Annual Financial Report

Town of Nunn

Nunn, Colorado

For the Year Ended December 31, 2023

Tim Chavies & Associates, Inc.

Certified Public Accountants
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Greeley, Colorado 80634
(970) 356-2284 / Fax (970) 353-9701

TOWN OF NUNN, COLORADO

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December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Nunn
Nunn, 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 Nunn, State of Colorado, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the Town of Nunn, State of Colorado 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 Nunn, State of Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-8 and budgetary comparison information on pages 37-42, and the Schedule of Proportionate Share of Pension Liability and Schedule of Contributions on page 43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Nunn, State of Colorado's basic financial statements. The budgetary comparisons on pages 44-46 and the local highway finance report on pages 47-48 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparisons on pages 44-46 and the local highway finance report on pages 47-48 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Tim Chavies & Associates, Inc.

Greeley, Colorado
July 2, 2024

Tim Chavies & Associates, Inc.
Certified Public Accountants

P.O. Box 171
Nunn, Colorado 80648
(970) 897-2385

Management's Discussion and Analysis
December 31, 2023

This section of Town of Nunn, State of Colorado's (the "Town") 2023 annual financial report presents management's discussion and analysis of the Town's financial performance for the year ended December 31, 2023. The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Town's financial statements, including the notes to financial statements and supplemental information that immediately follow this section. When available, the Town has included comparative analysis of such data.

Financial Highlights

- The Town's assets plus deferred outflows exceeded its liabilities plus deferred inflows by $8,531,689 in 2023 compared to $8,247,731 in 2022 (net position), an increase of $283,958 or 3.44%.

- Total revenues for the governmental funds were $1,295,075 in 2023 compared to $1,070,558 in 2022, an increase of $224,517 or 20.97%. Total expenditures were $936,137 in 2023 compared to $934,887 in 2022, an increase of $1,250 or 0.14%.

- Total operating revenues for the proprietary funds were $223,716 in 2023 compared to $275,216 in 2022, a decrease of $51,500 or 18.71%. Total operating expenditures were $286,095 in 2023 compared to $271,900 in 2022, an increase of $14,195 or 5.22%.

- The Nunn Police Department updated the RMS system to Central Square providing better communications with Weld County. E-tickets were implemented to assist with better efficiency and record keeping for the Police Officers. Police vehicles and safety equipment continue to be upgraded.

- The North Weld Water Moratorium continues to create challenges for the Town of Nunn approved Developments. Water Taps have been allowed as conservation of existing uses permit. Town of Nunn continues to implement water conservation within the community.

Overview of the Financial Statements

The Town's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the Town's finances utilizing the full accrual method of accounting.

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

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

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Governmental activities of the Town include the General Fund and Conservation Trust Fund. The Business-Type activities of the Town include the Water Fund. The Town does not have any component units.

Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains two governmental funds (General and Conservation Trust).

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains one proprietary fund (Water).

The Town does not have any **Fiduciary Funds.**

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide, business-type activities and fund financial statements.

Other Information includes certain required supplementary information containing budgetary comparison schedules of revenues, expenditures and changes in fund balances for all funds.

Government-Wide Financial Analysis

Condensed financial information from the **Statement of Net Position** at December 31, 2023:

Assets	**Governmental Activities**	**Business-Type Activities**	**Total**
Current assets	$ 2,749,632	$ (145,520)	$ 2,604,112
Noncurrent assets	693,414	5,923,469	6,616,883
Total Assets	3,443,046	5,777,949	9,220,995
Deferred Outflows	111,131	-	111,131
Liabilities			
Current liabilities	46,011	21,242	67,253
Noncurrent liabilities	211,764	265,780	477,544
Total Liabilities	257,775	287,022	544,797
Deferred Inflows	255,640	-	255,640
Net Position			
Net investment in capital assets	483,893	5,544,521	6,028,414
Restricted	47,117	98,878	145,995
Unrestricted	2,509,752	(152,472)	2,357,280
Total Net Position	$ 3,040,762	$ 5,490,927	$ 8,531,689

Net position increased by $283,958 in 2023. The increase was affected by the Town receiving an increase in earnings on investment and a decrease in taxes, and building permits.

Condensed financial information from the **Statement of Activities** at December 31, 2023:

Revenues	**Governmental Activities**	**Business-Type Activities**	**Total**
Program Revenues:			
Charges for services	$ 48,785	$ 223,716	$ 272,501
General Revenues:			
Taxes	1,003,318	-	1,003,318
Intergovernmental	100,415	-	100,415
Other	209,497	5,521	215,018
Contributions	48	-	48
Total Revenues	1,362,063	229,237	1,591,300
Expenses			
General government	(247,328)	-	(247,328)
Public safety	(419,396)	-	(419,396)
Public works	(275,564)	-	(275,564)
Health and welfare	(17,089)	-	(17,089)
Culture - recreation	(44,916)	-	(44,916)
Water	-	(286,095)	(286,095)
Interest on long-term debt	(14,078)	(2,876)	(16,954)
Total Expenses	(1,018,371)	(288,971)	(1,307,342)
Changes in net position	343,692	(59,734)	283,958
Net Position - beginning	2,697,070	5,550,661	8,247,731
Net Position - ending	$ 3,040,762	$ 5,490,927	$ 8,531,689

The change in net position of the Town increased $283,958 during 2023.

Financial Analysis of the Governmental Funds

Governmental funds: The Town's functions are reported in the General Fund and Conservation Trust Fund. The focus of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of its fiscal year.

As of December 31, 2023, the Town's governmental funds reported combined ending fund balances of $2,473,257, an increase of $330,964 in comparison with 2022. Approximately 96.30% of this total amount ($2,381,740) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The reminder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Fiduciary funds: As mentioned earlier, the Town does not have any of these types of funds.

Budgetary Highlights

The budgets are prepared in accordance with accounting principles generally accepted in the United States of America. Budget and actual comparison schedules are provided in the other supplementary information section of this report. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results, and variance between the final budget and actual results for all funds.

Capital Assets and Debt Administration

Capital Assets (Net of Depreciation and Amortization)

	Governmental Activities	Business-Type Activities	Total
Land	$ 3,929	$ 29,656	$ 33,585
Water rights	-	3,037,500	3,037,500
Construction in progress	-	-	-
Water system	-	4,017,429	4,017,429
Buildings and improvements	393,096	-	393,096
Land improvements	374,746	-	374,746
Machinery and equipment	552,047	77,506	629,553
Leased assets	320,907	-	320,907
Total Capital Assets	1,644,725	7,162,091	8,806,816
Less: accumulated depreciation and amortization	(951,311)	(1,337,500)	(2,288,811)
Net Capital Assets	$ 693,414	$ 5,824,591	$ 6,518,005

Net Capital assets decreased $163,310 or 2.44% during 2023 due to capital outlay of $58,976 (assets acquired) less depreciation of $222,286 and sales of $0 (See Note 5 for further discussion).

Debt Administration
The Town has one outstanding debt obligation with the Colorado Water Resources and Power Development Authority. As of December 31, 2023, the debt was $279,611 compared to $293,305 in 2022, a decrease of $13,694. (See Note 7 for further discussion)

The Town has multiple lease-purchase agreements expiring at various dates. As of December 31, 2023, the lease obligations were $209,521 compared to $264,438 in 2022, a decrease of $54,917. (See Note 7 for further discussion). During 2023, the Town exercised the purchase option on one agreement.

Economic Factors
The Nunn Community Center continues to provide space for the Neighbor-to-Neighbor Share House which is the local outreach program for food and clothing. The Nunn Community Center also provides facilities for basketball and volleyball leagues of the Highland Recreational Association. Senior Lunches continue on a weekly basis at the Nunn Senior Center.

Financial Contact
This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact Town Clerk at 185 Lincoln Avenue, Nunn, Colorado 80648. Phone (970) 897-2385.

BASIC FINANCIAL STATEMENTS

TOWN OF NUNN, COLORADO

Statement of Net Position

Government-Wide

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 646,451	$ -	**$ 646,451**
Cash on deposit - Weld County Treasurer	2,484	-	**2,484**
Cash in savings	53,258	-	**53,258**
Local government investment pools	1,435,280	13,621	**1,448,901**
Property taxes receivable	253,599	-	**253,599**
Accounts receivable	169,913	26,397	**196,310**
Prepaid items	-	3,109	**3,109**
Internal balances	188,647	(188,647)	**-**
Total Current Assets	2,749,632	(145,520)	**2,604,112**
Noncurrent Assets:			
Net pension asset	-	-	**-**
Restricted assets:			
Cash and cash equivalents	-	-	**-**
Local government investment pools	-	98,878	**98,878**
Total Restricted Assets	-	98,878	**98,878**
Capital Assets:			
Capital assets, not being depreciated	3,929	3,067,156	**3,071,085**
Capital assets, being depreciated - net	456,828	2,757,435	**3,214,263**
Right-to-use assets, being amortized - net	232,657	-	**232,657**
Net Capital Assets	693,414	5,824,591	**6,518,005**
Total Noncurrent Assets	693,414	5,923,469	**6,616,883**
Total Assets	3,443,046	5,777,949	**9,220,995**
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	111,131	-	**111,131**
LIABILITIES			
Current Liabilities:			
Accounts payable	16,013	6,952	**22,965**
Payroll taxes payable	6,763	-	**6,763**
Accrued interest payable	-	459	**459**
Current portion of long-term obligations	23,235	13,831	**37,066**
Total Current Liabilities	46,011	21,242	**67,253**
Noncurrent Liabilities:			
Compensated absences	8,852	-	**8,852**
Lease liability	209,521	-	**209,521**
Note payable - CWRPDA loan	-	279,611	**279,611**
Less: portion due within one year	(23,235)	(13,831)	**(37,066)**
Net pension liability	16,626	-	**16,626**
Total Noncurrent Liabilities	211,764	265,780	**477,544**
Total Liabilities	257,775	287,022	**544,797**
DEFERRED INFLOWS			
Unearned revenue - property taxes	253,599	-	**253,599**
Deferred inflows related to pensions	2,041	-	**2,041**
Total Deferred Inflows	255,640	-	**255,640**
NET POSITION			
Net investment in capital assets	483,893	5,544,521	**6,028,414**
Restricted	47,117	98,878	**145,995**
Unrestricted	2,509,752	(152,472)	**2,357,280**
Total Net Position	$ 3,040,762	$ 5,490,927	**$ 8,531,689**

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO

Statement of Activities

Government-Wide

Year Ended December 31, 2023

		Program Revenues		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions / Programs	Expenses	Charges for Services	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
General government	$ (247,328)	$ -	$ -	$ (247,328)	$ -	**$ (247,328)**
Public safety	(419,396)	-	-	(419,396)	-	**(419,396)**
Public works	(275,564)	48,785	-	(226,779)	-	**(226,779)**
Health and welfare	(17,089)	-	-	(17,089)	-	**(17,089)**
Culture and recreation	(44,916)	-	-	(44,916)	-	**(44,916)**
Interest on long-term debt	(14,078)	-	-	(14,078)	-	**(14,078)**
Total Governmental Activities	(1,018,371)	48,785	-	(969,586)	-	**(969,586)**
Business-Type Activities:						
Water fund	(288,971)	223,716	-	-	(65,255)	**(65,255)**
Total Business-Type Activities	(288,971)	223,716	-	-	(65,255)	**(65,255)**
Total Primary Government	$ (1,307,342)	$ 272,501	$ -	(969,586)	(65,255)	**(1,034,841)**
	General Revenues:					
	Taxes			1,003,318	-	**1,003,318**
	Licenses and permits			19,121	-	**19,121**
	Intergovernmental revenue			100,415	-	**100,415**
	Fines and forfeitures			52,631	-	**52,631**
	Miscellaneous income			7,808	-	**7,808**
	Sale of assets			13,499	-	**13,499**
	Grants			17,409	-	**17,409**
	Insurance proceeds			-	-	**-**
	Earnings on investments			73,062	5,521	**78,583**
	Transfers			-	-	**-**
	Contributions			48	-	**48**
	Pension net increase (decrease)			25,967	-	**25,967**
	Total General Revenues			1,313,278	5,521	**1,318,799**
	Change in Net Position			343,692	(59,734)	**283,958**
	Net Position-Beginning of Year			2,697,070	5,550,661	**8,247,731**
	Net Position-End of Year			$ 3,040,762	$ 5,490,927	**$ 8,531,689**

TOWN OF NUNN, COLORADO

Balance Sheet

Governmental Funds

December 31, 2023

	General	Conservation Trust	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 646,451	$ -	**$ 646,451**
Cash on deposit - Weld County Treasurer	2,484	-	**2,484**
Cash in savings	53,258	-	**53,258**
Local government investment pools	1,376,659	58,621	**1,435,280**
Property taxes receivable	253,599	-	**253,599**
Accounts receivable	169,913	-	**169,913**
Prepaid items	-	-	**-**
Due from other funds	188,647	-	**188,647**
Total Current Assets	2,691,011	58,621	**2,749,632**
Noncurrent Assets:			
Restricted cash on hand and in checking	-	-	**-**
Total Noncurrent Assets	-	-	**-**
Total Assets	$ 2,691,011	$ 58,621	**$ 2,749,632**
LIABILITIES			
Current Liabilities:			
Accounts payable	$ 16,013	$ -	**$ 16,013**
Payroll taxes payable	6,763	-	**6,763**
Total Current Liabilities	22,776	-	**22,776**
Total Liabilities	22,776	-	**22,776**
DEFERRED INFLOWS			
Unearned revenue - property taxes	253,599	-	**253,599**
Total Liabilities & Deferred Inflows	276,375	-	**276,375**
FUND BALANCE			
Nonspendable - Prepaid	-	-	**-**
Restricted:			
Tabor	32,896	-	**32,896**
SLRFR program	-	-	**-**
Parks and recreation	-	14,221	**14,221**
Committed - subsequent year's expenditures	-	44,400	**44,400**
Assigned	-	-	**-**
Unassigned	2,381,740	-	**2,381,740**
Total Fund Balance	2,414,636	58,621	**2,473,257**
Total Fund Balance, Liabilities and Deferred Inflows	$ 2,691,011	$ 58,621	**$ 2,749,632**

Reconciliation of the Balance Sheet to the Statement of Net Position	
Total Governmental Fund Balance	**$ 2,473,257**
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, net of depreciation and amortization	**693,414**
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:	
Compensated absences	**(8,852)**
Lease obligations	**(209,521)**
Net pension liability and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position	**92,464**
Net Position of Governmental Activities	**$ 3,040,762**

TOWN OF NUNN, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2023

	General	Conservation Trust	Total
Revenues:			
Taxes	$ 1,003,318	$ -	**$ 1,003,318**
Licenses and permits	19,121	-	**19,121**
Intergovernmental revenue	93,117	7,298	**100,415**
Charges for services	48,785	-	**48,785**
Fines and forfeitures	52,631	-	**52,631**
Miscellaneous revenues	7,808	-	**7,808**
Earnings on investments	70,295	2,767	**73,062**
Total Revenues	1,295,075	10,065	**1,305,140**
Expenditures:			
General government	238,249	-	**238,249**
Public safety	375,584	-	**375,584**
Public works	210,751	-	**210,751**
Health and welfare	17,089	-	**17,089**
Culture and recreation	37,863	-	**37,863**
Capital outlay	56,601	-	**56,601**
Total Expenditures	936,137	-	**936,137**
Excess (Deficiency) of Revenues over Expenditures	358,938	10,065	**369,003**
Other Financing Sources (Uses):			
Sale of assets	13,499	-	**13,499**
Contributions	48	-	**48**
Debt service	(68,995)	-	**(68,995)**
Insurance proceeds	-	-	**-**
Grants	17,409	-	**17,409**
Transfers in (out)	-	-	**-**
Total Other Financing Sources (Uses)	(38,039)	-	**(38,039)**
Net Change in Fund Balance	320,899	10,065	**330,964**
Fund Balance - Beginning of Year	2,093,737	48,556	**2,142,293**
Fund Balance - End of Year	$ 2,414,636	$ 58,621	**$ 2,473,257**

<u>Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:</u>	
Net Change in Fund Balance - Total Governmental Funds	**$ 330,964**
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets:	
Capital assets sold	**-**
Capital asset purchases capitalized	**56,601**
Depreciation expense	**(94,288)**
Amortization expense	**(32,091)**
Loan proceeds provide current financial resources to the governmental fund and repayment of debt principal is an expenditure in the governmental funds, but the proceeds increase and repayment reduces long-term liabilities in the statement of net position:	
Lease obligations	**54,917**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position	**25,967**
Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Change in compensated absences	**1,622**
Change in Net Position of Governmental Activities	**$ 343,692**

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO

Statement of Net Position

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities	
	Water	Total
ASSETS		
Current Assets:		
Local government investment pools	$ 13,621	**$ 13,621**
Accounts receivable	26,397	**26,397**
Other receivables	-	**-**
Prepaid items	3,109	**3,109**
Total Current Assets	43,127	**43,127**
Noncurrent Assets:		
Restricted assets:		
Local government investment pools	98,878	**98,878**
Total Noncurrent Assets	98,878	**98,878**
Capital Assets:		
Capital assets, not being depreciated	3,067,156	**3,067,156**
Capital assets, being depreciated - net	2,757,435	**2,757,435**
Right-to-use assets, being amortized - net	-	**-**
Net Capital Assets	5,824,591	**5,824,591**
Total Assets	5,966,596	**5,966,596**
LIABILITIES		
Current Liabilities:		
Accounts payable	6,952	**6,952**
Accrued interest payable	459	**459**
Due to other funds	188,647	**188,647**
Current portion of long-term debt	13,831	**13,831**
Total Current Liabilities	209,889	**209,889**
Long Term Liabilities:		
Note payable - CWRPDA loan	279,611	**279,611**
Less: portion due within one year	(13,831)	**(13,831)**
Total Long Term Liabilities	265,780	**265,780**
Total Liabilities	475,669	**475,669**
NET POSITION		
Net investment in capital assets	5,544,521	**5,544,521**
Restricted for revenue bond operations and maintenance	98,878	**98,878**
Unrestricted:		
Designated for subsequent year's expenditures	-	**-**
Undesignated	(152,472)	**(152,472)**
Total Net Position	$ 5,490,927	**$ 5,490,927**

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities	
	Water	Total
Operating Revenues:		
Charges for services	$ 210,558	**$ 210,558**
Other operating revenues	13,158	**13,158**
Total Operating Revenues	223,716	**223,716**
Operating Expenses:		
Administrative	57,321	**57,321**
System operations and maintenance	132,867	**132,867**
Depreciation	95,907	**95,907**
Total Operating Expenses	286,095	**286,095**
Operating Income (Loss)	(62,379)	**(62,379)**
Non-operating Revenues (Expenses)		
Earnings on investments	5,521	**5,521**
Interest expense	(2,876)	**(2,876)**
Sale of assets	-	-
Insurance proceeds	-	-
Grants	-	-
Total Non-operating Revenues (Expenses)	2,645	**2,645**
Income (Loss) before contributions	(59,734)	**(59,734)**
Contributions	-	-
Change in Net Position	(59,734)	**(59,734)**
Total Net Position - Beginning of Year	5,550,661	**5,550,661**
Total Net Position - End of Year	$ 5,490,927	**$ 5,490,927**

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities	
	Water	Total
Cash Flows From Operating Activities:		
Cash received from customers	$ 220,302	$ 220,302
Cash payments to employees	(35,875)	(35,875)
Cash payments to suppliers	(153,872)	(153,872)
Internal activity - payments to other funds	(11,610)	(11,610)
Net Cash flows From Operating Activities	18,945	18,945
Cash Flows From Non-capital Financing Activities:		
Operating transfers in	-	-
Operating transfers out	-	-
Insurance proceeds	-	-
Other non-operating revenue	-	-
Net Cash Flows from Non-capital Financing Activities	-	-
Cash Flows From Capital and Related Financing Activities:		
Acquisition of capital assets	(2,375)	(2,375)
Disposition of capital assets	-	-
Contributions	-	-
Principal payments on long-term debt	(13,694)	(13,694)
Interest payments on long-term debt	(2,876)	(2,876)
Net Cash Flows from Capital and Related Financing Activities	(18,945)	(18,945)
Cash Flows From Investing Activities:		
Interest on investments	5,521	5,521
Net Cash Flows from Investing Activities	5,521	5,521
Net Increase (Decrease) in Cash and Cash Equivalents	5,521	5,521
Cash and Cash Equivalents - January 1	106,978	106,978
Cash and Cash Equivalents - December 31	$ 112,499	$ 112,499
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating loss	$ (62,379)	$ (62,379)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	95,907	95,907
Changes in assets and liabilities:		
Receivables	(3,414)	(3,414)
Prepaid expenses	(278)	(278)
Payables and other accrued expenses	719	719
Due to other funds	(11,610)	(11,610)
Net Cash Flows from Operating Activities	$ 18,945	$ 18,945

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Nunn, Colorado, was incorporated in 1908, as a statutory town as defined by Colorado Revised Statutes. The statutes provide that the mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, public works, health, recreation and water.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing governmental accounting and financial reporting standards followed by governmental entities.

Reporting Entity

The reporting entity consists of only the Town, a primary government that is a general-purpose local government. This primary government has a separately elected governing body and it is legally separate, as well as financially independent of other state and local governments. A component unit may be a financial benefit or burden to the primary government and is a legally separate organization of which the elected officials of the primary government are financially accountable. The Town does not have any component units.

New Accounting Pronouncements

GASB Statement No 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement establishes standards of accounting and financial reporting for PPPs and APAs for governments and supersedes Statement No. 60 – *Accounting and Financial Reporting for Service Concession Arrangements*. Implementation had no impact to the Town's financial statements.

GASB Statement No 96, *Subscription-Based Information Technology Arrangements*. This statement establishes standards of accounting and financial reporting for SBITAs arrangements. Implementation had no impact on the Town's financial statements.

GASB Statement No 99, *Omnibus 2022*. This statement establishes and amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, the transition from LIBOR, the Supplemental Nutrition Assistance Program (SNAP), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements; SBITAs, PPPs and terminology. Implementation had no impact on the Town's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements

Government-Wide Financial Statements consist of Statement of Net Position and Statement of Activities, these statements report information about the reporting entity as a whole. These statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred, regardless of the timing of the related cash flows.

Governmental Fund Financial Statements consist of Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance for all major governmental funds and non-major funds aggregated. These statements are presented on the "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are recognized when received in cash, except for revenues subject to accrual (generally 60 days after year-end) are recognized when due.

The Town reports the following major **Governmental Funds**:

- The **General Fund** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. When both committed and unassigned resources are available for use, it is the Town's policy to use the committed resources first, then the unassigned resources as they are needed.

- The **Conservation Trust Fund** is a special revenue fund used to account for revenues derived primarily from intergovernmental revenues (Colorado Lottery) and earnings on investments. The use of these funds is legally restricted to the following activities: acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreation purposes on any public site (parks, trails, sports facilities, arenas or community centers).

The Town reports the following major **Proprietary Fund**:

- **Water Fund** is used to account for the water use fees and the expenses associated with providing water services to Town residents.

The Town does not report any **Fiduciary Funds.**

Required supplementary information includes Management's Discussion and Analysis which includes an analytical overview of the Town's financial activities and budgetary comparison schedules are presented for all funds that compare the adopted and modified budget with actual results.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) or an inflow of resources (revenue) until that time.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (continued)

Lease-related amounts are recognized at the inception of the lease. The right of use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and ancillary charges necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the lease term.

Leases

The Town recognizes and measures its leases in accordance with GASB Statement No 87, *Leases*. The Town is a lessee of multiple pieces of equipment subject to mutual covenants and conditions. The Town determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Town recognizes a right-to-use asset and lease liability at the commencement date of the lease.

The Town has elected, for all underlying classes of assets, to not recognize right-to-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Town is reasonably certain to exercise. The Town recognize lease cost association with short-term leases on a straight-line basis over the lease term.

Beginning January 1, 2022, right-of-use asset and lease liability have been presented.

Budgets and Budgetary Accounting

An annual budget and appropriation resolutions is adopted by the Town in accordance with the Colorado State Statutes. The budget for all funds is prepared on a basis consistent with GAAP, except that for proprietary fund, bond and loan proceeds are treated as other financing sources and debt service principal payments and capital outlays are treated as expenditures.

Budgeted amounts are as originally adopted or as increased by supplemental appropriations. Budget appropriations lapse at year-end. Budgetary comparisons with actual revenues and expenditures are included as required supplemental information for the General and Conservation Trust funds and as other supplemental information for the Water Fund. The following is a summary of the original, total revisions and revised budgets for those funds with amended budgets in year 2023:

Governmental Funds	Original Budget	Total Revisions	Revised Budget
General Fund	$ 1,455,038	$ -	$ 1,455,038
Conservation Trust Fund	30,000	-	30,000
Business-Type:			
Water Fund	306,280	-	306,280
Total	**$ 1,791,318**	**$ -**	**$ 1,791,318**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

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

- On or before August 25, the Weld County Assessor submits to the Town the new assessed valuation and other amounts needed to compute the statutory property tax revenue limit.
- On or before October 15, the Budget Committee submits to the Town Board of Trustees a proposed operating budget for the following fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- On or before December 15, the Town certifies the mill levy to the Board of County Commissioners.
- On or before December 22, the Board of County Commissioners certifies the levy against the assessed valuation on all taxable properties.
- Prior to December 31, the Town legally adopts the budget.

Designated for Subsequent Year's Expenditures

Designated fund balance/net position is the portion of the fund balance/net position that is appropriated in the succeeding year's budget.

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employee' rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay, there is no payment for sick leave upon termination.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of $8,852 at December 31, 2023. There is no accrual in the fund financial statements.

Cash and Cash Equivalents

The Town considers all highly liquid financial instruments with maturities of three months or less to be cash equivalents.

The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Town's investments.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash and Investments

The Town is required to set aside certain resources for the repayment of the Water Fund bonded debt. (See Note 9 for further discussion)

Investments

Investments are carried at fair value plus accrued interest with net appreciation or depreciation on investments included in earnings on investments. (See Note 3 for further discussion)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets, are reported in the governmental-wide financial statements. The Town records its property and equipment at historical cost. Contributed capital assets are valued at their estimated fair value on the date donated. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized. Upon retirement or other disposition of property and equipment, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in operations. Interest costs relating to construction are capitalized. During year ended December 31, 2023, no interest was capitalized. The Town's capitalization level is $1,000 for capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	10 to 50
Furniture and equipment	5 to 20
Utility systems	15 to 50
Land improvements	20 to 40

As a result of Statement No. 34, the Town is accounting for infrastructure and capital assets on its financial statements. The government-wide financial statements include those assets that were completed during the fiscal year-end, considered construction in progress or purchased or constructed in prior years. The Town has elected to capture infrastructure assets with the implementation of Statement No. 34 (the retroactive approach).

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are considered fully collectible and therefore are reported at their gross value.

Equity - Net Position

For government-wide presentation purposes, 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.

Equity - Fund Balance

In the governmental funds, fund balances should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, or unassigned. The following classifications describe the relative strength of spending constraints:

(1) ***Nonspendable Fund Balance*** – the portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

(2) ***Restricted Fund Balance*** – the portion of fund balance that is constrained to be used for a specific purpose by external parties (creditors, grantors, or contributors), enabling legislation or constitutional provisions.

(3) ***Committed Fund Balance*** – the portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making, the Town Board. The constraint may be removed or changed only through formal action of the Town's Board through approval of resolutions.

(4) ***Assigned Fund Balance*** – the portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

(5) ***Unassigned Fund Balance*** – the residual portion of fund balance that does not meet any of the criteria described above. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the Town's practice to use the most restrictive classification first.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Article X, Section 20, of the Colorado Constitution Amendment contains several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes that it is in compliance with the requirements of the Amendment. However, the Town has made certain interpretations of the Amendment's language in order to determine its compliance.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

The Amendment excludes from its provision enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. On April 5, 1994, voters approved a referendum regarding the Town's retention of revenues collected in excess of the fiscal spending limits for 1993, also to be effective for all years thereafter.

On November 4, 2008, voters approved to allow the Town to maintain its operating mill levy at 13.810 mills in 2008 (for 2009 collection) and all years thereafter, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the years December 31, 2023.

The Amendment requires that emergency reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted $32,896 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash deposits and investments are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	$ 646,451	$ -	$ 646,451
Cash with county treasurer	2,484	-	2,484
Cash in savings	53,258	-	53,258
Investments:			
Local government investment pools	1,435,280	13,621	1,448,901
Restricted:			
Cash and cash equivalents	-	-	-
Local government investment pools	-	98,878	98,878
Total	**$ 2,137,473**	**$ 112,499**	**$ 2,249,972**

Cash deposits and investments consist of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and deposit	$ 2,484	$ -	$ 2,484
Bank accounts	699,709	-	699,709
Investments	1,435,280	112,499	1,547,779
Total	**$ 2,137,473**	**$ 112,499**	**$ 2,249,972**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash Deposits

As of December 31, 2023, the carrying amount of the Town's deposits was $699,709 and the corresponding bank balance was $713,295.

Custodial Credit Risk is the risk that, in the event of the failure of a bank failure, the government's deposits may not be returned to it. Town bank accounts at year-end were entirely covered by federal depository insurance or by eligible collateral maintained by another financial institution or held by the Town's custodial banks in its name under provisions of the Colorado Public Deposit Protection Act (CPDPA). The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate uninsured deposits.

The State Regulatory Commissions for banks are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which a political subdivision may invest, which include:

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

As of December 31, 2023, the Town had the following investments:

	S&P	Investment Maturities in Years				
	Rating	Less than 1	1 to 5	6 to 10	More than 10	Total
Local govt investment pools	AAAm	$ 1,547,779	$ -	$ -	$ -	$ 1,547,779
Total		**$ 1,547,779**	**$ -**	**$ -**	**$ -**	**$ 1,547,779**

The Town's policy is to hold investments until maturity and to invest its funds in a manner which will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands.

Interest Rate Risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Town investment portfolio does not contain investments that exceed the five-year limitation imposed by Colorado Statutes.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)
Investments (continued)
Credit Risk is the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligations to the Town. The Town's investment policy follows Colorado Revised Statues.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. The Town has no such policy limiting how much can be with one financial institution.

Custodial Credit Risk is the risk that, in the event of the failure of the issuer or counterparty, the Town will not be able to recover the value of its investment or related collateral securities that are in the possession of an outside party. The Town had custodial credit risk for its investments at December 31, 2023.

Local Governmental Investment Pools, the Town had investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool, comprised of two funds: COLOTRUST PRIME and COLOTRUST PLUS+. Prime invests only in U.S. Treasury and government agencies, while Plus invests in U.S. Treasury, government agencies and in the highest-rated commercial paper. Both investment pools are rated AAAm by S&P Global Ratings and operate similar to a money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. For more information on COLOTRUST call (303) 864-7474 or go to www.colotrust.com.

Fair Value of Investments, the Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There are three levels of inputs that may be used to measure fair value, as follows:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

The Town's investment in COLOTRUST is measured at net asset value, equal to $1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. There is not an investment component to be valued under GASB Statement 72, *Fair Value Measurement and Application.*

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Income

Investment income, is reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Interest income	$ 73,062	$ 5,521	$ 78,583
Net increase (decrease) in the fair value of investments	-	-	-
Total	**$ 73,062**	**$ 5,521**	**$ 78,583**

The net increase (decrease) in the fair value of investments represents the difference in fair value from one year to the next.

NOTE 4 - PROPERTY TAXES RECEIVABLE

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes levied by the General Fund in the current year, 2023, to be collected in the subsequent year, 2024, are accrued as a receivable as of December 31, 2023 and offset by deferred revenue account.

The Town's property tax calendar is as follows:

Lien Date	January 1, 2023
Levy Date	November 1, 2023
Tax bills mailed	January 1, 2024
First installment due	February 28, 2024
Second installment due	June 15, 2024
If paid in full, due	April 30, 2024
Tax sale – 2022 delinquent property tax	November 15, 2024

NOTE 5 – CAPITAL ASSETS

The following is a summary of capital assets for the Governmental Activities as of December 31, 2023:

Governmental Activities	Beg Balance	Additions	Retirements	End Balance
Capital Assets, not being depreciated:				
Land	$ 3,929	$ -	$ -	$ 3,929
Construction in progress	-	-	-	-
Total Capital Assets, not being depreciated	**3,929**	**-**	**-**	**3,929**
Capital Assets, being depreciated:				
Buildings and improvements	376,395	16,701	-	393,096
Land improvements	374,746	-	-	374,746
Machinery and equipment	482,075	92,772	(22,800)	552,047
Total Capital Assets, being depreciated	**1,233,216**	**109,473**	**(22,800)**	**1,319,889**
Less: Accumulated Depreciation for:				
Buildings and improvements	(216,311)	(16,214)	-	(232,525)
Land improvements	(213,988)	(22,266)	-	(236,254)
Machinery and equipment	(343,650)	(73,432)	22,800	(394,282)
Total Accumulated Depreciation	(773,949)	(111,912)	22,800	(863,061)
Total Capital Assets, being depreciated - Net	**459,267**	**(2,439)**	**-**	**456,828**
Right-to-Use Assets, being amortized				
Machinery and equipment	373,779	-	(52,872)	320,907
Total Right-to-Use Assets, being amortized	**373,779**	**-**	**(52,872)**	**320,907**
Less: Accumulated Amortizationfor:				
Machinery and equipment	(73,783)	(32,091)	17,624	(88,250)
Total Accumulated Amortization	(73,783)	(32,091)	17,624	(88,250)
Total Right-to-Use Assets, being amortized - Net	**299,996**	**(32,091)**	**(35,248)**	**232,657**
Capital Assets - Net	**$ 763,192**	**$ (34,530)**	**$ (35,248)**	**$ 693,414**

Depreciation expense was charged to governmental activities as follows:	
General government	$ 10,701
Public safety	43,812
Public works	32,722
Health and welfare	-
Culture and recreation	7,053
Total Depreciation Expense	**$ 94,288**
Amortization expense was charged to governmental activities as follows:	
General government	$ -
Public safety	-
Public works	32,091
Health and welfare	-
Culture and recreation	-
Total Amortization Expense	**$ 32,091**

NOTE 5 – CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for the Business-Type Activities as of December 31, 2023:

Business-Type Activities	Beg Balance	Additions	Retirements	End Balance
Capital Assets, not being depreciated:				
Land	$ 29,656	$ -	$ -	$ 29,656
Water rights	3,037,500	-	-	3,037,500
Construction in progress	-	-	-	-
Total Capital Assets, not being depreciated	**3,067,156**	**-**	**-**	**3,067,156**
Capital Assets, being depreciated:				
Water system	4,017,429	-	-	4,017,429
Machinery and equipment	75,131	2,375	-	77,506
Total Capital Assets, being depreciated	**4,092,560**	**2,375**	**-**	**4,094,935**
Less: Accumulated Depreciation for:				
Water system	(1,199,532)	(88,148)	-	(1,287,680)
Machinery and equipment	(42,061)	(7,759)	-	(49,820)
Total Accumulated Depreciation	(1,241,593)	(95,907)	-	(1,337,500)
Total Capital Assets, being depreciated - Net	**2,850,967**	**(93,532)**	**-**	**2,757,435**
Right-to-Use Assets, being amortized				
Machinery and equipment	-	-	-	-
Total Right-to-Use Assets, being amortized	**-**	**-**	**-**	**-**
Less: Accumulated Amortization for:				
Machinery and equipment	-	-	-	-
Total Accumulated Amortization	-	-	-	-
Total Right-to-Use Assets, being amortized - Net	**-**	**-**	**-**	**-**
Capital Assets - Net	**$ 5,918,123**	**$ (93,532)**	**$ -**	**$ 5,824,591**

Depreciation expense was charged to Business-Type Activities as follows:	
Water fund	$ 95,907
Total Depreciation Expense	**$ 95,907**
Amortization expense was charged to Business-Type Activities as follows:	
Water fund	$ -
Total Amortization Expense	**$ -**

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of inter-fund activities at December 31, 2023 and for the year end ended is as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	$ 188,647	$ -	$ -	$ -
Conservation Trust Fund	-	-	-	-
Total Governmental Activities	188,647	-	-	-
Business-Type Activities				
Water Fund	-	188,647	-	-
Total Business-Type Activities	-	188,647	-	-
Total	**$ 188,647**	**$ 188,647**	**$ -**	**$ -**

NOTE 7 – LONG-TERM OBLIGATIONS

Direct Borrowings - Note Payable – CWRPDA

On December 9, 2011, the Town executed a loan through the Drinking Water Revolving Fund Disadvantaged Communities Program with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of $2,424,000 with $2,000,000 being in the form of Principal Forgiveness. The loan proceeds will be used for upgrades to the water system. The terms of the loan require a payment of $1,366 on November 1, 2012, which include interest from December 9, 2011. Beginning May 1, 2013, bi-annual payments of $8,296 are required, including interest at a 1.00% annual rate, with final payment due May 1, 2042. Both the principal and interest thereon are payable solely from net revenues (gross revenues less operations and maintenance expenses) of the water distribution system.

The Town irrevocably pledged and granted a lien upon the source of repayment of this loan; Net Revenue, meaning the Gross Revenue after deducting the Operation and Maintenance expenses for the punctual payment of the principal and the interest on the loan, and all other amounts due under this Loan Agreement and the Governmental Agency Bond according to their respective terms. The loan may be prepaid in whole or in part without penalty upon prior written notice of not less than thirty (30) days to the Authority. Prepayments shall be applied to principal on the loan. The Authority will amend loan repayment schedule to reflect any prepayment of principal amount of the loan.

The Note shall be in default under this agreement upon certain events or conditions. Upon such default, the outstanding principal and interest, at the option of CWRPDA and the Governmental Agency Bond, may at once, become due and payable and said collateral be sold in the same manner and with the same effect as if said indebtedness had matured.

The balance due on direct borrowings from Colorado Water Resources and Power Development Authority as of December 31, 2023 is $279,611.

Lease Obligations

The Town leases machinery and equipment under non-cancelable leases expiring at various dates that meet the criteria for capitalization. These lease obligations are financed with General Fund resources.

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Lease Obligations (continued)

- **John Deere Motor Grader -** On April 14, 2021, the Town entered into a lease-purchase agreement for a 2021 John Deere 672GP Motor Grader and V plow. The agreement provides for a five-year lease in the principal amount of $177,334 at an annual effective interest rate of 5.86%, with a purchase option of $150,955 at the end of the lease term. The first payment of $2,956 is due on January 21, 2022, with monthly lease payment thereafter until December 21, 2026.

- **Ford Police Interceptor -** On April 30, 2021, the Town entered into a lease-purchase agreement for a 2020 Ford Police Interceptor Utility with equipment. The agreement provides for a five-year lease in the principal amount of $52,872 at an annual effective interest rate of 5.99%, with a bargain purchase option of $1 at the end of the lease term. The first payment of $11,839 was due on April 30, 2021, with annual lease payment thereafter until April 30, 2025. During 2023, the Town made additional payments and exercised the purchase option.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023 are as follows:

Year Ending	Principal	Interest	Total
2024	$ 23,235	$ 11,491	$ 34,726
2025	24,634	10,092	34,726
2026	161,652	3,772	165,424
2027	-	-	-
2028	-	-	-
Thereafter	-	-	-
Total	**$ 209,521**	**$ 25,355**	**$ 234,876**

Other Debt and Line of Credit

The Town has no other debt or unused lines of credit.

Changes in Long-Term Obligations

	12/31/2022	Additions	Reductions	12/31/2023	Due Within One Year
Governmental Activities:					
Compensated absences	$ 10,474	$ -	$ (1,622)	$ 8,852	$ -
Lease liability	264,438	-	(54,917)	209,521	23,235
Total Governmental Activities	274,912	-	(56,539)	218,373	23,235
Business-Type Activities:					
DWRF 2011 loan payable	293,305	-	(13,694)	279,611	13,831
Total Business-Type Activities	293,305	-	(13,694)	279,611	13,831
Total	**$ 568,217**	**$ -**	**$ (70,233)**	**$ 497,984**	**$ 37,066**

NOTE 8 – DEBT SERVICE REQUIREMENTS

Summary of debt service requirements with principal and interest to maturity:

	CWRPDA Loan 2011		Annual Principal
Payment Dates	Principal	Interest	& Interest
2024	$ 13,831	$ 2,762	$ 16,593
2025	13,970	2,623	16,593
2026	14,110	2,483	16,593
2027	14,251	2,342	16,593
2028	14,394	2,199	16,593
2029-2033	74,165	8,800	82,965
2034-2038	77,958	5,007	82,965
2039-2042	56,932	1,268	58,200
Total	**$ 279,611**	**$ 27,484**	**$ 307,095**

NOTE 9 – DEBT SERVICE COMPLIANCE AND ACCOUNTABILITY

Restricted Assets and Net Position

Certain resources set aside for the repayment of Water Fund bonded debt are classified as "restricted" on the Statement of Net Position because their use is limited by applicable bond covenants. The "revenue bond operations and maintenance" account is used to report resources set aside to subsidize potential deficiencies from the Town's operation that could adversely affect debt service payments. The "revenue bond payment" account is used to segregate resources accumulated for debt service payments as they come due.

The Town's bond covenants require certain restrictions of the Water Fund net position. The restricted portions as of December 31, 2023:

Restricted for revenue bond operations and maintenance	$ 41,264
Restricted for revenue bond payment	57,614
Total Restricted Net Position	**$ 98,878**

The balance of the Town's restricted asset accounts as of December 31, 2023:

Restricted for revenue bond operations and maintenance	$ 41,264
Restricted for revenue bond payment	57,614
Total Restricted Assets	**$ 98,878**

Rate Maintenance

The Town is required to establish, maintain and enforce rates and charges for services rendered by the water distribution system to create revenue sufficient to pay maintenance and operations expenses of the system and to cover 1.10 times the annual debt service of the existing Water Fund revenue debt. The calculation for system payment requirements due in 2023 is computed as follows:

NOTE 9 – DEBT SERVICE COMPLIANCE AND ACCOUNTABILITY (CONTINUED)
Rate Maintenance (continued)

Net Revenues:		
Operating revenue		$ 223,716
Earnings on investments		5,521
Total Revenues		229,237
Less: Operating expenses (excluding depreciation)		(190,188)
Net Revenues		39,049
Debt Service Requirements:		
Colorado Water Resources and Power Development Authority		16,593
Debt service requirements times 1.10	x	1.10
Total Debt Service Requirements		18,252
Net Revenues over Requirements		**$ 20,797**

The Town was in compliance with the debt service requirements in 2023.

NOTE 10 - RISK MANAGEMENT
The Town is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2023, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

NOTE 11 – CONTINGENCIES
In the opinion of the Town's management and counsel, there is no material pending or threatened litigation, claims, and assessments. Furthermore, the Town's management and counsel are unaware of any unasserted possible claims or assessments that are probable of assertion and must be disclosed as of December 31, 2023.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN
Plan Description
The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose service are auxiliary to fire protection. The Plan became effective January 1, 1980. As of January 1, 2023, Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

The SWDB assets are included in the Fire & Police Members' Benefit Investment Fund and assets from the Deferred Retirement Option Plan (DROP), Money Purchase Component, and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members' Self-Directed Investment Fund.

The Plan is administered by the Fire and Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: http:/www.fppaco.org. The Town enrolls all full-time police officers in SWBD.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits

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

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

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5 percent for each year of service thereafter.

Plan Contributions

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

Contribution rates at December 31, 2022 are as follows:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	12.00%	9.00%
Statewide Death and Disability Plan (SWD&D) *	1.60%	1.60%
	13.60%	10.60%

Member contributions to SWBD will increase 0.5% annually through 2022 to a total of 12.0% of pensionable earnings. Employer contributions to SWBD will increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Contributions (continued)

Contribution rates for members and employers of affiliated social security employers:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	6.00%	4.50%
Statewide Death and Disability Plan (SWD&D) *	1.60%	1.60%
	7.60%	6.10%

Member contributions to SWBD will increase 0.25% annually through 2022 to a total of 6.0% of pensionable earnings. Employer contributions to SWBD will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Pension Liability (Asset)

At December 31, 2023, the Town reported $16,626 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2022, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Pension contributions subsequent to measurement date	$ 16,216	$ -	$ 16,216
Difference between expected and actual experiences	35,990	2,041	33,949
Assumption changes	21,300	-	21,300
Net difference between projected and actual earnings on pension plan investments	37,625	-	37,625
Total	**$ 111,131**	**$ 2,041**	**$ 109,090**

The $16,216 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022.

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2023	$ 8,758
2024	15,864
2025	22,398
2026	31,002
2027	6,415
Thereafter	8,437
Total	**$ 92,874**

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions

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

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial method	Entry Age Normal	Entry Age Normal
Amortization method	N/A	Level % of Payroll, Open
Amortization period	N/A	30 Years
Long-term investment rate of return *	7.00%	7.00%
Projected salary increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of living adjustments (COLA)	0.00%	0.00%
* Includes inflation at	2.50%	2.50%

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July, 2018 meeting, the Board of Directors, reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co. based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Investments

The FPPA Board Members serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.0%	8.93%
Equity Long/Short	6.0%	7.47%
Private Markets	34.0%	10.31%
Fixed Income - Rates	10.0%	5.45%
Fixed Income - Credit	5.0%	6.90%
Absolute Return	9.0%	6.49%
Cash	1.0%	3.92%
Total	**100.0%**	

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). The long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Sensitivity to Single Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability / (asset), calculated using a Single Discount Rate of 7.00%, as well as what the Town's plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease **6.00%**	Current Rate **7.00%**	1% Increase **8.00%**
Pension Plan's Net Pension Liability / (Asset)	$ 114,619	$ 16,626	$ (64,544)

Pension Plan Fiduciary Net Position

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

NOTE 13 – SHORT-TERM DEBT
The Town had no short-term debt obligations and had no borrowing during the year ending December 31, 2023.

	12/31/2022	Additions	Reductions	12/31/2023
Short-Term Debt	$ -	$ -	$ -	$ -
Total	**$ -**	**$ -**	**$ -**	**$ -**

Other Debt and Line of Credit
The Town has no other debt or unused lines of credit.

NOTE 14 – SUBSEQUENT EVENTS
The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through July 2, 2024, the date on which the financial statements were issued, and did not identify any events or transactions that would have a material impact on the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO

Schedule of Revenues

*Budget to Actual - **General Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Taxes:					
General property taxes	$ 228,606	$ 228,606	**$ 226,533**	$ (2,073)	$ 264,443
Senior/veterans property taxes	1,740	1,740	**2,062**	322	1,825
General sales taxes	325,000	325,000	**576,332**	251,332	255,899
Specific ownership taxes	15,500	15,500	**9,722**	(5,778)	15,822
General Use taxes	55,000	55,000	**54,752**	(248)	51,601
Other building use taxes	35,000	35,000	**19,354**	(15,646)	117,819
Franchise taxes	35,000	35,000	**35,665**	665	24,742
Interest on delinquent taxes	8,000	8,000	**2,054**	(5,946)	3,882
Cultivation excise tax	94,257	94,257	**76,844**	(17,413)	48,207
Total Taxes	798,103	798,103	**1,003,318**	205,215	784,240
Licenses and Permits:					
Business	1,750	1,750	**1,480**	(270)	1,663
Building permits	32,000	32,000	**13,141**	(18,859)	59,978
Dog licenses and other permits	275	275	**800**	525	236
Cultivation license	15,500	15,500	**3,200**	(12,300)	15,700
Manufacturing license	2,500	2,500	**500**	(2,000)	2,500
Liquor license	-	-	**-**	-	-
Total Licenses and Permits	52,025	52,025	**19,121**	(32,904)	80,077
Intergovernmental Revenues:					
Highway user's tax	36,711	36,711	**38,280**	1,569	38,301
Motor vehicle registration fees	4,200	4,200	**3,751**	(449)	4,127
Cigarette taxes	750	750	**1,220**	470	716
Severance tax	32,300	32,300	**43,014**	10,714	32,121
Weld county road and bridge apportionment	12,000	12,000	**6,852**	(5,148)	12,127
Total Intergovernmental Revenues	85,961	85,961	**93,117**	7,156	87,392
Charges for Services:					
Cemetery opening/closing fees	500	500	**675**	175	900
Cemetery lot sales	750	750	**-**	(750)	750
Zoning fees	-	-	**-**	-	-
Trash removal charges	55,000	55,000	**47,910**	(7,090)	40,338
Mowing and property cleaning	-	-	**-**	-	-
Park impact fee	1,000	1,000	**200**	(800)	800
Total Charges for Services	57,250	57,250	**48,785**	(8,465)	42,788
Fines and Forfeitures:					
Court fines	30,000	30,000	**46,053**	16,053	27,766
Citation surcharge	10,800	10,800	**6,128**	(4,672)	7,325
VIN inspections	650	650	**450**	(200)	850
Certified VIN inspections	-	-	**-**	-	(1,200)
Total Fines and Forfeitures	41,450	41,450	**52,631**	11,181	34,741
Miscellaneous Revenues:					
Earnings on investments	10,000	10,000	**70,295**	60,295	20,171
Other income	12,100	12,100	**7,808**	(4,292)	21,149
Contributions	150	150	**48**	(102)	-
Insurance proceeds	-	-	**-**	-	436
Debt service	-	-	**-**	-	-
Grants	295,000	295,000	**17,409**	(277,591)	4,253
Sale of assets	73,000	73,000	**13,499**	(59,501)	7,250
Total Miscellaneous Revenues	390,250	390,250	**109,059**	(281,191)	53,259
Total Revenues	$ 1,425,039	$ 1,425,039	**$ 1,326,031**	$ (99,008)	$ 1,082,497

TOWN OF NUNN, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
General Government:					
Legislative:					
Legal	$ 16,000	$ 16,000	**$ 12,435**	$ 3,565	$ 16,855
Publishing	1,000	1,000	**454**	546	703
Total Legislative	17,000	17,000	**12,889**	4,111	17,558
Judicial:					
Legal	5,000	5,000	**3,000**	2,000	4,090
Municipal judge	4,500	4,500	**2,037**	2,463	2,950
Miscellaneous	1,000	1,000	**-**	1,000	660
Total Judicial	10,500	10,500	**5,037**	5,463	7,700
Elections:					
Elections	-	-	**-**	-	2,003
Election supplies	-	-	**-**	-	462
Total Elections	-	-	**-**	-	2,465
Administration:					
Salaries	92,725	92,725	**96,126**	(3,401)	84,360
Health insurance	23,650	23,650	**6,480**	17,170	22,112
Payroll taxes	22,350	22,350	**8,777**	13,573	6,961
Workers' compensation	2,500	2,500	**882**	1,618	1,389
Conferences and training	5,000	5,000	**531**	4,469	1,419
Audit	9,250	9,250	**9,250**	-	8,812
Insurance and bonds	12,750	12,750	**14,482**	(1,732)	3,849
Telephone	2,500	2,500	**2,283**	217	2,356
Vehicle expense	-	-	**-**	-	-
Supplies	6,500	6,500	**8,145**	(1,645)	7,576
Board pay	6,600	6,600	**5,400**	1,200	3,400
Postage	1,200	1,200	**659**	541	843
Office equipment	1,000	1,000	**996**	4	626
Computer support/maintenance	1,750	1,750	**974**	776	1,144
Bank service charges	10,000	10,000	**7,558**	2,442	9,314
Dues and subscriptions	1,750	1,750	**2,821**	(1,071)	1,858
Treasurer's fees	3,400	3,400	**2,300**	1,100	2,880
Capital outlay	-	-	**-**	-	-
Total Administration	202,925	202,925	**167,664**	35,261	158,899
Planning and Zoning:					
Ordinance codification	-	-	**-**	-	3,840
Planning	-	-	**-**	-	-
Engineering services	6,500	6,500	**6,084**	416	4,029
Total Planning and Zoning	6,500	6,500	**6,084**	416	7,869
Building:					
Salaries	15,300	15,300	**14,631**	669	13,694
Health insurance	3,300	3,300	**960**	2,340	1,968
Payroll taxes	-	-	**1,160**	(1,160)	1,086
Workers' compensation	3,000	3,000	**-**	3,000	-
Repairs and maintenance	5,500	5,500	**12,263**	(6,763)	11,193
Insurance and bonds	10,000	10,000	**7,851**	2,149	6,418
Utilities	7,500	7,500	**9,402**	(1,902)	8,403
Professional services	-	-	**308**	(308)	351
Capital outlay	-	-	**16,701**	(16,701)	4,200
Total Building	44,600	44,600	**63,276**	(18,676)	47,313
Total General Government	281,525	281,525	**254,950**	26,575	241,804

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023 Original Budget	2023 Final Budget	2023 Actual	2023 Variance - Favorable (Unfavorable)	2022 Actual
Public Safety:					
Police:					
Salaries	$ 214,963	$ 214,963	**$ 190,226**	$ 24,737	$ 209,476
Health insurance	30,715	30,715	**25,368**	5,347	28,306
Payroll taxes	-	-	**2,978**	(2,978)	2,978
Workers' compensation	1,000	1,000	**4,505**	(3,505)	2,993
Retirement	20,000	20,000	**16,216**	3,784	18,310
Police protection fees	950	950	**18,100**	(17,150)	16,977
Conferences and training	10,445	10,445	**1,576**	8,869	2,025
Court fees	-	-	**-**	-	-
Jail costs	500	500	**-**	500	-
Insurance and bonds	21,500	21,500	**18,182**	3,318	19,118
Telephone	45,275	45,275	**39,862**	5,413	33,616
Gas, oil and service	18,000	18,000	**10,838**	7,162	18,539
Supplies	18,850	18,850	**22,752**	(3,902)	9,448
Miscellaneous	11,839	11,839	**6,174**	5,665	10,665
Capital outlay	250,000	250,000	**-**	250,000	7,000
Total Police	644,037	644,037	**356,777**	287,260	379,451
Building Inspections:					
Professional services	14,000	14,000	**18,807**	(4,807)	33,707
Total Public Safety	658,037	658,037	**375,584**	282,453	413,158
Public Works:					
Highways and Streets:					
Salaries	85,000	85,000	**83,201**	1,799	76,300
Health insurance	11,000	11,000	**9,427**	1,573	8,969
Payroll taxes	-	-	**6,598**	(6,598)	6,051
Workers' compensation	10,000	10,000	**7,350**	2,650	2,196
Equipment maintenance	3,500	3,500	**2,090**	1,410	2,072
Insurance and bonds	15,000	15,000	**6,058**	8,942	10,975
Gas, oil and service	7,500	7,500	**6,594**	906	6,998
Tools	3,500	3,500	**409**	3,091	2,359
Supplies	15,000	15,000	**7,913**	7,087	17,069
Street lighting	12,000	12,000	**11,132**	868	10,378
Dust suppressant	26,250	26,250	**17,371**	8,879	-
Road base	26,250	26,250	**-**	26,250	27,975
Capital outlay	55,000	55,000	**39,900**	15,100	-
Total Highways and Streets	270,000	270,000	**198,043**	71,957	171,342
Sanitation:					
Trash removal	55,000	55,000	**52,608**	2,392	44,785
Total Sanitation	55,000	55,000	**52,608**	2,392	44,785
Total Public Works	325,000	325,000	**250,651**	74,349	216,127
Health and Welfare:					
Cemetery:					
Salaries	16,050	16,050	**14,631**	1,419	13,694
Health insurance	-	-	**-**	-	-
Payroll taxes	-	-	**1,160**	(1,160)	1,086
Workers' compensation	-	-	**87**	(87)	-
Insurance and bonds	-	-	**-**	-	-
Supplies	5,000	5,000	**1,211**	3,789	1,063
Capital outlay	-	-	**-**	-	-
Total Cemetery	21,050	21,050	**17,089**	3,961	15,843
Total Health and Welfare	21,050	21,050	**17,089**	3,961	15,843

(continued on next page)

TOWN OF NUNN, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Culture and Recreation:					
Parks:					
Salaries	$ 16,050	$ 16,050	**$ 14,631**	$ 1,419	$ 13,729
Health insurance	1,000	1,000	**-**	1,000	-
Payroll taxes	-	-	**1,160**	(1,160)	1,089
Workers' compensation	-	-	**-**	-	-
Repairs and maintenance	5,000	5,000	**4,924**	76	3,018
Insurance and bonds	5,000	5,000	**-**	5,000	2,798
Gas, oil and service	5,000	5,000	**-**	5,000	-
Supplies	8,000	8,000	**5,675**	2,325	5,615
Lighting	850	850	**257**	593	227
Miscellaneous	3,800	3,800	**3,952**	(152)	2,959
Capital outlay	80,000	80,000	**-**	80,000	8,900
Total Parks	124,700	124,700	**30,599**	94,101	38,335
Recreation:					
Nunn harvest festival	10,000	10,000	**7,264**	2,736	9,620
Supplies	-	-	**-**	-	-
Total Recreation	10,000	10,000	**7,264**	2,736	9,620
Total Culture and Recreation	134,700	134,700	**37,863**	96,837	47,955
Debt Service:					
Lease payments	34,726	34,726	**54,917**	(20,191)	32,829
Interest expense	-	-	**14,078**	(14,078)	16,363
Total Debt Service	34,726	34,726	**68,995**	(34,269)	49,192
Total Expenditures	$ 1,455,038	$ 1,455,038	**$ 1,005,132**	$ 449,906	$ 984,079

TOWN OF NUNN, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***General Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Revenues:					
Taxes	$ 798,103	$ 798,103	**$ 1,003,318**	$ 205,215	$ 784,240
Licenses and permits	52,025	52,025	**19,121**	(32,904)	80,077
Intergovernmental revenues	85,961	85,961	**93,117**	7,156	87,392
Charges for services	57,250	57,250	**48,785**	(8,465)	42,788
Fines and forfeitures	41,450	41,450	**52,631**	11,181	34,741
Miscellaneous revenues	390,250	390,250	**109,059**	(281,191)	53,259
Total Revenues	1,425,039	1,425,039	**1,326,031**	(99,008)	1,082,497
Transfers In:					
Conservation Trust Fund	30,000	30,000	-	(30,000)	-
Total Transfers In	30,000	30,000	-	(30,000)	-
Total Revenues and Transfers	1,455,039	1,455,039	**1,326,031**	(129,008)	1,082,497
Expenditures:					
General government	281,525	281,525	**254,950**	26,575	241,804
Public safety	658,037	658,037	**375,584**	282,453	413,158
Public works	325,000	325,000	**250,651**	74,349	216,127
Health and welfare	21,050	21,050	**17,089**	3,961	15,843
Culture and recreation	134,700	134,700	**37,863**	96,837	47,955
Debt service	34,726	34,726	**68,995**	(34,269)	49,192
Total Expenditures	1,455,038	1,455,038	**1,005,132**	449,906	984,079
Excess (Deficit) of Revenues over Expenditures	$ 1	$ 1	**320,899**	$ (578,914)	$ 98,418
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**56,601**		
Capital assets sold			**-**		
Depreciation on capital assets			**(94,288)**		
Amortization on capital assets			**(32,091)**		
Lease obligations			**54,917**		
Compensated absences			**1,622**		
Net pension asset (liability)			**25,967**		
Net Change in Net Position			**$ 333,627**		

TOWN OF NUNN, COLORADO

Budgetary Comparison Schedule

*Budget to Actual - **Conservation Trust Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Revenues:					
Intergovernmental Revenue:					
State Grants:					
Conservation Trust Fund Apportionment	$ 6,200	$ 6,200	**$ 7,298**	$ 1,098	$ 6,433
Total Intergovernmental Revenue	6,200	6,200	**7,298**	1,098	6,433
Miscellaneous Revenues:					
Earnings on investments	500	500	**2,767**	2,267	797
Other revenue	-	-	**-**	-	-
Total Revenues	6,700	6,700	**10,065**	3,365	7,230
Expenditures:					
General Government:					
Culture and recreation	-	-	**-**	-	-
Total Expenditures	-	-	**-**	-	-
Transfers Out:					
General Fund	30,000	30,000	**-**	30,000	-
Total Transfers Out	30,000	30,000	**-**	30,000	-
Total Expenditures and Transfers	30,000	30,000	**-**	30,000	-
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ (23,300)	$ (23,300)	**10,065**	$ 33,365	$ 7,230
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		
Depreciation expense			-		
Change in Net Position			**$ 10,065**		

TOWN OF NUNN, COLORADO

Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions

Fire and Police Pension Association of Colorado (FPPA)

For The Last 10 Years (to be built prospectively)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending December 31	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability (asset)	0.0187300%	0.0001666%	0.0001762%	0.0001300%	0.0001186%	0.0000783%	0.0000807%	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset)	$ 16,626	$ (90,303)	$ (38,243)	$ (7,352)	$ 15,000	$ (11,262)	$ 2,916	N/A	N/A	N/A
Town's covered payroll	$ 162,967	$ 134,141	$ 141,491	$ 99,889	$ 79,472	$ 45,787	$ 41,300	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.20%	-67.32%	-27.03%	-7.36%	18.87%	-24.60%	7.06%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of total pension liability (asset)	97.60%	116.20%	106.70%	101.90%	95.20%	106.30%	98.21%	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending December 31	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	14,667	11,402	11,319	7,991	6,358	3,663	3,304	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	(14,667)	(11,402)	(11,319)	(7,991)	(6,358)	(3,663)	(3,304)	N/A	N/A	N/A
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	$ 162,967	$ 134,141	$ 141,491	$ 99,889	$ 79,472	$ 45,787	$ 41,300	N/A	N/A	N/A
Contributions as a percentage of covered payroll	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	N/A	N/A	N/A

SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO

Schedule of Revenues

*Budget to Actual - **Water Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Operating Revenues:					
Water sales	$ 203,170	$ 203,170	**$ 210,558**	$ 7,388	$ 200,056
Tap fees	72,500	72,500	**9,500**	(63,000)	68,500
Penalty on utility billings	4,400	4,400	**3,014**	(1,386)	5,704
Return check charge	210	210	**480**	270	202
Miscellaneous income	-	-	**164**	164	754
Total Operating Revenues	280,280	280,280	**223,716**	(56,564)	275,216
Non-Operating Revenues:					
Earnings on investments	1,000	1,000	**5,521**	4,521	1,660
Sale of assets	-	-	**-**	-	-
Contributions from customers	-	-	**-**	-	360,000
Grants	25,000	25,000	**-**	(25,000)	-
Transfer from other funds	-	-	**-**	-	-
Total Non-Operating Revenues	26,000	26,000	**5,521**	(20,479)	361,660
Total Revenues	$ 306,280	$ 306,280	**$ 229,237**	$ (77,043)	$ 636,876

TOWN OF NUNN, COLORADO

Schedule of Expenditures

*Budget to Actual - **Water Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Operating Expenditures:					
Administrative					
Salaries	$ 23,211	$ 23,211	**$ 21,241**	$ 1,970	$ 14,556
Health insurance	3,745	3,745	**9,235**	(5,490)	3,770
Payroll taxes	1,070	1,070	**1,663**	(593)	1,140
Conferences and training	300	300	**-**	300	140
Audit	9,250	9,250	**9,250**	-	8,813
Legal	2,500	2,500	**2,783**	(283)	2,342
Insurance and bonds	8,000	8,000	**-**	8,000	-
Telephone	4,200	4,200	**4,526**	(326)	4,709
Publishing	-	-	**-**	-	-
Vehicle expense	1,000	1,000	**822**	178	572
Supplies	750	750	**33**	717	290
Postage	3,250	3,250	**2,838**	412	2,749
Office equipment	1,500	1,500	**553**	947	626
Computer support/maintenance	3,000	3,000	**1,082**	1,918	1,676
Bank service charges	750	750	**932**	(182)	379
Dues and subscriptions	300	300	**270**	30	657
Utilities	1,500	1,500	**2,093**	(593)	1,763
Total Administrative	64,326	64,326	**57,321**	7,005	44,182
System Operation & Maintenance:					
Salaries	17,250	17,250	**14,634**	2,616	13,729
Health insurance	7,000	7,000	**9,235**	(2,235)	5,592
Payroll taxes	-	-	**1,146**	(1,146)	1,075
Workers' compensation	4,000	4,000	**103**	3,897	2,298
Conferences and training	3,500	3,500	**740**	2,760	-
Water sampling and testing	2,000	2,000	**1,566**	434	1,242
Drinking water program fee	250	250	**100**	150	100
Water treatment and distribution	75,000	75,000	**64,670**	10,330	61,574
Repairs and maintenance	25,000	25,000	**12,526**	12,474	14,248
Insurance and bonds	2,500	2,500	**-**	2,500	416
Gas, oil and service	2,000	2,000	**-**	2,000	974
Repairs and maintenance - equip	24,861	24,861	**2,095**	22,766	2,200
Supplies	8,500	8,500	**5,400**	3,100	7,009
Utilities	15,000	15,000	**11,053**	3,947	10,328
Water share assessments	12,000	12,000	**7,662**	4,338	9,769
Professional services	1,500	1,500	**1,937**	(437)	1,200
Total System Operation & Maintenance	200,361	200,361	**132,867**	67,494	131,754
Total Operating Expenditures	264,687	264,687	**190,188**	74,499	175,936
Non-Operating Expenditures:					
Capital Outlay	25,000	25,000	**2,375**	22,625	364,739
Debt Service:					
Principal	13,558	13,558	**13,694**	(136)	13,558
Interest	3,035	3,035	**2,876**	159	3,013
Total Non-Operating Expenditures	41,593	41,593	**18,945**	22,648	381,310
Total Expenditures	$ 306,280	$ 306,280	**$ 209,133**	$ 97,147	$ 557,246

TOWN OF NUNN, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Water Fund***

Year Ended December 31, 2023

With Comparative Actual Amounts For the Year Ended December 31, 2022

	2023				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2022** Actual
Revenues:					
Operating revenues	$ 280,280	$ 280,280	**$ 223,716**	$ (56,564)	$ 275,216
Non-operating revenues	26,000	26,000	**5,521**	(20,479)	361,660
Total Revenues	306,280	306,280	**229,237**	(77,043)	636,876
Expenditures:					
Administrative	64,326	64,326	**57,321**	7,005	44,182
System operation & maintenance	200,361	200,361	**132,867**	67,494	131,754
Non-operating expenditures	41,593	41,593	**18,945**	22,648	381,310
Total Expenditures	306,280	306,280	**209,133**	97,147	557,246
Excess (Deficiency) of Revenues over Expenditures	$ -	$ -	**20,104**	$ 20,104	$ 79,630
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**2,375**		
Depreciation on capital assets			**(95,907)**		
Amortization on capital assets			**-**		
Long-term debt payments			**13,694**		
Net Change in Net Position			**$ (59,734)**		

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

Form Approved
OMB No. 2125-0032

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

This Information From The Records Of:	Prepared By:
Town of Nunn	Cathy Payne

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 86,627.10
3. Other local imposts (from page 2)	$ 77,611.55
4. Miscellaneous local receipts (from page 2)	$ -
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 164,238.65
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 42,313.05
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 206,551.70

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 72,664.34
2. Maintenance:	$ 133,352.36
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	
c. Other	$ 535.00
d. Total (a. through c.)	$ 535.00
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 206,551.70
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
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)	$ 206,551.70

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
		$ 206,551.70	$ 206,551.70		$ -

Notes and Comments:

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

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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		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	$ 56,282.30	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	$ 21,329.25	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 77,611.55	h. Other	
c. Total (a. + b.)	$ 77,611.55	i. Total (a. through h.)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 38,196.49	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 4,116.56	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 4,116.56	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 42,313.05	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 72,664.34	$ 72,664.34
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 72,664.34	$ 72,664.34
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 72,664.34	$ 72,664.34
(Carry forward to page 1)			

Notes and Comments:

Specific Ownership 11445.38, County Road and Bridge 9883.87=Total 21329.25
Dust Suppressant 16871.40, Road Grader Lease Payments 34792.94, Roller Purchase 21000.00
=Total 72664.34 System Preservation

FORM FHWA-536