TOWN OF OLATHE, COLORADO

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

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Soronen • Donley • Patterson
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Board of Trustees
Town of Olathe, Colorado
Olathe, Colorado 81425

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 Olathe, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town of Olathe, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Olathe, 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 Olathe, 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Board of Directors

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Olathe, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements are presented for the 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information
We have previously audited the Town of Olathe, Colorado's financial statements, and we expressed an unmodified opinion on those financial statements in our report dated July 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Soronen Donley Patterson

Soronen, Donley, Patterson CPA's PC
June 24, 2024

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MANAGEMENT’S DISCUSSION AND ANALYSIS

TOWN OF OLATHE, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2023

As management of the Town of Olathe (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ending December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The Town's total cash and investments as of December 31, 2023, was $1,672,606, an increase of $277,940.
- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $8,423,247 (i.e., net position) as of December 31, 2023, an increase of $17,798 in comparison to the prior year.
- Governmental funds reported a combined ending fund balance of $1,134,344, an increase of $227,495 in comparison with the prior year.
- The Town's fund balance for the General Fund was $331,663, an increase of $27,759 in comparison to the prior year.
- Long-term liabilities decreased by $60,979 during the 2023 fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) governmental-wide financial statements, 2) fund financials statements and, 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

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

The statement of net position presents information on all the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences reported as net position. Over time, the increases and 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 related cash flows. Thus, revenues and expenditures reported in this statement for some items will result in cash flows in future periods (e.g., uncollected taxes and earned but unused personal time).

The 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 general government administration, police, public works, parks, recreation and the care and maintenance of the Community Center. The Business-type Activities of the Town include water, sewer, and trash.

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds can be divided into categories, Governmental Funds and Proprietary Funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains two major government funds, the General Fund, and the Road Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund.

The Town adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the General Fund and Road Fund to demonstrate compliance with the budget. Budgetary comparisons for all other funds are provided as schedules elsewhere in the report.

Proprietary Funds – The Town maintains one type of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses a separate enterprise fund to account for each of its utility funds: Water, Sewer, and Trash Funds.

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

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's budgetary comparisons for the General Fund and Road Fund and statistical information for the police pension. The combining statements of nonmajor governmental funds and budgetary comparison schedules for proprietary funds are presented immediately following the required supplementary information of budgetary comparisons.

GOVERNMENT-WIDE ANALYSIS

Net Position
As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2023, the Town's combined assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by $8,423,247. There are $934,041 available unrestricted resources to meet the Town's general future financial obligations and $750,897 is available but restricted to Streets and Alleys in the Governmental Funds. For the business type activities there is $622,671 available in unrestricted resources.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $6,510,907 (77% of net position). This amount reflects the investment in all capital assets e.g., infrastructure, land, buildings, and equipment, less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2023.

Assets	Governmental Activities 2022	Governmental Activities 2023	Business Type Activities 2022	Business Type Activities 2023	Totals 2022	Totals 2023
Current and Other Assets	$1,251,955	$1,318,462	$725,396	$742,238	$1,977,351	$2,060,700
Capital Assets	3,191,287	3,115,190	4,811,229	4,661,360	8,002,516	7,776,550
Total Assets	4,443,242	4,433,652	5,536,625	5,403,598	9,979,867	9,837,250
Deferred Outflow of Resources						
FPPA Pension Plan	77,700	75,497	0	0	77,700	75,497
Other Liabilities	41,315	60,624	37,694	38,668	79,009	99,292
Long-Term Liabilities	27,381	21,700	1,277,329	1,222,032	1,304,710	1,243,732
Total Liabilities	68,696	82,324	1,315,023	1,260,700	1,383,719	1,343,024
Deferred Inflows of Resources						
Deferred Property Tax & Pension	268,399	146,476	0	0	268,399	146,476
Net Position						
Investment in Capital Assets, Net of Related Debt	3,163,906	3,071,580	3,533,900	3,439,327	6,697,806	6,510,907
Restricted	434,867	897,399	80,900	80,900	515,767	978,299
Unrestricted	585,074	311,370	606,802	622,671	1,191,876	934,041
Total Net Position	$4,183,847	$4,280,349	$4,221,602	$4,142,898	$8,405,449	$8,423,247

A portion of net position, $978,299 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $1,435,240 (17% of net position), is currently available to meet the Town's ongoing obligations to citizens and creditors.

Change in Net Position

Governmental and business-type activities increased the Town's net position by $17,798 in 2023.

