

TOWN OF NATURITA, COLORADO
FINANCIAL STATEMENTS
DECEMBER 31, 2023

TOWN OF NATURITA, COLORADO
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December 31, 2023

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HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

23720 Pondview Place
Golden, CO 80439

(303) 981-7059

To the Mayor and Board of Trustees
Town of Naturita, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Naturita, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Naturita'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 Naturita, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Naturita, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Management has elected to omit the management's discussion and analysis that 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 on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Naturita's financial statements. The Utility Enterprise Fund Budgetary Comparison Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hamblin and Associates, LLC

Golden, Colorado
September 29, 2024

FINANCIAL STATEMENTS

TOWN OF NATURITA, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	<u>Governmental Activities</u>	<u>Business - Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 1,512,072	\$ 1,322,820	\$ 2,834,892
Receivables:			
Accounts	11,438	12,607	24,045
Property taxes	52,636	-	52,636
Intergovernmental	21,250	-	21,250
Internal balances	34,129	(34,129)	-
Total Current Assets	1,631,525	1,301,298	2,932,823
Capital assets (net of accumulated depreciation):			
Total Noncurrent Assets	2,443,891	1,232,615	3,676,506
Total Assets	4,075,416	2,533,913	6,609,329
LIABILITIES			
Current Liabilities			
Accounts payable	4,356	46,487	50,843
Customer deposits	-	55,359	55,359
Total current liabilities	4,356	101,846	106,202
Long-term liabilities:			
Note payable due within one year	-	6,635	6,635
Note payable due after one year	-	22,751	22,751
Total long-term liabilities	-	29,386	29,386
Total Liabilities	4,356	131,232	135,588
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	52,636	-	52,636
Total deferred inflows of resources	52,636	-	52,636
NET POSITION			
Net investment in capital assets	2,443,891	1,203,229	3,647,120
Restricted for marketing and promotion	36,735	-	36,735
Restricted for emergency reserves	57,120	-	57,120
Unrestricted	1,480,678	1,199,452	2,680,130
Total Net Position	\$ 4,018,424	\$ 2,402,681	\$ 6,421,105

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

TOWN OF NATURITA, COLORADO

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Functions/Programs							
Governmental activities							
General government	\$ 103,085	\$ 21,904	\$ -	\$ -	\$ (81,181)	\$ -	\$ (81,181)
Public safety	41,039	6,965	-	-	(34,074)	-	(34,074)
Public works	104,048	-	-	-	(104,048)	-	(104,048)
Culture and recreation	76,910	14,575	6,791	373,683	318,139	-	318,139
Capital outlay	70,723	-	-	-	(70,723)	-	(70,723)
Total governmental activities	395,805	43,444	6,791	373,683	28,113	-	28,113
Business-type activities							
Utility fund	892,217	485,140	519,785	-	-	112,708	112,708
Total government	<u>\$ 1,288,022</u>	<u>\$ 528,584</u>	<u>\$ 526,576</u>	<u>\$ 373,683</u>	<u>\$ 28,113</u>	<u>112,708</u>	<u>\$ 140,821</u>
GENERAL REVENUES:							
					47,492	-	47,492
					637,227	-	637,227
					20,884	22,700	43,584
				Total general revenues	705,603	22,700	728,303
				Change in net position	733,716	135,408	869,124
				Net position - Beginning of Year	3,284,777	1,905,361	5,190,138
				Change in Estimate (Note K)	-	361,912	361,912
				Net position - End of Year	<u>\$ 4,018,424</u>	<u>\$ 2,402,681</u>	<u>\$ 6,421,105</u>

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

TOWN OF NATURITA, COLORADO

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

	General Fund	Lodging Tax Fund	Conservation Trust Fund	Total
Revenues				
Taxes				
General property	\$ 47,492	\$ -	\$ -	\$ 47,492
Specific ownership	7,298	-	-	7,298
Sales and use	571,456	13,205	-	584,661
Severance	12,738	-	-	12,738
Licenses and permits	10,863	-	-	10,863
Intergovernmental	25,739	-	6,791	32,530
Grants	391,481	-	-	391,481
Fines and forfeitures	6,965	-	-	6,965
Interest	20,277	-	607	20,884
Miscellaneous	14,055	520	-	14,575
Total revenues	<u>1,108,364</u>	<u>13,725</u>	<u>7,398</u>	<u>1,129,487</u>
Expenditures				
Current				
General government	169,122	21,807	-	190,929
Public safety	74,863	-	-	74,863
Public works	78,305	-	-	78,305
Culture and recreation	61,087	-	-	61,087
Capital outlay	70,723	-	-	70,723
Total expenditures	<u>454,100</u>	<u>21,807</u>	<u>-</u>	<u>475,907</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	654,264	(8,082)	7,398	653,580
Other financing sources (uses)				
Transfers in (Out)	(11,540)	1,540	10,000	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	642,724	(6,542)	17,398	653,580
FUND BALANCES - Beginning	<u>837,954</u>	<u>43,277</u>	<u>39,722</u>	<u>920,953</u>
FUND BALANCES - Ending	<u>1,480,678</u>	<u>\$ 36,735</u>	<u>\$ 57,120</u>	<u>\$ 1,574,533</u>

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

Net change in fund balances per above	653,580
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	
Capitalized assets	186,419
Depreciation expense	<u>(106,317)</u>
Change in net position of governmental activities	<u>733,716</u>

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

TOWN OF NATURITA, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2023

	General Fund	Lodging Tax Fund	Conservation Trust Fund	Total
ASSETS				
Cash and investments	\$ 1,418,217	\$ 36,735	\$ 57,120	\$ 1,512,072
Due from other funds	34,129	-	-	34,129
Property taxes receivable	52,636	-	-	52,636
Accounts receivable	11,438	-	-	11,438
Intergovernmental receivable	21,250	-	-	21,250
TOTAL ASSETS	<u>1,537,670</u>	<u>36,735</u>	<u>57,120</u>	<u>1,631,525</u>
LIABILITIES				
Accounts payable	4,356	-	-	4,356
TOTAL LIABILITIES	<u>4,356</u>	<u>-</u>	<u>-</u>	<u>4,356</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	52,636	-	-	52,636
FUND BALANCES				
Restricted for marketing and promotion	-	36,735	-	36,735
Restricted for conservation	-	-	57,120	57,120
Restricted for emergencies	14,300	-	-	14,300
Unassigned	1,466,378	-	-	1,466,378
TOTAL FUND BALANCE	<u>1,480,678</u>	<u>36,735</u>	<u>57,120</u>	<u>1,574,533</u>
TOTAL LIABILITIES, and DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,537,670</u>	<u>\$ 36,735</u>	<u>\$ 57,120</u>	<u>\$ 1,631,525</u>
Total fund balance per above				\$ 1,574,533
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds:				
Capital Assets				3,187,851
Accumulated Depreciation				(743,960)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES				<u>\$ 4,018,424</u>

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

TOWN OF NATURITA, COLORADO

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

For the Year Ended December 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Revenues				
Taxes				
General property	56,030	56,030	47,492	\$ (8,538)
Specific ownership	6,900	6,900	7,298	398
Sales and use	507,000	507,000	571,456	64,456
Severance, Mineral lease	11,507	11,507	12,738	1,231
Licenses and permits	10,700	10,700	10,863	163
Intergovernmental	23,750	23,750	25,739	1,989
Grants	186,546	186,546	391,481	204,935
Fines and forfeitures	5,800	5,800	6,965	1,165
Interest	24,141	24,141	20,277	(3,864)
Miscellaneous	5,729	5,729	14,055	8,326
Total revenues	<u>838,103</u>	<u>838,103</u>	<u>1,108,364</u>	<u>270,261</u>
Expenditures				
Current				
General government	312,042	312,042	169,122	142,920
Public safety	63,218	63,218	74,863	(11,645)
Public works	108,499	108,499	78,305	30,194
Culture and recreation	162,931	162,931	61,087	101,844
Grants	156,000	156,000	70,723	85,277
Total expenditures	<u>802,690</u>	<u>802,690</u>	<u>454,100</u>	<u>348,590</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,413	35,413	654,264	(78,329)
Other financing sources/uses				
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(11,540)</u>	<u>(11,540)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	35,413	35,413	642,724	(89,869)
Fund Balances - Beginning of Year	<u>719,776</u>	<u>719,776</u>	<u>837,954</u>	<u>118,178</u>
Fund Balances - End of Year	<u>\$ 755,189</u>	<u>\$ 755,189</u>	<u>\$ 1,480,678</u>	<u>\$ 28,309</u>

See the accompanying Independent Auditor's Report.

TOWN OF NATURITA, COLORADO

LODGING TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Revenues				
Taxes				
Lodging tax	\$ 9,500	\$ 9,500	\$ 13,205	\$ 3,705
Interest	1,200	1,200	520	-680
Total revenues	10,700	10,700	13,725	3,025
EXPENDITURES				
Current - general government	22,500	22,500	21,807	693
Total expenditures	22,500	22,500	21,807	693
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11,800)	(11,800)	(8,082)	3,718
Other financing sources (uses)				
Transfers in (out)	-	-	1,540	
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	(11,800)	(11,800)	(6,542)	5,258
Fund balance beginning of year	41,475	43,277	43,277	-
Fund balance end of year	29,675	31,477	36,735	5,258

See the accompanying Independent Auditor's Report.

TOWN OF NATURITA, COLORADO

CONSERVATION TRUST SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Revenues				
Intergovernmental	\$ 6,000	\$ 6,000	\$ 6,791	\$ 791
Interest	1,200	1,200	607	(593)
Total revenues	7,200	7,200	7,398	198
Expenditures				
Current				
Culture and recreation	3,000	3,000	-	3,000
Total expenditures	3,000	3,000	-	3,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,200	4,200	7,398	3,198
Other financing sources (uses)				
Transfers in (out)	-	-	10,000	10,000
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	4,200	4,200	17,398	13,198
Fund balance beginning of year	39,454	39,454	39,722	268
Fund balance end of year	43,654	43,654	57,120	3,466

See the accompanying Independent Auditor's Report.

TOWN OF NATURITA, COLORADO

STATEMENT OF NET POSITION-

PROPRIETARY FUND

December 31, 2023

	<u>Utility Enterprise Fund</u>
ASSETS	
Current Assets	
Cash and investments	\$ 1,322,820
Accounts receivable, net	12,607
Total Current Assets	<u>1,335,427</u>
Non-current Assets	
Capital assets:	
Property, plant and equipment	3,765,032
Accumulated depreciation	<u>(2,532,417)</u>
Total Non-current Assets	<u>1,232,615</u>
Total assets	<u>2,568,042</u>
LIABILITIES AND NET POSITION	
Liabilities	
Current Liabilities	
Accounts payable	46,487
Due to other funds	34,129
Customer deposits	55,359
Current portion of long-term debt	6,635
Total Current Liabilities	<u>142,610</u>
Long-term note payable, less current portion	<u>22,751</u>
Total liabilities	<u>165,361</u>
Net position	
Net investment in capital assets	1,203,229
Unrestricted	<u>1,199,452</u>
Total net position	<u><u>\$ 2,402,681</u></u>

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

TOWN OF NATURITA, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUND

For the Year Ended December 31, 2023

	<u>Utility Enterprise Fund</u>
Operating revenues	
Charges for services	\$ 485,140
Operating expenses	
Personnel	177,534
Operating expenses	167,363
Purchased services	212,990
Other services	11,385
Depreciation	59,156
Total operating expenses	892,054
Operating income (loss)	(406,914)
Nonoperating revenues (expenses)	
Interest income	22,700
Grants	519,785
Interest expense	(163)
Total nonoperating revenues (expenses)	542,322
Change in net position	135,408
Net position at beginning of year	1,905,361
Change in estimate (Note K)	361,912
Net position at end of year	\$ 2,402,681

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

TOWN OF NATURITA, COLORADO

STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	<u>Utility Enterprise Fund</u>
Cash flows from operating activities:	
Cash received from customers	\$ 521,614
Cash paid to suppliers	(744,271)
Cash paid to employees	(177,534)
Net cash provided (used) by operating activities	<u>(400,191)</u>
Cash flows from non-capital financing activities:	
Grants and contributions received	519,785
Net cash provided by non-capital financing activities	<u>519,785</u>
Cash flows from capital and related financing activities:	
Additions to capital assets	(65,887)
Loan Principal Payments	(6,421)
Loan interest payments and fiscal charges	(163)
Net cash (used) by noncapital financing activities	<u>(72,471)</u>
Cash flows from investing activities:	
Interest received	<u>22,700</u>
Net increase in cash	69,823
Cash - Beginning of year	<u>1,252,997</u>
Cash - End of year	<u><u>\$ 1,322,820</u></u>
Reconciliation of net operating income (Loss) to net cash provided (used) by operating activities:	
Net operating income (loss)	<u>\$ (406,914)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	59,156
(Increase) Decrease in:	
Accounts receivable	33,474
Increase (decrease) in:	
Accounts payable	15,054
Interfund	(205,021)
Unearned revenue	(500,000)
Customer deposits	3,000
Total adjustments	<u>(594,337)</u>
Net cash provided (used) by operating activities	<u><u>\$ (400,191)</u></u>

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

**NOTES TO THE
FINANCIAL STATEMENTS**

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Town of Naturita, Colorado was formed in September 1950. The governing body of the Town is an elected seven-member Board of Trustees, headed by a Mayor.

The Town's financial statements include the accounts and operations of all Town functions including, but not limited to, public safety, street construction and maintenance, water and sanitation, culture and general administration as provided by the Town charter.

The accounting policies of the Town of Naturita conform to generally accepted accounting principles (GAAP) as applicable to governments and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principals.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements summarize information of the governmental and business-type activities of the Town. Governmental activities, which are generally financed by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from Business-type activities, which are financed in whole or in part by fees and charges made to external parties.

The Statement of Activities demonstrates the degree to which the direct 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among the program revenues are reported as general revenues.

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

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus. Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement focus applied.

Government-Wide and Proprietary Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, liabilities, deferred inflows, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a 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:

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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used 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. Major revenues that are determined to be susceptible to accrual include sales and use taxes, property taxes, utility franchise fees, grants-in-aid earned, interest, rentals and charges for services. Major revenues that are determined to not be susceptible to accrual, because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable, include licenses, permits, fines and forfeitures.

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

The Town reports the following major governmental funds:

The General Fund is the general operating fund of the Town. It accounts for all activities of the general government except those required to be accounted for in another fund.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Lodging Tax Fund is a special revenue fund that accounts for lodging tax revenues, which must be expended on advertising and marketing local tourism, as required by C.R.S. 30-11-107.5.

The Conservation Trust Fund is a special revenue fund that accounts for the proceeds of lottery funds received from the State of Colorado.

The Town reports the following major proprietary fund:

The Utility Fund accounts for all activities associated with providing water and sewer services to customers within the water and sewer service area.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund activity has not been eliminated in the fund financial statements, if any.

Amounts reported as program revenues include:

1. Charges to customers for goods and services
2. Operating grants and contributions
3. Capital grants and contributions

Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include operating expenses, purchased services, other charges, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.-

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Equity and Fund Balances

GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. In the fund financial statements the following classifications describe the relative strength of the spending constraints. Note that not all of these classifications may be used in a given year.

- Non-spendable fund balance - The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or is legally or contractually required to be maintained intact.
- Restricted fund balance - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- Committed fund balance - The portion of fund balance constrained for specific purposes according to limitations imposed by the Town's highest level of decision making authority, the Board, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board.
- Assigned fund balance - The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum intended to be used for the purpose of that particular fund.
- Unassigned fund balance - The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted assets first. Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

5. Assets, Liabilities, and Net Position

Cash and Investments

Cash includes amounts in demand deposits.

For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with original maturities of three months or less from the date of acquisition to be cash equivalents.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Colorado State Statutes limit the local governments to the following types of investments:

- Obligations of the United States or obligations unconditionally guaranteed by the United States
- Bonds of the State of Colorado and its political subdivisions
- Certain obligations secured by mortgages
- Bankers acceptances
- Commercial paper
- State investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts

Interfund Receivables and Payables

Receivables and payables classified as "due from other funds" or "due to other funds" on the balance sheet arise from negative equity in pooled cash and investments. Any residual balances outstanding between governmental activities and business-type activities are reported in the governmental-wide financial statement as "internal balances".

Property Taxes

Property taxes as set by the Board of Trustees are collected by the County Treasurer. The County Treasurer remits property taxes collected to the Town by the 10th day of the month following collection. Property taxes receivable represent 2023 taxes collectible in 2023 and are also shown as deferred inflows. Following are details of the property tax calendar:

Levy date:	December 22 (prior year)
Lien date	January 1 (current year)
First 1/2 installment due:	February 28
Second 1/2 installment due:	June 15
If paid in full:	April 30

Accounts Receivable

The Town considers accounts receivable for the Utility fund to be fully collectible because the Town can place liens on individual properties. Therefore, the associated allowance for doubtful accounts is zero.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town has elected to apply the standards related to infrastructure assets prospectively. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are valued at their estimated fair value on the date donated.

Maintenance, repairs and renewals that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income.

Improvements are capitalized and depreciated over the remaining useful lives of the capital asset, as applicable.

Capital assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities. Estimated useful lives for asset types are as follows:

	<u>Estimated lives</u>
Building and improvements	40 years
Utility plant and system	15 to 50 years
Equipment	3 to 10 years
Infrastructure	40 years

Long-Term Liabilities

In the government-wide financial statements, and proprietary fund types 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 assets.

Contraband Seizures

The Town received no seizure funds in 2023.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows, and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual appropriated expenditure budgets are adopted for all governmental funds on the modified accrual basis of accounting. An annual appropriation budget is also adopted for the proprietary fund on the accrual basis modified to include capital expenditures and debt service principal payments and to exclude depreciation. The budget is prepared by the Town Clerk. The appropriations are adopted, and may not be exceeded, on a total fund basis. The details of the budget calendar follow:

October 15	Statutory deadline for submission of proposed budget to Board of Trustees
December 15	Statutory deadline for certification of all mill levies to the Board of County Commissioners
December 22	Statutory deadline for Board of County Commissioners to levy all taxes and certify the levies

On or before December 31, the Board of Trustees enacts an ordinance appropriating the budgets for the ensuing fiscal year. The Board of Trustees may amend the appropriation at any time during the year, as a result of any casualty, accident, or unforeseen contingency.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. Even though the budget enacted by the Board of Trustees is at the fund level, the Town prepares a line item budget by department and cost center for control at the line item level. Budget reallocation between funds requires the Board of Trustees approval through a supplemental appropriation.

Excess of Expenditures Over Appropriations

Colorado statutes prohibit expenditures on a total fund basis in excess of amounts appropriated. The Town's Enterprise Fund expenditures exceeded the board approved appropriations for 2022.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE C: – CASH AND INVESTMENTS

Colorado State Statutes require that all deposits be secured by federal deposit insurance or secured by collateral. Statutes require a financial institution to deposit collateral with another financial institution securing 102% of the aggregate amount of public funds held which exceed the amount insured by federal deposit insurance. Deposits must be made in financial institutions in the State of Colorado.

The composition of all cash and investments held by the Town at December 31, 2023 is as follows:

Cash on hand	\$ 132
Insured by FDIC	250,000
Collateralized as noted above	2,530,421
Total	<u>2,780,553</u>
Plus reconciling items	54,339
Total cash and investments	<u><u>\$ 2,834,893</u></u>

NOTE D: – CAPITAL ASSETS

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

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities				
Capital assets, not depreciated:				
Land	\$ 149,253	\$ -	\$ -	\$ 149,253
Construction in Progress	101,385	-	-	101,385
Total capital assets, not depreciated	<u>250,638</u>	<u>-</u>	<u>-</u>	<u>250,638</u>
Capital assets, being depreciated:				
Buildings	238,481	-	-	238,481
Equipment	241,281	518,952	-	760,233
Infrastructure	1,151,021	601,060	-	1,752,081
Total capital assets depreciated	<u>1,630,783</u>	<u>1,120,012</u>	<u>-</u>	<u>2,750,795</u>
Less, accumulated depreciation:				
Buildings	180,063	4,248	-	184,311
Equipment	154,574	53,968	-	208,541
Infrastructure	209,350	35,441	-	244,791
Total Accumulated Depreciation	<u>543,986</u>	<u>93,657</u>	<u>-</u>	<u>637,643</u>
Total capital assets depreciated, net	<u>1,086,797</u>	<u>1,026,355</u>	<u>-</u>	<u>2,113,152</u>
Govt activities capital assets, net	<u><u>\$ 1,337,435</u></u>	<u><u>\$ 1,026,355</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,363,790</u></u>

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE D: – CAPITAL ASSETS (Continued)

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

Governmental Activities	
Public safety	\$ 619
Public works	61,770
Culture and recreation	43,928
Total depreciation expense - governmental activities	<u>\$ 106,317</u>

Business-type Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated				
Land	\$ 67,870	\$ -	\$ -	\$ 67,870
Water Shares	10,000	-	-	10,000
Construction in Progress	-	36,620	-	36,620
Total capital assets, not being depreciated	<u>77,870</u>	<u>36,620</u>	<u>-</u>	<u>114,490</u>
Capital assets, being depreciated				
Buildings and Systems	3,541,270	-	-	3,541,270
Equipment	60,480	19,525	-	80,005
Total assets, being depreciated	<u>3,601,750</u>	<u>19,525</u>	<u>-</u>	<u>3,621,275</u>
Less, accumulated depreciation				
Buildings and Systems	2,400,884	49,588	-	2,450,472
Equipment	13,710	9,080	-	22,789
Total accumulated depreciation	<u>2,414,594</u>	<u>58,668</u>	<u>-</u>	<u>2,473,261</u>
Total capital assets being depreciated	<u>1,187,156</u>	<u>(39,143)</u>	<u>-</u>	<u>1,148,014</u>
Business activities capital assets, net	<u>\$ 1,265,026</u>	<u>\$ (2,523)</u>	<u>\$ -</u>	<u>\$ 1,262,503</u>

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE E: - LONG-TERM LIABILITIES

Business-type Activities - The following summarizes the changes in the Town's business-type long-term debt activities for the year ended December 31, 2023:

	Balance 12/31/2022	Additions	Reduction	Balance 12/31/2023	Due Within One Year
Business-type Activities					
CWRPDA Sewer Loan	\$ 35,807	\$ -	\$ 6,421	\$ 29,386	\$ 6,635

Sewer Plant Loan

Colorado Water Resources & Power Development Authority (CWRPDA) loan, in the original issue amount of \$700,000 with \$500,000 forgiven at loan closing, was issued at the loan closing on June 4, 2012. The remaining loan was \$200,000 with interest there on at the rate of 1.0% per annum. The full amount of the loan of \$200,000 was required to be recorded at closing, with the undistributed funds recorded as a grant receivable. Not all of the available loan was needed and an adjustment of \$69,936 was made to the loan during 2014. Principal and interest are payable May 1 and November 1, with the final payment due May 1, 2028. The loan matures as follows:

	Principal	Interest	Total	Balance 31-Dec
2024	\$ 6,635	\$ 276	\$ 6,911	\$ 22,751
2025	6,702	209	6,911	16,049
2026	6,769	142	6,911	9,280
2027	6,837	74	6,911	2,443
2028	2,444	11	2,455	(0)
	<u>\$ 29,386</u>	<u>\$ 713</u>	<u>\$ 30,099</u>	

The Town has the option to prepay the loan, in whole or in part, upon prior written notice. The Town has pledged the net revenues of the wastewater treatment system. The loan agreement requires the Town to maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses and to meet a rate covenant. The calculations to verify these requirements have been defined by CWRPDA.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE E: LONG-TERM DEBT (Continued)

The operation and maintenance reserve calculation is: current assets minus current liabilities needs to be greater than the result of operating expenses less depreciation times 0.25. For 2023:

Current assets	\$1,335,426
Current liabilities	<u>135,974</u>
	\$1,199,452
Operating exp - depreciation	<u>569,272</u>
times .25	<u><u>\$142,318</u></u>

\$1,199,452 is greater than \$142,318. Therefore, the operation and maintenance reserve requirement is met.

The rate covenant calculation is that total system revenues less operating expenses (without depreciation) divided by annual debt service needs to be greater than or equal to 1.10. For 2023 the calculation is:

2023 Debt Service (principal & interest)	6,911
Multiply by 1.1	7,602
Total revenue	507,840
Total operating expense	167,363
Less depreciation	<u>(59,156)</u>
	108,207
Net revenues (Total revenue less total expense)	<u><u>399,633</u></u>
(not including depreciation)	

\$399,633 is greater than \$7,602. Therefore, the rate covenant requirement is met.

The Town passed an ordinance during 2014 to increase rates over the next five years to allow continued compliance with this requirement. Rates were raised in 2015 and again in 2019.

NOTE F - TAX, SPENDING AND DEBT LIMITATIONS

In November of 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which added a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations, and certain election requirements, which apply to the State of Colorado and all local governments. TABOR is complex and subject to interpretation. The Town believes it is in compliance with the provisions of TABOR as it is understood from judicial interpretations, legal opinions and commonly accepted practices. The amendment also requires 3% emergency reserve to be set up on all Town expenditures covered by the amendment. The Town has set this required emergency reserve for all amendment expenditures in the General Fund Balance under Restricted for emergencies.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE G - RISK MANAGEMENT

The Town is one of several local governments which are members of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is an organization created by intergovernmental agreement in 1982 solely to provide property and casualty coverage to its members. Coverage is provided through pooling of self-insured losses and the purchase of stop-loss insurance coverage. CIRSA is governed by a seven-member board elected by and from its members. The governing board is autonomous as to budgeting and fiscal matters.

CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The Town is exposed to various risks of loss related to workers compensation and general liability. The Town has acquired commercial coverage for these risks and any settled claims are not expected to exceed the commercial insurance coverage.

The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions. To address such risks, the Town is a participant in the public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency (CIRSA).

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$500,000 per claim or occurrence for property damage, \$600,000 per claim or occurrence for liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate losses at December 31, 2023. No settlements of claims against the Town in the last three years have exceeded the Town's coverage.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The board of directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency. For 2023, the Town's deductible for property and liability claims per occurrence is \$1,000 for each. The auto liability deductible and the auto physical damage deductible are both \$1,000 per occurrence.

The Town carries no deductible for workers Compensation coverage. CIRSA's coverage for workers' compensation claims are the Colorado statutory limits of \$500,000 per occurrence and \$1,000,000 for employer liability.

TOWN OF NATURITA, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE G - RISK MANAGEMENT (continued)

The Town also carries accident medical insurance coverage through CIRSA. This provides a medical coverage for a minor injury a volunteer receives when serving the Town in a volunteer capacity such as a community service worker, volunteer trail work, or volunteer coaching for recreation. Coverage is \$15,000 per occurrence with a \$25 deductible.

The Town's 2023 contributions to CIRSA were \$12,068.

NOTE H - INTERFUND BALANCES AND TRANSFERS

Interfund transfers of \$11,540 were made in 2023. Interfund balances of \$34,129 at December 31, 2023 are due to General Fund from Utility Enterprise Fund. The amount is due for Payroll reimbursement.

NOTE I - DEFINED CONTRIBUTION PLAN

In October 2018 the Town started providing retirement benefits for all full-time employees through a defined contribution plan administered by the Colorado Retirement Association (CRA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Under the defined contribution plan, the Town has agreed to pay \$150 per month into the plan for qualifying employees. Employees are eligible to participate in the plan following one year of employment. The plan provides retirement benefits based upon the employee's vested account. A participant becomes 100% vested upon completion of five years of covered service. Amounts forfeited by employees who leave employment before they become fully vested are divided up among the remaining participants in the plan. Under the plan, employees direct the investment of the contributions among several investment options available through an outside plan administrator.

For the year ended December 31, 2023, the Town contributed \$- to the plan.

NOTE J - SUBSEQUENT EVENTS

Management has evaluated potential subsequent event disclosures through the date of availability of financial statements for issuance.

NOTE K – CHANGE IN ESTIMATE

The Town made an accounting software change during 2023. In the process, management evaluated and changed useful lives and timing of items capitalized. The change in estimate resulted in an increase of net position for the Utility Enterprise Fund of \$361,912.

SUPPLEMENTARY INFORMATION

TOWN OF NATURITA, COLORADO

**UTILITY ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2023

	2023			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenues				
Charges for services	\$ 308,200	\$ 308,200	\$ 485,115	\$ 176,915
Grant proceeds	586,399	586,399	519,785	(66,614)
Interest	49,900	49,900	22,725	(27,175)
Total revenues	944,499	944,499	1,027,625	83,126
Expenditures				
Personal services	188,401	188,401	177,534	10,867
Operating expenses	209,533	209,533	167,363	42,170
Purchased services	152,888	152,888	212,990	(60,102)
Other charges	3,800	3,800	11,385	(7,585)
Interest and principal	6,200	6,200	6,584	(384)
Capital outlay	616,587	616,587	329,513	287,074
Total expenditures	1,177,409	1,177,409	905,369	272,040
EXCESS OF REVENUES OVER (UNDER) EXPENSES	<u>\$(232,910)</u>	<u>\$ (232,910)</u>	\$ 122,256	<u>\$ 188,914</u>
RECONCILIATION TO GAAP BASIS:				
Add: Loan principal payments			6,421	
Add: Capital assets			65,887	
Deduct: Depreciation			<u>(59,156)</u>	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 135,408</u>	

See the accompanying Independent Auditor's Report.

STATE REQUIRED REPORT SECTION

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Naturita YEAR ENDING : December 31, 2023
This Information From The Records Of (example - City of _ or County of TOWN OF NATURITA) Prepared By: 970-865-2286	

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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,630
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	170
3. Other local imposts (from page 2)	537,574	c. Other	
4. Miscellaneous local receipts (from page 2)	4,599	d. Total (a. through c.)	170
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	52,968
a. Bonds - Original Issues		6. Total (1 through 5)	57,768
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	542,173	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	23,588	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	0	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	565,761	3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	57,768

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		565,761	57,768		507,993

Notes and Comments:

