN OF FOWLER, COLORADO
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 DECEMBER 31, 2023

	POLICE PENSION TRUST FUND
ASSETS	
CASH OR EQUIVALENTS	\$ 32,784
 LIABILITIES	
DEPOSITS HELD FOR OTHERS	\$ -
 NET POSITION	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	32,784
TOTAL LIABILITIES AND NET POSITION	\$ 32,784

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 YEAR ENDED DECEMBER 31, 2023

	POLICE PENSION TRUST FUND
ADDITIONS	
EARNINGS ON INVESTMENTS	\$ 513
CONTRIBUTIONS	-
TOTAL ADDITIONS	513
DEDUCTIONS	
	-
CHANGES IN NET POSITION	513
NET POSITION JANUARY 1	32,271
NET POSITION DECEMBER 31	\$ 32,784

NOTES TO THE BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Town of Fowler, Colorado (the "Town") is governed by an elected mayor and Board of Trustees, which are governed by state statutes and regulations. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Fowler (the primary government) and its component units, if applicable.

The Town is not included in any other governmental "reporting entity", as required by accounting principles generally accepted in the United States of America; these basic financial statements present the Town (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationships with the Town.

Joint Venture:

Otero County Landfill, Inc.

The Town of Fowler is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of closure and post-closure costs of the landfill. As of December 31, 2023, the Town's share of the closure and post-closure costs are estimated at \$49,800 or approximately 2.83% of the total. A complete financial report may be obtained from the administrative offices of Otero County. The Town also incurred additional costs of approximately \$9,000 for services provided by Otero County Landfill, Inc. Financial statements for OCLI may be requested at 411 N 10th St., Rocky Ford, CO 81067.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town and its component units, if applicable. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported 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 segment is 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the later are excluded from the government-wide financial statements. Major individual governmental funds (General Fund) and individual enterprise funds (Water Utility, Sewer Utility, Sanitation Utility, Storm Drainage, and Natural Resources Enterprise Funds) are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

Property and specific ownership taxes, sales taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and entitlement awards are recorded as revenue when earned. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental fund:

General Fund – The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund. Major revenue sources include sales taxes, property taxes, franchise and other taxes, charges for services, and intergovernmental revenue. Primary expenditures include general government, public safety (police), public works and culture and recreation.

The Town reports the following major proprietary funds:

Water Utility Fund - Accounts for the operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sewer Utility Fund - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sanitation Utility Fund - Accounts for the operations of the Town's sanitation utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Storm Drainage Fund – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Natural Resources Enterprise Fund – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Additionally, the Town reports the following fund types:

Internal Service Fund – Accounts for the financing of goods or services provided by one department or agency of the Town to other departments or agencies of the Town, generally on a cost reimbursement basis. The internal service fund of the Town provides data processing and fleet management services to the other Town departments and agencies.

Police Pension Trust (Health and Safety) Fund – Accounts for resources that can be used to purchase health and safety items for the Town. Financing of the purchases is through transfers, grants, contributions or other.

As a general rule the effects of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's utility functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

The proprietary funds account for transactions that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs and expenses of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through charges. The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds principal ongoing operations. The principal operating revenues of the funds are charges to customers for sales and service. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

STEWARDSHIP

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

Prior to October 15, the Town Clerk submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of an ordinance.

Revisions that alter total expenditures of any kind generally must be approved by the Board of Trustees. Budget amounts in the accompanying financial statements include revisions to the original approval. Appropriations lapse at year end and any open purchase item must be reappropriated in the following year.

All budget amounts presented in the accompanying supplemental information reflect the final budgets.

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2023, no funds were in violation.

ENCUMBRANCES

Outstanding encumbrances represent a commitment for the estimated amount of expenditures, which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (December 31). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those, which will be reinstated and paid from appropriations for the following year. Encumbrances are, therefore, not considered expenditures until an actual liability is incurred.

CASH AND CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets and cash with trustee) with a maturity of six months or less when purchased to be cash equivalents.

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

ACCOUNTS RECEIVABLE

The Town grants credit terms in the normal course of business to its utility customers. Concentrations of credit risk with respect to accounts receivables which are uncollectible is limited due to customer deposits and account monitoring procedures which are utilized to minimize risk of loss. The Town recognized amounts due from utility customers as of year-end but not billed due to cycle billings. Recognition is based upon a direct ratio of days in the current period to the total days in each individual billing cycle.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORIES

The inventories of the General Fund are accounted for as expenditures at the time they are purchased. Consumable supplies on hand are not recognized. The inventories of the Proprietary Funds are valued at cost using the first-in, first-out method.

WATER INVENTORY

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

RESTRICTED ASSETS

Proprietary Funds - The cash is restricted for future major repairs and the related debt service costs.

CAPITAL ASSETS

Capital assets which include property, plant, equipment and current infrastructure (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town defines capital assets as assets with an initial life in excess of two years and an individual cost of \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Expenditures for maintenance and repairs are charged to expenses as incurred; expenditures for renewals and betterments are generally capitalized. Gains or losses due to disposal are charged or credited to income. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is determined using the straight-line method based on the estimated useful lives of the assets as follows:

Systems	5 - 40	Years
Equipment	5 - 25	Years

COMPENSATED ABSENCES

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences totaled \$30,434 at December 31, 2023.

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that qualifies for reporting in this category which is for pension related amounts.

Pension related amounts reported as deferred outflows of resources include the following:

Difference Between Expected and Actual Experience	\$	24,572
Changes of Assumptions or Other Inputs		17,315
Net Difference Between Projected and Actual Investment		
Earnings on Pension Plan Investments		30,586
Changes in Proportion		-
Contributions Made Subsequent to the Measurement Date		13,267
Total Pension Related Deferred Outflows	\$	85,740

More information on pension related items is included in Note 6.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualify for reporting in this category.

Property Taxes - The item, property taxes levied for subsequent years, arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

Pension Related - Amounts reported as deferred inflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 1,659
Changes of Assumptions or Other Inputs	-
Net Difference Between Projected and Actual Investment	-
Earnings on Pension Plan Investments	<u>-</u>
Total Pension Related Deferred Inflows	<u>\$ 1,659</u>

More information on pension related items is included in Note 6.

DUE TO/FROM OTHER FUNDS

Outstanding balances between funds created by lending/borrowing or cash allocation in common purchasing activities are reported as due to/from other funds.

LEASE AGREEMENTS

Annual rentals pertaining to leases which convey merely the right to use the property are charged to current operations. Lease agreements which are substantially installment purchases of property have been recorded as purchases with a corresponding liability recognized in the government-wide financial statements.

NET POSITION / FUND BALANCE

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

Net pension liabilities and assets, associated with the Statewide Defined Benefit Plan administered by FPPA, represent the Town's total pension liabilities less the fiduciary net position. Amounts have been determined using the economic resources measurement focus and the accrual basis of accounting.

PROPERTY TAXES

Property taxes represent ad valorem taxes levied by the Town, which are payable to the County Treasurer, and are recognized as revenues by the Town in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15. Property taxes are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year.

ESTIMATES

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

NOTE -2 DEPOSITS

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, the carrying value of cash deposits was \$3,448,976 and the bank balances were \$3,467,228 of which \$500,000 was covered by federal deposit insurance and the remaining balance was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS (Continued)

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

NOTE -3 CAPITAL ASSETS

A summary of the various fund types' property and equipment follows:

GOVERNMENTAL ACTIVITIES:

	Balances January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balances December 31, <u>2023</u>
Capital assets not being depreciated:				
Land	\$ 53,770	\$ -	\$ (3,000)	\$ 50,770
Capital assets being depreciated:				
Site Improvements	1,862,717	-	-	1,862,717
Buildings	2,056,924	-	(30,000)	2,026,924
Equipment	<u>867,179</u>	<u>92,584</u>	<u>-</u>	<u>959,763</u>
Total Capital Assets	<u>4,840,590</u>	<u>92,584</u>	<u>(33,000)</u>	<u>4,900,174</u>
Less Accumulated Depreciation:				
Site Improvements	(1,096,276)	(79,625)	-	(1,175,901)
Buildings	(1,146,567)	(33,717)	30,000	(1,150,284)
Equipment	<u>(630,504)</u>	<u>(43,094)</u>	<u>-</u>	<u>(673,598)</u>
	<u>(2,873,347)</u>	<u>(156,436)</u>	<u>30,000</u>	<u>(2,999,783)</u>
Governmental Activities Net Capital Assets	<u>\$ 1,967,243</u>	<u>\$ (63,852)</u>	<u>\$ (3,000)</u>	<u>\$ 1,900,391</u>

BUSINESS-TYPE ACTIVITIES:

	Balances January 1, <u>2023</u>	<u>Additions</u>	<u>Deletions</u>	Balances December 31, <u>2023</u>
Capital assets not being depreciated:				
Land	\$ 775,760	\$ 42,000	\$ -	\$ 817,760
Water Rights	1,197,196	-	-	1,197,196
Construction in Process	484,111	22,790	-	506,901
Capital assets being depreciated:				
Systems and Equipment	<u>4,671,608</u>	<u>918,822</u>	<u>-</u>	<u>5,590,430</u>
	<u>7,128,675</u>	<u>983,612</u>	<u>-</u>	<u>8,112,287</u>
Less Accumulated Depreciation				
	<u>(3,433,360)</u>	<u>(129,982)</u>	<u>-</u>	<u>(3,563,342)</u>
Business-type Activities Net Capital Assets	<u>\$ 3,695,315</u>	<u>\$ 853,630</u>	<u>\$ -</u>	<u>\$ 4,548,945</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions as follows:

<u>Governmental Activities</u>	
General Government	\$ 45,451
Public Works	74,172
Culture and Recreation	<u>36,813</u>
Total Governmental Activities Depreciation	<u>\$ 156,436</u>
 <u>Business-Type Activities</u>	
Water Utility	\$ 66,988
Sewer Utility	32,825
Natural Resources	<u>30,169</u>
Total Business-Type Activities Depreciation	<u>\$ 129,982</u>

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the Town for the year ended December 31, 2023:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Governmental Activities:</u>					
Loan Payable 1	\$ 7,500	\$ -	\$ -	\$ 7,500	\$ -
Lease Payable	<u>49,962</u>	<u>-</u>	<u>(6,744)</u>	<u>43,218</u>	<u>7,329</u>
Totals	<u>\$ 57,462</u>	<u>\$ -</u>	<u>\$ (6,744)</u>	<u>\$ 50,718</u>	<u>\$ 7,329</u>

The compensated absences will be liquidated with resources of the general fund.

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Business-Type Activities:</u>					
Lease Payable - Water	\$ 74,832	\$ -	\$ (10,468)	\$ 64,364	\$ 11,218
Loan Payable 1- Water	25,755	-	(12,229)	13,526	12,504
Loan Payable 1- Sewer	840,000	-	(70,000)	770,000	70,000
Loan Payable 1- Natural Resources	1,321,848	-	(92,050)	1,229,798	70,727
Loan Payable 2- Natural Resources	-	936,286	(23,960)	912,326	41,319
Estimated Closure & Post-Closure Costs	<u>75,600</u>	<u>-</u>	<u>(25,800)</u>	<u>49,800</u>	<u>4,980</u>
Totals	<u>\$2,338,035</u>	<u>\$ 936,286</u>	<u>\$ (234,507)</u>	<u>\$3,039,814</u>	<u>\$ 210,748</u>

LOAN PAYABLE 1

The Town entered into a promissory note with Otero County, Colorado for repairs to a town owned medical building on September 18, 2002. The note is in the amount of \$7,500 at a rate of 0%. The note is due only if one of the following conditions occurs: 1) The building is sold, or 2) the building is no longer used for medical purposes. The Town is actively pursuing the sale of the property.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LEASE PAYABLE

The Town entered into a Lease Agreement with Fowler State Bank on January 23, 2013, in the amount of \$89,371, for street lighting improvements. The lease is payable in various monthly principal and interest installments at 4.63% per annum beginning January 23, 2014 with the final payment January 23, 2028.

Annual requirements of the lease as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,329	\$ 2,001	\$ 9,330
2025	7,948	1,662	9,610
2026	8,604	1,294	9,898
2027	9,300	895	10,195
2028	<u>10,037</u>	<u>464</u>	<u>10,501</u>
	<u>\$ 43,218</u>	<u>\$ 6,316</u>	<u>\$ 49,534</u>

LEASE PAYABLE - WATER

The Town entered into a Lease Purchase Agreement with Fowler State Bank on January 23, 2013, in the amount of \$147,737 for water system equipment. The lease is payable in varying amounts beginning January 23, 2014 with an interest rate of 3.43% and with the final payment due January 23, 2028.

Annual requirements of the lease as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 11,218	\$ 2,208	\$ 13,426
2025	12,006	1,823	13,829
2026	12,832	1,411	14,243
2027	13,699	971	14,670
2028	<u>14,609</u>	<u>501</u>	<u>15,110</u>
	<u>\$ 64,364</u>	<u>\$ 6,914</u>	<u>\$ 71,278</u>

LOAN PAYABLE 1- WATER

The Town entered into a Loan Agreement with Colorado Water Conservation Board on October 14, 2013 in the amount of \$277,245 for a water augmentation project. As of December 31, 2019, the project was closed and completed and the total amount due was reduced by \$212,158 due to the Town not needing the entire amount allotted by CWCB to complete the project. The loan is payable in annual principal and interest installments of \$12,809 beginning December 1, 2020 with an interest rate of 2.25% and with the final payment due December 1, 2025. If CWCB does not receive the annual payment within 15 calendar days of the due date, CWCB may impose a late charge in the amount of 5% of the annual payment due. The loan is payable from the revenues generated from the Water Utility Fund. The loan is collateralized by all Water Utility Fund revenues pledged to repay the loan.

Annual requirements of the loan as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 12,504	\$ 305	\$ 12,809
2025	<u>1,022</u>	<u>20</u>	<u>1,042</u>
	<u>\$ 13,526</u>	<u>\$ 325</u>	<u>\$ 13,851</u>

In connection with the above loan payable, the Town is subject to various covenants. As of December 31, 2023, the Town was in compliance with all covenants.

LOAN PAYABLE 1 - SEWER

The Town entered into a Loan Agreement with Colorado Water Resource & Power Development Authority on June 30, 2014, in the amount of \$1,400,000 for sewer system improvements. The loan is payable in semi-annual principal and interest installments of \$35,000 beginning May 1, 2015 with an interest rate of 0.00% and with the final payment due November 1, 2034. The loan is collateralized by Sewer Utility Fund pledged revenues. The loan is payable from the revenues generated from the system.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LOAN PAYABLE 1 – SEWER (Continued)

Annual requirements of the loan as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 70,000	\$ -	\$ 70,000
2025	70,000	-	70,000
2026	70,000	-	70,000
2027	70,000	-	70,000
2028	70,000	-	70,000
2029-2033	350,000	-	350,000
2034	<u>70,000</u>	<u>-</u>	<u>70,000</u>
	<u>\$ 770,000</u>	<u>\$ -</u>	<u>\$ 770,000</u>

In connection with the above loan payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2023, the Town was in compliance with all covenants and maintained the required reserve of \$49,000.

LOAN PAYABLE 1 - NATURAL RESOURCES

The Town entered into a Loan Agreement with First National Bank of Las Animas on September 30, 2022, in the amount of \$1,360,396 for the purchase of land and water rights. The loan is payable in monthly principal and interest installments of \$10,059 beginning November 1, 2022 with an interest rate of 3.99% and with the final payment due October 1, 2037. The loan is collateralized by 310 acres and 60.23 shares of water rights and revenues generated by the natural resource fund.

Annual requirements of the loan as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 70,727	\$ 49,980	\$ 120,707
2025	73,744	46,963	120,707
2026	76,741	43,966	120,707
2027	79,859	40,848	120,707
2028	82,996	37,711	120,707
2029-2033	468,916	134,621	603,537
2034-2037	<u>376,815</u>	<u>33,815</u>	<u>410,630</u>
	<u>\$1,229,798</u>	<u>\$387,904</u>	<u>\$1,617,702</u>

LOAN PAYABLE 2 - NATURAL RESOURCES

The Town entered into a Loan Agreement with First National Bank of Las Animas on May 11, 2023, in the amount of \$936,286 for the purchase of land, structures and well rights. The loan is payable in monthly principal and interest installments of \$7,854 beginning June 11, 2023 with an interest rate of 5.90% and with the final payment due May 11, 2038. The loan is collateralized by the deed of trust on the land and 60.23 shares of water rights and revenues generated by the natural resource fund.

Annual requirements of the loan as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 41,319	\$ 52,928	\$ 94,247
2025	43,977	50,270	94,247
2026	46,643	47,604	94,247
2027	49,470	44,777	94,247
2028	52,347	41,900	94,247
2029-2033	313,964	157,273	471,237
2034-2038	<u>364,606</u>	<u>50,623</u>	<u>415,229</u>
	<u>\$ 912,326</u>	<u>\$445,375</u>	<u>\$1,357,701</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

ESTIMATED CLOSURE AND POSTCLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. to operate the landfill within the County. The agreement transfers the liability for closure and postclosure costs to this organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation, the Town's share is approximately 2.83% of the estimated \$1,762,000 in closure and post-closure costs amounting to \$49,800. These amounts are based on estimates of what it would cost to perform all closure and post-closure care in 2023. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in applicable laws or regulations.

The estimated closure and post closure costs decreased from 2022 to 2023, therefore, decreasing the Town's allocation by \$25,800 from the prior year which is reported as a special item on the statement of activities and statement of revenues, expenses and changes in net position in the Sanitation Utility Fund

The Town is required by state and federal laws and regulations to provide assurance that it can meet the cost of closure and post closure care. The Town has provided assurance by meeting the test requirements of the Colorado Department of Public Health and Environment. The Town expects that future inflation costs may need to be covered by charges to future landfill users or other future revenues.

	Manzanola	Otero #1	OTERO #2		
			Module #1	Module #2	Module #3
Percent of capacity	100%	100%	86%	85%	36%
Estimated closure date	Closed	Closed	2024	2024	2027
Estimated final monitoring date	-	2049	-	-	-

NOTE -5 WATER FUND – CONTRIBUTED CAPITAL

During 1979, the Town of Fowler received a grant of \$160,000 from the United States Department of Agriculture, Farmers Home Administration for an addition of the Town's water system.

NOTE -6 DEFINED BENEFIT PLAN

FIRE & POLICE – STATEWIDE DEFINED BENEFIT PLAN

Plan Description:

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

The SWDB assets are included in the Fire & Police Members' Benefit Investment Fund and assets. Assets from the Deferred Retirement Option Plan (DROP), Money Purchase Component, and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members' Self-Directed Investment Fund. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>

Employers once had the option to elect to withdraw from the SWDB plan, but a change in state statutes permitted no further withdrawals after January 1, 1988. Colorado Revised Statutes, Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Benefits Provided:

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions:

Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.5 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2022. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Contributions (Continued):

The member contribution rate as of December 31, 2023 for members hired prior to April 1, 2009 was 13.0% and the Town's contribution rate was 10.5%. For members hired after April 1, 2009 the member contribution rate as of December 31, 2023 was 12.5% and the Town's contribution rate was 9.5%. Contributions to the SWDB plan from the Town were \$13,267 for the year ended December 31, 2023.

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

At December 31, 2023, the Town reported a liability of \$13,516 for its proportionate share of the SWDB net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2021 actuarial valuation. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined at January 1, 2021. At December 31, 2022, the Town's proportion was 0.0152 percent, which was a decrease of 0.0014 from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Town recognized pension revenue of \$7,225. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 24,572	\$ 1,659
Changes in Assumptions	17,315	-
Net difference between projected and actual earnings on pension plan investments	30,586	-
Changes in proportion	-	-
Contributions subsequent to the measurement date	13,267	-
Total	\$ 85,740	\$ 1,659

The \$13,267 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year ended December 31,</i>	<i>Amortization</i>
2024	\$ 8,074
2025	8,074
2026	8,074
2027	8,074
2028	8,074
2029-2033	30,444
Total	\$ 70,814

Actuarial Valuation Dates:

The collective total pension liability as of December 31, 2022 is based upon the January 1, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 1, 2022 actuarial valuation.

Actuarial Assumptions:

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued):

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net *	7.00%	7.00%
Projected Salary Increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustment COLA	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

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

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PLAN (Continued)

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate:

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Net Pension Liability (Asset)	\$ 93,176	\$ 13,516	\$ (52,468)

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

Average Remaining Expected Service Life:

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.7704 years determined as of the beginning of the December 31, 2022 measurement period.

Subsequent Event:

Statewide Retirement Plan - During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the Statewide Retirement Plan.

NOTE -7 DEFINED CONTRIBUTION PLAN

Plan Description

The Town provides pension benefits for all its full-time employees through a defined contribution plan administered by Edward Jones. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All Employees are eligible to participate when hired. The plan requires that the employees contribute a minimum of 2 percent and the Town match employee contributions up to 2 percent of the employees' annual compensation.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan. The Town Trustees have the authority to amend the plan terms.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -7 DEFINED CONTRIBUTION PLAN (Continued)

Funding Policy

The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Town shall make no contributions to the plan other than through voluntary salary reduction contributions not to exceed 2% of each employee's yearly salary, and non-elective contributions not to exceed 2% of each employee's yearly salary. For each calendar year, the Town of Fowler will contribute a non-elective contribution equal to 2% of compensation for the calendar year to the plan of each employee. The Town of Fowler will not require the employee to retain any portion of the contribution in his or her plan or otherwise impose any withdrawal restrictions

The Town's total payroll in fiscal year 2023 was \$509,875. The Town's contributions were calculated using the base salaries amount of \$427,050. Both the Town and the covered employees made the required contributions amounting to \$8,541 and \$10,948, respectively, for a total of \$19,489.

NOTE -8 PENSION TRUST FUND

Plan Description and Funding Policy

The Pension Trust Fund covers all employees of the Town of Fowler, Police Department. Funding is accomplished by the aggregate cost method. This cost method received contributions from the State of Colorado, the Town's General Fund, and the covered employees. The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

The Town currently has no employee of the Police Department that has met the vesting requirements to receive pension benefits and has never had anyone meet those requirements. The Town has obtained permission to use the collective contributions for current and future police requirements.

NOTE -9 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 participates in a public entity risk pool to meet its insurance needs for workers' compensation. The Town utilizes the Colorado Intergovernmental Risk Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for over 100 Colorado governmental entities. The Town pays an annual premium to CIRSA for its workers compensation coverage.

It is the intent of the members of CIRSA to create a self-sustaining entity through member premiums and reinsurance through commercial companies for workers' compensation claims in excess of \$400,000 up to \$1 million for each insured event. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention on such revenue.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). A portion of the fund balance has been restricted in compliance with this requirement. At December 31, 2023, \$27,000 of the fund balance has been restricted.

Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

In November 2003, the authorized voters of the Town of Fowler, Colorado voted to authorize the Town to collect, retain, and expend all revenues from any source collected during 2004 and grants in future periods from any source, notwithstanding the limitation of Article X, Section 20 of Colorado constitution and providing that no local tax rate or mill levy be increased without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

NOTE -11 RELATED PARTY TRANSACTIONS

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2023, the Town had paid OCLI \$9,390 for its share of the costs of which \$0 was due and recorded as accounts payable in the Sanitation Utility Fund. The Town has recognized \$49,800 for its share of estimated closure and post closure care costs.

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS

Interfund Receivables and Payables:

During the course of operations, numerous transactions occur between the Town's funds for the reimbursement of expenditures. Related interfund receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet and statement of net position and will be settled within a reasonable time period.

The composition of due to / from other funds as of December 31, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water Utility	\$ 28,619
General	Sewer Utility	12,289
General	Sanitation Utility	875
General	Storm Drainage	403
General	Library	<u>882</u>
		<u>43,068</u>
Pool & Recreation	General	11,541
Library	General	15,455
Cemetery	General	<u>11,541</u>
		<u>38,537</u>
Library	Pool & Recreation	<u>7,768</u>
Sewer Utility	Water Utility	24,807
Natural Resources	Water Utility	<u>11,086</u>
		<u>35,893</u>
		<u>\$ 125,266</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS (Continued)

Interfund Transfers:

Transfers are for the use of unrestricted revenues collected in the enterprise funds to finance various programs accounted for in other funds in accordance with the Board of Trustee authorizations.

The composition of interfund transfers as of December 31, 2023 is as follows:

	Transfers In (Out)			
	General Fund	Non-Major Funds	Internal Service	Proprietary Funds
Non-Major Funds	\$ 8,000	\$ -	\$ -	\$ -
Internal Service	-	-	-	-
General Fund	-	(8,000)	-	-
Proprietary Funds	-	-	-	-
Total	\$ 8,000	\$ (8,000)	\$ -	\$ -

NOTE -13 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation.

Restricted net position at December 31, 2023 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 27,000	\$ -	\$ 27,000
Debt Service	-	104,268	104,268
Culture and Recreation	71,768	-	71,768
Facility Fees and Water Surcharge	-	1,219,860	1,219,860
	\$ 98,768	\$ 1,324,128	\$ 1,422,896

Restricted for Emergencies – TABOR – This represents approximately 3% of the Town’s 2023 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town’s net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

Restricted for Debt Service – The Town is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation as set forth by the creditor.

Restricted for Culture and Recreation – This represents money received from the Colorado state for parks and open space related projects.

Restricted for Facility Fees and Water Surcharge – This represents unspent cash received from special assessments in the Water Utility Fund and Sewer Utility Fund. The cash is restricted for future major repairs and the related debt service costs.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -14 FUND BALANCES

At December 31, 2023, fund balances for governmental funds consist of the following:

		Restricted Fund Balance			
		Emergencies TABOR	Conservation Trust	Total	
	General Fund	\$ 27,000	\$ -	\$ 27,000	
	Conservation Trust Fund	-	71,768	71,768	
	Total	\$ 27,000	\$ 71,768	\$ 98,768	
		Assigned Fund Balance			
		Library	Cemetery	Pool & Recreation	Total
	Library Fund	\$ 158,967	\$ -	\$ -	\$ 158,967
	Cemetery Fund	-	137,083	-	137,083
	Pool & Recreation Fund	-	-	215,070	215,070
	Total	\$ 158,967	\$ 137,083	\$ 215,070	\$ 511,120

NOTE -15 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FOWLER, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

STATEWIDE DEFINED BENEFIT PLAN

LAST 10 FISCAL YEARS*

Measurement period ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of the net pension liability (asset)	0.0152%	0.0166%	0.0150%	0.0100%	0.0120%	0.0153%	0.0188%	0.0176%	0.0187%
Town's proportionate share of the net pension liability (asset)	\$ 13,516	\$ (90,105)	\$ (32,573)	\$ (5,535)	\$ 15,143	\$ (22,120)	\$ 6,786	\$ (300)	\$ (21,105)
Town's covered payroll	\$ 139,899	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.66%	-67.86%	-24.34%	-4.59%	20.99%	27.57%	7.55%	0.28%	18.36%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.60%	116.20%	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%	106.80%

* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO
SCHEDULE OF TOWN'S CONTRIBUTIONS
STATEWIDE DEFINED BENEFIT PLAN
LAST 10 FISCAL YEARS*

<u>Measurement period ending December 31,</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 13,267	\$ 11,950	\$ 11,377	\$ 9,641	\$ 5,770	\$ 6,419	\$ 7,195	\$ 8,531	\$ 9,196
Contributions in relation to the statutorily required contribution	<u>(13,267)</u>	<u>(11,950)</u>	<u>(11,377)</u>	<u>(9,641)</u>	<u>(5,770)</u>	<u>(6,419)</u>	<u>(7,195)</u>	<u>(8,531)</u>	<u>(9,196)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 139,889	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Contributions as a percentage of covered payroll	9.50%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

* Information above is presented as of the Town's fiscal year-end.

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
TAXES	\$ 676,450	\$ 676,450	\$ 530,499	\$ (145,951)
LICENSES AND PERMITS	12,950	12,950	8,525	(4,425)
INTERGOVERNMENTAL	54,500	54,500	52,374	(2,126)
CHARGES FOR SERVICES	29,500	29,500	26,329	(3,171)
FINES	67,700	67,700	44,199	(23,501)
INTEREST	1,000	1,000	2,138	1,138
MISCELLANEOUS	137,501	137,501	116,094	(21,407)
TOTAL REVENUES	979,601	979,601	780,158	(199,443)
EXPENDITURES				
GENERAL GOVERNMENT	256,775	256,775	381,334	(124,559)
PUBLIC SAFETY	436,772	436,772	204,480	232,292
PUBLIC WORKS	149,905	149,905	136,508	13,397
CULTURE AND RECREATION	103,922	103,922	77,702	26,220
DEBT SERVICE:				
PRINCIPAL	14,074	14,074	6,744	7,330
INTEREST	4,313	4,313	2,314	1,999
CAPITAL OUTLAY	7,840	7,840	92,197	(84,357)
TOTAL EXPENDITURES	973,601	973,601	901,279	72,322
REVENUES OVER (UNDER) EXPENDITURES	6,000	6,000	(121,121)	(127,121)
OTHER FINANCING SOURCES				
TRANSFERS IN	21,000	21,000	20,000	(1,000)
TRANSFERS OUT	(27,000)	(27,000)	(12,000)	15,000
TOTAL OTHER FINANCING SOURCES	(6,000)	(6,000)	8,000	14,000
REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	-	-	(113,121)	(113,121)
FUND BALANCE JANUARY 1	567,084	567,084	567,084	-
FUND BALANCE DECEMBER 31	\$ 567,084	\$ 567,084	\$ 453,963	\$ (113,121)

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund – It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund.

TOWN OF FOWLER, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 359,347	\$ 458,727
RECEIVABLES:		
ACCOUNTS	101,330	110,194
PROPERTY TAXES	63,200	68,800
ACCRUED INTEREST	291	291
DUE FROM OTHER FUNDS	<u>43,068</u>	<u>44,007</u>
 TOTAL ASSETS	 <u>\$ 567,236</u>	 <u>\$ 682,019</u>
 LIABILITIES		
ACCOUNTS PAYABLE	\$ 7,552	\$ 3,384
ACCRUED EXPENSES	3,984	4,214
DUE TO OTHER FUNDS	<u>38,537</u>	<u>38,537</u>
 TOTAL LIABILITIES	 <u>50,073</u>	 <u>46,135</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	<u>63,200</u>	<u>68,800</u>
 FUND BALANCE		
RESTRICTED FOR		
EMERGENCIES - TABOR	27,000	22,800
UNASSIGNED	<u>426,963</u>	<u>544,284</u>
 TOTAL FUND BALANCE	 <u>453,963</u>	 <u>567,084</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	 <u>\$ 567,236</u>	 <u>\$ 682,019</u>

TOWN OF FOWLER, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
TAXES	\$ 530,499	\$ 503,981
LICENSES AND PERMITS	8,525	12,063
INTERGOVERNMENTAL	52,374	55,656
CHARGES FOR SERVICES	26,329	32,787
FINES	44,199	47,353
INTEREST	2,138	1,394
OTHER	116,094	27,902
	<u>780,158</u>	<u>681,136</u>
TOTAL REVENUES	<u>780,158</u>	<u>681,136</u>
EXPENDITURES		
GENERAL GOVERNMENT	381,334	322,280
PUBLIC SAFETY	204,480	221,236
PUBLIC WORKS	136,508	136,431
CULTURE AND RECREATION	77,702	68,158
DEBT SERVICE:		
PRINCIPAL	6,744	6,194
INTEREST	2,314	2,600
CAPITAL OUTLAY	92,197	14,225
	<u>901,279</u>	<u>771,124</u>
TOTAL EXPENDITURES	<u>901,279</u>	<u>771,124</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(121,121)</u>	<u>(89,988)</u>
OTHER FINANCING SOURCES		
TRANSFERS IN	20,000	32,654
TRANSFERS OUT	(12,000)	(30,000)
	<u>8,000</u>	<u>2,654</u>
TOTAL OTHER FINANCING SOURCES	<u>8,000</u>	<u>2,654</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>(113,121)</u>	<u>(87,334)</u>
FUND BALANCE JANUARY 1	<u>567,084</u>	<u>654,418</u>
FUND BALANCE DECEMBER 31	<u>\$ 453,963</u>	<u>\$ 567,084</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Conservation Trust Fund – This fund is used to account for the collection and disbursement of revenues received from the Colorado state lottery and are restricted for parks and open space related projects.

Library Fund – This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Library Fund to be used for the operation and maintenance of the public library. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

Cemetery Fund - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Cemetery Fund to be used for the operation and maintenance of the community cemetery. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

Pool & Recreation Fund - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Pool & Recreation Fund to be used for the operation and maintenance of the community swimming pool. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

TOWN OF FOWLER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
ASSETS					
CASH OR EQUIVALENTS	\$ 71,768	\$ 136,784	\$ 125,542	\$ 211,297	\$ 545,391
DUE FROM OTHER FUNDS	-	23,223	11,541	11,541	46,305
TOTAL ASSETS	\$ 71,768	\$ 160,007	\$ 137,083	\$ 222,838	\$ 591,696
LIABILITIES					
ACCOUNTS PAYABLE	-	158	-	-	158
DUE TO OTHER FUNDS	-	882	-	7,768	8,650
TOTAL LIABILITIES	-	1,040	-	7,768	8,808
FUND BALANCE					
RESTRICTED	71,768	-	-	-	71,768
ASSIGNED	-	158,967	137,083	215,070	511,120
TOTAL FUND BALANCE	71,768	158,967	137,083	215,070	582,888
TOTAL LIABILITIES AND FUND BALANCE	\$ 71,768	\$ 160,007	\$ 137,083	\$ 222,838	\$ 591,696

TOWN OF FOWLER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2023

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
REVENUES					
TAXES	\$ -	\$ 62,578	\$ 62,578	\$ 62,578	\$ 187,734
INTERGOVERNMENTAL CHARGES FOR SERVICES	17,478	-	-	-	17,478
GRANTS	-	2,009	-	-	2,009
OTHER	196	1,474	278	503	2,451
TOTAL REVENUES	17,674	78,061	62,856	63,081	221,672
EXPENDITURES					
CULTURE AND RECREATION	4,100	55,185	10,038	4,239	73,562
CAPITAL OUTLAY	-	27,266	-	3,956	31,222
TOTAL EXPENDITURES	4,100	82,451	10,038	8,195	104,784
REVENUES OVER (UNDER) EXPENDITURES	13,574	(4,390)	52,818	54,886	116,888
OTHER FINANCING SOURCES					
TRANSFERS IN	-	12,000	-	-	12,000
TRANSFERS OUT	-	-	(10,000)	(10,000)	(20,000)
TOTAL OTHER FINANCING SOURCES	-	12,000	(10,000)	(10,000)	(8,000)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	13,574	7,610	42,818	44,886	108,888
FUND BALANCE JANUARY 1	58,194	151,357	94,265	170,184	474,000
FUND BALANCE DECEMBER 31	\$ 71,768	\$ 158,967	\$ 137,083	\$ 215,070	\$ 582,888

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH OR EQUIVALENTS	<u>\$ 71,768</u>	<u>\$ 58,194</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
FUND BALANCE		
RESTRICTED	<u>71,768</u>	<u>58,194</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 71,768</u>	<u>\$ 58,194</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE	2022
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
INTERGOVERNMENTAL	\$ 17,478	\$ 12,000	\$ 5,478	\$ 16,013
OTHER	196	-	196	80
TOTAL REVENUES	17,674	12,000	5,674	16,093
EXPENDITURES				
RECREATION	4,100	49,000	44,900	5,000
TOTAL EXPENDITURES	4,100	49,000	44,900	5,000
CHANGE IN FUND BALANCE	13,574	(37,000)	50,574	11,093
FUND BALANCE JANUARY 1	58,194	58,194	-	47,101
FUND BALANCE DECEMBER 31	\$ 71,768	\$ 21,194	\$ 50,574	\$ 58,194

TOWN OF FOWLER, COLORADO

LIBRARY FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 136,784	\$ 129,188
DUE FROM OTHER FUNDS	<u>23,223</u>	<u>23,223</u>
TOTAL ASSETS	<u>\$ 160,007</u>	<u>\$ 152,411</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 158	\$ 157
DUE TO OTHER FUNDS	<u>882</u>	<u>897</u>
TOTAL LIABILITIES	1,040	1,054
FUND BALANCE ASSIGNED	<u>158,967</u>	<u>151,357</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 160,007</u>	<u>\$ 152,411</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE	2022
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 62,578	\$ 57,000	\$ 5,578	\$ 58,171
CHARGES FOR SERVICES	2,009	1,000	1,009	967
GRANTS	12,000	7,000	5,000	14,622
OTHER	1,474	175	1,299	1,620
TOTAL REVENUES	78,061	65,175	12,886	75,380
EXPENDITURES				
SALARIES & BENEFITS	33,308	37,956	4,648	30,776
SUPPLIES	2,982	5,660	2,678	3,873
UTILITIES	7,814	7,200	(614)	4,931
BOOKS & SUBSCRIPTIONS	7,618	13,800	6,182	9,629
REPAIRS & MAINTENANCE	3,463	5,320	1,857	674
CAPITAL OUTLAY	27,266	30,000	2,734	18,855
TOTAL EXPENDITURES	82,451	99,936	17,485	68,738
REVENUES OVER (UNDER) EXPENDITURES	(4,390)	(34,761)	30,371	6,642
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	12,000	12,000	-	15,000
TOTAL OTHER FINANCING SOURCES (USES)	12,000	12,000	-	15,000
CHANGE IN FUND BALANCE	7,610	(22,761)	30,371	21,642
FUND BALANCE JANUARY 1	151,357	151,357	-	129,715
FUND BALANCE DECEMBER 31	\$ 158,967	\$ 128,596	\$ 30,371	\$ 151,357

TOWN OF FOWLER, COLORADO

CEMETERY FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 125,542	\$ 82,724
DUE FROM OTHER FUNDS	<u>11,541</u>	<u>11,541</u>
TOTAL ASSETS	<u>\$ 137,083</u>	<u>\$ 94,265</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ -	\$ -
FUND BALANCE ASSIGNED	<u>137,083</u>	<u>94,265</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 137,083</u>	<u>\$ 94,265</u>

TOWN OF FOWLER, COLORADO

CEMETERY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE	2022
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 62,578	\$ 57,000	\$ 5,578	\$ 58,154
OTHER	278	4,200	(3,922)	1,193
TOTAL REVENUES	<u>62,856</u>	<u>61,200</u>	<u>1,656</u>	<u>59,347</u>
EXPENDITURES				
REPAIRS & MAINTENANCE	10,038	39,600	29,562	4,766
CAPITAL OUTLAY	-	11,600	11,600	36,312
TOTAL EXPENDITURES	<u>10,038</u>	<u>51,200</u>	<u>41,162</u>	<u>41,078</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>52,818</u>	<u>10,000</u>	<u>42,818</u>	<u>18,269</u>
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	-	-	-	3,375
TRANSFER OUT	(10,000)	(10,000)	-	(16,654)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>(13,279)</u>
CHANGE IN FUND BALANCE	42,818	-	42,818	4,990
FUND BALANCE JANUARY 1	<u>94,265</u>	<u>94,265</u>	<u>-</u>	<u>89,275</u>
FUND BALANCE DECEMBER 31	<u>\$ 137,083</u>	<u>\$ 94,265</u>	<u>\$ 42,818</u>	<u>\$ 94,265</u>

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 211,297	\$ 166,411
DUE FROM OTHER FUNDS	<u>11,541</u>	<u>11,541</u>
TOTAL ASSETS	<u>\$ 222,838</u>	<u>\$ 177,952</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ 7,768	\$ 7,768
FUND BALANCE ASSIGNED	<u>215,070</u>	<u>170,184</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 222,838</u>	<u>\$ 177,952</u>

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE	2022
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 62,578	\$ 57,000	\$ 5,578	\$ 58,154
OTHER	503	850	(347)	708
TOTAL REVENUES	63,081	57,850	5,231	58,862
EXPENDITURES				
REPAIRS & MAINTENANCE	\$ 4,239	9,522	5,283	\$ 11,571
CAPITAL OUTLAY	3,956	128,600	124,644	28,500
TOTAL EXPENDITURES	8,195	138,122	129,927	40,071
REVENUES OVER (UNDER) EXPENDITURES	54,886	(80,272)	135,158	18,791
OTHER FINANCING SOURCES (USES)				
TRANSFERS OUT	(10,000)	10,000	(20,000)	(19,375)
TOTAL OTHER FINANCING SOURCES (USES)	(10,000)	10,000	(20,000)	(19,375)
CHANGE IN FUND BALANCE	44,886	(70,272)	115,158	(584)
FUND BALANCE JANUARY 1	170,184	170,184	-	170,768
FUND BALANCE DECEMBER 31	\$ 215,070	\$ 99,912	\$ 115,158	\$ 170,184

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Water Utility Fund - Accounts for the operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sewer Utility Fund - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sanitation Utility Fund - Accounts for the operations of the Town's sanitation utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Storm Drainage Fund – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation, and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Natural Resources Enterprise Fund – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	2023	2022
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 240,623	\$ 211,369
ACCOUNTS RECEIVABLE	44,859	37,904
PREPAID EXPENSES	-	13,609
INVENTORY	26,050	26,050
WATER INVENTORY	17,265	27,348
TOTAL CURRENT ASSETS	<u>328,797</u>	<u>316,280</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>313,018</u>	<u>299,457</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	3,446,327	3,446,327
ACCUMULATED DEPRECIATION	<u>(2,125,696)</u>	<u>(2,058,708)</u>
NET PROPERTY AND EQUIPMENT	<u>1,320,631</u>	<u>1,387,619</u>
TOTAL ASSETS	<u>\$ 1,962,446</u>	<u>\$ 2,003,356</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 5,298	\$ -
COMPENSATED ABSENCES	10,682	7,147
ACCRUED INTEREST PAYABLE	2,093	2,452
DUE TO OTHER FUNDS	64,512	30,332
UNEARNED REVENUE	151,228	151,228
NOTE PAYABLE - CURRENT	12,504	12,229
LEASE PAYABLE - CURRENT	<u>11,218</u>	<u>10,468</u>
TOTAL CURRENT LIABILITIES	<u>257,535</u>	<u>213,856</u>
TERM LIABILITIES		
NOTE PAYABLE	1,022	13,526
LEASE PAYABLE	<u>53,146</u>	<u>64,364</u>
TOTAL TERM LIABILITIES	<u>54,168</u>	<u>77,890</u>
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>16,620</u>	<u>15,340</u>
TOTAL LIABILITIES	<u>328,323</u>	<u>307,086</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	1,242,741	1,287,032
RESTRICTED FOR:		
FACILITY FEES	227,586	206,064
WATER SURCHARGE	30,164	38,620
DEBT SERVICE	55,268	54,773
UNRESTRICTED	<u>78,364</u>	<u>109,781</u>
TOTAL NET POSITION	<u>1,634,123</u>	<u>1,696,270</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,962,446</u>	<u>\$ 2,003,356</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 254,450	\$ 266,075
SPECIAL ASSESSMENTS	65,142	66,655
TOTAL OPERATING REVENUES	<u>319,592</u>	<u>332,730</u>
OPERATING EXPENSES		
SOURCE OF SUPPLY	130,848	135,364
SUPPLY MAINTENANCE	97,404	44,701
DISTRIBUTION AND OPERATING SUPPLIES	97,303	92,843
ACCOUNTING AND GENERAL ADMINISTRATION	93,445	93,742
DEPRECIATION	66,988	66,469
TOTAL OPERATING EXPENSES	<u>485,988</u>	<u>433,119</u>
OPERATING INCOME (LOSS)	<u>(166,396)</u>	<u>(100,389)</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	3,169	929
GRANTS	-	135,562
INTEREST EXPENSE	(2,788)	(3,377)
OTHER	7,168	6,543
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>7,549</u>	<u>139,657</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(158,847)	39,268
CAPITAL CONTRIBUTIONS	<u>96,700</u>	<u>-</u>
CHANGE IN NET POSITION	(62,147)	39,268
NET POSITION JANUARY 1	<u>1,696,270</u>	<u>1,657,002</u>
NET POSITION DECEMBER 31	<u>\$ 1,634,123</u>	<u>\$ 1,696,270</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 312,637	\$ 332,591
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(240,971)	(261,784)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(110,044)	(107,327)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(38,378)</u>	<u>(36,520)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	-	(177,076)
GRANTS	-	286,790
CAPITAL CONTRIBUTED	96,700	-
INTEREST PAID ON DEBT	(3,147)	(3,750)
PRINCIPAL PAID ON DEBT	(22,697)	(21,714)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>70,856</u>	<u>84,250</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	<u>10,337</u>	<u>7,473</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	42,815	55,203
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	<u>510,826</u>	<u>455,623</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 553,641</u>	<u>\$ 510,826</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (166,396)	\$ (100,389)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	66,988	66,469
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(6,955)	(139)
PREPAID EXPENSES	13,609	(5,616)
INVENTORIES	10,083	3,217
DUE FROM (TO) OTHER FUNDS	34,180	1,931
ACCOUNTS PAYABLE	5,298	(1,392)
COMPENSATED ABSENCES	3,535	1,459
CUSTOMER DEPOSITS	1,280	(2,060)
TOTAL ADJUSTMENTS	<u>128,018</u>	<u>63,869</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (38,378)</u>	<u>\$ (36,520)</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 477,377	\$ 487,507
CASH WITH TRUSTEE	1,201,241	1,201,241
ACCOUNTS RECEIVABLE	58,796	60,442
PREPAID EXPENSES	-	4,522
DUE FROM OTHER FUNDS	24,807	-
	<u>1,762,221</u>	<u>1,753,712</u>
TOTAL CURRENT ASSETS		
RESTRICTED ASSETS		
RESTRICTED CASH	<u>962,110</u>	<u>789,251</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	1,907,079	1,884,289
ACCUMULATED DEPRECIATION	<u>(1,349,893)</u>	<u>(1,317,068)</u>
	<u>557,186</u>	<u>567,221</u>
NET PROPERTY AND EQUIPMENT		
TOTAL ASSETS	<u>\$ 3,281,517</u>	<u>\$ 3,110,184</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 2,887	\$ -
COMPENSATED ABSENCES	7,333	4,171
DUE TO OTHER FUNDS	12,289	11,214
NOTE PAYABLE - CURRENT	<u>70,000</u>	<u>70,000</u>
	92,509	85,385
TOTAL CURRENT LIABILITIES		
TERM LIABILITIES		
NOTE PAYABLE	<u>700,000</u>	<u>770,000</u>
	<u>792,509</u>	<u>855,385</u>
TOTAL LIABILITIES		
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	988,427	928,461
RESTRICTED FOR:		
FACILITY FEES	962,110	789,251
OPERATION AND MAINTENANCE	49,000	45,700
UNRESTRICTED	<u>489,471</u>	<u>491,387</u>
	<u>2,489,008</u>	<u>2,254,799</u>
TOTAL NET POSITION		
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,281,517</u>	<u>\$ 3,110,184</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 208,865	\$ 203,833
SPECIAL ASSESSMENT	234,257	236,556
TOTAL OPERATING REVENUES	<u>443,122</u>	<u>440,389</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	137,982	131,633
ACCOUNTING AND GENERAL ADMINISTRATION	58,019	50,794
DEPRECIATION	32,825	73,893
TOTAL OPERATING EXPENSES	<u>228,826</u>	<u>256,320</u>
OPERATING INCOME (LOSS)	<u>214,296</u>	<u>184,069</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	9,913	2,502
OTHER	-	2,044
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>9,913</u>	<u>4,546</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	224,209	188,615
CAPITAL CONTRIBUTIONS	<u>10,000</u>	<u>-</u>
CHANGE IN NET POSITION	234,209	188,615
NET POSITION JANUARY 1	<u>2,254,799</u>	<u>2,066,184</u>
NET POSITION DECEMBER 31	<u>\$ 2,489,008</u>	<u>\$ 2,254,799</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 444,768	\$ 436,045
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(130,957)	(114,420)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(78,205)	(67,834)
	<u>235,606</u>	<u>253,791</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
CAPITAL CONTRIBUTED	10,000	-
ACQUISITION OF CAPITAL ASSETS	(22,790)	(47,400)
PRINCIPAL PAID ON DEBT	(70,000)	(70,000)
	<u>(82,790)</u>	<u>(117,400)</u>
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	9,913	4,546
	<u>9,913</u>	<u>4,546</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
	162,729	140,937
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR		
	<u>2,477,999</u>	<u>2,337,062</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR		
	<u>\$ 2,640,728</u>	<u>\$ 2,477,999</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ 214,296	\$ 184,069
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	32,825	73,893
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	1,646	(4,344)
PREPAID EXPENSES	4,522	(4,522)
DUE FROM (TO) OTHER FUNDS	(23,732)	8,590
ACCOUNTS PAYABLE	2,887	(5,487)
COMPENSATED ABSENCES	3,162	1,592
	<u>21,310</u>	<u>69,722</u>
TOTAL ADJUSTMENTS		
	<u>\$ 235,606</u>	<u>\$ 253,791</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 106,932	\$ 133,270
ACCOUNTS RECEIVABLE	27	6,321
PREPAID EXPENSES	-	377
	<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	<u>\$ 106,959</u>	<u>\$ 139,968</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ 4,695
DUE TO OTHER FUNDS	875	799
ACCRUED LANDFILL - CURRENT PORTION	4,980	7,560
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	5,855	13,054
TERM LIABILITIES		
ACCRUED LANDFILL COSTS	44,820	68,040
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>50,675</u>	<u>81,094</u>
NET POSITION		
UNRESTRICTED	56,284	58,874
	<u> </u>	<u> </u>
TOTAL NET POSITION	<u>56,284</u>	<u>58,874</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 106,959</u>	<u>\$ 139,968</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 5,411	\$ 43,827
OPERATING EXPENSES		
COLLECTION	26,742	59,975
ACCOUNTING AND GENERAL ADMINISTRATION	<u>7,170</u>	<u>6,406</u>
TOTAL OPERATING EXPENSES	<u>33,912</u>	<u>66,381</u>
OPERATING INCOME (LOSS)	(28,501)	(22,554)
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	<u>111</u>	<u>93</u>
INCOME (LOSS) BEFORE SPECIAL ITEM	(28,390)	(22,461)
SPECIAL ITEM		
CHANGE IN ACCOUNTING ESTIMATE	<u>25,800</u>	<u>-</u>
CHANGE IN NET POSITION	(2,590)	(22,461)
NET POSITION JANUARY 1	<u>58,874</u>	<u>81,335</u>
NET POSITION DECEMBER 31	<u>\$ 56,284</u>	<u>\$ 58,874</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 11,705	\$ 42,893
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(20,682)	(23,160)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(17,472)	(14,875)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(26,449)</u>	<u>4,858</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	111	93
NET CHANGE IN CASH AND CASH EQUIVALENTS	(26,338)	4,951
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>133,270</u>	<u>128,319</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 106,932</u>	<u>\$ 133,270</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (28,501)</u>	<u>\$ (22,554)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	6,294	(934)
PREPAID EXPENSES	377	(377)
DUE FROM (TO) OTHER FUNDS	76	218
ACCOUNTS PAYABLE	(4,695)	405
ACCRUED LANDFILL COSTS	-	28,100
TOTAL ADJUSTMENTS	<u>2,052</u>	<u>27,412</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (26,449)</u>	<u>\$ 4,858</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 34,997	\$ 36,282
ACCOUNTS RECEIVABLE	1,143	1,365
PREPAID EXPENSES	-	377
	<u> </u>	<u> </u>
TOTAL CURRENT ASSETS	<u>\$ 36,140</u>	<u>\$ 38,024</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	403	765
	<u> </u>	<u> </u>
TOTAL CURRENT LIABILITIES	403	765
NET POSITION		
UNRESTRICTED	<u>35,737</u>	<u>37,259</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 36,140</u>	<u>\$ 38,024</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 11,244	\$ 12,379
TOTAL OPERATING REVENUES	<u>11,244</u>	<u>12,379</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	8,516	5,545
ACCOUNTING AND GENERAL ADMINISTRATION	<u>4,291</u>	<u>3,700</u>
TOTAL OPERATING EXPENSES	<u>12,807</u>	<u>9,245</u>
OPERATING INCOME (LOSS)	<u>(1,563)</u>	<u>3,134</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	<u>41</u>	<u>33</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>41</u>	<u>33</u>
CHANGE IN NET POSITION	(1,522)	3,167
NET POSITION JANUARY 1	<u>37,259</u>	<u>34,092</u>
NET POSITION DECEMBER 31	<u>\$ 35,737</u>	<u>\$ 37,259</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 11,466	\$ 11,696
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(6,390)	(3,578)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(6,402)	(5,490)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,326)</u>	<u>2,628</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	41	33
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,285)	2,661
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	36,282	33,621
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 34,997</u>	<u>\$ 36,282</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (1,563)	\$ 3,134
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	222	(683)
PREPAID EXPENSES	377	(377)
DUE FROM (TO) OTHER FUNDS	(362)	554
TOTAL ADJUSTMENTS	<u>237</u>	<u>(506)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (1,326)</u>	<u>\$ 2,628</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 338,543	\$ 355,525
ACCOUNTS RECEIVABLE	20,420	21,638
RENT RECEIVABLE	32,500	42,500
DUE FROM OTHER FUND	11,086	-
TOTAL CURRENT ASSETS	<u>402,549</u>	<u>419,663</u>
PROPERTY AND EQUIPMENT		
LAND, WATER RIGHTS AND BUILDING - AT COST	2,758,881	1,798,059
ACCUMULATED DEPRECIATION	<u>(87,753)</u>	<u>(57,584)</u>
NET PROPERTY AND EQUIPMENT	<u>2,671,128</u>	<u>1,740,475</u>
TOTAL ASSETS	<u>\$ 3,073,677</u>	<u>\$ 2,160,138</u>
CURRENT LIABILITIES		
ACCRUED INTEREST PAYABLE	\$ 6,983	\$ 4,335
NOTE PAYABLE - CURRENT	<u>112,046</u>	<u>68,102</u>
TOTAL CURRENT LIABILITIES	119,029	72,437
TERM LIABILITIES		
NOTE PAYABLE	2,030,078	1,253,746
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>900</u>	<u>900</u>
TOTAL LIABILITIES	<u>2,150,007</u>	<u>1,327,083</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	529,004	418,627
UNRESTRICTED	<u>394,666</u>	<u>414,428</u>
TOTAL NET POSITION	<u>923,670</u>	<u>833,055</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,073,677</u>	<u>\$ 2,160,138</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 156,561	\$ 155,794
RENT	79,813	78,300
	<u>236,374</u>	<u>234,094</u>
OPERATING EXPENSES		
REPAIRS AND MAINTENANCE	25,069	7,151
FEES AND OTHER	3,786	19,611
DEPRECIATION	30,169	7,198
	<u>59,024</u>	<u>33,960</u>
TOTAL OPERATING EXPENSES		
	<u>177,350</u>	<u>200,134</u>
OPERATING INCOME (LOSS)		
	<u>177,350</u>	<u>200,134</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	366	301
INTEREST EXPENSE	(87,101)	(73,008)
	<u>(86,735)</u>	<u>(72,707)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
	<u>(86,735)</u>	<u>(72,707)</u>
INCOME (LOSS) BEFORE TRANSFERS	90,615	127,427
TRANSFER OUT	-	-
	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	90,615	127,427
NET POSITION JANUARY 1	<u>833,055</u>	<u>705,628</u>
NET POSITION DECEMBER 31	<u>\$ 923,670</u>	<u>\$ 833,055</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 157,779	\$ 156,585
CASH RECEIVED FROM RENT	89,813	35,800
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(39,941)	(26,762)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>207,651</u>	<u>165,623</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(960,822)	-
LOAN PROCEEDS	936,286	-
INTEREST PAID ON DEBT	(84,453)	(72,365)
PRINCIPAL PAID ON DEBT	(116,011)	(56,596)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(225,000)</u>	<u>(128,961)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	367	301
NET CHANGE IN CASH AND CASH EQUIVALENTS	(16,982)	36,963
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	355,525	318,562
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 338,543</u>	<u>\$ 355,525</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 177,350</u>	<u>\$ 200,134</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	30,169	7,198
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	1,218	791
RENT RECEIVABLE	10,000	(42,500)
DUE TO (FROM) OTHER FUNDS	(11,086)	-
TOTAL ADJUSTMENTS	<u>30,301</u>	<u>(34,511)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 207,651</u>	<u>\$ 165,623</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 404,000	\$ 404,000	\$ 319,592	\$ (84,408)
INTEREST INCOME	1,200	1,200	3,169	1,969
GRANTS	286,790	286,790	-	(286,790)
OTHER	5,500	5,500	7,168	1,668
TOTAL REVENUES	697,490	697,490	329,929	(367,561)
EXPENDITURES				
SOURCE OF SUPPLY	277,507	277,507	130,848	146,659
SUPPLY MAINTENANCE	17,000	17,000	97,404	(80,404)
DISTRIBUTION AND OPERATING SUPPLIES	89,600	89,600	97,303	(7,703)
ACCOUNTING AND GENERAL ADMINISTRATION	112,829	112,829	93,445	19,384
DEPRECIATION	60,000	60,000	66,988	(6,988)
INTEREST EXPENSE	3,147	3,147	2,788	359
DEBT RETIREMENT	22,697	22,697	22,697	-
CAPITAL OUTLAY	739,245	739,245	-	739,245
TOTAL EXPENDITURES	1,322,025	1,322,025	511,473	810,552
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(624,535)	(624,535)	(181,544)	442,991
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
LOAN PROCEEDS	577,125	577,125	-	(577,125)
CAPITAL CONTRIBUTIONS	-	-	96,700	96,700
	<u>\$ (47,410)</u>	<u>\$ (47,410)</u>	<u>(84,844)</u>	<u>\$ (37,434)</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			-	
DEBT RETIREMENT			22,697	
CHANGE IN NET POSITION			(62,147)	
NET POSITION JANUARY 1			1,696,270	
NET POSITION DECEMBER 31			<u>\$ 1,634,123</u>	

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 448,000	\$ 448,000	\$ 443,122	\$ (4,878)
INTEREST INCOME AND OTHER	1,600	1,600	9,913	8,313
TOTAL REVENUES	<u>449,600</u>	<u>449,600</u>	<u>453,035</u>	<u>3,435</u>
EXPENDITURES				
COLLECTION SYSTEM	165,379	165,379	137,982	27,397
ACCOUNTING AND GENERAL ADMINISTRATION	110,371	110,371	58,019	52,352
DEPRECIATION	6,000	6,000	32,825	(26,825)
DEBT RETIREMENT	70,000	70,000	70,000	-
CAPITAL OUTLAY	1,497,850	1,497,850	22,790	1,475,060
TOTAL EXPENDITURES	<u>1,849,600</u>	<u>1,849,600</u>	<u>321,616</u>	<u>1,527,984</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(1,400,000)	(1,400,000)	131,419	1,531,419
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
LOAN PROCEEDS	1,400,000	1,400,000	-	(1,400,000)
CAPITAL CONTRIBUTIONS	-	-	10,000	10,000
	<u>\$ -</u>	<u>\$ -</u>	<u>141,419</u>	<u>\$ 141,419</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			22,790	
DEBT RETIREMENT			<u>70,000</u>	
CHANGE IN NET POSITION			234,209	
NET POSITION JANUARY 1			<u>2,254,799</u>	
NET POSITION DECEMBER 31			<u>\$ 2,489,008</u>	

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 50,700	\$ 50,700	\$ 5,411	\$ (45,289)
INTEREST INCOME	75	75	111	36
TOTAL REVENUES	<u>50,775</u>	<u>50,775</u>	<u>5,522</u>	<u>(45,253)</u>
EXPENDITURES				
COLLECTION	47,511	47,511	26,742	20,769
ACCOUNTING AND GENERAL ADMINISTRATION	9,090	9,090	7,170	1,920
TOTAL EXPENDITURES	<u>56,601</u>	<u>56,601</u>	<u>33,912</u>	<u>22,689</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE SPECIAL ITEM	(5,826)	(5,826)	(28,390)	(22,564)
SPECIAL ITEM				
CHANGE IN ACCOUNTING ESTIMATE	-	-	25,800	25,800
CHANGE IN NET POSITION	<u>\$ (5,826)</u>	<u>\$ (5,826)</u>	<u>(2,590)</u>	<u>\$ 3,236</u>
NET POSITION JANUARY 1			<u>58,874</u>	
NET POSITION DECEMBER 31			<u>\$ 56,284</u>	

TOWN OF FOWLER, COLORADO

STORM DRAINAGE UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 12,700	\$ 12,700	\$ 11,244	\$ (1,456)
INTEREST INCOME	100	100	41	(59)
TOTAL REVENUES	<u>12,800</u>	<u>12,800</u>	<u>11,285</u>	<u>(1,515)</u>
EXPENDITURES				
COLLECTION SYSTEM	11,882	11,882	8,516	3,366
ACCOUNTING AND GENERAL ADMINISTRATION	4,616	4,616	4,291	325
TOTAL EXPENDITURES	<u>16,498</u>	<u>16,498</u>	<u>12,807</u>	<u>3,691</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(3,698)	(3,698)	(1,522)	2,176
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
CHANGE IN NET POSITION	<u>\$ (3,698)</u>	<u>\$ (3,698)</u>	<u>(1,522)</u>	<u>\$ 2,176</u>
NET POSITION JANUARY 1			<u>37,259</u>	
NET POSITION DECEMBER 31			<u>\$ 35,737</u>	

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 159,000	\$ 159,000	\$ 156,561	\$ (2,439)
RENT	78,300	78,300	79,813	1,513
INTEREST INCOME	220	220	366	146
TOTAL REVENUES	237,520	237,520	236,740	(780)
EXPENDITURES				
ASSESSMENTS	9,500	9,500	-	9,500
REPAIRS AND MAINTENANCE	4,500	4,500	25,069	(20,569)
UTILITIES	700	700	-	700
PROFESSIONAL FEES	200	200	-	200
FEES AND OTHER	7,500	7,500	3,786	3,714
DEPRECIATION	-	-	30,169	(30,169)
INTEREST EXPENSE	52,605	52,605	87,101	(34,496)
DEBT RETIREMENT	188,102	188,102	116,011	72,091
CONTINGENCY EXPENSE	94,413	94,413	-	94,413
TOTAL EXPENDITURES	357,520	357,520	262,136	95,384
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(120,000)	(120,000)	(25,396)	94,604
OTHER FINANCING SOURCES				
LOAN PROCEEDS	-	-	936,286	936,286
	<u>\$ (120,000)</u>	<u>\$ (120,000)</u>	910,890	<u>\$ 1,030,890</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
DEBT RETIREMENT			116,011	
LOAN PROCEEDS			<u>(936,286)</u>	
CHANGE IN NET POSITION			90,615	
NET POSITION JANUARY 1			<u>833,055</u>	
NET POSITION DECEMBER 31			<u>\$ 923,670</u>	

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 37,854	\$ 37,854
TOTAL CURRENT ASSETS	<u>37,854</u>	<u>37,854</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	113,718	113,718
ACCUMULATED DEPRECIATION	<u>(103,599)</u>	<u>(97,817)</u>
NET PROPERTY AND EQUIPMENT	<u>10,119</u>	<u>15,901</u>
TOTAL ASSETS	<u>\$ 47,973</u>	<u>\$ 53,755</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>\$ -</u>	<u>\$ -</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	10,119	15,901
UNRESTRICTED	<u>37,854</u>	<u>37,854</u>
TOTAL NET POSITION	<u>47,973</u>	<u>53,755</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 47,973</u>	<u>\$ 53,755</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
OTHER	<u>\$ -</u>	<u>\$ -</u>
TOTAL OPERATING REVENUES	<u>-</u>	<u>-</u>
OPERATING EXPENSES		
DEPRECIATION	<u>5,782</u>	<u>191</u>
TOTAL OPERATING EXPENSES	<u>5,782</u>	<u>191</u>
OPERATING INCOME (LOSS)	<u>(5,782)</u>	<u>(191)</u>
NONOPERATING REVENUES (EXPENSES)		
MISCELLANEOUS	<u>-</u>	<u>2,756</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	<u>(5,782)</u>	<u>2,565</u>
OTHER FINANCING SOURCES (USES)		
TRANSFERS IN	<u>-</u>	<u>15,000</u>
CHANGE IN NET POSITION	<u>(5,782)</u>	<u>17,565</u>
NET POSITION JANUARY 1	<u>53,755</u>	<u>36,190</u>
NET POSITION DECEMBER 31	<u>\$ 47,973</u>	<u>\$ 53,755</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
OTHER	\$ -	\$ 2,756
TRANSFERS	-	15,000
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	-	17,756
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	17,756
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	37,854	20,098
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 37,854	\$ 37,854
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (5,782)	\$ (191)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	5,782	191
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS PAYABLE	-	-
TOTAL ADJUSTMENTS	5,782	191
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ -	\$ -

LOCAL HIGHWAY FINANCE REPORT

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 FOWLER	Prepared By: CINDY KARLE

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:	\$ 13,072.00
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	\$ 79,851.00	b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 14,439.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 34,595.00	d. Total (a. through c.)	\$ -
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 19,256.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 139,651.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 171,979.00
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)	\$ 128,885.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 43,094.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 171,979.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 171,979.00

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
	\$ -	\$ 171,979.00	\$ 171,979.00	\$ -	\$ -

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	\$ 34,595.00
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	\$ 14,439.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 14,439.00	h. Other	
c. Total (a. + b.)	\$ 14,439.00	i. Total (a. through h.)	\$ 34,595.00
<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.)	\$ 43,094.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		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)	\$ 43,094.00	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: