

**TOWN OF GEORGETOWN
GEORGETOWN, COLORADO**

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

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FINANCIAL SECTION

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Town of Georgetown
Georgetown, Colorado

Independent Auditors' Report

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Town of Georgetown's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on 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 Town of Georgetown' 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 Town of Georgetown' 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.

Report on Summarized Comparative Information

We have previously audited the Town of Georgetown's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

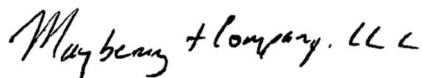
Accounting principles generally accepted in the United States of America require that budgetary comparison information and historical pension information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial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

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion is not affected by this missing information.

Supplementary and Other 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 combining and individual fund financial statements and schedules and State Compliance information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and State Compliance have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and State Compliance are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Englewood, Colorado

August 28, 2024

BASIC FINANCIAL STATEMENTS

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TOWN OF GEORGETOWN, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS AND DEFERRED OUTFLOWS			
ASSETS			
Current Assets			
Cash and Investments			
Cash	\$ 3,145,896	\$ 4,263,630	\$ 7,409,526
Receivables			
Property Tax Receivable	287,698	-	287,698
Intergovernmental Receivables	313,607	-	313,607
Utility Receivable	-	161,191	161,191
Accounts Receivable	22,020	-	22,020
Other Receivables	(19)	-	(19)
Inventory	-	7,610	7,610
Total Current Assets	<u>3,769,202</u>	<u>4,432,431</u>	<u>8,201,633</u>
Noncurrent Assets			
Capital Assets not being Depreciated	1,190,194	7,500	1,197,694
Capital Assets being Depreciated	7,642,535	18,846,285	26,488,820
Accumulated Depreciation	<u>(3,037,536)</u>	<u>(7,184,570)</u>	<u>(10,222,106)</u>
Total Noncurrent Assets	<u>5,795,193</u>	<u>11,669,215</u>	<u>17,464,408</u>
TOTAL ASSETS	<u>9,564,395</u>	<u>16,101,646</u>	<u>25,666,041</u>
DEFERRED OUTFLOWS OF FINANCIAL RESOURCES			
Net Deferred Outflow Pension	228,633	-	228,633
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 9,793,028</u>	<u>\$ 16,101,646</u>	<u>\$ 25,894,674</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 97,418	\$ 21,132	\$ 118,550
Accrued Liabilities	27,539	-	27,539
Accrued Interest Payable	-	36,500	36,500
Unearned Revenue	<u>279,501</u>	-	<u>279,501</u>
Total Current Liabilities	<u>404,458</u>	<u>57,632</u>	<u>462,090</u>
Noncurrent Liabilities			
Due within one year	10,413	367,860	378,273
Due in more than one year	<u>183,176</u>	<u>2,828,670</u>	<u>3,011,846</u>
Total Noncurrent Liabilities	<u>193,589</u>	<u>3,196,530</u>	<u>3,390,119</u>
TOTAL LIABILITIES	<u>598,047</u>	<u>3,254,162</u>	<u>3,852,209</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES			
Deferred Property Taxes	287,698	-	287,698
Net Deferred Inflows Pension	<u>72,283</u>	-	<u>72,283</u>
TOTAL DEFERRED INFLOWS	<u>359,981</u>	-	<u>359,981</u>
NET POSITION			
Net Investment in Capital Assets	5,690,217	8,483,603	14,173,820
Restricted Net Position	653,785	472,514	1,126,299
Unrestricted Net Position	<u>2,490,998</u>	<u>3,891,367</u>	<u>6,382,365</u>
TOTAL NET POSITION	<u>8,835,000</u>	<u>12,847,484</u>	<u>21,682,484</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 9,793,028</u>	<u>\$ 16,101,646</u>	<u>\$ 25,894,674</u>

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

TOWN OF GEORGETOWN**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS
Government Activities				
Current:				
General Government	\$ 627,665	\$ 171,665	\$ 275,747	\$ -
Public Safety	700,028	37,762	-	-
Public Works	1,004,454	52,638	368,933	129,088
Culture and Recreation	447,770	-	8,521	-
TOTAL GOVERNMENT ACTIVITIES	<u>2,779,917</u>	<u>262,065</u>	<u>653,201</u>	<u>129,088</u>
Business-type Activities				
Current:				
Water	783,866	1,174,836	1,324	7,485
Wastewater	922,298	968,280	-	6,400
TOTAL BUSINESS-TYPE ACTIVITIES	<u>1,706,164</u>	<u>2,143,116</u>	<u>1,324</u>	<u>13,885</u>
TOTAL GOVERNMENT	<u>\$4,486,081</u>	<u>\$ 2,405,181</u>	<u>\$ 654,525</u>	<u>\$ 142,973</u>
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Delinquent Tax				
Other Taxes				
Interest Income				
Gain (Loss) on Disposal of Capital Assets				
Other Revenues				
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
NET POSITION - Beginning				
NET POSITION - Ending				

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

GOVERNMENT ACTIVITIES	BUSINESS - TYPE ACTIVITES	TOTAL
\$ (180,253)	\$ -	\$ (180,253)
(662,266)	-	(662,266)
(453,795)	-	(453,795)
<u>(439,249)</u>	<u>-</u>	<u>(439,249)</u>
(1,735,563)	-	(1,735,563)
-	399,779	399,779
<u>-</u>	<u>52,382</u>	<u>52,382</u>
-	452,161	452,161
<u>(1,735,563)</u>	<u>452,161</u>	<u>(1,283,402)</u>
265,759	-	265,759
28,564	-	28,564
1,767,443	-	1,767,443
84,575	-	84,575
1,526	-	1,526
124,969	-	124,969
117,567	175,881	293,448
17,750	-	17,750
17,141	-	17,141
<u>2,425,294</u>	<u>175,881</u>	<u>2,601,175</u>
689,731	628,042	1,317,773
8,145,269	12,219,442	20,364,711
<u>\$ 8,835,000</u>	<u>\$ 12,847,484</u>	<u>\$ 21,682,484</u>

TOWN OF GEORGETOWN, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

With Comparative Totals for December 31, 2022

	General Fund	Sales Tax Fund	Other Funds	Total	
				2023	2022
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 2,493,187	\$ 512,614	\$ 140,095	\$ 3,145,896	\$ 2,999,824
Receivables					
Property Tax Receivable	287,698	-	-	287,698	265,300
Intergovernmental Receivables	260,569	53,038	-	313,607	352,570
Accounts Receivable	13,791	-	8,229	22,020	24,010
Other Receivables	(19)	-	-	(19)	-
Prepaid Expenses	-	-	-	-	13,104
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 3,055,226</u>	<u>\$ 565,652</u>	<u>\$ 148,324</u>	<u>\$ 3,769,202</u>	<u>\$ 3,654,808</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 70,826	\$ 26,058	\$ 534	\$ 97,418	\$ 167,452
Accrued Liabilities	27,539	-	-	27,539	4,121
Accrued Salaries and Benefits	-	-	-	-	27,288
Unearned Revenue	279,501	-	-	279,501	279,501
TOTAL LIABILITIES	<u>377,866</u>	<u>26,058</u>	<u>534</u>	<u>404,458</u>	<u>478,362</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	287,698	-	-	287,698	265,300
FUND BALANCE					
Nonspendable Fund Balance	-	-	-	-	13,104
Restricted Fund Balance	86,000	539,594	28,191	653,785	728,103
Committed Fund Balance	-	-	119,599	119,599	-
Unassigned Fund Balance	2,303,662	-	-	2,303,662	2,169,939
TOTAL FUND BALANCE	<u>2,389,662</u>	<u>539,594</u>	<u>147,790</u>	<u>3,077,046</u>	<u>2,911,146</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 3,055,226</u>	<u>\$ 565,652</u>	<u>\$ 148,324</u>	<u>\$ 3,769,202</u>	<u>\$ 3,654,808</u>

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

TOWN OF GEORGETOWN, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2023**

Fund Balance - Governmental Funds		\$ 3,077,046
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds		
Capital assets, not being depreciated	\$ 1,190,194	
Capital assets, being depreciated	7,642,535	
Accumulated depreciation	<u>(3,037,536)</u>	5,795,193
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds		
FPPA Pension		
Net pension deferred outflows	228,633	
Net pension liability	(19,737)	
Net pension deferred Inflows	<u>(72,283)</u>	136,613
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		
Capital leases payable	(104,976)	
Accrued compensated absences	<u>(68,876)</u>	<u>(173,852)</u>
Total Net Position - Governmental Activities		\$ <u>8,835,000</u>

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

TOWN OF GEORGETOWN, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	General	Sales Tax	Other	Total	
	Fund	Fund	Funds	2023	2022
REVENUES					
Taxes	\$ 1,814,906	\$ 349,941	\$ 107,989	\$ 2,272,836	\$ 2,172,477
Intergovernmental Revenues	640,597	129,088	8,521	778,206	584,536
Licenses and Permits	117,522	-	19,135	136,657	202,840
Fines and Forfeits	37,582	-	-	37,582	27,075
Internal Charges	50,000	-	-	50,000	50,000
Charges for Services	19,555	-	18,274	37,829	35,549
Investment Earnings	117,087	407	74	117,568	31,844
Other Revenues	44,887	-	4,083	48,970	52,509
TOTAL REVENUES	<u>2,842,136</u>	<u>479,436</u>	<u>158,076</u>	<u>3,479,648</u>	<u>3,156,830</u>
EXPENDITURES					
Current:					
General Government	541,625	-	-	541,625	387,345
Public Safety	695,378	-	-	695,378	571,207
Public Works	443,260	-	71,727	514,987	460,170
Parks, Recreation and Other	188,358	-	-	188,358	145,891
Capital Outlay	827,831	483,382	48,176	1,359,389	712,497
Debt Service	-	14,011	-	14,011	44,369
TOTAL EXPENDITURES	<u>2,696,452</u>	<u>497,393</u>	<u>119,903</u>	<u>3,313,748</u>	<u>2,321,479</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURE	<u>145,684</u>	<u>(17,957)</u>	<u>38,173</u>	<u>165,900</u>	<u>835,351</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	19,065	19,065	23,450
Transfers (Out)	(19,065)	-	-	(19,065)	(23,450)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,065)</u>	<u>-</u>	<u>19,065</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS	126,619	(17,957)	57,238	165,900	835,351
FUND BALANCE, BEGINNING	<u>2,263,043</u>	<u>557,551</u>	<u>90,552</u>	<u>2,911,146</u>	<u>2,075,795</u>
FUND BALANCE, ENDING	<u>\$ 2,389,662</u>	<u>\$ 539,594</u>	<u>\$ 147,790</u>	<u>\$ 3,077,046</u>	<u>\$ 2,911,146</u>

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

TOWN OF GEORGETOWN, COLORADO

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Change in Fund Balance - Governmental Funds		\$ 165,900
<p>Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level</p>		
Capitalized Asset Purchases	\$ 745,169	
Depreciation Expense	(210,207)	
Gain (Loss) on Asset Disposals	<u>(10,000)</u>	524,962
<p>Pension expense at the fund level represents cash contributions to the defined benefit plan. For the activity level presentation, the amount represents the actuarial cost of the benefits for the fiscal year.</p>		
FPPA Pension		
Change in deferred pension outflows	155,315	
Change in net pension liability	(146,139)	
Change in deferred pension inflows	<u>5,541</u>	14,717
<p>Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long term debt issuances are reported as revenues in the funds and increase liabilities at the activity level</p>		
Principal payments on capital leases	10,062	
Change in accrued compensated absences	<u>(25,910)</u>	<u>(15,848)</u>
Change in Net Position - Governmental Activities		<u>\$ 689,731</u>

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

TOWN OF GEORGETOWN, COLORADO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

DECEMBER 31, 2023

With Comparative Totals for December 31, 2022

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
ASSETS AND DEFERRED OUTFLOWS				
ASSETS				
Current Assets				
Cash and Investments				
Cash	\$ 3,050,226	\$ 1,213,404	\$ 4,263,630	\$ 3,706,541
Receivables				
Utility Receivable	87,577	73,614	161,191	139,096
Inventory	7,610	-	7,610	20,416
Total Current Assets	<u>3,145,413</u>	<u>1,287,018</u>	<u>4,432,431</u>	<u>3,866,053</u>
Noncurrent Assets				
Capital Assets not being depreciated	-	7,500	7,500	25,044
Capital Assets being depreciated	10,000,369	8,845,916	18,846,285	18,675,598
Accumulated Depreciation	(3,408,499)	(3,776,071)	(7,184,570)	(6,687,849)
Total Noncurrent Assets	<u>6,591,870</u>	<u>5,077,345</u>	<u>11,669,215</u>	<u>12,012,793</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 9,737,283</u>	<u>\$ 6,364,363</u>	<u>\$ 16,101,646</u>	<u>\$ 15,878,846</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 10,489	\$ 10,643	\$ 21,132	\$ 47,291
Accrued Salaries and Benefits	-	-	-	15,349
Accrued Interest Payable	30,102	6,398	36,500	38,227
Total Current Liabilities	<u>40,591</u>	<u>17,041</u>	<u>57,632</u>	<u>100,867</u>
Noncurrent Liabilities				
Due within one year	125,665	242,195	367,860	363,952
Due in more than one year	1,501,607	1,327,063	2,828,670	3,194,585
Total Noncurrent Liabilities	<u>1,627,272</u>	<u>1,569,258</u>	<u>3,196,530</u>	<u>3,558,537</u>
TOTAL LIABILITIES	<u>1,667,863</u>	<u>1,586,299</u>	<u>3,254,162</u>	<u>3,659,404</u>
NET POSITION				
Net Investment in Capital Assets	4,970,057	3,513,546	8,483,603	8,462,640
Restricted Net Position	218,242	254,272	472,514	410,479
Unrestricted Net Position	2,881,121	1,010,246	3,891,367	3,346,323
TOTAL NET POSITION	<u>8,069,420</u>	<u>4,778,064</u>	<u>12,847,484</u>	<u>12,219,442</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 9,737,283</u>	<u>\$ 6,364,363</u>	<u>\$ 16,101,646</u>	<u>\$ 15,878,846</u>

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

TOWN OF GEORGETOWN, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
With Comparative Totals for the Year Ended December 31, 2022

	<u>Business-type Activities</u>			
	<u>Water</u> <u>Fund</u>	<u>Wastewater</u> <u>Fund</u>	<u>Total</u> <u>2023</u>	
Operating Revenues				
Utility Charges	\$ 1,153,793	\$ 830,304	\$ 1,984,097	\$ 1,896,369
Other Charges for Services	21,043	137,976	159,019	146,223
Total Revenues	<u>1,174,836</u>	<u>968,280</u>	<u>2,143,116</u>	<u>2,042,592</u>
Operating Expenses				
Management Fees	18,960	18,960	37,920	37,920
Collection, Transmission and Distribution Operations	65,453	49,993	115,446	75,369
Depreciation Expense	362,596	536,795	899,391	825,488
Enterprise and Other Capital Outlay	221,357	289,840	511,197	584,716
Total Expenditures	<u>69,624</u>	<u>11,189</u>	<u>80,813</u>	<u>65,679</u>
Operating Income (Loss)	<u>737,990</u>	<u>906,777</u>	<u>1,644,767</u>	<u>1,589,172</u>
Other Income (Expense)				
Intergovernmental Revenue	436,846	61,503	498,349	453,420
Investment Earnings	1,324	-	1,324	1,348
Interest Expense	59,996	115,885	175,881	47,555
Total Other Income (Expense)	<u>(45,876)</u>	<u>(15,521)</u>	<u>(61,397)</u>	<u>(59,283)</u>
Net Income (Loss)	<u>15,444</u>	<u>100,364</u>	<u>115,808</u>	<u>(10,380)</u>
Contributed Capital				
Plant Investment Fees	452,290	161,867	614,157	443,040
Dedicated Infrastructure	7,485	6,400	13,885	68,037
Total Contributed Capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,000</u>
Change in Net Position	<u>7,485</u>	<u>6,400</u>	<u>13,885</u>	<u>195,037</u>
Net Position, Beginning	459,775	168,267	628,042	638,077
Net Position, Ending	<u>\$ 7,609,645</u>	<u>\$ 4,609,797</u>	<u>\$ 12,219,442</u>	<u>\$ 11,581,365</u>
	<u>\$ 8,069,420</u>	<u>\$ 4,778,064</u>	<u>\$ 12,847,484</u>	<u>\$ 12,219,442</u>

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

TOWN OF GEORGETOWN

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	<u>Business-type Activities</u>			
	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>	
	<u>Fund</u>	<u>Fund</u>	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:				
Cash Received from Customers	\$ 1,161,262	\$ 959,758	\$ 2,121,020	\$ 2,053,620
Cash Paid to Suppliers	(298,112)	(424,763)	(722,875)	(609,397)
Cash Paid for Interfund Services	(18,960)	(18,960)	(37,920)	(18,960)
Cash Paid to Employees	(199,482)	(199,461)	(398,943)	(332,945)
Net Cash Provided by Operating Activities	<u>644,708</u>	<u>316,574</u>	<u>961,282</u>	<u>1,092,318</u>
Cash Flows From Capital and Related Financing Activities:				
Tap Fees Received	7,485	6,400	13,885	68,037
Debt Principal Payments	(124,028)	(240,514)	(364,542)	(417,339)
Grant Proceeds	1,324	-	1,324	1,348
Interest Payments	(46,666)	(16,457)	(63,123)	(58,315)
Proceeds of Capital Asset Sales	(8,084)	(6,392)	(14,476)	-
Acquisition of Capital Assets	(62,129)	(91,013)	(153,142)	(17,546)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	<u>(232,098)</u>	<u>(347,976)</u>	<u>(580,074)</u>	<u>(423,815)</u>
Cash Flows (Uses) From Noncapital Financing Activities:				
Cash (to) from Other Funds	-	-	-	(2,202)
Cash Flows Provided by Investing Activities:				
Interest Received	59,996	115,885	175,881	47,555
Net Increase (Decrease) in Cash	472,606	84,483	557,089	713,856
Cash - Beginning	<u>2,577,620</u>	<u>1,128,921</u>	<u>3,706,541</u>	<u>2,992,685</u>
Cash - Ending	<u>\$ 3,050,226</u>	<u>\$ 1,213,404</u>	<u>\$ 4,263,630</u>	<u>\$ 3,706,541</u>
Cash	\$ 3,050,226	\$ 1,213,404	\$ 4,263,630	\$ 3,706,541
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:				
Operating Income (Loss)	<u>\$ 436,846</u>	<u>\$ 61,503</u>	<u>\$ 498,349</u>	<u>\$ 453,420</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	221,357	289,840	511,197	584,716
Changes in Assets and Liabilities Related to Operations:				
(Increase) Decrease in:				
Utility Receivable	(13,574)	(8,522)	(22,096)	11,028
Inventory	12,806	-	12,806	(3,247)
(Increase) Decrease in:				
Accounts Payable	(6,308)	(19,849)	(26,157)	38,212
Accrued Salaries and Benefits	(7,685)	(7,664)	(15,349)	7,021
Accrued Compensated Absences	1,266	1,266	2,532	1,168
Total Adjustments	<u>207,862</u>	<u>255,071</u>	<u>462,933</u>	<u>638,898</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 644,708</u>	<u>\$ 316,574</u>	<u>\$ 961,282</u>	<u>\$ 1,092,318</u>

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

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Georgetown, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

REPORTING ENTITY

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Government Accounting Standards Board Codification. These criteria state that the financial reporting entity consist of (a) the primary government, (b) other organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon these criteria, there are no additional agencies or entities which should be included in the financial statements of the Town.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

- 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

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

Property taxes, specific ownership taxes, sales and use taxes, franchise fees, state shared revenues, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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 the fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In the fund financial statements, 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.

Capital Project Fund:

Sales Tax Fund

This fund accounts for an allocation of sales tax revenues approved by voters to provide funding for capital improvement projects.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Proprietary Funds

The Town also reports the following major proprietary funds:

Water and Sewer Funds

These funds account for the financial activities associated with the related services.

CASH AND INVESTMENTS

For purposes of the statement of cash flows, cash equivalents are defined as all bank account balances and investments with maturities of three months or less. Investments are recorded at fair value.

PROPERTY TAXES

Property taxes are levied on November 1 and attach as an enforceable lien on property on January Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding unavailable revenue (deferred inflow) are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

ACCOUNTS RECEIVABLE

Based upon a review of the existing accounts receivable, no allowance for doubtful accounts is warranted for any fund.

INVENTORY

All inventories are valued at cost using the first-in/first-out (FIFO) method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased.

PREPAID ITEMS

Payments to vendors for services that will benefit periods beyond the year-end are recorded as prepaid items.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The Town also capitalizes all acquisitions of land and buildings without a minimum. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the Town is depreciated using the straight line method over the following estimated useful lives.

Infrastructure	15 - 75 years
Buildings and Improvements	10 - 40 years
Machinery and Equipment	3 - 10 years

ACCUMULATED UNPAID LEAVE (COMPENSATED ABSENCES)

Employees of the Town are allowed to accumulate unused paid time off ("PTO"). Upon termination of employment from the Town, an employee will be compensated for a maximum of 1 ½ times the annual PTO accrual rate.

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing used. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to taxes levied in 2023 to be collected in 2024.

NET POSITION/FUND BALANCES

In the government-wide and business type financial statements, net position are either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balances are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Town Selectmen, are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts. The Town currently has no committed funds.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town currently has no assigned fund balances.

All remaining fund balance in the General Fund or deficits in the other governmental funds are presented as unassigned.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION/FUND EQUITY FLOW ASSUMPTIONS

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance, if allowed under the terms of the restriction. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETS AND BUDGETARY ACCOUNTING

All funds must have budgets to be allowed expenditures. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year end.

By August 25 the County Assessor forwards certification of assessed valuation to the Town. In October, the Town staff submits to the Board of Selectmen a proposed operating budget for the fiscal year commencing the following January 1. The operating budget

The budget officer shall prepare and submit to the Town Selectmen a proposed budget by October 15. Upon receipt of the proposed budget, the Town Selectmen shall publish a notice showing the proposed budget is open for inspection by the public and the date the Town will consider adoption of such proposed budget.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 15, the budget is legally enacted through passage of a resolution.

The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Selectmen.

Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.

Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Selectmen. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CASH AND INVESTMENTS

A summary of deposits and investments as of December 31, 2023 is as follows:

Cash Deposits	\$ 1,489,858
Investments	5,919,467
Petty Cash	<u>200</u>
Total Cash and Investments	<u>\$ 7,409,525</u>

DEPOSITS

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government's deposits may not be returned to it. The Town's deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations.

Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution's internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2023, all of the Town's deposits as shown below were either insured by federal depository insurance or collateralized under PDPA and are therefore not deemed to be exposed to custodial credit risk.

Deposits at December 31, 2023 were as follows:

	<u>Balance</u>	<u>Balance</u>
FDIC Insured	\$ 500,000	\$ 500,000
PDPA Collateralized not in City's Name	<u>1,008,550</u>	<u>2,670,956</u>
Total Cash Deposits	<u>\$ 1,508,550</u>	<u>\$ 3,170,956</u>

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government 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 does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Town places no limit on the amount that may be invested in any one issuer.

Interest Rate Risk

Colorado Statutes require that no investment may have a maturity in excess of five years from the date of purchase. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, other than those contained in the statutes. The Town's investment portfolio contains no investments that exceed that limitation.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2023, the Town's custodial credit risk is related to the investments in Colotrust and CSAFE.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

Local Government Investment Pools

The Town had invested \$140,497 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized cost and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals.

The Town had invested \$5,778,970 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

The custodian's internal records identify the investments owned by the entities. ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: CAPITAL ASSETS

A summary of the Town’s governmental capital asset transactions for the year are as follows:

	<u>Governmental Activities</u>			
	<u>Balance</u>			<u>Balance</u>
	<u>12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2023</u>
Capital Assets Not Being Depreciated				
Land	\$ 1,068,744	\$ -	\$ -	\$ 1,068,744
Construction in Progress	<u>218,867</u>	<u>388,138</u>	<u>485,555</u>	<u>121,450</u>
Total Capital Assets Not Being Depreciated	<u>1,287,611</u>	<u>388,138</u>	<u>485,555</u>	<u>1,190,194</u>
Capital Assets Being Depreciated				
Buildings and Improvements	1,388,440	152,456	-	1,540,896
Infrastructure	4,718,445	485,555	-	5,204,000
Machinery and Equipment	<u>816,235</u>	<u>204,575</u>	<u>123,171</u>	<u>897,639</u>
Total Capital Assets Being Depreciated	<u>6,923,120</u>	<u>842,586</u>	<u>123,171</u>	<u>7,642,535</u>
Accumulated Depreciation				
Buildings and Improvements	(345,556)	(36,255)	-	(381,811)
Infrastructure	(1,884,231)	(116,719)	-	(2,000,950)
Machinery and Equipment	<u>(710,713)</u>	<u>(57,233)</u>	<u>(113,171)</u>	<u>(654,775)</u>
Total Accumulated Depreciation	<u>(2,940,500)</u>	<u>(210,207)</u>	<u>(113,171)</u>	<u>(3,037,536)</u>
Net Governmental Capital Assets	<u>\$ 5,270,231</u>	<u>\$ 1,020,517</u>	<u>\$ 495,555</u>	<u>\$ 5,795,193</u>

Prior year financial statements were restated to include capitalized assets and related depreciation on prior year additions that were not included in the financial statement presentation. The Town has added \$87,400 of Infrastructure that had previously been capitalized, an additional \$70,053 of equipment and machinery purchased in 2021 but not capitalized and then recorded \$59,259 of accumulated depreciation that had not been recorded. With those changes, the Town’s governmental activity depreciation schedule matches the amounts reported in the financial statements. The restatements resulted in a net increase in capital assets and net position of \$98,194.

Depreciation has been allocated to the various governmental functions as follows:

General Government	\$ 1,200
Public Safety	13,357
Public Works	159,394
Parks, Recreation and Other	<u>36,256</u>
Total Depreciation	<u>\$ 210,207</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 4: CAPITAL ASSETS (Continued)

A summary of the Town’s business-type capital asset transactions for the year are as follows:

	<u>Business-type Activities</u>			
	<u>Balance 12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2023</u>
Capital Assets Not Being Depreciated				
Land - Wastewater	\$ 7,500	\$ -	\$ -	\$ 7,500
Construction in Progress	17,544	33,855	51,400	-
Total Capital Assets Not Being Depreciated	<u>25,044</u>	<u>33,855</u>	<u>51,400</u>	<u>7,500</u>
Capital Assets Being Depreciated				
Building and Improvements	10,281,654	51,430	-	10,333,084
Collection and Distribution	6,439,459	-	-	6,439,459
Dam Outlet	1,736,510	-	-	1,736,510
Machinery and Equipment	<u>217,975</u>	<u>133,733</u>	<u>14,476</u>	<u>337,232</u>
Total Capital Assets Being Depreciated	<u>18,675,598</u>	<u>185,163</u>	<u>14,476</u>	<u>18,846,285</u>
Accumulated Depreciation				
Building and Improvements	(3,200,131)	(222,890)	-	(3,423,021)
Collection and Distribution	(3,160,613)	(246,677)	-	(3,407,290)
Dam Outlet	(115,767)	(23,154)	-	(138,921)
Machinery and Equipment	<u>(211,338)</u>	<u>(18,476)</u>	<u>(14,476)</u>	<u>(215,338)</u>
Total Accumulated Depreciation	<u>(6,687,849)</u>	<u>(511,197)</u>	<u>(14,476)</u>	<u>(7,184,570)</u>
Net Business-type Capital Assets	<u>\$ 12,012,793</u>	<u>\$ (292,179)</u>	<u>\$ 51,400</u>	<u>\$ 11,669,215</u>

Depreciation has been allocated to the various business-type activities as follows:

Water	\$ 221,356
Wastewater	<u>289,841</u>
Total Depreciation	<u>\$ 511,197</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 5: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

Changes in governmental activities long-term debt are as follows:

	Balance 12/31/2022	Advances	Payments	Balance 12/31/2023	Due within One Year	Accrued Interest	Interest Expense
<u>Governmental Activities</u>							
2012 Land Lease	\$ 115,038	\$ -	\$ 10,062	\$ 104,976	\$ 10,413	\$ 469	\$ 4,933
Accrued Leave	42,966	25,910	-	68,876	-	-	-
Total Governmental-type Activities	<u>\$ 158,004</u>	<u>\$ 25,910</u>	<u>\$ 10,062</u>	<u>\$ 173,852</u>	<u>\$ 10,413</u>	<u>\$ 469</u>	<u>\$ 4,933</u>

Capital Leases

In 2012, the Town has entered into a capital lease agreement to for a parking lot which will be paid from revenues of the Sales Tax Capital Improvement Fund. Lots 1 and 18 were released to the Town in 2014. The lease requires quarterly payments of \$3,503 and accrues interest at 3.6 %. The lease matures in August of 2032.

Payments to maturity are as follows:

Year	Principal	Interest	Total
2024	\$ 10,413	\$ 3,597	\$ 14,010
2025	10,799	3,212	14,011
2026	11,186	2,824	14,010
2027	11,588	2,422	14,010
2028	11,999	2,011	14,010
2028-2032	48,991	3,547	52,538
Total	<u>\$ 104,976</u>	<u>\$ 17,613</u>	<u>\$ 122,589</u>

In 2018, the Town has entered into a capital lease agreement for police vehicles which will be paid from revenues of the Sales Tax Capital Improvement Fund. The lease requires annual payments of \$30,360 and accrues interest at 5.45%. The lease matured in February of 2022.

BUSINESS-TYPE ACTIVITIES

Changes in business-type activities long-term debt are as follows:

	Balance 12/31/2022	Advances	Payments	Balance 12/31/2023	Due within One Year	Accrued Interest	Interest Expense
<u>Business-type Activities</u>							
2009 CWRPDA - Water	\$ 502,500	\$ -	\$ 67,000	\$ 435,500	\$ 67,000	\$ -	\$ -
2011 CWRPDA - Water	363,945	-	37,295	326,650	38,044	1,089	6,969
2012 CWCB - Water	879,396	-	19,734	859,664	20,621	29,014	38,907
2009 CWRPDA - Wastewater	1,425,000	-	190,000	1,235,000	190,000	-	-
2020 Biosolids Loan	379,312	-	50,514	328,798	52,195	6,398	15,521
Accrued Leave - Water	4,192	1,266	-	5,459	-	-	-
Accrued Leave - Wastewater	4,192	1,291	-	5,484	-	-	-
Total Business-type Activities	<u>\$ 3,558,537</u>	<u>\$ 2,557</u>	<u>\$ 364,543</u>	<u>\$ 3,196,555</u>	<u>\$ 367,860</u>	<u>\$ 36,501</u>	<u>\$ 61,397</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

1999 Colorado Water Conservancy Board (CWCB) - In July 1999, the Town entered into a loan agreement with the Colorado Water Conservancy Board. Proceeds were used to acquire water rights. Principal and interest payments in the amount of \$12,714 are due annually on December 28, through 2027. Interest accrues at 5.25%. This loan was repaid during the fiscal year.

2009 Colorado Water Resources and Power Development Authority (CWRPDA) Loan – Drinking Water - In September 2009, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the "Authority"). Proceeds of the loan/grant are used to improve the Town’s water treatment facility and the West Water Tank. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$3,340,000. \$2,000,000 of the proceeds were forgiven at loan closing and do not require repayment by the Town. The loan carries no interest. Semi-annual principal payments in the amount of \$33,500 are due on November 1, and May 1, beginning in 2010 and ending in 2030. The loan has a rate covenant requirement that states that gross revenues must cover one year’s estimated operating and maintenance expense plus 110% of the year’s anticipated debt service payments. The Water Fund appears to be in compliance with this covenant requirement.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 67,000	\$ -	\$ 67,000
2025	67,000	-	67,000
2026	67,000	-	67,000
2027	67,000	-	67,000
2028	67,000	-	67,000
2029-2032	<u>100,500</u>	-	<u>100,500</u>
Total	<u>\$ 435,500</u>	<u>\$ -</u>	<u>\$ 435,500</u>

2009 Colorado Water Resources and Power Development Authority (CWRPDA) Loan – Wastewater Facility - In September 2009, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the "Authority"). Proceeds of the loan/grant are used to improve the Town’s wastewater treatment facility. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$5,800,000. \$2,000,000 of the proceeds were forgiven at loan closing and do not require repayment by the Town. At December 31, 2011, loan proceeds in the amount of \$3,131,003 were drawn by the town. The loan carries no interest. Semi- annual principal payments in the amount of \$95,000 are due on November 1, and May 1, beginning in 2010 and ending in 2030. The loan has a rate covenant requirement that states that gross revenues must cover one year’s estimated operating and maintenance expense plus 110% of the year’s anticipated debt service payments. The Sewer fund appears to be in compliance with this covenant requirement.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 190,000	\$ -	\$ 190,000
2025	190,000	-	190,000
2026	190,000	-	190,000
2027	190,000	-	190,000
2028	190,000	-	190,000
2029-2030	285,000	-	285,000
Total	\$ 1,235,000	\$ -	\$ 1,235,000

2011 Colorado Water Resources and Power Development Authority (CWRPDA) Loan –Drinking Water Revolving Fund In May 2011, the Town entered into a loan agreement with the Colorado Water Resources and Power Authority (the “Authority”). Proceeds of the loan are used for the Town’s water resource project. Under the terms of the agreement, the Town received a loan totaling \$900,000. The loan carries interest at 2%. Semi-annual principal and interest payments in the amount of \$22,194 are due on May 1 and November 1, beginning in 2012 and ending in 2031. The Town has pledged current Net Revenues to the repayment of this loan.

The loan has a rate covenant requirement that states that gross revenues must cover one year’s estimated operating and maintenance expense plus 110% of the year’s anticipated debt service payments. The Water Fund appears to be in compliance with this covenant requirement.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 38,044	\$ 6,344	\$ 44,388
2025	38,809	5,579	44,388
2026	39,589	4,799	44,388
2027	40,385	4,003	44,388
2028	41,197	3,191	44,388
2029-2032	128,626	7,731	136,357
Total	\$ 326,650	\$ 31,647	\$ 358,297

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

2012 Colorado Water Conservancy Board (CWCB) In March of 2012, the Town entered into a loan agreement with the Colorado Water Conservancy Board. Proceeds are used to fund the Town’s dam project. In 2019, this project was deemed to be substantially completed and annual payments of principal and interest in the amount of \$59,306 are scheduled to begin on April 1,2019. The final loan amount is \$966,023. Interest accrues at 4.50%.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 20,621	\$ 38,685	\$ 59,306
2025	21,549	37,757	59,306
2026	22,518	36,787	59,305
2027	23,532	35,774	59,306
2028	24,591	34,715	59,306
2029-2033	140,582	155,946	296,528
2034-2038	175,191	121,337	296,528
2039-2043	218,320	78,208	296,528
2044-2047	<u>212,760</u>	<u>24,462</u>	<u>237,222</u>
Total	<u>\$ 859,664</u>	<u>\$ 563,671</u>	<u>\$ 1,423,335</u>

Capital Leases

The Town has entered into a capital lease agreement to a biosolids dewatering unit which will be paid from revenues of the Sewer Fund. The lease semi-annual payments of \$33,485 and accrues interest at 4.50%. The lease matures in July of 2029.

Payments to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 52,195	\$ 14,775	\$ 66,970
2025	54,571	12,400	66,971
2026	57,054	9,917	66,971
2027	59,650	7,320	66,970
2028	62,365	4,606	66,971
2029	<u>42,963</u>	<u>2,925</u>	<u>45,888</u>
Total	<u>\$ 328,798</u>	<u>\$ 51,943</u>	<u>\$ 380,741</u>

TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES (Continued)

Coverage for the rate maintenance agreement and calculation of the three-month operating reserve requirement is as follows:

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
Gross Charges for Services	\$ 1,153,793	\$ 830,304	\$ 1,984,097
Operating Expenses			
Transmission and Distribution	65,453	49,993	115,446
Wastewater Treatment	-	616,938	616,938
Water Treatment	<u>516,633</u>	<u>-</u>	<u>516,633</u>
Total Operating Expenses	<u>582,086</u>	<u>666,931</u>	<u>1,249,017</u>
Net Operating Revenues	<u>571,707</u>	<u>163,373</u>	<u>735,079</u>
Debt Service			
2009 CWRPDA Wastewater Loan	-	190,000	190,000
2009 CWRPDA Water Plant	67,000	-	67,000
2011 CWRPDA Water Tank	37,295	-	37,295
2012 CWCB Dam	<u>1,973</u>	<u>-</u>	<u>1,973</u>
Total Debt Service	<u>106,268</u>	<u>190,000</u>	<u>296,268</u>
Debt Coverage Ratio 110%	<u>116,895</u>	<u>209,000</u>	<u>325,895</u>
Excess (Shortfall)	<u>\$ 454,812</u>	<u>\$ (45,627)</u>	<u>\$ 409,185</u>
2023 Operating Budget	<u>\$ 872,966</u>	<u>\$ 1,017,089</u>	<u>\$ 1,890,055</u>
3 Month Required O & M Reserve	<u>\$ 218,242</u>	<u>\$ 254,272</u>	<u>\$ 472,514</u>

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

STATEWIDE DEFINED BENEFIT PLAN (FPPA)

Summary of Significant Accounting Policies

Pensions. The City participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado ("FPPA"). The net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB have been determined using the accrual basis of accounting as required by the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the City are provided with pensions through the Statewide Defined Benefit Plan (SWDB) - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), rules and regulations codified by the Fire and Police Pension Association, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report, that can be obtained at <http://www.FPPAco.org>.

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

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings · for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

General Information about the Pension Plan (Continued)

The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

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

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

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolutions.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

General Information about the Pension Plan (Continued)

Employer contributions are recognized by FPPA in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to FPPA. Employer contributions recognized by the FPPA from the City were \$17,411 for the plan year ended December 31, 2022 and \$24,593 for the fiscal year ended December 31, 2023. The current year contributions will be expensed in 2024 for FPPA purposes, December 31, 2023 employer contributions for reporting as of December 31, 2024, and are a timing difference at year end.

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

At December 31, 2023, the City reported a liability of \$19,737 for its proportionate share of the SWDB’s net pension liability. The net pension asset or liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The City’s proportion of the net pension liability was based on City’s contributions to the SWDB for the calendar year 2022 relative to the total contributions of participating employers to the SWDB.

At December 31, 2023, the City’s proportion was 0.02224%, which was a decrease of 0.00109% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, the City recognized pension expense of \$9,876. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 49,262	\$ (2,611)
Changes of assumptions or other inputs	\$ 28,084	\$ -
Net difference between projected and actual earnings on pension plan investments	\$ 39,907	\$ -
Changes in proportion and differences between contributions recognized and proportionate share of contributions - Plan Basis	\$ 21,655	\$ (4,540)
Contributions subsequent to the measurement date	\$ 24,593	\$ -
Total	\$ 163,501	\$ (7,151)

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

\$24,593 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an adjustment of the net pension asset in the year ended December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	Fiscal year Total
2024	\$ 13,904
2025	23,068
2026	30,622
2027	41,067
2028	10,416
2029-2031	12,680
Total	\$ 131,757

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

	Entry Age Normal
Actuarial method	Level % of Payroll, Open
Amortization method	30 Years
Amortization period	7.00%
Long-term investment rate of return, net of pension	4.25%-11.25%
Salary increase, including wage inflation	0.00%
Cost of Living Adjustments (COLA)	2.50%
* Includes inflation at	

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

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

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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

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

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

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

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 6: PENSION PLANS (Continued)

STATEWIDE DEFINED BENEFIT PLAN (FPPA) (Continued)

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension asset (liability)	\$ (136,063)	\$ (19,737)	\$ 76,619

Subsequent Event

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

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 7: DEFINED CONTRIBUTION PLANS

Defined Contribution Plan

The Town offers all employees except for police officers who are covered under FPPA a defined contribution pension plan, which is administered by the Colorado Retirement Association (CRA). Employee participation is mandatory and commences after one year of employment. Both the Town and employees contribute an amount equal to 3.00% of compensation. During the years ended December 31, 2023 and December 31, 2022, the Town contributions to the plan were \$20,625 and \$13,922, respectively equal to the required contribution. The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town does not match employee contributions. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 8: FUND BALANCE/NET POSITION RESERVES/RESTRICTIONS

TAX SPENDING AND DEBT LIMITATIONS

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1996, voters within the Town approved the collection, retention and expenditure of the all revenues generated by the Town in 1996 and subsequent years, notwithstanding the provisions of the Amendment. The Town believes it is in substantial compliance with the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$86,000 was recorded as a restriction of fund balance in the General Fund

**TOWN OF GEORGETOWN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 9: COMMITMENTS AND CONTINGENCIES

Wastewater Service Agreement

During 2011 the Town entered into a wastewater service agreement with the Town of Silver Plume to process Silver Plume's wastewater through the Town's facility. This agreement was intended to replace and supersede the 1986 and 2005 agreements. Under the terms of the agreement, both Towns contribute annually determined amounts to an Operating and Maintenance Reserve, a Capital Reserve and an Emergency Reserve. These funds are held by the Town of Georgetown and require approval by a Joint Water Commission Board prior to expenditure. As of December 31, 2017, these reserves are not fully funded. During 2014, the Town contributed \$36,440 to the Sewer Equipment Reserve and \$36,440 to the Sewer Long Term Capital Reserve. During 2023, the Town of Silver Plume paid the Town of Georgetown \$126,973 for wastewater treatment services under the terms of the contract.

NOTE 10: RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. Commercial insurance coverage is purchased to handle these risks of loss. Settled claims have not exceeded coverage in the last three years.

REQUIRED SUPPLEMENTARY INFORMATION
(Pension Scheduled Unaudited)

TOWN OF GEORGETOWN

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE
NET PENSION ASSET (LIABILITY)
FPPA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Town's proportion of the net pension asset (liability)</u>	<u>Town's proportionate share of the net pension asset (liability)</u>	<u>Town's covered payroll</u>	<u>Town's proportionate share of the net pension asset (liability) as a proportion of covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
12/31/2023	0.02223592%	\$ (19,737)	\$ 204,835	-9.64%	97.63%
12/31/2022	0.02332416%	\$ 126,402	\$ 187,765	67.32%	116.20%
12/31/2021	0.02523005%	\$ 54,775	\$ 202,650	27.03%	106.72%
12/31/2020	0.02416955%	\$ 13,669	\$ 178,138	7.67%	101.94%
12/31/2019	0.02667359%	\$ (33,723)	\$ 178,675	-18.87%	95.23%
12/31/2018	0.03131800%	\$ 45,059	\$ 183,200	24.60%	106.34%
12/31/2017	0.03435053%	\$ 12,412	\$ 175,800	7.06%	98.21%
12/31/2016	0.02722153%	\$ 480	\$ 131,963	0.36%	100.10%
12/31/2015	0.04181669%	\$ 47,193	\$ 188,050	25.10%	106.83%
12/31/2014	0.04248202%	\$ 37,986	\$ 184,513	20.59%	105.83%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN

**SCHEDULE OF TOWN CONTRIBUTIONS
FPPA Pension Plan
Last 10 Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually required contributions</u>	<u>Actual contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Town's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
12/31/2023	\$ 17,411	\$ 17,411	\$ -	\$ 204,835	8.50%
12/31/2022	\$ 15,960	\$ 15,960	\$ -	\$ 187,765	8.50%
12/31/2021	\$ 16,212	\$ 16,212	\$ -	\$ 202,650	8.00%
12/31/2020	\$ 14,251	\$ 14,251	\$ -	\$ 178,138	8.00%
12/31/2019	\$ 14,294	\$ 14,294	\$ -	\$ 178,675	8.00%
12/31/2018	\$ 14,656	\$ 14,656	\$ -	\$ 183,200	8.00%
12/31/2017	\$ 14,064	\$ 14,064	\$ -	\$ 175,800	8.00%
12/31/2016	\$ 10,557	\$ 10,557	\$ -	\$ 131,963	8.00%
12/31/2015	\$ 15,044	\$ 15,044	\$ -	\$ 188,050	8.00%
12/31/2014	\$ 14,761	\$ 14,761	\$ -	\$ 184,513	8.00%

Note: All amounts are as of plan calculation dates which are one fiscal year prior to the date shown.

See the accompanying Independent Auditors' Report.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes					
Property Taxes	\$ 265,300	\$ 265,300	\$ 265,759	\$ 459	\$ 249,664
Specific Ownership Taxes	23,000	23,000	28,564	5,564	24,864
Sales and Use Taxes	1,466,977	1,466,977	1,417,502	(49,475)	1,440,240
Franchise Taxes	69,100	69,100	84,575	15,475	84,070
Other Taxes	16,104	16,104	16,980	876	19,107
Delinquent Tax	1,000	1,000	1,526	526	1,255
Total Tax Revenue	<u>1,841,481</u>	<u>1,841,481</u>	<u>1,814,906</u>	<u>(26,575)</u>	<u>1,819,200</u>
Intergovernmental Revenues					
Cigarette Taxes	2,000	2,000	2,621	621	1,640
Highway Users	51,135	51,135	52,482	1,347	53,168
Road and Bridge/County Sales Tax	200,000	200,000	316,451	116,451	271,347
Clerk/Motor Vehicle Fees	6,000	6,000	5,248	(752)	5,879
Severance Tax	25,000	25,000	262,654	237,654	135,075
Other Intergovernmental	-	-	1,141	1,141	7,202
Total Intergovernmental Revenue	<u>284,135</u>	<u>284,135</u>	<u>640,597</u>	<u>356,462</u>	<u>474,311</u>
Licenses and Permits					
Liquor Licenses	3,000	3,000	3,629	629	3,998
Building Permits	50,000	50,000	52,638	2,638	96,611
Marijuana Licenses	750	750	2,750	2,000	750
Animal Licenses	100	100	180	80	100
Business Licenses	16,120	16,120	15,965	(155)	19,251
Other Licenses & Permits	42,700	42,700	42,360	(340)	58,680
Total Licenses and Permits	<u>112,670</u>	<u>112,670</u>	<u>117,522</u>	<u>4,852</u>	<u>179,390</u>
Fines and Forfeits					
	<u>58,730</u>	<u>58,730</u>	<u>37,582</u>	<u>(21,148)</u>	<u>27,075</u>
Internal Charges					
Administrative/Management Fees	50,000	50,000	50,000	-	50,000
Charges for Services					
Rents	16,428	16,428	15,059	(1,369)	16,428
Other Charges for Services	5,000	5,000	4,496	(504)	2,929
Investment Earnings					
	<u>20,012</u>	<u>20,012</u>	<u>117,087</u>	<u>97,075</u>	<u>31,659</u>
Other Revenues					
Sale of Capital Assets	-	-	27,750	27,750	600
Other Miscellaneous Revenue	10,000	10,000	17,137	7,137	49,280
Total Other Revenue	<u>10,000</u>	<u>10,000</u>	<u>44,887</u>	<u>34,887</u>	<u>49,880</u>
TOTAL REVENUES	<u>2,398,456</u>	<u>2,398,456</u>	<u>2,842,136</u>	<u>443,680</u>	<u>2,650,872</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
(Continued)					
EXPENDITURES					
General Government					
Administration	513,943	513,943	541,625	(27,682)	387,346
Public Safety					
Police	476,655	476,655	428,722	47,933	329,764
Emergency Services	241,560	241,560	240,860	700	217,859
Municipal Court	30,541	30,541	25,796	4,745	23,584
Total Public Safety	748,756	748,756	695,378	53,378	571,207
Public Works					
Community Development	83,862	83,862	80,384	3,478	102,564
Road & Bridge	574,698	574,698	362,876	211,822	298,936
Total Public Works/Comm Devel	658,560	658,560	443,260	215,300	401,500
Parks, Recreation and Other					
Parks	190,632	190,632	188,358	2,274	145,891
Capital Outlay					
General Government Capital Outlay	312,200	347,200	48,471	298,729	14,435
Public Safety Capital Outlay	29,000	29,000	6,010	22,990	23,296
Public Works Capital Outlay	420,280	579,740	632,372	(52,632)	178,236
Parks, Recreation and Other Capital Outlay	178,204	199,474	140,978	58,496	127,011
Total Capital Outlay	939,684	1,155,414	827,831	327,583	342,978
TOTAL EXPENDITURES	<u>3,051,575</u>	<u>3,267,305</u>	<u>2,696,452</u>	<u>570,853</u>	<u>1,848,922</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(653,119)	(868,849)	145,684	1,014,533	801,950
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	(20,000)	(19,065)	(935)	(23,450)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (653,119)</u>	<u>\$ (888,849)</u>	126,619	<u>\$ 1,013,598</u>	778,500
FUND BALANCE, BEGINNING			2,263,043		1,484,543
FUND BALANCE, ENDING			<u>\$ 2,389,662</u>		<u>\$ 2,263,043</u>

See accompanying Independent Auditors' Report.

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OTHER SUPPLEMENTARY INFORMATION

TOWN OF GEORGETOWN, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023
With Comparative Totals for December 31, 2022

	SPECIAL REVENUE FUNDS				
	Conservation Trust Fund	Town Promotion Fund	Workforce and Tourism Enhancement Fund	Total	
				2023	2022
ASSETS AND DEFERRED OUTFLOWS					
ASSETS					
Current Assets					
Cash and Investments					
Cash	\$ 28,191	\$ 65,088	\$ 46,816	\$ 140,095	\$ 92,634
Accounts Receivable	-	4,215	4,014	8,229	-
TOTAL ASSETS	<u>\$ 28,191</u>	<u>\$ 69,303</u>	<u>\$ 50,830</u>	<u>\$ 148,324</u>	<u>\$ 92,634</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ -	\$ 534	\$ -	\$ 534	\$ 2,082
FUND BALANCE					
Restricted Fund Balance	28,191		-	28,191	90,552
Committed Fund Balance	-	68,769	50,830	119,599	-
TOTAL FUND BALANCE	<u>28,191</u>	<u>68,769</u>	<u>50,830</u>	<u>147,790</u>	<u>90,552</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 28,191</u>	<u>\$ 69,303</u>	<u>\$ 50,830</u>	<u>\$ 148,324</u>	<u>\$ 92,634</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
With Comparative Totals for the Year Ended December 31, 2022**

	SPECIAL REVENUE FUNDS			Total	
	Conservation Trust	Town Promotion	Workforce and Tourism Enhancement	2023	2022
	Fund	Fund	Fund		
REVENUES					
Taxes	\$ -	\$ 54,692	\$ 53,297	\$ 107,989	\$ -
Intergovernmental Revenues	8,521	-	-	8,521	7,117
Licenses and Permits	-	19,135	-	19,135	23,450
Charges for Services	-	18,274	-	18,274	16,193
Investment Earnings	33	18	23	74	15
Other Revenues	-	4,083	-	4,083	2,629
TOTAL REVENUES	<u>8,554</u>	<u>96,202</u>	<u>53,320</u>	<u>158,076</u>	<u>49,404</u>
EXPENDITURES					
Current:					
Public Works	-	71,727	-	71,727	58,670
Capital Outlay	26,358	19,328	2,490	48,176	12,879
TOTAL EXPENDITURES	<u>26,358</u>	<u>91,055</u>	<u>2,490</u>	<u>119,903</u>	<u>71,549</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	(17,804)	5,147	50,830	38,173	(22,145)
OTHER FINANCING SOURCES (USES)					
Transfers (In)	-	19,065	-	19,065	23,450
NET CHANGE IN FUND BALANCE - GAAP BASIS	(17,804)	24,212	50,830	57,238	1,305
FUND BALANCE, BEGINNING	45,995	44,557	-	90,552	89,247
FUND BALANCE, ENDING	<u>\$ 28,191</u>	<u>\$ 68,769</u>	<u>\$ 50,830</u>	<u>\$ 147,790</u>	<u>\$ 90,552</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Intergovernmental Revenues				
Conservation Trust Fund	\$ 5,700	\$ 8,521	\$ 2,821	\$ 7,117
Investment Earnings	<u>10</u>	<u>33</u>	<u>23</u>	<u>15</u>
TOTAL REVENUES	5,710	8,554	2,844	7,132
EXPENDITURES				
Capital Outlay				
Parks, Recreation and Other Capital Outlay	<u>30,000</u>	<u>26,358</u>	<u>3,642</u>	<u>-</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (24,290)</u>	<u>(17,804)</u>	<u>\$ 6,486</u>	<u>7,132</u>
FUND BALANCE, BEGINNING		<u>45,995</u>		<u>38,863</u>
FUND BALANCE, ENDING		<u>\$ 28,191</u>		<u>\$ 45,995</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Town Promotion Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023		Variance With Final Budget	2022 Actual
	Original & Final Budget	Actual		
REVENUES				
Other Taxes	\$ 112,500	\$ 54,692	\$ (57,808)	\$ -
Licenses and Permits				
Business Licenses	20,000	19,135	(865)	23,450
Charges for Services				
Other Charges for Services	25,762	18,274	(7,488)	16,193
Other Revenues				
Donations	<u>1,000</u>	<u>4,083</u>	<u>3,083</u>	<u>2,629</u>
TOTAL REVENUES	<u>159,262</u>	<u>96,202</u>	<u>(63,060)</u>	<u>42,272</u>
EXPENDITURES				
Public Works				
Community Development	142,454	71,727	70,727	58,670
Capital Outlay				
Public Works Capital Outlay	<u>6,500</u>	<u>19,328</u>	<u>(12,828)</u>	<u>12,879</u>
TOTAL EXPENDITURES	<u>148,954</u>	<u>91,055</u>	<u>57,899</u>	<u>71,549</u>
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	10,308	5,147	(5,161)	(29,277)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>20,000</u>	<u>19,065</u>	<u>(935)</u>	<u>23,450</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 30,308</u>	24,212	<u>\$ (6,096)</u>	(5,827)
FUND BALANCE, BEGINNING		44,557		50,384
FUND BALANCE, ENDING		<u>\$ 68,769</u>		<u>\$ 44,557</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE
Workforce and Tourism Enhancement Fund
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023		
	Original & Final Budget	Actual	Variance With Final Budget
REVENUES			
Taxes			
Other Taxes	\$ 112,500	\$ 53,297	\$ (59,203)
Investment Earnings	50	23	(27)
TOTAL REVENUES	<u>112,550</u>	<u>53,320</u>	<u>(59,230)</u>
EXPENDITURES			
Public Works			
Capital Outlay			
General Government Capital Outlay	<u>2,500</u>	<u>2,490</u>	<u>10</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 110,050</u>	50,830	<u>\$ (59,220)</u>
FUND BALANCE, BEGINNING		-	
FUND BALANCE, ENDING		<u>\$ 50,830</u>	

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

BUDGETARY COMPARISON SCHEDULE

Sales Tax Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Sales and Use Taxes	\$ 375,125	\$ 349,941	\$ (25,184)	\$ 353,277
Intergovernmental Revenues				
State Grants	842,110	129,088	(713,022)	103,108
Investment Earnings				
	<u>35</u>	<u>407</u>	<u>372</u>	<u>170</u>
TOTAL REVENUES	<u>1,217,270</u>	<u>479,436</u>	<u>(737,834)</u>	<u>456,555</u>
EXPENDITURES				
Capital Outlay				
General Government Capital Outlay	-	-	-	150,189
Public Works Capital Outlay	22,501	15,075	7,426	38,107
Parks, Recreation and Other Capital Outlay	1,103,000	205,787	897,213	117,488
Other Capital Outlay	<u>234,000</u>	<u>262,520</u>	<u>(28,520)</u>	<u>50,855</u>
Total Capital Outlay	<u>1,359,501</u>	<u>483,382</u>	<u>876,119</u>	<u>356,639</u>
Debt Service				
Principal	10,062	10,062	-	38,503
Interest	<u>3,949</u>	<u>3,949</u>	<u>-</u>	<u>5,867</u>
Total Debt Service	<u>14,011</u>	<u>14,011</u>	<u>-</u>	<u>44,370</u>
TOTAL EXPENDITURES	<u>1,373,512</u>	<u>497,393</u>	<u>876,119</u>	<u>401,009</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (156,242)</u>	<u>(17,957)</u>	<u>\$ 138,285</u>	<u>55,546</u>
FUND BALANCE, BEGINNING		<u>557,551</u>		<u>502,005</u>
FUND BALANCE, ENDING		<u>\$ 539,594</u>		<u>\$ 557,551</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Water Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Final Budget	Actual	Variance with Final Budget	
Operating Revenues				
Utility Charges	\$ 1,092,000	\$ 1,153,793	\$ 61,793	\$ 1,094,288
Other Charges for Services	12,400	21,043	8,643	19,021
Total Revenues	<u>1,104,400</u>	<u>1,174,836</u>	<u>70,436</u>	<u>1,113,309</u>
Operating Expenses				
Management Fees	18,960	18,960	-	18,960
Collection, Transmission and Distribution Operations	88,728	65,453	23,275	40,264
Enterprise and Other Capital Outlay	438,612	362,596	76,016	350,085
Total Expenditures	<u>165,000</u>	<u>138,991</u>	<u>26,009</u>	<u>52,631</u>
Operating Income (Loss)	<u>711,300</u>	<u>586,000</u>	<u>125,300</u>	<u>461,940</u>
	<u>393,100</u>	<u>588,836</u>	<u>195,736</u>	<u>651,369</u>
Other Income (Expense)				
Intergovernmental Revenue	1,800	1,324	(476)	1,348
Investment Earnings	9,500	59,996	50,496	16,269
Debt Service	<u>(169,845)</u>	<u>(169,903)</u>	<u>(58)</u>	<u>(219,457)</u>
Total Other Income (Expense)	<u>(158,545)</u>	<u>(108,583)</u>	<u>49,962</u>	<u>(201,840)</u>
Net Income (Loss) before Transfers	234,555	480,253	245,698	449,529
Contributed Capital				
Plant Investment Fees	29,940	7,485	(22,455)	36,677
Dedicated Infrastructure	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,500</u>
Total Contributed Capital	<u>29,940</u>	<u>7,485</u>	<u>(22,455)</u>	<u>100,177</u>
Change in Net Position (Budget Basis)	<u>\$ 264,495</u>	<u>487,738</u>	<u>\$ 223,243</u>	<u>549,706</u>
Budget to GAAP Reconciliation				
Principal Paid		124,027		169,937
Depreciation Expense		(221,357)		(300,541)
Capital Outlay		<u>69,367</u>		<u>-</u>
Change in Net Position - GAAP Basis		459,775		419,102
Net Position, Beginning		<u>7,609,645</u>		<u>7,190,543</u>
Net Position, Ending		<u>\$ 8,069,420</u>		<u>\$ 7,609,645</u>

See accompanying Independent Auditors' Report.

TOWN OF GEORGETOWN, COLORADO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

BUDGET AND ACTUAL

Wastewater Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Final Budget	Actual	Variance with Final Budget	
Operating Revenues				
Utility Charges	\$ 831,271	\$ 830,304	\$ (967)	\$ 802,081
Other Charges for Services	132,770	137,976	5,206	127,202
Total Revenues	<u>964,041</u>	<u>968,280</u>	<u>4,239</u>	<u>929,283</u>
Operating Expenses				
Management Fees	18,960	18,960	-	18,960
Collection, Transmission and Distribution Operations	65,254	49,993	15,261	35,105
Enterprise and Other Capital Outlay	562,584	536,795	25,789	475,403
Total Expenditures	293,000	109,439	183,561	171,502
Operating Income (Loss)	<u>939,798</u>	<u>715,187</u>	<u>224,611</u>	<u>700,970</u>
	<u>24,243</u>	<u>253,093</u>	<u>228,850</u>	<u>228,313</u>
Other Income (Expense)				
Investment Earnings	18,000	115,885	97,885	31,286
Debt Service	<u>(256,972)</u>	<u>(256,035)</u>	<u>937</u>	<u>(259,368)</u>
Total Other Income (Expense)	<u>(238,972)</u>	<u>(140,150)</u>	<u>98,822</u>	<u>(228,082)</u>
Net Income (Loss), Budget Basis	<u>(214,729)</u>	<u>112,943</u>	<u>327,672</u>	<u>231</u>
Contributed Capital				
Plant Investment Fees	25,600	6,400	(19,200)	31,360
Dedicated Infrastructure	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,500</u>
Total Contributed Capital	<u>25,600</u>	<u>6,400</u>	<u>(19,200)</u>	<u>94,860</u>
Change in Net Position (Budget Basis)	<u>\$ (189,129)</u>	<u>119,343</u>	<u>\$ 308,472</u>	<u>95,091</u>
Budget to GAAP Reconciliation				
Principal Paid		240,514		249,605
Depreciation Expense		(289,840)		(284,175)
Capital Outlay		<u>98,250</u>		<u>158,454</u>
Change in Net Position - GAAP Basis		168,267		218,975
Net Position, Beginning		<u>4,609,797</u>		<u>4,390,822</u>
Net Position, Ending		<u>\$ 4,778,064</u>		<u>\$ 4,609,797</u>

See accompanying Independent Auditors' Report.

STATE COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of Town of Georgetown	Prepared By: Mary Sims
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 584,063.44
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 12,415.74
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 2,508.00
2. General fund appropriations	\$ 429,549.01	b. Snow and ice removal	\$ 4,436.55
3. Other local imposts (from page 2)	\$ 701,822.82	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 37,582.18	d. Total (a. through c.)	\$ 6,944.55
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 379,226.52
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 244,033.73
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 1,226,683.98
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,168,954.01	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 57,729.97	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 1,226,683.98	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 1,226,683.98

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 1,226,683.98	\$ 1,226,683.98		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 316,450.84	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 37,582.18
1. Sales Taxes	\$ 356,807.65	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 28,564.33	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 385,371.98	h. Other	
c. Total (a. + b.)	\$ 701,822.82	i. Total (a. through h.)	\$ 37,582.18
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 52,482.08	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 5,247.89	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ 5,247.89	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 57,729.97	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 584,063.44	\$ 584,063.44
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 584,063.44	\$ 584,063.44
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 584,063.44	\$ 584,063.44

(Carry forward to page 1)

Notes and Comments: