

TOWN OF GREEN MOUNTAIN FALLS,
COLORADO

FINANCIAL STATEMENTS

December 31, 2023



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of
the Board of Trustees
Town of Green Mountain Falls
Green Mountain Falls, Colorado

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of 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 of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – vii and on pages 19 - 20 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information 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 as a whole. The accompanying supplementary information on pages 21 – 22, and other information on pages 23 – 24, 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 supplementary information and other information 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 supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
January 14, 2025

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

Management of the Town of Green Mountain Falls offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2023. The focus of the information contained herein is on the primary government.

Financial Highlights

- The Town's assets exceeded liabilities at the close of the fiscal year by \$3,073,576 (net position). Of this amount \$852,789 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by \$181,851 after the \$127,791 restatement to the beginning net position.
- The Town currently has \$174,127 debt.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the Town's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-wide Financial Statements

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

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the Town and its governmental activities. This statement reports all of the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information illustrating how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The governmental activities reflect the Town's basic services, including police, judicial, administrative, parks and recreation, streets and public works. Sales and property taxes finance the majority of these services.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
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Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for the same functions as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on financial position and change in financial position, not on income determination, and use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they are "measurable and available"). The Town considers all revenues available if they are collected within sixty days following the year end. Expenditures are recorded when the related fund liability is incurred.

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

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide fund financial statements.

Other information, in addition to the basic financial statements and accompanying notes, is presented in the form of certain required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Green Mountain Falls, assets exceeded liabilities by \$3,073,576.

Of the Town's net position, \$852,789 or 28% is unrestricted and may be used to meet the Town's ongoing financial obligations. These are net position that are not restricted by external requirements nor invested in capital assets.

Of the Town's \$3,073,576 in net position, \$2,167,275 (71%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment).

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

The following table reflects the Town's Net Position:

	Government Activities	
	<u>12/31/2022</u>	<u>12/31/2023</u>
Current assets	\$956,708	
		\$1,379,836
Other assets		
Capital assets	<u>2,268,244</u>	<u>2,341,402</u>
Total Assets	<u>3,224,952</u>	<u>3,721,238</u>
Current liabilities	256,552	238,575
Non Current Liabilities	<u> </u>	<u>174,127</u>
Total Liabilities	256,552	412,702
Deferred Inflow of Resources		
Deferred Property Tax Revenue	<u>204,466</u>	<u>234,960</u>
Net Position		
Invested in capital assets	2,268,244	2,167,275
Restricted for TABOR	25,800	27,600
Restricted – Other	22,318	25,912
Unrestricted	<u>447,572</u>	<u>852,789</u>
Total Net Position	<u><u>\$2,763,934</u></u>	<u><u>\$3,073,576</u></u>

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Town's governmental funds is to provide information on current year revenue, expenditures and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the year ended December 31, 2023, the Town's governmental funds reported combined ending fund balance of \$916,028. The increase in Fund Balance of \$33,419 was primarily due to the increase in capital projects expenditures offset by the increase in intergovernmental revenues.

General Fund Budgetary Highlights

Actual revenues of \$920,993 were more than the budgeted revenues of \$757,503 by \$163,490 primarily due to intergovernmental revenue being more than the budgeted amount. Actual expenditures of \$884,853 were over the expenditure budget of \$849,034 by \$35,819. This was primarily due to the Public Safety expenditures over budget by \$44,190.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

The following reflects the Town's Changes in Net Position:

	<u>12/31/2022</u>	<u>12/31/2023</u>
Government Activities		
Revenues		
Program Revenues		
Charges for service	\$52,867	\$46,888
Grants & contributions	697,983	520,087
General Revenues		
Taxes		
Property taxes	232,693	227,866
Sales Taxes	271,394	263,137
Short Term Rental Occupancy	65,118	70,632
Other taxes	141,336	137,356
Investment interest and Misc.	2,294	7,383
Total Revenues	1,463,685	1,273,349
Expenses		
General Government	347,420	392,362
Judicial	1,194	2,044
Public Safety	137,885	88,385
Public Works	450,415	557,349
Parks & Recreation	92,495	51,358
Total Expenses	1,029,409	1,091,498
Increase (decrease) in net position	434,276	181,851
Net Position – Beginning (as restated)	2,329,658	2,891,725
Net Position - Ending	\$2,763,934	\$3,073,576

Governmental activities increased the Town's net position by \$181,851. Key elements are as follows:

- Total Revenues decreased by \$190,336 while total expenses increased by \$62,087.
- Property tax revenues decreased \$4,827.
- Total Grants and contributions decreased \$177,896.
- Total General Government expenses increased by \$44,942.
- Public Works expenses increased by \$106,934.
- Parks & Recreation expenses decreased by \$41,137.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

Capital Asset and Debt Administration

Capital assets

The Town's capital assets as of December 31, 2023 amount to \$3,341,402 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and other, park facilities, infrastructure (including streets, alleys, signs and bridges), The Town's capital assets by activity at December 31, 2023 were as follows:

	Government Activities	
	<u>12/31/2022</u>	<u>12/31/2023</u>
Land	\$164,395	\$164,395
Construction in Progress	679,695	0
Improvements	525,076	664,526
Buildings	1,047,944	1,047,944
Infrastructure	508,195	1,153,168
Machinery and Equipment	365,837	420,951
Vehicles	169,798	242,195
Less accumulated depreciation	<u>(1,192,696)</u>	<u>(1,351,777)</u>
Total	<u>\$2,268,244</u>	<u>\$2,341,402</u>

At December 31, 2023, the Town had debt of 183,854.

Governmental Activities:	<u>12/31/2022</u>	<u>12/31/2023</u>
Financing Leases	\$ -	\$ 23,010
Pikes Peak RTA Loan	-	151,117
Accrued Compensated Absences	<u>9,128</u>	<u>9,727</u>
Total	<u>\$ 9,128</u>	<u>\$ 183,854</u>

Economic Factors and Next Year's Budget

The 2024 budget represents an attempt to maintain both core services and a sufficient fund balance. Funding basic services, increasing reserves and fostering financial stability are priorities for the foreseeable future. The following factors were considered in compiling the 2024 budget:

- Capital Improvement Projects and what's needed in the foreseeable future
- Reserves

It is the hope of the Board of Trustees and the employees of the Town of Green Mountain Falls that 2024 will keep improving.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2023

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Town Manager or Town Clerk, Town of Green Mountain Falls, P.O. Box 524, Green Mountain Falls, CO 80819.

BASIC FINANCIAL STATEMENTS

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF NET POSITION
December 31, 2023

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 550,743
Receivables	
Property Taxes	234,960
Other Governments	443,016
Accounts	151,117
Capital Assets, Not Depreciated	164,395
Capital Assets, Depreciated Net of Accumulated Depreciation	<u>2,177,007</u>
TOTAL ASSETS	<u>3,721,238</u>
LIABILITIES	
Accounts Payable	23,013
Accrued Salaries and Benefits	15,425
Unearned Revenue	190,410
Noncurrent Liabilities	
Accrued Compensated Absences	9,727
Due in One Year	113,503
Due in More Than One Year	<u>60,624</u>
TOTAL LIABILITIES	<u>412,702</u>
DEFERRED INFLOW OF RESOURCES	
Deferred Property Tax Revenue	<u>234,960</u>
NET POSITION	
Net Investment in Capital Assets	2,167,275
Restricted for Emergencies	27,600
Restricted for Parks and Recreation	25,912
Unrestricted, Unreserved	<u>852,789</u>
TOTAL NET POSITION	<u><u>\$ 3,073,576</u></u>

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
			OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 392,362	\$ 33,172	\$ 3,532	\$ -	\$ (355,658)
Judicial	2,044	-	-	-	(2,044)
Public Safety	88,385	1,258	-	-	(87,127)
Public Works	557,349	1,953	42,682	396,047	(116,667)
Parks and Recreation	51,358	10,505	-	77,826	36,973
Total Governmental Activities	<u>\$ 1,091,498</u>	<u>\$ 46,888</u>	<u>\$ 46,214</u>	<u>\$ 473,873</u>	<u>(524,523)</u>
			GENERAL REVENUES		
			Taxes		
			Property & Specific Ownership		227,866
			Sales Taxes		263,137
			Use		47,833
			Short Term Rental Occupancy		70,632
			Franchise		56,549
			Other		32,974
			Interest		7,383
			TOTAL GENERAL REVENUES		<u>706,374</u>
			CHANGE IN NET POSITION		181,851
			NET POSITION, Beginning (As Restated)		<u>2,891,725</u>
			NET POSITION, Ending		<u>\$ 3,073,576</u>

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS				
Cash and Investments	\$ 548,101	\$ -	\$ 2,642	\$ 550,743
Property Taxes Receivable	234,960	-	-	234,960
Due from Other Governments	246,451	196,565	-	443,016
Due from Other Funds	20,112	-	23,270	43,382
Accounts Receivable	-	151,117	-	151,117
TOTAL ASSETS	1,049,624	347,682	25,912	1,423,218
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY				
LIABILITIES				
Accounts Payable	23,013	-	-	23,013
Due to Other Funds	-	43,382	-	43,382
Accrued Salaries and Benefits	15,425	-	-	15,425
Unearned Revenue	75,908	114,502	-	190,410
TOTAL LIABILITIES	114,346	157,884	-	272,230
DEFERRED INFLOW OF RESOURCES				
Deferred Property Tax Revenue	234,960	-	-	234,960
FUND EQUITY				
Fund Balance (Deficit)				
Restricted for Emergencies	27,600	-	-	27,600
Restricted for Parks and Recreation	-	-	25,912	25,912
Assigned	-	189,798	-	189,798
Unassigned	672,718	-	-	672,718
TOTAL FUND EQUITY	700,318	189,798	25,912	916,028
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 1,049,624	\$ 347,682	\$ 25,912	\$ 1,423,218

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balance of the Governmental Fund	916,028
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	2,341,402
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. These include financing lease payable (\$23,010), Pikes Peak RTA loan payable (\$151,117) and accrued compensated absences (\$9,727).	(183,854)
Net position of governmental activities	\$ 3,073,576

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Year Ended December 31, 2023

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES				
Taxes				
Property	\$ 205,585	\$ -	\$ -	\$ 205,585
Specific Ownership	22,281	-	-	22,281
Sales Taxes	263,137	-	-	263,137
Use Taxes	47,833	-	-	47,833
Short Term Rental Occupancy	70,632	-	-	70,632
Franchise Taxes	56,549	-	-	56,549
Licenses and Permits	35,125	-	-	35,125
Fines and Forfeitures	1,258	-	-	1,258
Charges for Services	10,505	-	-	10,505
Intergovernmental	196,329	178,372	9,069	383,770
Donations and Contributions	-	66,007	-	66,007
Interest	7,358	-	25	7,383
Miscellaneous	4,401	-	-	4,401
TOTAL REVENUES	920,993	244,379	9,094	1,174,466
EXPENDITURES				
Current				
General Government	355,254	-	-	355,254
Judicial	2,044	-	-	2,044
Public Safety	174,433	-	-	174,433
Public Works	326,226	-	-	326,226
Parks and Recreation	20,780	-	5,500	26,280
Capital Outlay	-	279,110	-	279,110
Current				
Lease Principal	5,406	-	-	5,406
Lease Interest	710	-	-	710
TOTAL EXPENDITURES	884,853	279,110	5,500	1,169,463
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	36,140	(34,731)	3,594	5,003
OTHER FINANCING SOURCES (USES)				
Financing Lease Proceeds	28,416	-	-	28,416
NET CHANGE IN FUND BALANCE	64,556	(34,731)	3,594	33,419
FUND BALANCE, Beginning (As Restated)	635,762	224,529	22,318	882,609
FUND BALANCE (DEFICIT), Ending	\$ 700,318	\$ 189,798	\$ 25,912	\$ 916,028

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Changes in Fund Balance - Total Governmental Fund	\$ 33,419
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$232,239 exceeded current year depreciation expense (\$159,081).	73,158
Financing lease proceeds are reported as financing sources in the governmental funds and increase fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.	(28,416)
Repayment of long-term debt principal is an expenditures in the governmental funds, but the repayment rduces long-term liabilites in the statement of net position. This includes prinicipal payments of financing lease payable and Pikes Peak RTA loan payable.	104,289
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This includes the change in accrued compensated absences.	<u>(599)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 181,851</u></u>

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Green Mountain Falls was founded in 1890 and is a municipal corporation governed by a Mayor and four-member Board of Trustees elected by the residents. It is located at the base of Pikes Peak and is split between El Paso County and Teller County, with approximately 62% in El Paso County and 38% in Teller County. The Town provides public safety, public works, municipal court, parks and recreation, and general administrative services to its residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the Town's more significant accounting policies follows.

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of including additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the Town does not include additional organizations in its report entity.

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 nonfiduciary activities of the Town. Governmental activities are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of net position reports all financial, capital and debt resources of the Town. The difference between assets plus deferred outflows, and liabilities plus deferred inflows of the Town is reported as net position.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses and allocated indirect expenses of a 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.

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. 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 granting agency 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers tax revenues to be available if they are collected within 60 days of the end of the current year, except for expenditure driven grants as defined in the following paragraph.

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Franchise fees, grant and similar revenues are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues 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.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

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)

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

The Town reports the following major governmental funds in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and specific programs of the Town.

Capital Improvements Fund – The Capital Improvements Fund is used to account intergovernmental revenues and donations for capital projects, improvements and acquisition of equipment and vehicles of the Town.

Assets, Liabilities, Net Position/Fund Balance

Investments – Investments are reported at fair value.

Receivables – Due from other governments and accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets – Capital assets, which include land, buildings, equipment, are reported in the government-wide financial. Prior to 2017, the Town did not have a specific level for capitalizing capital assets. Beginning in April 2017, the Town approved capitalizing assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. 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 asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Buildings	7 – 40 years
Land Improvements	15 years
Machinery and Equipment	5 – 7 years
Office Equipment	5 – 7 years
Vehicles	5 years

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Net Position/Fund Balance (Continued)

General infrastructure assets, identified as all roads, bridges and other infrastructure, are not reported by the Town.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of net position and governmental fund balance sheet will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement classification represents a consumption of net position or fund balance that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes report a separate section of *deferred inflows of resources*. This separate financial statement classification represents an acquisition of net position or fund balance that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The Town has an item related to property taxes levied in the current year to be collected in the following year that is reported as deferred inflows of resources at December 31, 2023.

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

Compensated Absences - Full-time employees of the Town are allowed to accumulate paid time off (PTO). PTO accumulates based on years of service and is capped at a maximum accrual of one year's worth of the employee's normal annual rate of accrual. Employees are paid for unused accrued PTO at the employee's current pay rate at the time upon separation of employment. A liability has been recorded in the Government-wide Financial Statements at December 31, 2023. Compensated absences are liquidated primarily with revenues of the General Fund.

Net Position - In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

- Net Investment in Capital Assets – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- Restricted Net Position – this classification includes liquid assets which have third party limitations on their use.
- Unrestricted Net Position – this classification includes assets that do not have any third party limitations on their use.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town had classified emergency reserves as being restricted because State statute requires this restriction. In addition, the Town had restricted a conservation trust fund amount for future park and recreation expenditures at December 31, 2023.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, the Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees.
- Assigned – This classification includes amounts that are constrained by the Town's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The Town has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both the restricted and unrestricted fund balances are available, the Town uses restricted fund balance first, followed by committed, assigned and unassigned.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. 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 deferred inflow of resources are reported at December 31.

Use of Estimates

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

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2023 through January 14, 2025, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2023, follows:

Cash Deposits	\$ 343,740
Investments	<u>207,003</u>
Total	<u>\$ 550,743</u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Cash Deposits

Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the Town had bank deposits totaling \$346,862, \$250,000 of which were insured by FDIC at December 31, 2023 and \$96,862 were collateralized with securities held by the financial institution's agents but not in the Town's name.

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk. The Town's investment policy follows State statutes.

Investments

The Town has not adopted a formal investment policy; however, the Town follows State statutes regarding investments. The Town generally limits its concentration of investments to Local Government Investment Pools, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees, such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

- Certain money market funds
- Guaranteed investment contracts

At December 31, 2023, the Town had the following investments:

	<u>Maturity</u>	
Colorado Liquid Asset Trust (COLOTRUST)	Weighted Average under 60 days	<u>\$ 207,003</u>

The Town invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers share in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAA by Standard and Poor's. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, is summarized below:

	Balances 12/31/2022	Additions	Deletions	Balances 12/31/2023
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 164,395	\$ -	\$ -	\$ 164,395
Construction in Progress	679,695	-	679,695	-
	<u>844,090</u>	<u>-</u>	<u>679,695</u>	<u>164,395</u>
Capital Assets, being depreciated				
Buildings	1,047,944	-	-	1,047,944
Infrastructure	508,195	644,973	-	1,153,168
Land Improvements	525,076	139,450	-	664,526
Machinery and Equipment	321,379	49,801	-	371,180
Office Equipment	44,458	5,313	-	49,771
Vehicles	169,798	72,397	-	242,195
Total Capital Assets, being depreciated	<u>2,616,850</u>	<u>911,934</u>	<u>-</u>	<u>3,528,784</u>
Less accumulated depreciation				
Buildings	(454,621)	(25,751)	-	(480,372)
Infrastructure	(80,445)	(60,164)	-	(140,609)
Land Improvements	(156,923)	(43,527)	-	(200,450)
Machinery and Equipment	(299,142)	(14,367)	-	(313,509)
Office Equipment	(32,911)	(6,887)	-	(39,798)
Vehicles	(168,654)	(8,385)	-	(177,039)
Total accumulated depreciation	<u>(1,192,696)</u>	<u>(159,081)</u>	<u>-</u>	<u>(1,351,777)</u>
Total Capital Assets, being depreciated, net	<u>1,424,154</u>	<u>752,853</u>	<u>-</u>	<u>2,177,007</u>
Governmental Activities Capital Assets, net	<u>\$ 2,268,244</u>	<u>\$ 752,853</u>	<u>\$ 679,695</u>	<u>\$ 2,341,402</u>

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

General Government	\$ 38,759
Public Safety	17,210
Public Works	64,027
Culture and Recreation	<u>39,085</u>
Total	<u>\$ 159,081</u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: LONG-TERM DEBT

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2023.

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Due Within One Year
Governmental Activities					
Financing Leases	\$ -	\$ 28,416	\$ 5,406	\$ 23,010	\$ 5,541
Pikes Peak RTA Loan	250,000	-	98,883	151,117	107,962
Accrued Compensated Absences	9,128	599	-	9,727	9,727
	<u>\$ 259,128</u>	<u>\$ 29,015</u>	<u>\$ 104,289</u>	<u>\$ 183,854</u>	<u>\$ 123,230</u>

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

Financing Leases Payable

During the year ended December 31, 2023, the Town entered into an agreement in the amount of \$28,416 to purchase body cameras for the Marshal's office. The Town will make five annual payments in the amount of \$6,116 through March 2027, with 2.497% interest per annum.

Pikes Peak RTA Loan Payable

During 2022, the Town received a loan from Pikes Peak Rural Transportation Authority in the amount of \$250,000 for the purpose of paying for Stilling Basin project costs. The loan will be repaid with the Town's share of capital funding allocations for the years ending December 31, 2023 and 2024. The capital funding allocation for 2024 is \$107,962. The Town is responsible for the remaining balance of \$43,155 and plans to pay Pikes Peak RTA during 2025.

Following is a summary of the future debt service requirements for the financing lease for the year ended December 31, 2023:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,541	\$ 575	\$ 6,116
2025	5,680	436	6,116
2026	5,822	294	6,116
2027	5,967	149	6,116
	<u>\$ 23,010</u>	<u>\$ 1,454</u>	<u>\$ 24,464</u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 6: PENSION PLANS

During 2023, the Town established pension plans for Town employees to participate in. There are two separate plans (the "Plans"): 401a defined contribution money purchase pension plan; and a 457/Roth deferred compensation pension plan. The Plans are administered by Empower Retirement, LLC. The contribution requirements of each of the Plans' participants and the Town are established and may be amended by the Town Board of Trustees. The Plans are administered by Empower. Employees are eligible to participate immediately upon start of employment. The Town will match 100% of employees contributions up to 3% maximum. Employees are fully vested in the Town's contributions after 3 years of service. During the year ended December 31, 2023, employee contributions totaled \$8,914 and \$14,125, in the 401a Plan and 457/Roth Plan, respectively. The Town recognized pension expense of \$8,914 and \$8,914 for the 401a Plan and 457/Roth Plan, respectively. No forfeitures occurred during the year ended December 31, 2023.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 7: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On April 7, 1998, voters within the Town authorized the Town to collect, retain and expend the full amount of revenues generated during 1998 and each subsequent year to include non-federal grants for the purpose of: police protection, street maintenance, construction, and for other basic Town services and lawful municipal purposes without increasing existing tax rates or adding any new taxes of any kind notwithstanding any state restrictions on fiscal year spending, including the restrictions of Article X, Section 20 of the Colorado Constitution.

On April 3, 2012, the voters of the Town authorized the Town to increase property taxes by \$34,800 in 2013 and annually thereafter in such amounts as are received each year by the imposition of an additional mill levy not to exceed 3 mills upon taxable real property within the Town. These revenues may be spent to pay for costs related to funding the Town's general operations and any other lawful municipal purposes. The Town may collect, retain and expend all property tax revenues derived from its entire property tax mill levy as a voter approved revenue change and an exception to limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution.

The Town's management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

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 \$27,600 was reported as restricted fund balance in the General Fund and restricted net position in the Governmental Activities.

NOTE 8: PRIOR YEAR RESTATEMENT

During the year ended December 31, 2023, the Town discovered that grant funds received and grant project costs paid in 2023, should have been reported as revenue and expenditures for the year ended December 31, 2022. In addition,

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 8: PRIOR YEAR RESTATEMENT (Continued)

during the year ended December 31, 2022, the Town received a loan from Pikes Peak Rural Transportation Authority in relation to the Stilling Basin project which was not report in the Town’s financial statements.

As a result, beginning balances for accounts/grants receivable, loan payable, fund balance in the Capital Improvements Fund and Governmental Activities net position have been restated as follows:

Capital Improvements Fund:

Total Assets, previously reported at 12/31/2022	\$ 114,397
Due from Other Governments	146,773
Accounts Receivable – Pikes Peak RTA	<u>250,000</u>
Total Assets, as restated at 12/31/2022	<u>\$ 511,170</u>
Total Liabilities, previously reported at 12/31/2022	\$ 267,659
Stilling Basin project retainage payable	<u>18,982</u>
Total Liabilities, as restated at 12/31/2022	<u>\$ 286,641</u>
Total Fund Balance (Deficit), previously reported at 12/31/2022	\$ (153,262)
Due from Other Governments	146,773
Accounts Receivable – Pikes Peak RTA	250,000
Stilling Basin project retainage payable	<u>(18,982)</u>
Total Fund Balance, as restated at 12/31/2022	<u>\$ 224,529</u>

Governmental Activities:

Total Assets, previously reported at 12/31/2022	\$ 3,224,952
Due from Other Governments	146,773
Accounts Receivable – Pikes Peak RTA	<u>250,000</u>
Total Assets, as restated at 12/31/2022	<u>\$ 3,621,725</u>
Total Liabilities, previously reported at 12/31/2022	\$ 256,552
Stilling Basin project retainage payable	18,982
Pikes Peak RTA loan payable	<u>250,000</u>
Total Liabilities, as restated at 12/31/2022	<u>\$ 525,534</u>
Total Net Position, previously reported at 12/31/2022	\$ 2,763,934
Due from Other Governments	146,773
Stilling Basin project retainage payable	<u>(18,982)</u>
Total Fund Balance, as restated at 12/31/2022	<u>\$ 2,891,725</u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023
 (With Comparative Totals for December 31, 2022)

	2023			VARIANCE	2022
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Taxes					
Property	\$ 204,432	\$ 204,432	\$ 205,585	\$ 1,153	\$ 210,487
Specific Ownership	21,500	21,500	22,281	781	22,206
Sales Taxes	220,000	220,000	263,137	43,137	271,394
Use Taxes	50,000	50,000	47,833	(2,167)	48,811
Short Term Rental Occupancy	70,000	70,000	70,632	632	65,118
Franchise Taxes	53,040	53,040	56,549	3,509	60,232
Licenses and Permits	37,675	37,675	35,125	(2,550)	42,150
Fines and Forfeitures	550	550	1,258	708	160
Charges for Services	4,000	6,722	10,505	3,783	10,557
Intergovernmental	84,804	84,804	196,329	111,525	122,617
Interest	750	750	7,358	6,608	2,262
Miscellaneous	8,030	8,030	4,401	(3,629)	151
TOTAL REVENUES	754,781	757,503	920,993	163,490	856,145
EXPENDITURES					
Current					
General Government	338,042	343,877	355,254	(11,377)	303,873
Judicial	2,600	2,600	2,044	556	1,194
Public Safety	126,400	130,243	174,433	(44,190)	125,393
Public Works	269,684	340,778	326,226	14,552	296,782
Parks and Recreation	15,010	31,536	20,780	10,756	62,865
Debt Services					
Lease Principal	-	-	5,406	(5,406)	-
Lease Interest	-	-	710	(710)	-
TOTAL EXPENDITURES	751,736	849,034	884,853	(35,819)	790,107
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,045	(91,531)	36,140	127,671	66,038
OTHER FINANCING SOURCES (USES)					
Financing Lease Proceeds	-	-	28,416	28,416	-
NET CHANGE IN FUND BALANCE	3,045	(91,531)	64,556	156,087	66,038
FUND BALANCE, Beginning	502,363	635,762	635,762	-	569,724
FUND BALANCE, Ending	\$ 505,408	\$ 544,231	\$ 700,318	\$ 156,087	\$ 635,762

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2023

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

- In the fall, the Mayor and Trustees propose an operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Town to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the Town Board of Trustees.
- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

During the year ended December 31, 2023, the General Fund actual expenditures exceeded budgeted expenditures by \$35,819. This may be a violation of State statutes.

SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023
 (With Comparative Totals for December 31, 2022)

	2023		VARIANCE Positive (Negative)	2022
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Intergovernmental				
Lottery Funds	\$ 8,000	\$ 9,069	\$ 1,069	\$ 8,300
Interest	30	25	(5)	32
TOTAL REVENUES	8,030	9,094	1,064	8,332
EXPENDITURES				
Current				
Parks and Recreation	8,030	5,500	2,530	-
NET CHANGE IN FUND BALANCE	-	3,594	3,594	8,332
FUND BALANCE, Beginning	22,318	22,318	-	13,986
FUND BALANCE (DEFICIT), Ending	\$ 22,318	\$ 25,912	\$ 3,594	\$ 22,318

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CAPITAL IMPROVEMENTS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2023
 (With Comparative Totals for December 31, 2022)

	2023			VARIANCE Positive (Negative)	2022
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		ACTUAL
REVENUES					
Donations and Contributions	\$ -	\$ -	\$ 66,007	\$ 66,007	\$ 44,993
Intergovernmental	283,594	371,594	178,372	(193,222)	174,297
Interest	2,100	2,100	-	(2,100)	-
TOTAL REVENUES	<u>285,694</u>	<u>373,694</u>	<u>244,379</u>	<u>(129,315)</u>	<u>219,290</u>
EXPENDITURES					
Current					
Capital Outlay	<u>296,530</u>	<u>348,358</u>	<u>279,110</u>	<u>69,248</u>	<u>380,709</u>
TOTAL EXPENDITURES	<u>296,530</u>	<u>348,358</u>	<u>279,110</u>	<u>69,248</u>	<u>380,709</u>
NET CHANGE IN FUND BALANCE	(10,836)	25,336	(34,731)	(60,067)	(161,419)
FUND BALANCE, Beginning (As Restated)	<u>116,654</u>	<u>153,262</u>	<u>224,529</u>	<u>71,267</u>	<u>8,157</u>
FUND BALANCE (DEFICIT), Ending	<u>\$ 105,818</u>	<u>\$ 178,598</u>	<u>\$ 189,798</u>	<u>\$ 11,200</u>	<u>\$ (153,262)</u>

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2023

This Information From The Records Of: Town of Green Mountain Falls	Prepared By: Bo Ayad
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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)	\$ 109,485.49
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 95,991.55
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 12,723.08	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 42,998.40	d. Total (a. through c.)	\$ -
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 205,477.04
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)	\$ 55,721.48	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 30,963.86	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 118,791.70	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 205,477.04	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)	\$ 205,477.04

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
		\$ 205,477.04	\$ 205,477.04		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 12,723.08	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 316.00
1. Sales Taxes	\$ -	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ -	g. Other Misc. Receipt PPRTA	\$ 42,682.40
6. Total (1. through 5.)	\$ -	h. Other	
c. Total (a. + b.)	\$ 12,723.08	i. Total (a. through h.)	\$ 42,998.40
<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.)	\$ 28,374.86	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	\$ 118,791.70
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 2,589.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 2,589.00	g. Total (a. through f.)	\$ 118,791.70
4. Total (1. + 2. + 3.f)	\$ 30,963.86	3. Total (1. + 2.g)	\$ 118,791.70
<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		\$ 109,485.49	\$ 109,485.49
(3). System Preservation			\$ -
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 109,485.49	\$ 109,485.49
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 109,485.49	\$ 109,485.49
<i>(Carry forward to page 1)</i>			

Notes and Comments: