

**Town of Fraser  
Fraser, Colorado**

**Financial Statements  
December 31, 2023**



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December 31, 2023**

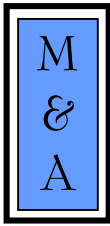
**Table of Contents**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	A1 – A3
<b>Management's Discussion and Analysis</b>	B1 – B10
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	C3
Reconciliation of Governmental Fund Balance to Governmental Activities Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances	C5
Reconciliation of Net Change in Fund Balances to Change in Net Position of Governmental Activities	C6
Enterprise Funds:	
Statement of Net Position - Enterprise Funds	C7
Statement of Revenues, Expenses and Changes in Net Position - Enterprise Funds	C8
Statement of Cash Flows - Enterprise Funds	C9
Fiduciary Fund:	
Statement of Fiduciary Net Position	C10
Statement of Changes in Fiduciary Net Position	C11
Notes to the Financial Statements	D1 – D26
<b>Required Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP Basis) and Actual - General Fund	E1
Schedule of Revenues - Budget (GAAP Basis) and Actual - General Fund	E2

**Town of Fraser, Colorado  
Financial Report  
December 31, 2023**

**Table of Contents  
(Continued)**

	<b>Page</b>
<b>Required Supplementary Information (continued):</b>	
Schedule of Expenditures and Transfers - Budget (GAAP Basis) and Actual - General Fund	E3
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP Basis) and Actual	
Conservation Trust Fund	E4
Restricted Revenue Fund	E5
Fraser Housing Authority	E6
<b>Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual	
Debt Service Fund	F1
Capital Projects Fund - Capital Equipment Replacement Fund	F2
Schedule of Revenues, Expenditures and Changes in Net Position - Budget (Non-GAAP Basis) and Actual With Reconciliation to GAAP Basis	
Enterprise Fund - Water Fund	F3
Enterprise Fund - Wastewater Fund	F4
Custodial Fund - JF Operations and Maintenance	F5
Local Highway Finance Report	G1 – G4



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## INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Board of Trustees  
Town of Fraser, Colorado**

### ***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

The Town's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Honorable Mayor and Board of Trustees**  
**Town of Fraser**

***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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

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

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

***Required Supplementary Information***

U.S. GAAP require the Management's Discussion and Analysis in section B, 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 U.S. GAAS, 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Honorable Mayor and Board of Trustees**  
**Town of Fraser**

***Required Supplementary Information (continued)***

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The individual fund budgetary comparison information in section F and the Local Highway Finance Report in section G, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison information and the Local Highway Finance Report are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McMahan and Associates, L.L.C.*  
**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**August 20, 2024**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# Town of Fraser, Colorado

## Management's Discussion and Analysis

December 31, 2023

As management of the Town of Fraser, Colorado, ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023.

The Town provides a high level of local government service and availability to the community including operation of the Town's water and wastewater systems, a public works department that provides for street maintenance, snow removal and management, park and open space preservation, public building and facility management and maintenance. Our planning department provides support for both our business/economic sectors in addition to community development support, all while maintaining our small town character in the bigger mountain resort community that we are a part of. The Town currently acts as the manager of the Upper Fraser Valley Wastewater Treatment Facility – providing both the operational expertise and financial management of the facility for the three member organizations who share the plant. In addition, the Town participates in a joint Fraser/Winter Park Police Department and a joint Winter Park/Fraser/Granby Building Services Department.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all Town assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected revenues such as grants or earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, and culture and recreation. The business-type activities of the Town include water production, water distribution system operation and maintenance, and the operation and maintenance of the Town's wastewater collection system.

The government-wide financial statements can be found on pages C1 and C2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The fund financial statements for the governmental funds are shown on pages C3 and C5.

The Town's Budget includes the following governmental funds:

- General Fund (GF), which provides for the general functions and services such as administration, planning, law enforcement, streets and properties.
- Capital Asset Fund (CAF), which is intended to fund long term maintenance of capital assets (streets, buildings, parks, trails, etc.). The CAF is consolidated with the GF in the financial statements.
- Restricted Revenue Fund (RRF), which is funded by a dedicated sales tax to be used for transportation, trails, and capital project expenditures.
- Debt Service Fund (DSF), which provides for bonded debt service payments.
- Conservation Trust Fund (CTF), which is funded by lottery proceeds and provides for open space and recreational related capital projects.
- Capital Equipment Replacement Fund (CERF), which provides for vehicle and heavy equipment purchases.

The Town adopts an annually appropriated budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund, Restricted Revenue Fund, Conservation Trust Fund, Debt Service Fund and Capital Equipment Replacement Fund to demonstrate compliance with the State budget statutes. These are included in Sections E and F.

**Proprietary funds:** The Town maintains two proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for its water operations and one to account for its wastewater operations, which was established on December 31, 2009 by the dissolution of the Fraser Sanitation District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the Town.

The Town's Budget includes the following enterprise funds:

- Water Fund (WF), an enterprise fund for the Town's water utility.
- Wastewater Fund (WWF), an enterprise fund for the Town's wastewater utility.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report. The Town also presents a budgetary comparison for its proprietary funds on pages F3 and F4.

**Fiduciary fund:** As managers of the Upper Fraser Valley Wastewater Treatment Plant ("UFVWWTP"), the Town operates the Joint Facilities Fund ("JFF") as a fiduciary fund to account for the operations and maintenance of the facility along any capital expenditures related to the plant.

- JFF Operations and Maintenance (O&M) and the JFF Capital Replacement Reserve (CRR), both of which provide for operations and capital projects at the Wastewater Treatment Plant. The JFF activity is found on pages C10, C11, and F5.

## Overview of the Financial Statements (continued)

**Notes to the Financial Statements:** The Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found at Section D of this report.

The largest portion of the Town's assets are reflected in the investment in capital assets (i.e. land, streets, buildings, improvements, and equipment). Capital assets account for 58% of the total assets of \$58,236,008. The Town uses these assets to provide services to its citizens. The Town has to pay liabilities out of the remaining liquid assets. The Town also has assets that are considered restricted for a variety of purposes. Accordingly, these assets are not an available source for payment of future spending, other than as restricted. The Town shows the detail of restricted net position below on page B4 and also on page D18 of the footnotes.

### Government-wide Fund Analysis

#### Financial Highlights

- On a short term view, the Town's governmental fund balances increased by \$1,649,806 in 2023. The Town's General Fund's fund balance increased by \$1,465,264.
- On a long-term view (including depreciation and excluding capital outlay, etc.) the Town had a 3% \$1,707,350 increase in net position from \$54,139,042 to \$55,846,392.

"Net Position" for the Town refers to both the governmental and business-type (Water Fund ("WF") and Wastewater Fund ("WWF")) activities. The business-type activities (WF & WWF) had an increase in net position of \$777,598, while the governmental activities had an increase in net position of \$929,752.

The "long-term" view includes depreciation expense. The schedule the Town uses to depreciate its assets is on page D6 and the corresponding schedules for depreciation and additions to capital assets (capital outlay) is on pages D15 - D16. It's important to review the depreciation schedule and compare it to the age of the assets being depreciated. Annual depreciation expense for streets exceeds \$750,000 and there is no designated revenue source or reserves associated with this asset. Annual depreciation expense on water and wastewater assets exceeds \$800,000, with almost \$500,000 of that depreciation relating to underground utilities. Over half the Town's underground utilities have exceeded their depreciation life cycle. At December 31, 2023, the Fraser Town Board has many committed reserves in its General Fund and both of its Enterprise Funds, along with a reserve for unforeseen Joint Facility emergencies. These reserves will allow the Town to meet its short term obligations for safe, reliable and sustainable water and wastewater systems. Available resources will be freed up in the Budget to address annual street maintenance. The Town continues to allow for additional growth in utilities and streets, while the issue of the cost of maintenance reflected by service fees and GF revenues remains a community concern.

## Government-wide Fund Analysis (continued)

The Town's restricted net position for 2023 is shown in the following schedule:

	<b>Balance 1/1/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/23</b>
<b>General Fund:</b>				
Fees in lieu of Park	\$ 6,379	3,314	-	9,693
Affordable housing impact fee	647,736	-	-	647,736
Emergency reserves	353,000	-	(75,000)	278,000
Conservation Trust Fund	28,300	11,941	-	40,241
Restricted Revenue Fund	1,860,164	48,491	-	1,908,655
<b>Wastewater Fund</b>				
Operating reserve	54,084	1,423	-	55,507
Capital replacement reserve	584,444	-	(73,392)	511,052
	<u>\$ 3,534,107</u>	<u>65,169</u>	<u>(148,392)</u>	<u>3,450,884</u>

The following shows the Town's net position for 2023:

### Town of Fraser's Net Position

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Assets:</b>						
Current and other assets	\$15,948,588	13,296,587	8,732,069	10,440,117	24,680,657	23,736,704
Capital assets	12,452,180	13,165,759	21,103,171	18,801,716	33,555,351	31,967,475
<b>Total Assets</b>	<u>28,400,768</u>	<u>26,462,346</u>	<u>29,835,240</u>	<u>29,241,833</u>	<u>58,236,008</u>	<u>55,704,179</u>
<b>Liabilities:</b>						
Other liabilities	1,310,055	544,535	200,887	113,329	1,510,942	657,864
Long-term liabilities outstanding	33,787	27,311	20,258	22,507	54,045	49,818
<b>Total Liabilities</b>	<u>1,343,842</u>	<u>571,846</u>	<u>221,145</u>	<u>135,836</u>	<u>1,564,987</u>	<u>707,682</u>
<b>Deferred Inflows of Resources:</b>						
Other revenue	-	-	138,600	408,100	138,600	408,100
Property taxes	686,029	449,355	-	-	686,029	449,355
<b>Total Deferred Inflows of Resources</b>	<u>686,029</u>	<u>449,355</u>	<u>138,600</u>	<u>408,100</u>	<u>824,629</u>	<u>857,455</u>
<b>Net Position:</b>						
Net investment in capital assets	12,452,180	13,165,759	21,103,171	18,801,716	33,555,351	31,967,475
Restricted	2,884,325	2,895,579	566,559	566,248	3,450,884	3,461,827
Unrestricted	11,034,392	9,379,807	7,805,765	9,329,933	18,840,157	18,709,740
<b>Total Net Position</b>	<u>\$26,370,897</u>	<u>25,441,145</u>	<u>29,475,495</u>	<u>28,697,897</u>	<u>55,846,392</u>	<u>54,139,042</u>

## Government-wide Fund Analysis (continued)

The Town's restricted net position for 2023 is shown in the following schedule:

	<b>Balance 1/1/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/23</b>
<b>General Fund:</b>				
Fees in lieu of Park	\$ 6,379	3,314	-	9,693
Affordable housing impact fee	647,736	-	-	647,736
Emergency reserves	353,000	-	(75,000)	278,000
Conservation Trust Fund	28,300	11,941	-	40,241
Restricted Revenue Fund	1,860,164	48,491	-	1,908,655
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Capital replacement reserve	584,444	-	(73,392)	511,052
	<u>\$ 3,534,107</u>	<u>65,169</u>	<u>(148,392)</u>	<u>3,450,884</u>

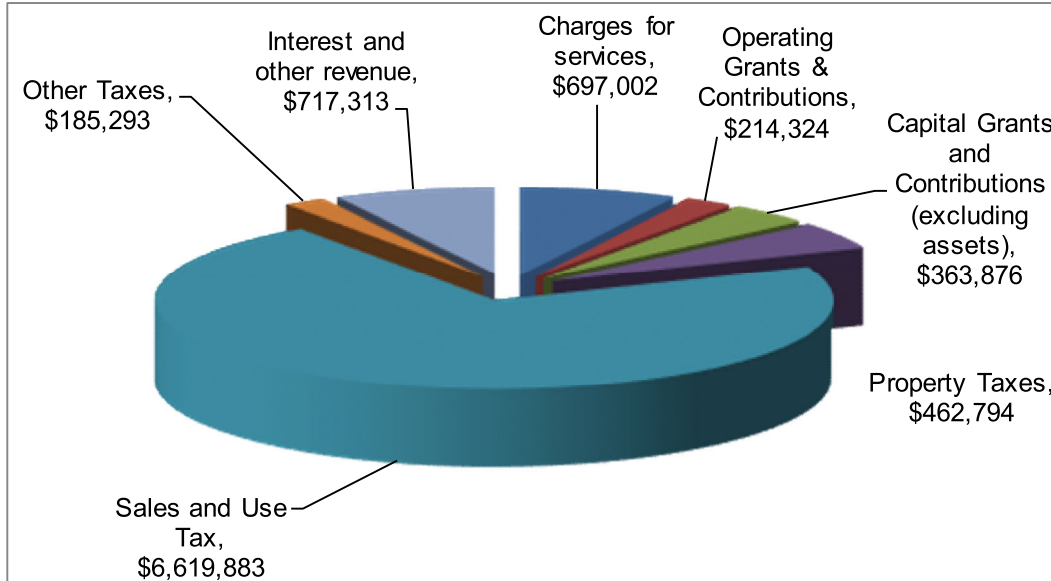
The following shows the Town's net position for 2023:

### Town of Fraser's Net Position

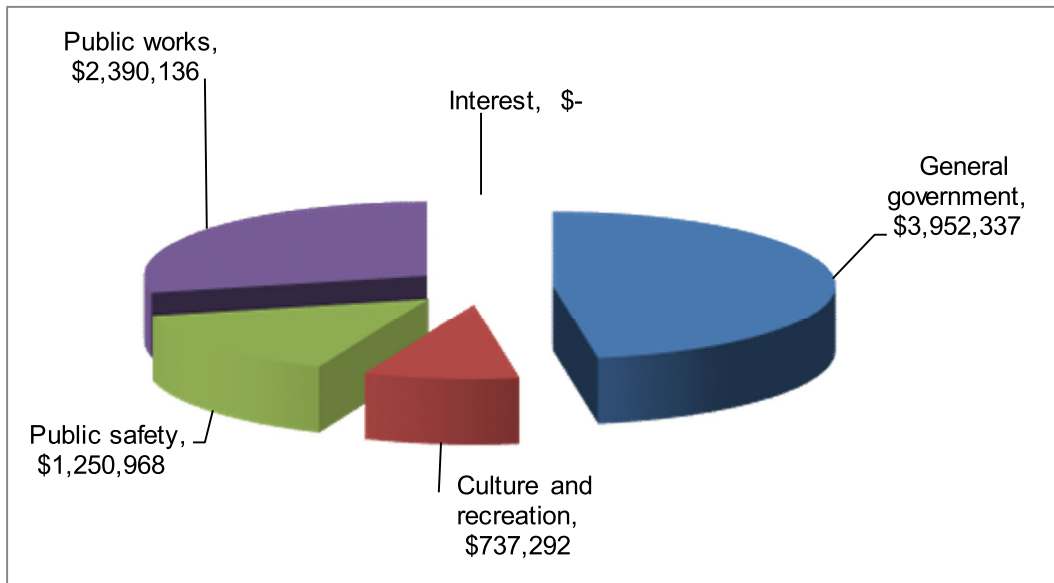
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Assets:</b>						
Current and other assets	\$15,948,588	13,296,587	8,732,069	10,440,117	24,680,657	23,736,704
Capital assets	12,452,180	13,165,759	21,103,171	18,801,716	33,555,351	31,967,475
<b>Total Assets</b>	<u>28,400,768</u>	<u>26,462,346</u>	<u>29,835,240</u>	<u>29,241,833</u>	<u>58,236,008</u>	<u>55,704,179</u>
<b>Liabilities:</b>						
Other liabilities	1,310,055	544,535	200,887	113,329	1,510,942	657,864
Long-term liabilities outstanding	33,787	27,311	20,258	22,507	54,045	49,818
<b>Total Liabilities</b>	<u>1,343,842</u>	<u>571,846</u>	<u>221,145</u>	<u>135,836</u>	<u>1,564,987</u>	<u>707,682</u>
<b>Deferred Inflows of Resources:</b>						
Other revenue	-	-	138,600	408,100	138,600	408,100
Property taxes	686,029	449,355	-	-	686,029	449,355
<b>Total Deferred Inflows of Resources</b>	<u>686,029</u>	<u>449,355</u>	<u>138,600</u>	<u>408,100</u>	<u>824,629</u>	<u>857,455</u>
<b>Net Position:</b>						
Net investment in capital assets	12,452,180	13,165,759	21,103,171	18,801,716	33,555,351	31,967,475
Restricted	2,884,325	2,895,579	566,559	566,248	3,450,884	3,461,827
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<b>Total Net Position</b>	<u>\$26,370,897</u>	<u>25,441,145</u>	<u>29,475,495</u>	<u>28,697,897</u>	<u>55,846,392</u>	<u>54,139,042</u>

**Government-wide Financial Analysis (continued)**

The following is a graph of the Town's governmental activities revenues by source for 2023. The Town continues to be challenged by its dependence on the very volatile resort based sales tax revenues. Fortunately, the Town has the grocery, hardware, and department stores within its municipal boundaries. The Town will continue to help the local business community, attract and develop a more varied mixture of vendors appealing to both the community's residents and resort vacationers.



The following is a graph of the Town's governmental activities expenditures by function for 2023.

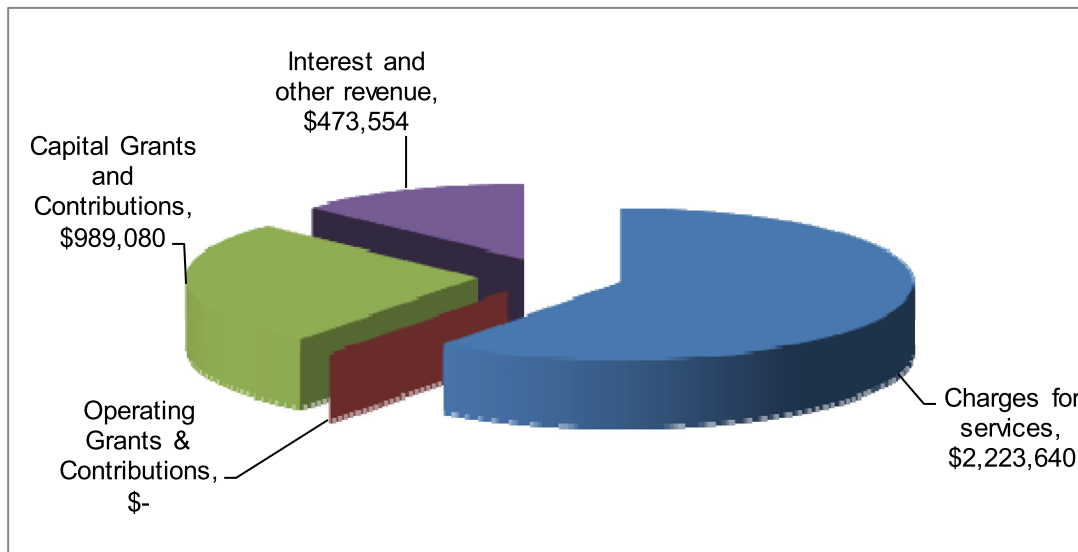


## Government-wide Financial Analysis (continued)

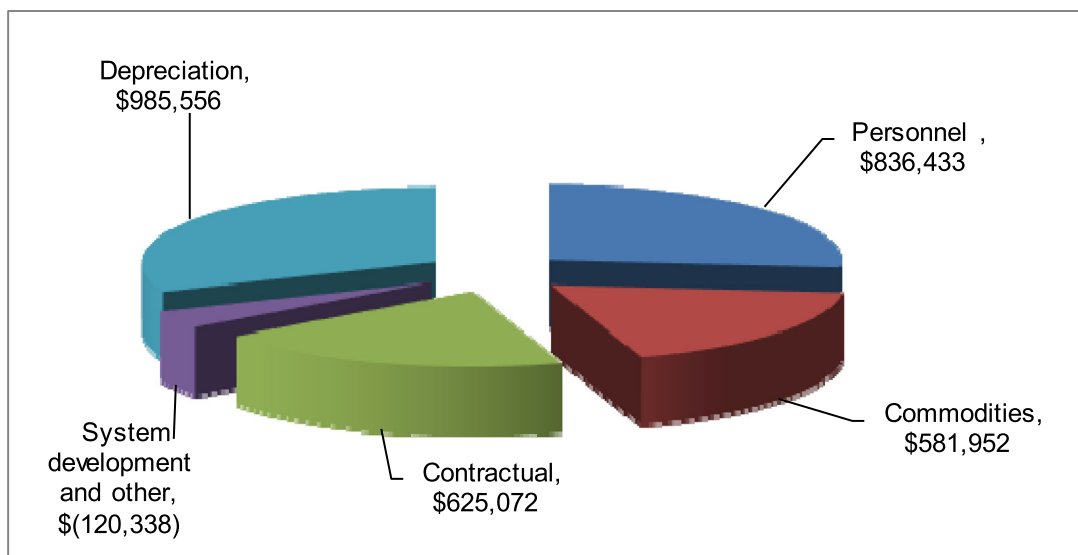
**Business-type activities:** Business-type activities (water and wastewater, collection and treatment) resulted in an increase in the Town's net position of \$777,598. Key elements of this change are as follows:

- Within the Water and Wastewater Funds and in the Town's portion of the JFF assets, depreciation expense on capitalized assets of \$985,556 accounted for 34% of total operating expenses.
- Charges for our customer's water and wastewater services accounted for 98% of total operating revenues.

The following is a graph of the business-type revenues by source for 2023.



The following is a graph of the business-type expenses by function for 2023.



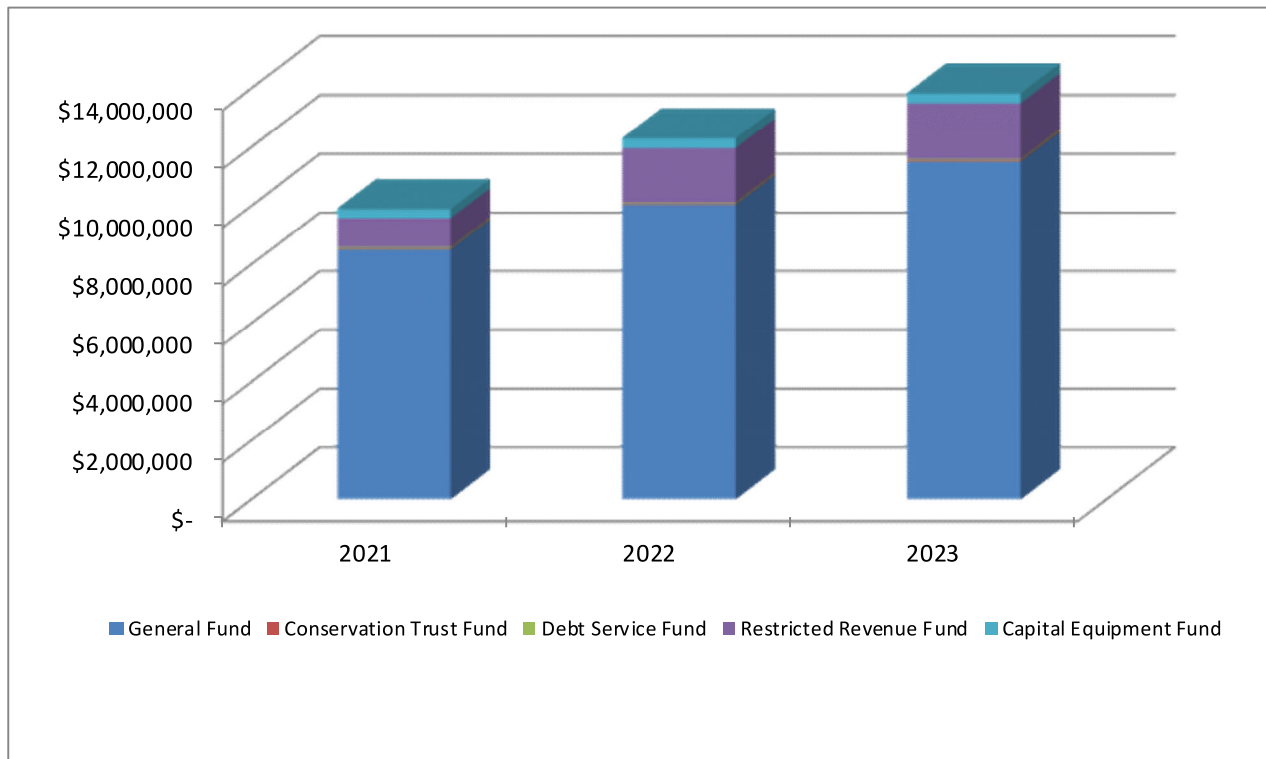
## Financial Analysis of the Town's Funds

As mentioned on page B2 of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## Financial Analysis of the Town's Funds (continued)

**Governmental funds:** The focus of the Town's governmental funds is to provide information on near-term inflows (revenues), outflows (expenditures), and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$13,952,504; the funds increased \$1,649,806 from the prior year's ending balances. The Town's governmental fund balances for 2023 and the past two years are graphed as follows:



**Proprietary funds:** The Town's proprietary funds (Water and Wastewater Funds) provide the same type of information found in the government-wide financial statements, but in more detail.

The proprietary funds' total cash is available for spending at the Town's discretion. At the end of 2023 the Town Board reserved multiple amounts and designated them as committed reserves for emergencies in both our operations and maintenance and also for capital emergencies. Reserves are recognized in-house and are outlined earlier in this discussion.

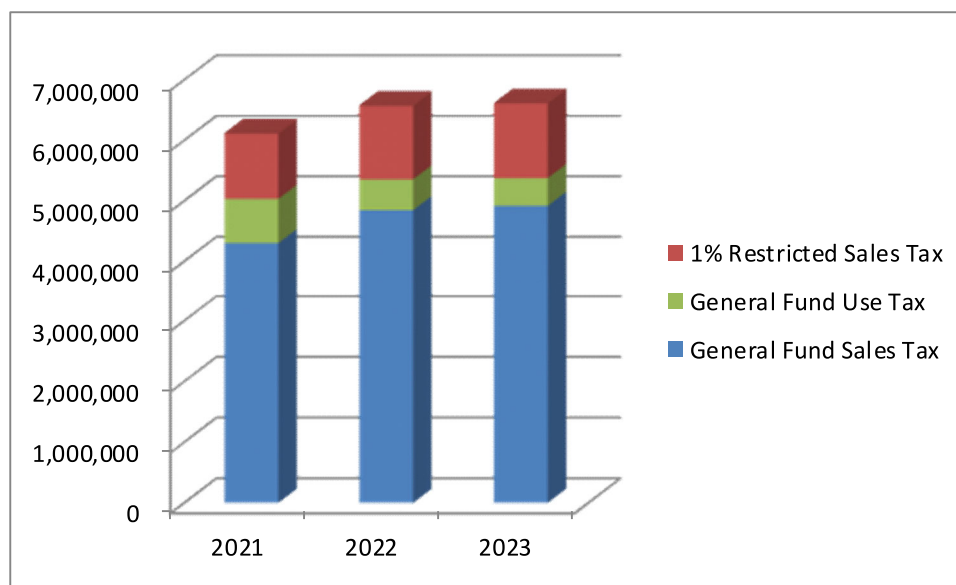
**Budget Variances in the General Fund:** The Town had the following significant budget variances which are detailed as follows:

<u>Pos. (Neg.)</u>	<u>Account</u>	<u>Reason</u>
<b>Revenues:</b>		
\$ 1,302,333	Sales & use taxes	Conservative budgeting due to various economic factors.
370,082	Earnings on deposits	Market federal interest rates increased significantly.
<b>Expenditures:</b>		
<b>General Government:</b>		
(283,332)	Town board comm enhanc.	Community housing expenditures reserved for future use.
(180,569)	Administrative salaries	Reorganization of positions.
(217,864)	Other purchased services	Ongoing legal negotiations over budget.
<b>Public Works</b>		
342,958	Salaries and benefits	Vacant job positions ran longer than anticipated.
211,596	Property management	Less than anticipated repairs.
501,433	Capital outlay	Few projects pushed to future years.

**Capital assets:** The Town’s government-wide capital assets, net of accumulated depreciation, decreased due largely to depreciation expense. Additional information as well as a detailed classification of the Town’s net capital assets can be found in the Notes to the Financial Statements on pages D15 - D17 of this report.

**Long-term obligations:** As of the end of 2023, the Town had \$54,045 in long-term obligations for accrued compensated absences. Additional information regarding the Town’s debt can be found on pages D18 – D19 of this report.

**Sales and Use Taxes:** The Town has sales and use taxes that are used to fund its governmental operations. The Town’s sales and use taxes changed from a total of \$6,580,698 in 2022 to \$6,619,883 in 2023. The following chart indicates changes in the taxes collections:



The Town's sales and use tax collections increased over the past years. Sales tax receipts increased 1% from 2022 to 2023 and the new 1% restricted sales tax generated \$1,232,550.

**Next year's budget and rates:** The Town's General Fund balance at the end of the current fiscal year was \$11,517,638. The Town's 2024 budget anticipates decreasing the General Fund balance by \$767,705. It is anticipated that this budgeted reduction in fund balance will decrease by year end due to under spending budgeted amounts as well as surpassing revenue projections.

#### **Request for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Fraser, Finance Manager, P.O. Box 120, Fraser, Colorado 80442-0120.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**Town of Fraser, Colorado**  
**Statement of Net Position**  
**For the Year Ended December 31, 2023**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets:</b>			
Cash and investments - Unrestricted	13,609,617	7,075,056	20,684,673
Accounts, taxes, and interest receivables	2,217,160	1,038,154	3,255,314
Due from fiduciary fund	121,811	618,859	740,670
Capital assets, net	12,452,180	21,103,171	33,555,351
<b>Total Assets</b>	<u>28,400,768</u>	<u>29,835,240</u>	<u>58,236,008</u>
<b>Liabilities:</b>			
Accounts payable	1,275,734	159,114	1,434,848
Other liabilities	34,321	41,773	76,094
Accrued compensated absences	33,787	20,258	54,045
<b>Total Liabilities</b>	<u>1,343,842</u>	<u>221,145</u>	<u>1,564,987</u>
<b>Deferred Inflows of Resources:</b>			
Other revenue	-	138,600	138,600
Property taxes	686,029	-	686,029
<b>Total Deferred Inflows of Resources</b>	<u>686,029</u>	<u>138,600</u>	<u>824,629</u>
<b>Net Position:</b>			
Net investment in capital assets	12,452,180	21,103,171	33,555,351
Restricted	2,884,325	566,559	3,450,884
Unrestricted	11,034,392	7,805,765	18,840,157
<b>Total Net Position</b>	<u>26,370,897</u>	<u>29,475,495</u>	<u>55,846,392</u>

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

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

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs:</b>							
Governmental activities:							
General government	3,952,337	697,002	157,718	192,282	(2,905,335)	-	(2,905,335)
Culture and recreation	737,292	-	-	171,594	(565,698)	-	(565,698)
Public safety	1,250,968	-	-	-	(1,250,968)	-	(1,250,968)
Public works	2,390,136	-	56,606	-	(2,333,530)	-	(2,333,530)
<b>Total governmental activities</b>	<b>8,330,733</b>	<b>697,002</b>	<b>214,324</b>	<b>363,876</b>	<b>(7,055,531)</b>	<b>-</b>	<b>(7,055,531)</b>
Business-type activities:							
Water	1,297,604	1,218,174	-	503,580	-	424,150	424,150
Wastewater	1,611,072	1,005,466	-	485,500	-	(120,106)	(120,106)
<b>Total business-type activities</b>	<b>2,908,676</b>	<b>2,223,640</b>	<b>-</b>	<b>989,080</b>	<b>-</b>	<b>304,044</b>	<b>304,044</b>
<b>Total</b>	<b>11,239,409</b>	<b>2,920,642</b>	<b>214,324</b>	<b>1,352,956</b>	<b>(7,055,531)</b>	<b>304,044</b>	<b>(6,751,487)</b>
<b>General revenues:</b>							
Taxes:							
Property tax					462,794	-	462,794
Specific ownership tax					28,774	-	28,774
General sales and use tax					6,619,883	-	6,619,883
Franchise tax					148,522	-	148,522
Other miscellaneous taxes					7,997	-	7,997
Investment earnings					639,208	469,135	1,108,343
Miscellaneous					78,105	4,419	82,524
<b>Total general revenues and transfers</b>					<b>7,985,283</b>	<b>473,554</b>	<b>8,458,837</b>
<b>Change in Net Position</b>					<b>929,752</b>	<b>777,598</b>	<b>1,707,350</b>
<b>Net Position - Beginning of Year</b>					<b>25,441,145</b>	<b>28,697,897</b>	<b>54,139,042</b>
<b>Net Position - End of Year</b>					<b>26,370,897</b>	<b>29,475,495</b>	<b>55,846,392</b>

The accompanying notes are an integral part of these financial statements.  
C2

**FUND FINANCIAL STATEMENTS**



**Town of Fraser, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**

	General	Debt Service	Conservation Trust	Capital Equipment Replacement	Restricted Revenue	Housing Authority	Total Governmental Funds
<b>Assets:</b>							
Cash and investments - Unrestricted	11,024,070	38,040	40,241	332,919	2,059,336	115,011	13,609,617
Receivables	343,475	-	-	-	-	-	343,475
Due from other governments	960,316	-	-	-	-	-	960,316
Due from fiduciary fund	121,811	-	-	-	-	-	121,811
Taxes receivable	686,029	-	-	-	227,340	-	913,369
<b>Total Assets</b>	<b>13,135,701</b>	<b>38,040</b>	<b>40,241</b>	<b>332,919</b>	<b>2,286,676</b>	<b>115,011</b>	<b>15,948,588</b>
<b>Liabilities and Fund Equity:</b>							
<b>Liabilities:</b>							
Accounts/vouchers payable	897,713	-	-	-	378,021	-	1,275,734
Other liabilities	34,321	-	-	-	-	-	34,321
<b>Total Liabilities</b>	<b>932,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>378,021</b>	<b>-</b>	<b>1,310,055</b>
<b>Deferred Inflows of Resources:</b>							
Property taxes	686,029	-	-	-	-	-	686,029
<b>Total Deferred Inflows of Resources</b>	<b>686,029</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>686,029</b>
<b>Fund Balances:</b>							
Nonspendable	343,475	-	-	-	-	-	343,475
Restricted	935,429	-	40,241	-	1,908,655	-	2,884,325
Committed	1,500,000	38,040	-	332,919	-	115,011	1,985,970
Assigned	2,267,705	-	-	-	-	-	2,267,705
Unassigned	6,471,029	-	-	-	-	-	6,471,029
<b>Total Fund Balances</b>	<b>11,517,638</b>	<b>38,040</b>	<b>40,241</b>	<b>332,919</b>	<b>1,908,655</b>	<b>115,011</b>	<b>13,952,504</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>13,135,701</b>	<b>38,040</b>	<b>40,241</b>	<b>332,919</b>	<b>2,286,676</b>	<b>115,011</b>	<b>15,948,588</b>

The accompanying notes are an integral part of these financial statements.  
C3

**Town of Fraser, Colorado**  
**Reconciliation of Governmental Fund Balance to Governmental**  
**Activities Net Position**  
**December 31, 2023**

**Amounts reported for governmental activities in the**  
**Statement of Net Position are different because:**

Governmental Fund Balance	13,952,504
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,452,179
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(33,786)</u>
<b>Net Position of Governmental Activities</b>	<u><u>26,370,897</u></u>

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

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

	<b>General</b>	<b>Debt Service</b>	<b>Conservation Trust</b>	<b>Capital Equipment Replacement</b>	<b>Restricted Revenue</b>	<b>Housing Authority</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>							
Taxes	6,035,420	-	-	-	1,232,550	-	7,267,970
Licenses and permits	233,486	-	-	-	-	-	233,486
Charges for services	325,430	-	-	-	-	141,650	467,080
Intergovernmental revenue	360,562	-	10,314	56,606	-	-	427,482
Investment income	527,082	1,888	1,627	13,962	94,650	-	639,209
Miscellaneous	225,259	-	-	-	-	-	225,259
<b>Total Revenues</b>	<b>7,707,239</b>	<b>1,888</b>	<b>11,941</b>	<b>70,568</b>	<b>1,327,200</b>	<b>141,650</b>	<b>9,260,486</b>
<b>Expenditures:</b>							
General government	3,020,259	-	-	-	1,278,709	26,639	4,325,607
Public safety	876,336	-	-	-	-	-	876,336
Public works	1,324,184	-	-	-	-	-	1,324,184
Culture and recreation	714,879	-	-	-	-	-	714,879
Capital outlay	306,317	-	-	63,357	-	-	369,674
<b>Total Expenditures</b>	<b>6,241,975</b>	<b>-</b>	<b>-</b>	<b>63,357</b>	<b>1,278,709</b>	<b>26,639</b>	<b>7,610,680</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,465,264</b>	<b>1,888</b>	<b>11,941</b>	<b>7,211</b>	<b>48,491</b>	<b>115,011</b>	<b>1,649,806</b>
<b>Fund Balances - Beginning of Year</b>	<b>10,052,374</b>	<b>36,152</b>	<b>28,300</b>	<b>325,708</b>	<b>1,860,164</b>	<b>-</b>	<b>12,302,698</b>
<b>Fund Balances - End of Year</b>	<b>11,517,638</b>	<b>38,040</b>	<b>40,241</b>	<b>332,919</b>	<b>1,908,655</b>	<b>115,011</b>	<b>13,952,504</b>

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

**Town of Fraser, Colorado**  
**Reconciliation of Net Change in Fund Balances to Change in Net**  
**Position of Governmental Activities**  
**For the Year Ended December 31, 2023**

**Net Change in Fund Balances of Governmental Funds** 1,649,806

**Amounts reported for governmental activities in the**  
**Statement of Activities are different because:**

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay, net of capital disposals during the year. (713,579)

Accrued liabilities for employees' sick and vacation are not an expenditure in the governmental funds, but are increases in long-term liabilities in the Statement of Net Position. This is the amount that accrued vacation not immediately payable decreased. (6,475)

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**Change in Net Position of Governmental Activities** 929,752

**Town of Fraser, Colorado**  
**Statement of Net Position**  
**Enterprise Funds**  
**For the Year Ended December 31, 2023**

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Total Enterprise Funds</u>
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents	2,567,449	4,507,607	7,075,056
Utility receivables	332,015	332,098	664,113
Plant investment fee receivables	189,933	180,000	369,933
Other receivables	-	4,108	4,108
Due (to) from fiduciary fund	-	618,859	618,859
<b>Total Current Assets</b>	<u>3,089,397</u>	<u>5,642,672</u>	<u>8,732,069</u>
Non-current assets:			
Land	100,000	144,320	244,320
Water rights	657,860	-	657,860
Equipment	424,788	143,070	567,858
Treatment plant and system	16,407,313	20,074,738	36,482,051
Less: Accumulated depreciation	<u>(7,919,442)</u>	<u>(8,929,476)</u>	<u>(16,848,918)</u>
<b>Total Non-Current Assets</b>	<u>9,670,519</u>	<u>11,432,652</u>	<u>21,103,171</u>
<b>Total Assets</b>	<u>12,759,916</u>	<u>17,075,324</u>	<u>29,835,240</u>
<b>Liabilities and Fund Equity:</b>			
<b>Liabilities:</b>			
Current liabilities:			
Vouchers/accounts payable	-	159,114	159,114
Deposits payable	41,773	-	41,773
<b>Total Current Liabilities</b>	<u>41,773</u>	<u>159,114</u>	<u>200,887</u>
Non-current liabilities:			
Accrued compensated absences	8,393	11,865	20,258
<b>Total Liabilities</b>	<u>50,166</u>	<u>170,979</u>	<u>221,145</u>
<b>Deferred Inflows of Resources:</b>			
Other revenue	138,600	-	138,600
<b>Total Deferred Inflows of Resources</b>	<u>138,600</u>	<u>-</u>	<u>138,600</u>
<b>Net Position:</b>			
Net investment in capital assets	9,670,519	11,432,652	21,103,171
Restricted	-	566,559	566,559
Unrestricted	2,900,631	4,905,134	7,805,765
<b>Total Net Position</b>	<u>12,571,150</u>	<u>16,904,345</u>	<u>29,475,495</u>

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

**Town of Fraser, Colorado**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Enterprise Funds**  
**For the Year Ended December 31, 2023**

	<u>Water</u>	<u>Wastewater</u>	<u>Total Enterprise Funds</u>
<b>Operating Revenues:</b>			
Charges for services	1,188,131	1,005,466	2,193,597
Meter sales	30,043	-	30,043
Miscellaneous revenue	4,419	-	4,419
<b>Total Operating Revenues</b>	<u>1,222,593</u>	<u>1,005,466</u>	<u>2,228,059</u>
<b>Operating Expenses:</b>			
Personnel	402,328	434,102	836,430
Commodities	414,854	167,097	581,951
Contractual	223,605	401,471	625,076
System development	(120,337)	-	(120,337)
Depreciation	377,155	608,401	985,556
<b>Total Operating Expenses</b>	<u>1,297,605</u>	<u>1,611,071</u>	<u>2,908,676</u>
<b>Operating Income (Loss)</b>	<u>(75,012)</u>	<u>(605,605)</u>	<u>(680,617)</u>
<b>Non-Operating Revenues:</b>			
Interest revenue	163,296	305,839	469,135
<b>Net Non-Operating Revenues</b>	<u>163,296</u>	<u>305,839</u>	<u>469,135</u>
<b>Income (Loss) before Contributions and Transfers</b>	<u>88,284</u>	<u>(299,766)</u>	<u>(211,482)</u>
Capital contributions	503,580	485,500	989,080
<b>Contributions and Transfers</b>	<u>503,580</u>	<u>485,500</u>	<u>989,080</u>
<b>Change in Net Position</b>	591,864	185,734	777,598
<b>Net Position - Beginning of Year</b>	<u>11,979,286</u>	<u>16,718,611</u>	<u>28,697,897</u>
<b>Net Position - End of Year</b>	<u><u>12,571,150</u></u>	<u><u>16,904,345</u></u>	<u><u>29,475,495</u></u>

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

**Town of Fraser, Colorado**  
**Statement of Cash Flows**  
**Enterprise Funds**  
**For the Year Ended December 31, 2023**

	<b>Water</b>	<b>Wastewater</b>	<b>Total Enterprise Funds</b>
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers	1,221,112	913,441	2,134,553
Other cash received	8	39,290	39,298
Cash received (paid) for deposits	5,980	(311)	5,669
Cash payments for goods and services	(518,121)	(486,987)	(1,005,108)
Cash payments for salaries and benefits	(401,981)	(436,698)	(838,679)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>306,998</b>	<b>28,735</b>	<b>335,733</b>
<b>Cash Flows From Non-Capital and Related Financing Activities:</b>			
Cash received from grants and contributions	-	1,528	1,528
<b>Net Cash Provided (Used) by Non-Capital and Related Financing Activities</b>	<b>-</b>	<b>1,528</b>	<b>1,528</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Plant investment fees (paid) received	372,680	625,500	998,180
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(846,700)</b>	<b>(1,442,131)</b>	<b>(2,288,831)</b>
<b>Cash Flows From Investing Activities:</b>			
Interest	163,296	305,839	469,135
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>163,296</b>	<b>305,839</b>	<b>469,135</b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(376,406)</b>	<b>(1,106,029)</b>	<b>(1,482,435)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,943,855</b>	<b>5,613,636</b>	<b>8,557,491</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,567,449</b>	<b>4,507,607</b>	<b>7,075,056</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
<b>Operating income (loss)</b>	<b>(75,012)</b>	<b>(605,605)</b>	<b>(680,617)</b>
<b>Adjustments:</b>			
Depreciation	377,155	608,401	985,556
(Increase) decrease in accounts receivable	(1,472)	(52,732)	(54,204)
(Increase) decrease in deposits receivable	-	(311)	(311)
Increase (decrease) in accounts payable	-	81,578	81,578
Increase (decrease) in deposits payable	5,980	-	5,980
<b>Total Adjustments</b>	<b>382,010</b>	<b>634,340</b>	<b>1,016,350</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>306,998</b>	<b>28,735</b>	<b>335,733</b>

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

**Town of Fraser, Colorado**  
**Statement of Fiduciary Net Position**  
**December 31, 2023**

	<b>JF</b>
	<b>Fund</b>
	<hr/>
<b>Assets:</b>	
Cash and cash equivalents	1,322,598
Accounts receivable, net:	<u>627,520</u>
<b>Total Assets</b>	<u><u>1,950,118</u></u>
<b>Liabilities:</b>	
Accounts payable	49,686
Payable to Fraser	173,992
Deposits	<u>1,726,440</u>
<b>Total Liabilities</b>	<u><u>1,950,118</u></u>

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

**Town of Fraser, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended December 31, 2023**

	<b>JF Fund</b>
<b>Operating Revenues:</b>	
Charges for operations and maintenance costs	1,133,417
<b>Total Operating Revenues</b>	1,134,183
 <b>Operating Expenses:</b>	
Salaries and Wages	261,504
Employee Benefits	88,845
Purchased services	553,728
Supplies	39,881
Utilities	190,225
<b>Total Operating Expenses</b>	1,134,183
 <b>Change in Assets and Liabilities</b>	 -
<b>Due to Others - Beginning</b>	-
<b>Due to Others - Ending</b>	-

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

**NOTES TO THE FINANCIAL STATEMENTS**



**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**

**I. Summary of Significant Accounting Policies**

The Town of Fraser, Colorado (the "Town") is incorporated under Colorado statutes to provide public safety, streets and street maintenance, water and wastewater service, recreation including parks and trails, transportation, special events, planning and zoning, and general administrative services. The Town is located in Grand County and operates under a Council-Manager form of government.

An elected Mayor and Town Board are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include road maintenance, water and wastewater service, public safety and culture and recreation.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP and used by the Town are discussed below.

**A. Reporting Entity**

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based upon the above criteria, the Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

**B. Government-wide and Fund Financial Statements**

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Government-wide financial statements report on information of all of the activities of the Town. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's public safety, public works, culture and recreation, and administration functions are classified as governmental activities. The Water Fund and Wastewater Fund are classified as business-type activities.

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position are reported in three parts – Net investment in capital assets; Restricted net position; and Unrestricted net position.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

**1. Long-term Economic Focus and Accrual Basis**

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Franchise fees, licenses and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and excise taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the water and wastewater functions.

Amounts reported as program revenues include 1) charges to customers and 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are the operation of the water and wastewater systems within the Town. Operating expenses for the enterprise funds includes operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Fund Financial Statements**

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

**General Fund**

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

**Special Revenue Funds**

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

The *Conservation Trust Fund* accounts for lottery proceeds required to be expended solely on park and recreation improvements.

The *Restricted Revenue Fund* accounts for a dedicated sales tax to be used for transportation, trails, and capital project expenditures.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Fund Financial Statements (continued)**

The *Housing Authority Fund* accounts for short term rental permit fees used to support affordable housing initiatives.

**Capital Projects Funds**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

The *Capital Equipment Replacement Fund* accounts for funds set aside for the purchase and replacement of capital equipment. A significant portion of revenues consists of highway user tax proceeds.

**Debt Service Funds**

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures of principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

The *Debt Service Fund* accounts for payments made on the Town's bonded debt obligations.

The Town reports the following proprietary or business-type funds:

The *Water Fund* accounts for the purchase and delivery of water to the citizens of the Town. The Water Fund also maintains the infrastructure needed to provide water service.

The *Wastewater Fund* accounts for the treatment of wastewater from the citizens of the Town. The Wastewater Fund also maintains the infrastructure needed to provide wastewater service.

The Town reports the following fiduciary custodial fund:

The *Joint Facilities ("JF") Operations and Maintenance Fund* accounts for the operations of the Upper Fraser Valley Wastewater Treatment Joint Facilities.

**E. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

The Town pools deposits and investments of all funds except JF Operations and Maintenance Fund, which are held in separate accounts. Each fund's share of the pool is readily identified by the Town's internal records. Investments are stated at market value.

Cash and cash equivalents include demand deposits, certificates of deposit, local government investment pools (COLOTRUST), and U.S. government-backed securities.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**1. Cash and Cash Equivalents (continued)**

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

The Town's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred inflow of resources.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**4. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2002), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	15 - 30
Buildings and improvements	15 - 40
Distribution systems	40
Equipment and vehicles	7

**5. Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Vested or accumulated vacation leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees. In accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

**6. Restricted Assets**

Fees collected in lieu of park and open space and affordable housing impact fees are restricted as to their use by Town ordinances.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**7. 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town does not have any deferred outflows of resources at December 31, 2023.

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 assets 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. Accordingly, the deferred inflow, property taxes and other revenues, are deferred and recognized as an inflow of resources in the period that the amounts become available.

**8. Categories and Classification of Fund Balance**

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The Town of Fraser classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Spendable:*

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Town Board.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Town or its management designee.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Financial Statement Accounts (continued)**

**8. Categories and Classification of Fund Balance (continued)**

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town may use restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town might first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**9. Interfund Transactions**

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

**10. Deposits**

Deposits on the JF Operations and Maintenance Fund represent contributions made to the JF Operations and Maintenance Fund by Winter Park Ranch Water and Sanitation District ("Winter Park Ranch") and Grand County Water and Sanitation District #1 ("Grand County #1") and the Town (previously the Fraser Sanitation District) for operating and replacement costs relating to the combined wastewater treatment plant. These deposits are held for working capital and replacement costs during the time all members remain joint operators of the plant.

**F. Significant Accounting Policies**

**1. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

**2. Proprietary Funds**

As required by GASB Statement No. 62, the Town has elected to follow all GASB pronouncements for its proprietary funds.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**F. Significant Accounting Policies (continued)**

**3. Credit Risk**

Receivables in the Town's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

**4. Restricted and Unrestricted Resources**

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental fund Balance Sheet includes reconciliation between *fund balance - total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." The \$12,452,179 adjustment represents the net book value of capital assets of \$27,775,220 and accumulated depreciation of \$15,323,041 at December 31, 2023.

Another element of the reconciliation states that "Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The \$33,786 reconciling item represents obligation related to accrued compensated absences and capital leases at year end.

**B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that governmental funds report capital outlays as expenditures, but in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. The details of this reconciling amount are capital outlay of \$296,678, less depreciation expense of \$1,010,257, less the disposal of capital assets of \$0 during 2023.

Another element of that reconciliation is \$6,475 which represents increase in accrued compensated absences.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

**1. Budgetary Basis of Accounting**

The preparation Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2023.

- (1) For the 2023 budget year, prior to August 25, 2022, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
- (2) The Town Manager, or other qualified person appointed by the Board, submitted to the Board, on or before October 15, 2022, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Prior to December 15, 2022, a public hearing was held for the budget, the Board certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (4) After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

The following funds had expenditures in excess of budget:

<u>Fund</u>	<u>Expenditures in excess of budget</u>
Restricted Revenue	151,841

This may be a violation of Colorado budget law.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$278,000.

On April 4, 2000, the Town's electorate approved the following: *Without any increase in the property tax mill levy or the 4% sales and use tax rate, shall the Town of Fraser, Colorado, be authorized, in the year 2000 and each subsequent year thereafter, to collect, retain, and expend the full proceeds of the Town's fees, taxes, non-federal grants and other revenues and to spend such revenues for debt service, municipal operations, capital projects, and any other lawful municipal purpose, notwithstanding any state of Colorado restrictions on revenues or spending, including the restrictions of Article X, Section 20 of the Colorado Constitution, the revenue limit in Section 29-1-301 of the Colorado Revised Statutes, or any other law.*

On November 3, 2020, the Town's electorate approved the following: *Without increasing total tax revenues collected, shall the Town of Fraser be authorized to adjust its mill levy annually to offset revenue reductions caused by State imposed changes to the percentage used to determine assessed valuation, including any changes made pursuant to the 1982 Gallagher amendment to the Colorado Constitution, so that, to the extent possible, the revenues generated by such mill levy are the same as the tax revenues that would have been generated had such changes in the method of calculating assessed valuation not occurred?*

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, could require judicial interpretation.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

The Town's checking accounts are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's demand deposits were \$135,736 at year end.

*Fair Value of Investments*

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At December 31, 2023, the Town had the following recurring fair value measurements:

**Investments Measured at Net Asset Value**

Colotrust	\$ 21,871,535
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The Town had the following deposits and investments for all funds, with the following maturities December 31, 2023:

<b>Type:</b>	<b>Rating</b>	<b>Carrying Amount</b>	<b>Maturities</b>	
			<b>Less Than One Year</b>	<b>Less Than Five Years</b>
<i>Deposits:</i>				
Savings Accounts	Not Rated	\$ 135,736	135,736	-
<i>Investments:</i>				
Investment Pools	AAAm	21,871,535	21,871,535	-
		\$ 22,007,271		

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

The investment pools represent investments in the Colorado Government Liquid Asset Trust ("COLOTRUST") a 2a7-like pools. Pools are not covered by FDIC insurance or PDPA but are rated AAAM. The fair value of the pools is determined by the pools' share price. The Town has no regulatory oversight for the pools.

**Interest Rate Risk.** As a means of limiting its exposure to interest rate risk, the Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the Town has limited its interest rate risk.

**Credit Risk.** Colorado statutes specify instruments in which local governments may invest, including:

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

The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	<b>Governmental Funds</b>			
	<b>General</b>	<b>Capital Equipment</b>	<b>Restricted Revenue</b>	<b>Total</b>
<b>Receivables:</b>				
Taxes	\$ 686,029	-	227,340	913,369
Accounts	343,475	-	-	343,475
Intergovernmental	960,316	-	-	960,316
Gross receivables	1,989,820	-	227,340	2,217,160
Less: allowance for uncollectible	-	-	-	-
<b>Net Receivables</b>	<b>\$ 1,989,820</b>	<b>-</b>	<b>227,340</b>	<b>2,217,160</b>

	<b>Enterprise Funds</b>		
	<b>Water Operations</b>	<b>Wastewater Operations</b>	<b>Total</b>
<b>Receivables:</b>			
Accounts	\$ 521,948	\$ 512,098	\$ 1,034,046
Other	-	4,108	4,108
Gross receivables	521,948	516,206	1,038,154
Less: allowance for uncollectible	-	-	-
<b>Net Receivables</b>	<b>\$ 521,948</b>	<b>\$ 516,206</b>	<b>\$ 1,038,154</b>

Governmental funds report deferred inflow of resources from property taxes in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The receivable is net of \$686,029 of property taxes levied in 2023 but not available until 2024.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,532,851	-	-	4,532,851
Total capital assets, not being depreciated	4,532,851	233,321	-	4,766,172
Capital assets, being depreciated:				
Infrastructure	18,837,971	-	-	18,837,971
Buildings	1,460,962	-	(54,839)	1,406,123
Furniture and equipment	2,756,300	63,357	(54,702)	2,764,955
Total capital assets, being depreciated	23,055,233	63,357	(109,541)	23,009,049
Less accumulated depreciation for:				
Infrastructure	(11,215,199)	(682,291)	-	(11,897,490)
Buildings	(1,163,353)	(32,726)	54,839	(1,141,240)
Furniture and equipment	(2,043,773)	(295,240)	54,702	(2,284,311)
Total accumulated depreciation	(14,422,325)	(1,010,257)	109,541	(15,323,041)
Total capital assets, being depreciated, net	8,632,908	(946,900)	-	7,686,008
<b>Governmental activities capital assets, net</b>	<u>\$ 13,165,759</u>	<u>(713,579)</u>	<u>-</u>	<u>12,452,180</u>

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets (continued)**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 244,320	-	-	244,320
Water rights	657,860	-	-	657,860
Construction in progress	29,384	-	(29,384)	-
Total capital assets, not being depreciated	<u>931,564</u>	<u>-</u>	<u>(29,384)</u>	<u>902,180</u>
Capital assets, being depreciated:				
System and improvements	23,676,827	1,148,586	(3,457)	24,821,956
Buildings and improvements	9,563,081	2,097,015	-	11,660,096
Equipment	504,864	70,794	(7,800)	567,858
Total capital assets, being depreciated	<u>33,744,772</u>	<u>3,316,395</u>	<u>(11,257)</u>	<u>37,049,910</u>
Less accumulated depreciation for:				
System and improvements	(12,170,337)	(636,720)	3,457	(12,803,600)
Buildings and improvements	(3,323,710)	(330,247)	-	(3,653,957)
Equipment	(380,573)	(18,589)	7,800	(391,362)
Total accumulated depreciation	<u>(15,874,620)</u>	<u>(985,556)</u>	<u>11,257</u>	<u>(16,848,919)</u>
Total capital assets, being depreciated, net	<u>17,870,152</u>	<u>2,330,839</u>	<u>-</u>	<u>20,200,991</u>
<b>Business-type activities capital assets, net</b>	<u><u>\$ 18,801,716</u></u>	<u><u>2,330,839</u></u>	<u><u>(29,384)</u></u>	<u><u>21,103,171</u></u>

In accordance with generally accepted accounting principles, the Town has elected to report general government infrastructure assets prospectively. Therefore, only general government infrastructure assets acquired since January 1, 2002 are included in the Town's financial statements.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets (continued)**

The Town had the following capital outlay and depreciation expense for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
<b>Governmental activities:</b>		
General government	\$ 34,426	233,321
Public works, including infrastructure	907,943	63,357
Public safety	45,475	-
Culture and recreation	22,413	-
<b>Total governmental activities</b>	<u>\$ 1,010,257</u>	<u>296,678</u>
<b>Business-type activities:</b>		
Water	\$ 377,155	1,219,380
Wastewater	608,401	2,067,631
<b>Total business-type activities</b>	<u>\$ 985,556</u>	<u>3,287,011</u>

**D. Interfund Receivables, Payables, and Transfers**

There was no interfund activity at year end.

**E. Other Liabilities**

**1. Accrued Compensated Absences**

Earned but unused vacation benefits amounted to \$54,045 at December 31, 2023. All unused vacation benefits are recorded on the government-wide financial statements.

**2. Schedule of Changes in Long-term Debt**

	<u>Balance 1/1/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/23</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Accrued compensated absences	\$ 27,311	6,476	-	\$ 33,787	-
<b>Total</b>	<u>\$ 27,311</u>	<u>6,476</u>	<u>-</u>	<u>\$ 33,787</u>	<u>-</u>
<b>Business-type activities:</b>					
Accrued compensated absences	\$ 22,507	-	(2,249)	\$ 20,258	-
<b>Total</b>	<u>\$ 22,507</u>	<u>-</u>	<u>(2,249)</u>	<u>\$ 20,258</u>	<u>-</u>

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Restricted Fund Balance**

The Town had the following restrictions on the fund balances at December 31, 2023:

	<b>Balance</b> <b>1/1/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>12/31/23</b>
General Fund:				
Fees in lieu of Park	\$ 6,379	3,314	-	9,693
Affordable housing impact fee	647,736	-	-	647,736
Emergency reserves	353,000	-	(75,000)	278,000
Conservation Trust Fund	28,300	11,941	-	40,241
Restricted Revenue Fund	1,860,164	48,491	-	1,908,655
Wastewater Fund				
Operating reserve	54,084	1,423	-	55,507
Capital replacement reserve	584,444	-	(73,392)	511,052
	<u>\$ 3,534,107</u>	<u>65,169</u>	<u>(148,392)</u>	<u>3,450,884</u>

The Town had \$638,528 restricted in the Wastewater Fund for Upper Fraser Valley Wastewater Treatment Joint Facilities operating and capital replacement expenses.

**G. Committed Fund Balance**

The Town has the following commitments of the governmental fund balances at December 31, 2023:

	<b>Balance</b> <b>1/1/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>12/31/23</b>
General Fund:				
Reserve savings	\$ 1,500,000	-	-	1,500,000
Debt Service Fund:				
Capital projects	36,151	1,889	-	38,040
Capital Equipment Replacement:				
Capital projects	325,708	7,211	-	332,919
Fraser Housing Authority:				
Capital projects	-	115,011	-	115,011
	<u>\$ 1,861,859</u>	<u>124,111</u>	<u>-</u>	<u>1,985,970</u>

**H. Assigned Fund Balance**

The Town had the following assignments of the governmental fund balances at December 31, 2023:

	<b>Balance</b> <b>1/1/23</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>12/31/23</b>
General Fund:				
Future budget deficit	\$ 292,957	474,748	-	767,705
Strategic reserves	1,500,000	-	-	1,500,000
	<u>\$ 1,792,957</u>	<u>474,748</u>	<u>-</u>	<u>2,267,705</u>

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information**

**A. Joint Facilities (“JF”) Operations and Maintenance Fund**

In 2002, the Fraser Sanitation District (the “District”), Winter Park Ranch, and Grand County #1 entered into an agreement to participate in the joint construction, maintenance, and operations of joint interceptor sewer lines and joint sewage treatment facilities. This new wastewater treatment plant has been constructed on the existing plant site of the District/Winter Park Ranch treatment facility and a new and/or expanded sewer trunk line from Grand County #1 will connect with the existing District/Winter Park Ranch interceptor line. Title of the new joint facilities will be allocated among these three members based on each member’s proportionate share of equivalent residential units to be serviced by the new plant. The District was dissolved into the Town effective December 31, 2009.

Construction costs of these new facilities, excluding expenses relating to segment B of the joint trunk lines (“B-Line”) described below, are based on each member’s future share of equivalent residential units to be serviced by the new plant and are allocated as follows:

Town – 34.07%  
Winter Park Ranch – 28.89%  
Grand County #1 – 37.04%

Under the Upper Fraser Valley Wastewater Agreement, a Joint Facilities Oversight Committee (“JFOC”) was established to represent the three members regarding the construction, expansion, operations, management, and maintenance of the new joint facilities. The JFOC is comprised of a total of nine members, with each member having three members. The Town was appointed as the manager of the joint facilities for 2023. The JFOC may designate a new manager on an annual basis. In 2023, as approved by the JFOC, the Town earned \$39,291 in management fees.

Operations and maintenance costs will be allocated among the three members based on each member’s proportionate share of equivalent residential units currently serviced by the new plant. In addition, upon certification of the new joint facilities, this agreement requires the establishment of an operations and maintenance reserve fund equal to three months operations and maintenance costs and a capital replacement reserve fund, the amount which is determined by the JFOC.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**A. Joint Facilities (“JF”) Operations and Maintenance Fund (continued)**

**1. Maryvale Village (Rendezvous)**

The District entered an agreement on May 9, 2000, with Maryvale Village, L.L.C., and several individuals (collectively referred to as the “Rendezvous”), Maryvale Commercial Metropolitan District, and Maryvale Residential Metropolitan District (these districts are collectively referred to as the “Maryvale Districts”) that permitted the inclusion of the Maryvale development within the District’s boundaries in order to receive sanitation services, in exchange for inclusion fees.

Pursuant to this agreement, Rendezvous and the Maryvale Districts are responsible for the construction of sewer main extensions and related infrastructure from the existing District sewer main to the Maryvale development. These sewer main extensions and related infrastructure will ultimately be conveyed to the District at the time these projects are completed or begin to be used, whichever comes first, subject to the District’s acceptance of these assets. As of December 31, 2023, Maryvale development sewer mains and infrastructure had been conveyed to the District, and is presented as an asset on the Town’s financial statements.

Per this agreement, in exchange for the District agreeing to oversize the new wastewater treatment plant described earlier, the Developer and Maryvale Districts agreed to cover the amount of any shortfall in the District’s CWRPDA loan payments by pre-purchasing tap fees. In addition, this agreement requires the Developer and Maryvale Districts to establish an escrow account in the amount of \$160,000 to guarantee their compliance in the event of a default regarding their pre-purchase obligations. As of December 31, 2023, no prepaid tap fees have been required or made by the Developer and the Maryvale Districts. This guarantee was released in 2009.

**2. Pre-Inclusion Agreement - Cornerstone**

The District entered an agreement on April 5, 2005, with Cornerstone Winter Park Holdings, L.L.C. (“Cornerstone”) that permits the inclusion of a portion of Cornerstone’s development within the District’s boundaries in order to receive sanitation services for inclusion fees.

Cornerstone shall be responsible for constructing, paying for and installing all sewer lines and any related facilities within the property including all lines, manholes and mains. This infrastructure will ultimately be conveyed to the District at the time these projects are completed or begin to be used, whichever comes first, subject to the District’s acceptance of these assets.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**B. Retirement Plans – Defined Contribution Pension Plan – Section 401(a)**

The Town is a member of Colorado Retirement Association (“CRA”). CRA was established to provide retirement benefits to employees of Colorado local governments. As a member, the Town participates in the CRA retirement plan created in accordance with Internal Revenue Code Section 401(a) (the “401(a) Plan”), which is a defined contribution pension plan. Employees of the Town are required to participate in the 401(a) Plan after 6 months of service. Each eligible employee is required to contribute 4% of gross wages to the 401(a) Plan. The Town matches employee contributions at the same rate and these matched dollars have a vesting period of 5 years. The Town is neither the trustee nor the administrator for the 401(a) Plan. The seven-member governing board of CRA makes all necessary rules and is responsible for administration of the funds in the 401(a) Plan. Benefits payable at retirement, death, termination, or other unforeseen circumstance are based on the accumulated account balance of each employee. Upon termination of service with the Town, any unvested amounts will be forfeited and may be used to pay plan expenses or Employer’s contributions to the 401(a) Plan.

During 2023, the Town recognized \$66,848 of expense under this plan. The Town has \$0 of forfeitures included in the 2023 401(a) Plan expense. The Town had a liability of \$2,097 due to the 401(a) Plan at December 31, 2023.

**C. Retirement Plans – Deferred Compensation Plan – Section 457(b)**

The Town also participates in the CRA retirement plan created in accordance with Internal Revenue Code Section 457(b) (the “457(b) Plan”), which is a deferred compensation plan. The plan permits employees to defer a portion of their salary until future years. All contributions to the 457(b) Plan and all income attributable to those amounts are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by the plan participant and therefore, the plan’s investment concentration varies between participants. The Town matches up to 2% of employee contributions and these matched dollars are vested immediately. The Town has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Town is neither the trustee nor the administrator for the plan. The seven-member governing board of CRA makes all necessary rules and is responsible for administration of the funds in the 457(b) Plan. Benefits payable at retirement, death, termination, or other unforeseen circumstance are based on the accumulated account balance of each employee.

The Town recognized \$19,111 of pension expense related to the 457(b) Plan during 2023 and had a liability of \$246 due to the 457(b) Plan at December 31, 2023.

**D. Other Employee Benefits - Post Employment Health Care Benefits**

All Town employees covered by State continuation insurance may continue their health insurance due to a reduction in work hours or termination of employment (for reasons other than "gross misconduct") for up to 18 months after the occurrence of one of these events. Eligible dependents may continue coverage for up to 36 months. Employees who elect continued coverage do so through Colorado Employer Benefit Trust (CEBT) who is a multiple employer trust for public institutions providing employee benefits. CEBT partnered with 24HourFlex as the COBRA administrator for all CEBT employers. No cost to the Town is recognized as employees pay through 24HourFlex.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**E. Intergovernmental Agreements**

**1. Public Safety Services**

In lieu of directly providing public safety services, the Town has entered into an agreement with the Town of Winter Park, Colorado to form a joint public safety force effective May 1, 2005 and amended March 21, 2012. The agreement requires costs to be split 65% to Winter Park and 35% to Fraser, based upon average call volume, but reevaluated annually and may be amended as agreed upon by both parties.

**2. Building Department**

The Town has entered into an agreement January 20, 2010 to form a joint building services department with the Town of Winter Park, Colorado and the Town of Granby, Colorado. According to the agreement, quarterly expenses are to be split based upon the portion of revenue collected for each Town, but may be adjusted annually by mutual agreement based on permits issued, inspections performed, time expended by personnel, vehicle depreciation and mileage and other measures.

**3. Transportation Agreement**

The Town has entered into an agreement on June 19, 2018 with the Town of Winter Park to provide transit services. The terms of the agreement automatically renew for 10 one-year periods unless either party provides written notice of nonrenewal on or before June 30<sup>th</sup> of the prior year. Pursuant to the agreement, the Town pays a monthly management fee equal to 10% of Winter Park's management costs of the Transit System, as well as all operating costs incurred for the Town's portion of the route.

**4. Water Storage Agreement**

In 2018, the Town purchased 25 acre-feet of water rights at Grand County Water Storage Reservoir. Pursuant to the terms of the operating agreement, the Town of Fraser and the Town of Winter Park will split costs associated with Maintenance and Capital Reserves as needed by Grand County Water Storage Reservoir.

**F. Risk Management**

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town is a member of the insurance pool described below to cover these risks.

Pursuant to an inter-local agreement authorized by state statute, the Town joined the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") to provide insurance coverage. Members of the board of directors are nominated and elected by members to two-year, staggered terms and meet at least monthly to direct operations. CIRSA budgets are funded by contributions from member governments.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**F. Risk Management (continued)**

The December 31, 2023 combined financial information is as follows:

Cash and investments	\$ 30,836,724
Other assets	64,011,731
<b>Total</b>	<u>94,848,455</u>
Liabilities	60,691,640
Net position	34,156,815
<b>Total</b>	<u>94,848,455</u>
Total revenue	44,242,681
Total expense	<u>(54,284,668)</u>
<b>(Deficiency) of Revenue</b>	
<b>Over Expense</b>	<u>(10,041,987)</u>

Coverage provided by CIRSA is as follows: 1) \$250,000 per claim/occurrence property; 2) \$1,000,000 per claim/occurrence liability; and 3) \$150,000 per claim/occurrence crime. CIRSA has also acquired additional excess coverage from outside sources. The Town may be liable for any losses in excess of the above coverage. At December 31, 2023, the Town does not expect to incur losses in excess of the above coverage.

Surpluses or deficits for any year are subject to change for reasons which include: interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**G. Tax Abatements**

**1. Fraser Still Project**

The Town has entered into an Agreement for Certain Economic Inducements and Incentives in order to meet development goals within certain areas of the Town. According to the agreement, the development area Fraser Still Project has the following continuing development requirements or abatement agreements requiring disclosure:

<u>Revenues impacted</u>	<u>Amount</u>	<u>Requirements</u>
Permit and Review Fees	Rebate of \$1.000 per square foot of new usable commercial space constructed	Paid to the owner
Sales tax	100% for five years from date of CO issuance, 50% of sales tax for 5 additional years thereafter	Paid to the owner
Use Tax	100% of the building and construction use tax	Waived
Ad valorem real and personal property taxes	100% for the tax year preceding the date of CO issuance and four years thereafter	Paid to the owner
Plant investment fees	Due in three annual installments without interest, 1 year after the date of CO issuance	Paid to the Town
Service fees	Waived until the earlier of issuance of CO, or June 6, 2020	Waived

In exchange to the above tax abatements, the owner agrees to develop and run a distillery business on the property. During the year ended December 31, 2023, the Town reimbursed Sales Tax of \$52,732 to the Youngs Real Estate CO LLC, owners of Fraser Valley Distilling. The Town also deferred Plant Investment Fees of \$10,133. Service Fees are no longer waived per the agreement.

**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**H. Tax Abatements (continued)**

**2. Watt Investments, LLP**

The Town has entered into an Agreement for Certain Economic Inducements and Incentives in order to meet development goals within certain areas of the Town. According to the agreement, the development area Vicious Cycle has the following continuing development requirements or abatement agreements requiring disclosure:

<u>Revenues impacted</u>	<u>Amount</u>	<u>Requirements</u>
Permit and Review Fees	Rebate of \$1.000 per square foot of new usable commercial space constructed	Paid to the owner
Sales tax	100% for five years from date of CO issuance, 50% of sales tax for 5 additional years thereafter	Paid to the owner
Use Tax	100% of the building and construction use tax	Waived
Ad valorem real and personal property taxes	100% for the tax year preceding the date of CO issuance and four years thereafter	Paid to the owner
Plant investment fees	Due in three annual installments without interest, 1 year after the date of CO issuance	Paid to the Town
Service fees	Waived until the earlier of issuance of CO, or October 9, 2022	Waived

In exchange to the above tax abatements, the owner agrees to develop and run a retail business on the property. During the year ended December 31, 2023, the Town rebated Sales Tax of \$9,284 to Watt Investments LLP, owners of Vicious Cycle Brewing.

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**Town of Fraser**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**H. Tax Abatements (continued)**

**3. Grand Park**

The Town has entered into an Agreement for Certain Economic Inducements and Incentives in order to meet development goals within certain areas of the Town. According to the agreement, the development area Village at Grand Park has the following continuing development requirements or abatement agreements requiring disclosure:

<u>Revenues impacted</u>	<u>Amount</u>	<u>Requirements</u>
Permit and Review Fees	Rebate of \$1.000 per square foot of new usable commercial space constructed	Paid to the owner
Sales tax	100% for five years from date of CO issuance, 50% of sales tax for 5 additional years thereafter	Paid to the owner
Use Tax	100% of the building and construction use tax	Waived
Ad valorem real and personal property taxes	100% for the tax year preceding the date of CO issuance and four years thereafter	Paid to the owner
Plant investment fees	Due in three annual installments without interest, 1 year after the date of CO issuance	Paid to the Town
Service fees	Waived until the earlier of issuance of CO, or June 7, 2020	Waived

In exchange to the above tax abatements, the owner agrees to develop and run a retail business on the property. The Village at Grand Park buildings are still in the building phase so reimbursement of Sales Tax has not occurred. Plant Investment Fees of \$364,800 is still deferred. Service Fees are no longer waived per the agreement.

**4. Prepaid Plant Investment Fees**

The Town also entered into annexation agreements with two developers that provided for the use of Plant Investment Fees to fund water system capital improvements within the developments. The agreements essentially provide that the Town will not retain Plant Investment Fees paid by building permit applicants within these developments until such time as the total Plant Investment Fees paid exceeds the certified costs of regional water capital improvements within the developments. Currently the developers have certified water regional infrastructure improvements totaling \$3,267,814 and a total of \$2,579,342 of Plant Investment Fees have been rebated to the developer. The remaining balance is to be rebated to Byers View Metro District.

The above agreements were authorized by the Town Board after analyzing criteria that includes the ability to encourage development within the specific abatement area.

**REQUIRED SUPPLEMENTARY INFORMATION**



**Town of Fraser, Colorado**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<u>2023</u>		<u>Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Taxes	4,612,711	6,035,420	1,422,709	5,989,368
Licenses and fees	214,500	233,486	18,986	244,205
Charges for services	255,000	325,430	70,430	307,008
Intergovernmental	385,000	360,562	(24,438)	3,340,372
Interest	157,000	527,082	370,082	158,780
Other revenue	206,500	225,259	18,759	373,844
<b>Total Revenues</b>	<u>5,830,711</u>	<u>7,707,239</u>	<u>1,876,528</u>	<u>10,413,577</u>
<b>Expenditures:</b>				
General government	2,329,198	3,022,795	(693,597)	2,324,851
Public safety	876,338	876,336	2	690,282
Public works	2,625,997	1,627,965	998,032	1,712,105
Culture and recreation	567,724	714,879	(147,155)	3,993,852
<b>Total Expenditures</b>	<u>6,399,257</u>	<u>6,241,975</u>	<u>157,282</u>	<u>8,721,090</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(568,546)</u>	<u>1,465,264</u>	<u>2,033,810</u>	<u>1,692,487</u>
<b>Other Financing Sources (Uses):</b>				
Transfer in	10,000	-	(10,000)	10,000
Transfer (out)	(170,000)	-	170,000	(179,514)
<b>Total Other Financing (Uses)</b>	<u>(160,000)</u>	<u>-</u>	<u>160,000</u>	<u>(169,514)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures and Other Financing Sources (Uses)</b>	<u>(728,546)</u>	<u>1,465,264</u>	<u>2,193,810</u>	<u>1,522,973</u>
<b>Fund Balances - Beginning of Year</b>	<u>4,878,042</u>	<u>10,052,374</u>	<u>5,174,332</u>	<u>8,529,401</u>
<b>Fund Balances - End of Year</b>	<u>4,149,496</u>	<u>11,517,638</u>	<u>7,368,142</u>	<u>10,052,374</u>

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

**Town of Fraser, Colorado**  
**General Fund**  
**Schedule of Revenues**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<u>2023</u>		<u>Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Taxes:</b>				
Property	451,111	462,794	11,683	442,838
Specific ownership	13,500	28,774	15,274	27,853
Sales & use	4,085,000	5,387,333	1,302,333	5,366,256
Franchise	60,000	148,522	88,522	148,318
Motor vehicle	-	-	-	-
Cigarette	3,100	7,997	4,897	4,103
<b>Total</b>	<u>4,612,711</u>	<u>6,035,420</u>	<u>1,422,709</u>	<u>5,989,368</u>
<b>Licenses and Fees:</b>				
Business license fees	14,500	41,387	26,887	20,455
Regulated Industry fees	200,000	192,099	(7,901)	223,750
<b>Total</b>	<u>214,500</u>	<u>233,486</u>	<u>18,986</u>	<u>244,205</u>
<b>Charges for services:</b>				
Planning and building fees	75,000	116,309	41,309	88,849
Disposable bag fees	40,000	63,467	23,467	64,408
Other charges	140,000	145,654	5,654	153,751
<b>Total</b>	<u>255,000</u>	<u>325,430</u>	<u>70,430</u>	<u>307,008</u>
<b>Intergovernmental:</b>				
Grant revenue	375,000	360,562	(14,438)	3,340,372
<b>Total</b>	<u>385,000</u>	<u>360,562</u>	<u>(24,438)</u>	<u>3,340,372</u>
<b>Interest:</b>				
Earnings on deposits	157,000	527,082	370,082	158,780
<b>Total</b>	<u>157,000</u>	<u>527,082</u>	<u>370,082</u>	<u>158,780</u>
<b>Other:</b>				
Other income	197,000	187,732	(9,268)	367,128
Rents	9,500	37,527	28,027	6,716
<b>Total</b>	<u>206,500</u>	<u>225,259</u>	<u>18,759</u>	<u>373,844</u>
<b>Other Financing Sources:</b>				
Transfer in	10,000	-	(10,000)	10,000
<b>Total</b>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>10,000</u>
<b>Total Revenues</b>	<u>5,840,711</u>	<u>7,707,239</u>	<u>1,866,528</u>	<u>10,423,577</u>

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

**Town of Fraser, Colorado**  
**General Fund**  
**Schedule of Expenditures and Transfers**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<u>2023</u>		<u>Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>General Government:</b>				
Town board salaries	68,272	44,002	24,270	52,958
Town board community enhancement	506,000	789,332	(283,332)	426,238
Miscellaneous	20,000	307	19,693	14,805
Administrative salaries	693,343	873,912	(180,569)	705,495
Other purchased services	976,932	1,194,796	(217,864)	930,232
Utilities	24,651	21,462	3,189	20,398
Property management	40,000	115,668	(75,668)	144,944
Fiscal agent salaries	-	(19,220)	19,220	26,829
Capital outlay	-	2,536	(2,536)	2,952
<b>Total General Government</b>	<u>2,329,198</u>	<u>3,022,795</u>	<u>(693,597)</u>	<u>2,324,851</u>
<b>Public Safety</b>	876,338	876,336	2	690,282
<b>Total Public Safety</b>	<u>876,338</u>	<u>876,336</u>	<u>2</u>	<u>690,282</u>
<b>Public Works</b>				
Salaries and benefits	1,204,296	861,338	342,958	738,701
Other purchased services	338,800	410,280	(71,480)	351,713
Utilities	24,651	13,662	10,989	13,817
Property management	250,500	38,904	211,596	81,579
Capital outlay	807,750	303,781	503,969	526,295
<b>Total Public Works</b>	<u>2,625,997</u>	<u>1,627,965</u>	<u>998,032</u>	<u>1,712,105</u>
<b>Culture and Recreation</b>				
Salaries and benefits	545,000	694,238	(149,238)	174,204
Other purchased services	15,300	13,768	1,532	15,358
Utilities	2,424	1,700	724	2,435
Property management	5,000	5,173	(173)	44,811
Capital outlay	-	-	-	3,757,044
<b>Total Culture and Recreation</b>	<u>567,724</u>	<u>714,879</u>	<u>(147,155)</u>	<u>3,993,852</u>
<b>Other Financing Uses</b>				
Transfer out	170,000	-	170,000	179,514
<b>Total Financing Sources</b>	<u>170,000</u>	<u>-</u>	<u>170,000</u>	<u>179,514</u>
<b>Total Expenditures</b>	<u>6,569,257</u>	<u>6,241,975</u>	<u>327,282</u>	<u>8,900,604</u>

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

**Town of Fraser, Colorado**  
**Special Revenue Fund**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<b>2023</b>		<b>Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Lottery proceeds	7,000	10,314	3,314	9,080
Grants	-	-	-	50,000
Interest	75	1,627	1,552	494
<b>Total Revenues</b>	<u>7,075</u>	<u>11,941</u>	<u>4,866</u>	<u>59,574</u>
<b>Expenditures:</b>				
Other	-	-	-	50,000
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Other Financing Uses</b>				
Transfer (Out)	(10,000)	-	10,000	(10,000)
<b>Total Financing Sources</b>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(2,925)	11,941	14,866	(426)
<b>Fund Balances - Beginning of Year</b>	<u>(426)</u>	<u>28,300</u>	<u>28,726</u>	<u>28,726</u>
<b>Fund Balances - End of Year</b>	<u>(3,351)</u>	<u>40,241</u>	<u>43,592</u>	<u>28,300</u>

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

**Town of Fraser, Colorado**  
**Special Revenue Fund**  
**Restricted Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023		Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Taxes	925,000	1,232,550	307,550	1,214,442
Intergovernmental	11,000	-	(11,000)	-
Interest	404	94,650	94,246	26,036
<b>Total Revenues</b>	<b>936,404</b>	<b>1,327,200</b>	<b>390,796</b>	<b>1,240,478</b>
<b>Expenditures:</b>				
General government				
Transportation	1,003,368	1,130,195	(126,827)	314,100
Trails	123,500	148,514	(25,014)	63,407
<b>Total Expenditures</b>	<b>1,126,868</b>	<b>1,278,709</b>	<b>(151,841)</b>	<b>377,507</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(190,464)</b>	<b>48,491</b>	<b>238,955</b>	<b>862,971</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,031,590</b>	<b>1,860,164</b>	<b>828,574</b>	<b>997,193</b>
<b>Fund Balances - End of Year</b>	<b>841,126</b>	<b>1,908,655</b>	<b>1,067,529</b>	<b>1,860,164</b>

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

**Town of Fraser, Colorado**  
**Special Revenue Fund**  
**Fraser Housing Authority**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**

	<b>2023</b>		<b>Variance Positive (Negative)</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	
<b>Revenues:</b>			
Charges for services	(108,000)	141,650	249,650
<b>Total Revenues</b>	<b>(108,000)</b>	<b>141,650</b>	<b>249,650</b>
<b>Expenditures:</b>			
General government	140,000	26,639	(113,361)
<b>Total Expenditures</b>	<b>140,000</b>	<b>26,639</b>	<b>(113,361)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(248,000)</b>	<b>115,011</b>	<b>136,289</b>
<b>Fund Balances - Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - End of Year</b>	<b>(248,000)</b>	<b>115,011</b>	<b>136,289</b>

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

**SUPPLEMENTARY INFORMATION**



**Town of Fraser, Colorado**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<u>2023</u>		<u>Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Interest	100	1,888	1,788	614
<b>Total Revenues</b>	<u>100</u>	<u>1,888</u>	<u>1,788</u>	<u>614</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	100	1,888	1,788	614
<b>Fund Balances - Beginning of Year</b>	<u>614</u>	<u>36,152</u>	<u>35,538</u>	<u>35,538</u>
<b>Fund Balances - End of Year</b>	<u><u>714</u></u>	<u><u>38,040</u></u>	<u><u>37,326</u></u>	<u><u>36,152</u></u>

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

**Town of Fraser, Colorado**  
**Capital Equipment Replacement Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<b>2023</b>		<b>Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Highway users revenue	54,191	56,606	2,415	51,626
Earnings on investments	2,000	13,962	11,962	2,523
<b>Total Revenues</b>	<b>56,191</b>	<b>70,568</b>	<b>14,377</b>	<b>54,149</b>
<b>Expenditures:</b>				
Capital lease	-	-	-	96,348
Equipment	155,000	63,357	91,643	379,514
<b>Total Expenditures</b>	<b>155,000</b>	<b>63,357</b>	<b>91,643</b>	<b>475,862</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(98,809)</b>	<b>7,211</b>	<b>106,020</b>	<b>(421,713)</b>
<b>Other Financing Sources:</b>				
Transfer In	90,000	-	(90,000)	379,514
Sale of assets	-	-	-	54,875
<b>Total Other Financing Sources</b>	<b>90,000</b>	<b>-</b>	<b>(90,000)</b>	<b>434,389</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures</b>	<b>(8,809)</b>	<b>7,211</b>	<b>16,020</b>	<b>12,676</b>
<b>Fund Balances - Beginning of Year</b>	<b>17,256</b>	<b>325,708</b>	<b>308,452</b>	<b>313,032</b>
<b>Fund Balances - End of Year</b>	<b>8,447</b>	<b>332,919</b>	<b>324,472</b>	<b>325,708</b>

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

**Town of Fraser, Colorado**  
**Enterprise Fund**  
**Water Fund**  
**Schedule of Revenues, Expenditures and Change in Net Position**  
**Budget (Non-GAAP) Basis and Actual**  
**With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	<b>2023</b>			<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Tap fees	162,800	503,580	340,780	200,200
User fees	1,305,000	1,188,131	(116,869)	1,128,078
Water meter fees	56,000	30,043	(25,957)	77,077
Interest income	25,000	163,296	138,296	49,666
Excavation permits	275	-	(275)	550
Other	2,500	4,419	1,919	6,444
<b>Total Revenues</b>	<b>1,921,575</b>	<b>1,889,469</b>	<b>(32,106)</b>	<b>1,462,015</b>
<b>Expenditures:</b>				
<b>Personnel:</b>				
Salaries	413,012	319,268	93,744	328,415
Retirement	29,090	15,911	13,179	19,199
Health insurance	65,539	63,935	1,604	59,449
Travel and training	9,000	3,214	5,786	1,674
<b>Total</b>	<b>516,641</b>	<b>402,328</b>	<b>114,313</b>	<b>408,737</b>
<b>Commodities:</b>				
Insurance	20,000	-	20,000	-
Supplies	81,200	44,579	36,621	59,569
System repair and maintenance	213,000	376,505	(163,505)	180,110
Testing	10,000	1,331	8,669	2,205
Telephone	12,000	14,510	(2,510)	11,659
Utilities	50,000	47,176	2,824	46,392
Miscellaneous	11,500	1,547	9,953	578
<b>Total</b>	<b>397,700</b>	<b>485,648</b>	<b>(87,948)</b>	<b>300,513</b>
<b>Contractual:</b>				
Legal	65,000	28,171	36,829	40,534
Engineering	70,000	181,572	(111,572)	140,301
Other professional services	60,500	6,768	53,732	8,118
Professional memberships	10,000	7,094	2,906	6,418
<b>Total</b>	<b>205,500</b>	<b>223,605</b>	<b>(18,105)</b>	<b>195,371</b>
<b>Other:</b>				
Transfer to Other Fund	-	-	-	100,000
Capital projects and purchases	675,000	(132,574)	807,574	-
Water rights	20,000	12,237	7,763	11,998
<b>Total</b>	<b>695,000</b>	<b>(120,337)</b>	<b>815,337</b>	<b>111,998</b>
<b>Total Expenditures</b>	<b>1,814,841</b>	<b>991,244</b>	<b>823,597</b>	<b>1,016,619</b>
<b>Excess (Deficiency) of Revenues Over Expenses (Budget Basis)</b>	<b>106,734</b>	<b>898,225</b>	<b>791,491</b>	<b>445,396</b>
<b>Reconciliation from Budget Basis to GAAP Basis:</b>				
Capitalized assets		70,794		-
Depreciation		(377,155)		(383,152)
<b>Excess (Deficiency) of Revenues Over Expenses (GAAP Basis)</b>		<b>591,864</b>		<b>62,244</b>
<b>Net Position - Beginning of Year</b>		<b>11,979,286</b>		<b>11,917,042</b>
<b>Net Position - End of Year</b>		<b>12,571,150</b>		<b>11,979,286</b>

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

**Town of Fraser, Colorado**  
**Enterprise Fund**  
**Wastewater Fund**  
**Schedule of Revenues, Expenditures and Change in Net Position**  
**Budget (Non-GAAP) Basis and Actual**  
**With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023		Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Tap fees	200,000	485,500	285,500	165,000
User fees	1,037,500	966,175	(71,325)	916,639
Management fees	37,800	39,291	1,491	37,800
Interest income	33,000	305,839	272,839	104,182
<b>Total Revenues</b>	1,308,300	1,796,805	488,505	1,223,621
<b>Expenditures:</b>				
<b>Personnel:</b>				
Salaries	413,012	347,658	65,354	361,617
Retirement	29,090	17,694	11,396	21,363
Health insurance	65,539	68,400	(2,861)	64,159
Travel and training	8,000	350	7,650	-
<b>Total</b>	515,641	434,102	81,539	447,139
<b>Commodities:</b>				
Insurance	12,000	-	12,000	-
Supplies	2,500	-	2,500	700
System repair and maintenance	2,685,500	2,260,761	424,739	176,184
Testing	1,000	-	1,000	-
Telephone	5,000	1,897	3,103	3,352
Miscellaneous	3,000	1,454	1,546	1,267
<b>Total</b>	2,709,000	2,264,112	444,888	181,503
<b>Contractual:</b>				
Legal	5,000	-	5,000	-
Engineering	80,000	26,605	53,395	83,764
Other professional services	477,296	369,161	108,135	394,379
Treasurer's and bank fees	100	-	100	-
Professional memberships	6,000	5,705	295	5,463
<b>Total</b>	568,396	401,471	166,925	483,606
<b>Other:</b>				
Transfer to Other Fund	95,000	-	95,000	100,000
Capital Reserve payments	-	-	-	-
<b>Total</b>	95,000	-	95,000	100,000
<b>Total Expenditures</b>	3,888,037	3,099,685	788,352	1,212,248
<b>Excess (Deficiency) of Revenues Over Expenses (Budget Basis)</b>	(2,579,737)	(1,302,880)	1,276,857	11,373
<b>Reconciliation from Budget Basis to GAAP Basis:</b>				
Capitalized assets		2,097,015		93,716
Depreciation		(608,401)		(555,395)
<b>Excess (Deficiency) of Revenues Over Expenses (GAAP Basis)</b>		185,734		(450,306)
<b>Net Position - Beginning of Year</b>		16,718,611		17,168,917
<b>Net Position - End of Year</b>		16,904,345		16,718,611

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

**Town of Fraser, Colorado**  
**JF Operations and Maintenance**  
**Schedule of Revenues & Expenses**  
**Budget (Non-GAAP) Basis and Actual**  
**With Reconciliation to GAAP Basis**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
JF operating charges	1,751,794	1,751,794	1,133,417	(618,377)	1,378,595
JF capital reserve contributions	-	300,000	69,649	(230,351)	74,662
Interest revenue	8,110	8,110	53,321	45,211	19,548
Other revenue	-	-	766	766	4,321
<b>Total Revenues</b>	<u>1,759,904</u>	<u>2,059,904</u>	<u>1,257,153</u>	<u>(802,751)</u>	<u>1,477,126</u>
<b>Expenses:</b>					
Training programs	5,000	5,000	556	4,444	925
Travel, meals and lodging	5,000	5,000	870	4,130	1,048
Meals and entertainment	600	600	-	600	308
Professional fees	800,500	800,500	77,118	723,382	135,630
Engineering fees	15,000	15,000	-	15,000	-
Financial services	-	-	331	(331)	193
Sludge removal	204,058	204,058	107,215	96,843	133,289
Other professional services	18,000	18,000	5,878	12,122	10,489
Insurance	48,500	48,500	59,534	(11,034)	60,266
Advertising	520	520	-	520	-
Plant maintenance & repair	68,500	68,500	61,332	7,168	35,067
Grounds maintenance	2,500	2,500	87	2,413	1,093
Equipment rental	2,500	2,500	-	2,500	-
Professional memberships	1,100	1,100	126	974	162
Operating supplies	416,179	416,179	171,886	244,293	226,855
Equipment purchase and repair	55,000	55,000	12,842	42,158	24,418
Testing	153,735	153,735	82,006	71,729	101,418
Permits	12,000	12,000	-	12,000	-
Utilities	234,820	234,820	190,225	44,595	200,958
Vehicles	8,500	8,500	4,227	4,273	11,765
Miscellaneous	2,500	2,500	296	2,204	-
Capital projects	860,000	860,000	82,999	777,001	242,435
Lease purchase - interest	-	-	-	-	-
Payroll expenses	421,279	421,279	350,350	70,929	350,044
Contingency	20,000	20,000	-	20,000	-
<b>Total Expenses</b>	<u>3,355,791</u>	<u>3,355,791</u>	<u>1,207,878</u>	<u>2,147,913</u>	<u>1,536,363</u>
<b>Excess (Deficiency) of Revenues Over Expenses (Budget Basis)</b>	<u>(1,595,887)</u>	<u>(1,295,887)</u>	49,275	<u>1,345,162</u>	(59,237)
<b>Reconciliation from Budget Basis to GAAP Basis:</b>					
Capital reserve reduced by capital expenses			73,695		157,769
Capital reserve increased by contributions			(69,649)		(74,662)
Capital reserve increased by interest income			(53,321)		(19,397)
Capital reserve increased by other income			-		(4,321)
Operating reserve increased by interest income			-		(152)
<b>Excess (Deficiency) of Revenues Over Expenses (GAAP Basis)</b>			<u>-</u>		<u>-</u>

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



- 4. Print hard copy or to PDF.
- 5. Click "Edit Mode" to return to modifying your data.
- 6. Remember to click "Save" to save any changes.

# Annual Highway Finance Report - CY23

Email address: lwaters@town.fraser.co.us

City/County: Fraser

## Receipts, Disbursements & Costs

### II - Receipts for Road & Street Purposes

#### A. Receipts from local sources

2. General Fund Appropriations:	\$	1,163,011.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	1,001,753.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	13,962.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 2,178,726.00

B. Private Contributions \$ 0.00

## Receipts, Disbursements & Costs

### II - Receipts for Road & Street Purposes (Detail)

#### A.3. Other local imposts

a. Property Taxes & Assessments	\$	450,502.00
b. Other Local Imposts		
1. Sales Taxes:	\$	67,548.00

c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	0.00
<b>Total:</b> <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 13,962.00

**C. Receipts from State Government**

1. Highway User Taxes:	\$	56,606.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
<b>Total:</b> <i>(1+3c,d,e)</i>		\$ 56,606.00

**D. Receipts from Federal Government**

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
<b>Total:</b> <i>(2a-f)</i>		\$ 0.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay	\$	1,010,088.00
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## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	1,019,988.00
2. Maintenance:	\$	407,053.00
3. Road and street services		
a. Traffic control operations:	\$	15,668.00
b. Snow and ice removal:	\$	639,656.00
c. Other:	\$	0.00
4. General administration and miscellaneous	\$	116,301.00
5. Highway law enforcement and safety	\$	766,657.00
		<hr/>
Total: (A.1-5)	\$	2,965,323.00

#### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
		<hr/>
SubTotal: (1+2)	\$	0.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 2,965,323.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes - (Detail)



### III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A. 1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
b. Engineering Costs:	\$ <input type="text" value="20,000.00"/>	\$ <input type="text" value="61,316.00"/>	\$ 81,316.00
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
3. System Preservation:	\$ <input type="text" value="248,720.00"/>	\$ <input type="text" value="689,952.00"/>	\$ 938,672.00
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
5. Total Construction:			\$ <u>938,672.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ <u>1,019,988.00</u>

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
<b>B. Notes (Total):</b>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00



<b>A. Bonds (Total)</b>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
<b>B. Notes (Total):</b>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

## Receipts, Disbursements & Costs

### V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="0.00"/>	\$ 2,235,332.00	\$ 2,965,323.00	\$ <input type="text" value="0.00"/>	\$ 729,991.00

#### Notes and Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.



Contact: Eric Ehrbar | Email: [Eric.Ehrbar@state.co.us](mailto:Eric.Ehrbar@state.co.us) | Phone: 303.512.4914