	Governmental Activities 2022	Governmental Activities 2023	Business Type Activities 2022	Business Type Activities 2023	Totals 2022	Totals 2023
Revenues						
Program Revenues						
Charges for Services	$212,323	$204,781	$909,842	$889,960	$1,122,165	$1,094,741
Operating Grants	363,822	135,280	0	0	363,822	135,280
Capital Grants	383,588	28,333	505,073	0	888,661	28,333
General Revenues						
Property Taxes	162,934	168,707	0	0	162,934	168,707
Sales Tax and Other	775,532	818,947	0	0	775,532	818,947
Franchise Taxes	65,184	65,705	0	0	65,184	65,705
Occupation Taxes	625	375	0	0	625	375
Severance Taxes	5,455	6,283	0	0	5,455	6,283
Motor Vehicle Taxes	43,016	40,050	0	0	43,016	40,050
Miscellaneous	8,609	14,920	0	0	8,609	14,920
Interest Income	106	4,782	1,820	5,729	1,926	10,511
Transfers	0	0	0	0	0	0
Total Revenues	2,021,194	1,488,163	1,416,735	895,689	3,437,929	2,383,852
Expenses						
General Government	169,324	202,767	0	0	169,324	202,767
Public Safety	670,337	643,951	0	0	670,337	643,951
Judicial	17,861	21,062	0	0	17,861	21,062
Parks	192,966	215,408	0	0	192,966	215,408
Public Works	314,110	292,767	0	0	314,110	292,767
Recreation	0	0	0	0	0	0
Community Center	12,794	15,706	0	0	12,794	15,706
Water	0	0	355,097	370,640	355,097	370,640
Sewer	0	0	429,876	408,388	429,876	408,388
Trash	0	0	242,736	195,365	242,736	195,365
Total Expenses	1,377,392	1,391,661	1,027,709	974,393	2,405,101	2,366,054
Increase in Net Position	643,802	96,502	389,026	(78,704)	1,032,828	17,798
Net Position – Beginning of Year	3,540,045	4,183,847	3,832,576	4,221,602	7,372,621	8,405,449
Net Position – End of Year	$4,183,847	$4,280,349	$4,221,602	$4,142,898	$8,405,449	$8,423,247

Governmental Activities
Governmental activities operations for the year resulted in an increase in net position of $96,502. Property and sales taxes accounted for 66% of the total revenues.

Business-Type Activities
Business-type activities operations for the year resulted in a decrease in net position of $78,704. Charges for services accounted for 99% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

Governmental Funds – The focus of the Town's governmental 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, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of 2023, the Town's governmental funds reported combined ending fund balances of $1,134,344, an increase of $227,495 in comparison with the prior year. Of the combined ending fund balances for all governmental funds, 70% of this total amount, $802,681 constitutes restricted fund balance, which is legally restricted for Tabor Emergency reserves, maintenance and repairs of Town roads, parks and recreation and the police pension. The remainder of the fund balance is assigned to subsequent year's expenditures.

The Town has two major governmental funds, the General Fund, which is the primary operating fund for the Town, and the Road Fund. At the end of 2023, unassigned fund balance of the General Fund was $331,663. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the Town's General Fund increased by $27,759 during 2023.

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

The Town has three (3) enterprise funds; Water, Sewer and Trash. At the end of 2023, these funds represented the following net position amounts:

Fund	Water	Sewer	Trash	Total
Invested in Capital Assets, Net of Debt	$491,676	$2,742,933	$204,719	$3,439,328
Restricted Net Position	0	80,900	0	80,900
Unrestricted Net Position	382,063	128,575	112,032	622,670
Total Net Position	$873,739	$2,952,408	$316,751	$4,142,898
Increase (Decrease) in Net Position	($527)	($88,930)	$10,753	($78,704)

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $1,238,171 for 2023 expenditures and transfers. Actual expenditures and transfers were $1,037,457.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was $7,754,640. The investment in capital assets includes land, land improvements, buildings, and equipment.

Town of Olathe's Capital Assets

(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Land	$175,325	$175,325	$247,603	$247,603	$422,928	$422,928
Land Improvements	501,133	464,717	0	0	501,133	464,714
Infrastructure	1,986,921	1,925,622	0	0	1,986,921	1,925,622
Transmission and Distribution Systems	0	0	3,861,207	3,706,865	3,861,207	3,706,865
Buildings	383,117	394,284	688,797	662,305	1,071,914	1,056,589
Equipment	144,791	133,335	13,622	44,587	158,413	177,922
Total	$3,191,287	$3,093,280	$4,811,229	$4,661,360	$8,002,516	$7,754,640

The Town's long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance Beginning Of Year	Additions	Reductions	Balance End Of Year	Due Within One Year
Governmental Activities:					
Capital Leases	$27,381	$0	$5,681	$21,700	$5,904
Total Governmental Activities	$27,381	$0	$5,681	$21,700	$5,904
Business-Type Activities					
Water & Sewer Revenue					
Bonds	$1,150,000	$0	$35,000	$1,115,000	$40,000
Capital Leases	82,141	0	17,041	65,100	17,712
Total Business-Type Activities	$1,232,141	$0	$52,041	$1,180,100	$57,712

REQUEST FOR INFORMATION: This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Town of Olathe, Colorado 419 Horton Ave, PO Box 789 Olathe, CO 81425.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF OLATHE, COLORADO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash & Cash Equivalents	$984,918	$590,105	$1,575,023
Certificates of Deposit	14,042	2,641	16,683
Receivables, net			
Accounts	16,354	68,592	84,946
Sales Tax	144,947	0	144,947
Grants	0	0	0
Property Tax	143,787	0	143,787
Due from other Governments	14,414	0	14,414
Interfund Balances	0	0	0
Temporarily Restricted			
Cash & Cash Equivalents	0	80,900	80,900
Capital Assets (net of depreciation)			
Land, Right of Way and Easements	175,325	247,603	422,928
Land Improvements	464,714	0	464,714
Infrastructure	1,925,622	0	1,925,622
Transmission and Distribution Systems	0	3,706,865	3,706,865
Buildings and Improvements	394,284	662,305	1,056,589
Equipment and Vehicles	133,335	44,587	177,922
Pension Asset	21,910	0	21,910
TOTAL ASSETS	4,433,652	5,403,598	9,837,250
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	75,497	0	75,497
LIABILITIES			
Accounts Payable	29,115	15,591	44,706
Accrued Payroll Liabilities	11,216	6,039	17,255
Accrued Vacation Payable	20,293	13,546	33,839
Interest Payable	0	3,492	3,492
Non Current Liabilities			
Due Within One Year	5,904	57,712	63,616
Due In More Than One Year	15,796	1,164,320	1,180,116
TOTAL LIABILITIES	82,324	1,260,700	1,343,024
DEFERRED INFLOWS OF RESOURCES			
Pension Related Amounts	2,689	0	2,689
Unavailable Revenue - Property Tax	143,787	0	143,787
TOTAL DEFERRED INFLOW OF RESOURCES	146,476	0	146,476
NET POSITION			
Net Investment in Capital Assets	3,071,580	3,439,327	6,510,907
Restricted for:			
Emergencies	41,500	0	41,500
Streets and Alley's	750,897	0	750,897
Pension Related Amounts	96,059	0	96,059
Conservation Trust	8,943	0	8,943
Debt Service	0	80,900	80,900
Unrestricted	311,370	622,671	934,041
TOTAL NET POSITION	$4,280,349	$4,142,898	$8,423,247

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expense) Revenues and Changes in Net Assets		
Governmental Activities	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
General Government	$202,767	$73,477	$4,399	$0	($124,891)	$0	($124,891)
Public Safety	643,951	88,541	40,000	0	(515,410)	0	(515,410)
Judicial	21,062	4,646	0	0	(16,416)	0	(16,416)
Parks	215,408	1,605	28,206	0	(185,597)	0	(185,597)
Public Works	292,767	28,882	52,675	28,333	(182,877)	0	(182,877)
Recreation	0	0	0	0	0	0	0
Community Center	15,706	7,630	10,000	0	1,924	0	1,924
Total Governmental Activities	1,391,661	204,781	135,280	28,333	(1,023,267)	0	(1,023,267)
Business-type Activities:							
Water	370,640	368,591	0	0	0	(2,049)	(2,049)
Sewer	408,388	315,279	0	0	0	(93,109)	(93,109)
Trash	195,365	206,090	0	0	0	10,725	10,725
Total Business-type Activities	974,393	889,960	0	0	0	(84,433)	(84,433)
Total	$2,366,054	$1,094,741	$135,280	$28,333	(1,023,267)	(84,433)	(1,107,700)

General Revenues			
Taxes			
Property Tax	168,707	0	168,707
Sales Taxes	818,947	0	818,947
Franchise and Occupational Taxes	65,705	0	65,705
Occupation Taxes	375	0	375
Severance Taxes	6,283	0	6,283
Motor Vehicle Taxes and Registrations	40,050	0	40,050
Miscellaneous	14,920	0	14,920
Earnings on Investments	4,782	5,729	10,511
Total General Revenues & Transfers	1,119,769	5,729	1,125,498
Change in Net Position	96,502	(78,704)	17,798
Net Position - Beginning of the Year	4,183,847	4,221,602	8,405,449
Net Position - End of the Year	$4,280,349	$4,142,898	$8,423,247

The accompanying notes to the financial statements are an integral part of these statements

FUND FINANCIAL STATEMENTS

TOWN OF OLATHE, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS

DECEMBER 31, 2023

	General Fund	Road Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$243,835	$734,145	$6,938	$984,918
Certificate of Deposit	1,002	9,694	3,346	14,042
Due from Other Funds	0	0	0	0
Receivables, net				
Accounts	12,608	3,746	0	16,354
Sales Tax	96,631	48,316	0	144,947
Grants	0	0	0	0
Property Tax	143,787	0	0	143,787
Due from Other Governments	9,560	4,854	0	14,414
TOTAL ASSETS	$507,423	$800,755	$10,284	$1,318,462
LIABILITIES:				
Accounts Payable	$23,345	$5,770	$0	$29,115
Accrued Payroll Liabilities	8,628	2,588	0	11,216
Due to Other Funds	0	0	0	0
TOTAL LIABILITIES	31,973	8,358	0	40,331
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	143,787	0	0	143,787
FUND BALANCES				
Restricted for:				
Emergency and Potential Refund	0	41,500	0	41,500
Streets and Alley's	0	750,897	0	750,897
Conservation Trust	0	0	8,943	8,943
Police Officer's Retirement	0	0	1,341	1,341
Unassigned				
General fund	331,663	0	0	331,663
TOTAL FUND BALANCE	331,663	792,397	10,284	1,134,344
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$507,423	$800,755	$10,284	$1,318,462

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

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

Total Fund Balances - Governmental Funds		$ 1,134,344
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Land	$ 175,325	
Land Improvements, net of $481,419 Accumulated Depreciation	464,714	
Infrastructure, net of $721,592 Accumulated Depreciation	1,925,622	
Building and Improvements, net of $250,147 Accumulated Depreciation	394,284	
Equipment, net of $567,212 Accumulated Depreciation	133,335	
Total Capital Assets		3,093,280
Pension assets are applicable to future periods and not reported in the governmental funds		21,910
Deferred outflows of resources related to pensions are applicable to future periods, and, therefore, are not reported in the governmental funds. Deferred outflows of resources are related to the difference between projected and actual earnings on pension investments and the difference between contributions and proportionate share of contributions		75,497
Deferred inflows of resources related to pensions are applicable to future periods, and therefore, are not reported in the governmental funds. Deferred inflows of resources are related to the difference between expected and actual experience		(2,689)
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly, are not reported as governmental fund liabilities. All liabilities, both current and long-term are reported in the statement of net position		
Capital leases payable	21,700	
Accrued vacation payable	20,293	
Total long-term liabilities		(41,993)
Total Net Position - Governmental Activities		$ 4,280,349

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Road Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$787,745	$272,273	$0	$1,060,018
Licenses and Permits	30,581	0	0	30,581
Intergovernmental	4,399	121,060	28,206	153,665
Miscellaneous	61,864	29,615	0	91,479
Public Safety	128,540	0	0	128,540
Judicial	4,646	0	0	4,646
Parks	1,605	0	0	1,605
Recreation	0	0	0	0
Community Center	17,630	0	0	17,630
TOTAL REVENUES	1,037,010	422,948	28,206	1,488,164
EXPENDITURES				
Current:				
General Government	191,905	0	0	191,905
Public Safety	571,032	0	26,755	597,787
Judicial	21,062	0	0	21,062
Parks	166,964	0	0	166,964
Public Works	0	190,900	0	190,900
Recreation	0	0	0	0
Community Center	15,706	0	0	15,706
Capital Outlay:				
Public Safety	44,033	0	0	44,033
Parks	0	0	0	0
Public Works	0	25,621	0	25,621
Debt Service:				
Principal	0	5,650	0	5,650
Interest	0	1,041	0	1,041
TOTAL EXPENDITURES	1,010,702	223,212	26,755	1,260,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	26,308	199,736	1,451	227,495
Other Financing Sources (Uses):				
Transfers In	28,206	0	26,755	54,961
Transfers Out	(26,755)	0	(28,206)	(54,961)
Total Other Financing Sources (Uses)	1,451	0	(1,451)	0
Net Change in Fund Balances	27,759	199,736	0	227,495
Fund Balance - Beginning of Year	303,904	592,661	10,284	906,849
Fund Balance - End of Year	$331,663	$792,397	$10,284	$1,134,344

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Net Change in Fund Balances - Total Governmental Funds	$ 227,495
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	(92,529)
Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source for financing, but in the statement of net position, the lease obligation is reported as a liability. Repayment of the principal portion of the lease is an expenditure in the governmental funds, but a reduction of a liability in the statement of net position.	
Capital lease payments	5,650
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Net change in pension expense	(44,114)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available.	
Net change in accrued vacation payable	0
Change in Net Position of Governmental Activities	$ 96,502

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
ASSETS				
Current Assets				
Cash and Cash Equivalents	$381,803	$109,489	$98,813	$590,105
Certificate of Deposit	0	13	2,628	2,641
Accounts Receivable (net of allowance)	15,538	33,801	19,253	68,592
Grants Receivable	0	0	0	0
Due from Other Funds	0	0	0	0
Total Current Assets	397,341	143,303	120,694	661,338
Temporarily Restricted Cash and Cash Equivalents	0	80,900	0	80,900
Capital Assets				
Land, Right-of-Way and Easements	128,900	114,303	4,400	247,603
Transmission and Distribution Systems	1,139,015	6,153,850	0	7,292,865
Buildings and Improvements	274,151	273,752	269,452	817,355
Equipment and Vehicles	212,114	254,793	460,140	927,047
Accumulated Depreciation	(1,240,805)	(2,875,131)	(507,574)	(4,623,510)
Net Capital Assets	513,375	3,921,567	226,418	4,661,360
TOTAL ASSETS	$910,716	$4,145,770	$347,112	$5,403,598
LIABILITIES				
Current Liabilities				
Accounts Payable	$7,359	$3,317	$4,915	$15,591
Accrued Payroll Liabilities	2,588	2,588	863	6,039
Accrued Vacation Payable	5,331	5,331	2,884	13,546
Due to Other Funds	0	0	0	0
Interest Payable	0	3,492	0	3,492
Long-Term Debt Due in One Year				
Capital Lease Payable	5,904	5,904	5,904	17,712
Bonds Payable	0	40,000	0	40,000
Total Current Liabilities	21,182	60,632	14,566	96,380
Long-Term Debt				
Capital Lease Payable	15,795	15,795	15,795	47,385
Bonds Payable net of $41,932 Unamortized Premium	0	1,116,935	0	1,116,935
Total Net Long-Term Debt	15,795	1,132,730	15,795	1,164,320
TOTAL LIABILITIES	36,977	1,193,362	30,361	1,260,700
NET POSITION				
Net Investment in Capital Assets	491,676	2,742,933	204,719	3,439,328
Restricted	0	80,900	0	80,900
Unrestricted	382,063	128,575	112,032	622,670
TOTAL NET POSITION	873,739	2,952,408	316,751	4,142,898
TOTAL LIABILITIES & NET POSITION	$910,716	$4,145,770	$347,112	$5,403,598

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
OPERATING REVENUES				
Charges for Services	$346,919	$309,548	$206,090	$862,557
Late Charge Fees	9,650	0	0	9,650
Tap Fees - Unpledged	6,000	0	0	6,000
Pump Station Surcharge	0	5,506	0	5,506
Miscellaneous Income	6,022	225	0	6,247
TOTAL OPERATING REVENUES	368,591	315,279	206,090	889,960
OPERATING EXPENSES				
Operations and Maintenance	342,719	216,755	185,389	744,863
Depreciation	26,879	153,453	8,935	189,267
TOTAL OPERATING EXPENSES	369,598	370,208	194,324	934,130
OPERATING INCOME (LOSS)	(1,007)	(54,929)	11,766	(44,170)
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	1,521	4,180	28	5,729
Interest Expense	(1,041)	(38,181)	(1,041)	(40,263)
Grants	0	0	0	0
TOTAL NON-OPERATING REVENUES (EXPENSES)	480	(34,001)	(1,013)	(34,534)
CHANGE IN NET POSITION	(527)	(88,930)	10,753	(78,704)
Net Position - Beginning of Year	874,266	3,041,338	305,998	4,221,602
Net Position - End of Year	$873,739	$2,952,408	$316,751	$4,142,898

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$365,502	$313,160	$203,975	$882,637
Payments to Suppliers	(238,359)	(112,161)	(126,207)	(476,727)
Payments to Employees	(104,107)	(104,107)	(58,948)	(267,162)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23,036	96,892	18,820	138,748
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	0	(39,398)	0	(39,398)
Federal and State Grants	0	0	0	0
Principal Paid on Long-Term Debt	(5,681)	(43,936)	(5,681)	(55,298)
Interest Paid on Long-Term Debt	(1,041)	(38,181)	(1,041)	(40,263)
NET CASH CLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(6,722)	(121,515)	(6,722)	(134,959)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on Investments	1,521	4,180	28	5,729
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,835	(20,443)	12,126	9,518
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	363,968	210,845	89,315	664,128
CASH AND CASH EQUIVALENTS - END OF YEAR	$381,803	$190,402	$101,441	$673,646
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Net Operating Income (Loss)	($1,007)	($54,929)	$11,766	($44,170)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation	26,879	153,453	8,935	189,267
Changes in Operating Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(3,090)	(2,117)	(2,116)	(7,323)
Increase (Decrease) in Accounts Payable	254	485	235	974
Increase (Decrease)in Accrued Vacation Payable	0	0	0	0
Increase (Decrease) in Accrued Payroll Liabilities	0	0	0	0
Increase (Decrease) in Due to Other Funds	0	0	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES	$23,036	$96,892	$18,820	$138,748

The accompanying notes to the financial statements are an integral part of these statements

NOTE A - SUMMARY OF SIGNIFICANT ACCOUTING POLICIES

Financial Reporting Entity

The Town of Olathe, Colorado (the Town) is incorporated as a statutory town under the laws of the State of Colorado with a Mayor-Town-Board form of government. The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by generally accepted accounting principles, these financial statements present the Town of Olathe, Colorado, a primary government. Based on criteria set forth by GASB, there are no component units for which the Town is financially accountable.

Basis of Presentation, Basis of Accounting

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the Town) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double reporting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients of goods of services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes levied by the Town, are presented as general revenues.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operation revenues of the Water, Sewer, and Trash funds are charges to customers for sales and services. The Water and Sewer Funds also recognize the portion of the tap fees intended to recover the cost of connecting new customers to the system as operating revenues. Operation expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Fund Financial Statements: The fund financial statements provide information about the Town's funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Separate statements for each fund category (*governmental and proprietary)* are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The Town does not have any *fiduciary* fund types.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUTING POLICIES – continued

The Town reports the following major governmental funds:

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

Road Fund. This fund accounts for the sales tax dedicated to the construction and maintenance of the Town's streets and alleys.

The town reports the following major enterprise funds:
Water Fund. This fund accounts for the operation, maintenance, and development of water services.
Sewer Fund. This fund accounts for the operation, maintenance, and development of sewer services.
Trash Fund. This fund accounts for the operation and maintenance of the trash collection services.

Measurement Focus, Basis of Accounting
Government-wide and Proprietary fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchanges, include sales taxes, grants, entitlements, and donations. On an accrual basis, revenues from sales taxes are recognized in the period for which the taxes are collected by vendors. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liabilities is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues or operating funds transfers. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues or operating fund transfers.

Assets, Liabilities and Equity
Deferred Outflows/Inflows of Resources. In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows, of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period (s) and will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period has been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUTING POLICIES – continued

Deposits and Investments. The cash balances of substantially all funds are pooled for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value as of December 31, 2023, based on market prices. The individual funds' portions of the pool's fair value are presented as cash and cash equivalents or certificates of deposit. Earnings on the pooled funds are apportioned and paid or credited to the funds monthly based on the average monthly balance of each participating fund.

Cash and Cash Equivalents. The Town considers all cash on hand demand deposits and short-term highly liquid investments with an original maturing date of three months or less to be cash equivalents.

Property Taxes. Property taxes are levied on December 15th and are attached as a lien on property the following January 1st. They are payable in full by April 30th or in two equal installments due February 28th and June 15th. Property taxes levied in the current year and collected in the following year are reported as deferred inflow of resources as of December 31st.

Capital Assets. Capital assets, which include property, plant, and equipment, are defined by the Town as assets with an initial, individual cost of at least $5,000 and an estimated useful life in excess of two years.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets are reported at their estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Enterprise Fund construction costs are increased by interest incurred on bonds during the construction period and reduced by earnings from investment of any unexpended bond proceeds.

Depreciation is calculated using the straight-line method over the estimated useful lives, and no depreciation is recorded in the year of acquisition or construction of such assets. Capital assets acquired by capital lease are depreciated over the estimated useful lives and included in depreciation expense in the appropriate fund the estimated useful lives are as follows:

Buildings	30 years
Equipment, Furniture and Vehicles	3-30 years
Transmission and Distribution, Lines and Meters	30-40 years
Treatment and filtration Plants	30 years
Reservoirs and Storage Facilities	100 years
Land Improvements	15 years
Infrastructure	20-25 years

NOTE A - SUMMARY OF SIGNIFICANT ACCOUTING POLICIES – continued

Long-Term Debt. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Bond discounts, issuance costs, and deferred amounts on refunding associated with issuing bonds of proprietary-type funds or bonds issued or refunded after December 31, 2023, for governmental activities are expensed when the bond is issued.

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

Compensated Absences. The liability for compensated absences reported in the government-wide and propriety fund statements consists of unpaid accumulated annual leave balances. The liability has been calculated using the vesting method, in which earned and eligible leave amounts for employees will be paid as termination payments.

Restricted Assets. Restricted assets in governmental and enterprise funds include assets restricted by various covenants of bonds issues by the Town, including bond and interest funds, reserve funds and unexpended proceeds of bond issues, if applicable. Restricted assets in the non-major governmental funds generally include assets restricted by grantors.

Fund Equity. Beginning with fiscal year 2011, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance - amounts that are not in spendable form, (such as inventory), or are required to be maintained intact.
- Restricted fund balance - amounts constrained to specific purposes by their providers, (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUTING POLICIES – continued

Budgets and Budgetary Accounting

The Town follows these procedures in establishing budgets:

a. Budgets are required by state law for all governmental and proprietary funds.
b. During October the proposed budget is submitted to the Town Board for the fiscal year commencing the following January 1.
c. Prior to December 31, the budget is adopted, and appropriations are authorized by ordinance at the fund level for all funds. The legal level of budgetary control is at the individual fund level for all funds.
d. Budgets are adopted on a basis consistent with the accounting basis of all funds except for proprietary-type funds in the proprietary funds, the Town budgets for capital outlays, transfers to and from reserve funds and bond principal and interest payments and does not budget for depreciation. GAAP expenses over budgetary expenses for the Water, Sewer, and Trash fund for the year ending December 31, 2023, were $21,198; $73,374; and $3,254 respectively.
e. Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class and in total by each fund. The total fund level constitutes the legal level of control, Expenditures may not exceed appropriations at this level. Budget revisions at this level are subject to approval by ordinance from the Town Board. Within the fund level control basis, management may transfer appropriations without Board approval, Revisions to the budget were made throughout the year. Budget amounts included in the budgetary comparison schedules are based on the final legally amended budget.
f. Appropriations lapse at the end of each year, and the Town Board may adopt supplemental appropriations during the year. The Town Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town's administrator or the revenue estimates must be changed by the Town Board by adopting supplemental appropriations.

Originally adopted budgeted expenditures, amendments and the final amended budgeted expenditures for the year ended December 31, 2023, are as follows:

	Original Budget	Amendments	Final Budget
General Fund	$1,219,184	$18,987	$1,238,171
Road Fund	551,056	0	551,056
Conservation Trust Fund	25,000	0	25,000
Police Pension Fund	40,000	0	40,000
Water Fund	995,924	0	995,924
Sewer Fund	408,850	0	408,850
Trash Fund	205,530	0	205,530
Total	$3,445,544	$18,987	$3,464,531

NOTE B – DEPOSITS AND INVESTMENTS

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The Market value of the collateral must at least be equal to 100% of the aggregate uninsured deposits.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's policy for deposits allows funds to be placed in any account that is guaranteed by the Federal Deposit Insurance Corporation with remaining amounts collateralized by securities pledged by the financial institution. As of December 31, 2023, none of the Town's bank balances of $1,672,606 were exposed to custodial credit risk as all of it was insured.

Investments

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

Description	Weighted Maturity	Fair Value
Colotrust Prime	N/A	$94,721

Interest Rate Risk. The Town does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including 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; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investments contracts. The Town's general investment policy is to apply the prudent-person rule: Prudence and protection of Town funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety, and interest of the local economy. As of December 31, 2023, the Town's investment in Colotrust Prime was rated AAAm by Standard & Poor's.

Concentration of credit risk. Investments must be in accordance with Colorado statutes and the Town does not have an investment policy that limits the amount of investments in any single type of investment.

COLOTRUST issues a publicly available annual financial report that can be obtained on its website at http://www.colotrust.com.

NOTE C – ALLOWANCE FOR UNCOLLECTIBLES

Receivables are stated net of an allowances for uncollectible amounts, however, as of December 31, 2023, the Town considered all accounts collectible and accordingly, no provision for an allowance is recorded.

TOWN OF OLATHE, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE D - CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	$175,325	$0	$0	$175,325
Total Capital Assets Not Being Depreciated	175,325	0	0	175,325
Capital Assets Being Depreciated				
Land Improvements	946,134	0	0	946,134
Infrastructure, Road Network	2,621,594	25,621	0	2,647,215
Buildings	612,398	32,033	0	644,431
Equipment and Vehicles	780,526	12,000	91,981	700,545
Total Capital Assets Being Depreciated	4,960,652	69,654	91,981	4,938,325
Less Accumulated Depreciation for:				
Land Improvements	445,001	36,418	0	481,419
Infrastructure, Road Network	634,672	86,920	0	721,592
Buildings	229,280	20,530	0	249,810
Equipment and Vehicles	635,735	18,313	86,838	567,210
Total Accumulated Depreciation	1,944,688	162,181	86,838	2,020,370
Total Capital Assets Being Depreciated, Net	3,015,964	(92,527)	5,143	2,917,955
Governmental Activity Capital Assets, Net	$3,191,289	($92,527)	$5,143	3,093,280
Business Type Activities				
Capital Assets Not Being Depreciated				
Land and Easements	$247,603	$0	$0	$247,603
Total Capital Assets Not Being Depreciated	247,603	0	0	247,603
Capital Assets Being Depreciated				
Transmissions and Distribution Systems	7,292,865	0	0	7,292,865
Buildings and Improvements	817,355	0	0	817,355
Equipment and Furniture	887,647	39,400	0	927,047
Total Capital Assets Being Depreciated	8,997,867	39,400	0	9,037,267
Less Accumulated Depreciation for:				
Transmissions and Distribution Systems	3,431,658	154,342	0	3,586,000
Buildings and Improvements	128,558	26,492	0	155,050
Equipment and Furniture	874,025	8,435	0	882,460
Total Accumulated Depreciation	4,434,241	189,269	0	4,623,510
Total Capital Assets Being Depreciated, Net	4,563,626	(149,869)	0	4,413,757
Business Type Activity Capital Assets, Net	$4,811,229	($149,869)	$0	$4,661,360

NOTE D - CAPITAL ASSETS - continued

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

	Governmental	Business-Type
General Government	$10,862	$0
Public Safety	2,050	0
Parks	48,444	0
Public Works	100,825	0
Water	0	26,879
Sewer	0	153,453
Trash	0	8,935
Total	$162,181	$189,267

NOTE E - JOINT VENTURE

The Town is a participant with two other municipalities and two water districts in a joint venture to operate the Project 7 Water Authority, a water treatment facility. The Authority is governed by a board consisting of five appointed representatives from each of the participants. The Town is obligated by contract to purchase the treatment of 45 million gallons of water annually from the Authority so long as the Authority has any unpaid debt, other than from operating expenses. During 2023, the Town purchased treatment for $110,781. Separate financial statements of Project 7 Water Authority are available from the Town or the Authority.

NOTE F - EMPLOYEE RETIREMENT PLANS

Defined Contribution Plan

The Town participates with several other counties, municipalities, and special districts in Colorado and contributes to the Colorado Retirement Association (Association), a defined contribution plan, for all of its full-time employees except police officers. Full time employees are eligible to participate after 90 days from the date of employment. The Association requires that both the employee and the Town contribute an amount equal to 3% of the employee’s base salary each month. The Town’s contributions for each employee, (and interest allocated to each employee’s account), are fully vested after five years of continuous service. The Town’s contributions and interest forfeited by employees who leave employment before five years of service are used to reduce the Town’s current period contribution requirement. For the year ended December 31, 2023, the Town made contributions and recognized $15,096 as expense.

Statewide Defined Benefit Pension Plan for Police Officers:

The Town’s police officers participate in the Fire & Police Pension Association Defined Benefit System – Statewide Defined Benefit Plan (“Plan”), which is a cost sharing, multi-employer defined benefit pension plan. The Plan issues a publicly available comprehensive annual financial report that can be obtained on the Plan’s website at http://www.fppaco.org. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan is funded by the Town and police officers. There are no assets accumulated in a qualifying trust. The plan assets are included in the Fire & Police Members’ Benefit Investment Fund Long-Term Pool and the Fire & Police Members’ Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account (SRA) assets from eligible retired members).

NOTE F - EMPLOYEE RETIREMENT PLANS – continued

Contributions
Contribution rates for this Plan are set by state statute. Employer contributions rates can only be amended by state statue. Member contribution rates can be amended by state statute or by election of the membership.

Members of the Plan and their employers contributed at the rate of 8.0 percent of base salary, respectively, for total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2023 to a total of 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2022. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. In 2023, the total combined member and employer contribution rate was 21.0 percent. For the year ended December 31, 2023, the Town contributed and expensed $26,755 to the Plan.

Benefits
On May 23, 1983, the Colorado Revises Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than 60. The trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also quality for a normal retirement pension.

The annual normal retirement benefit is 2.0 percent of the average of the member’s highest three years’ base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1.0 percent of the average of the member’s highest three years base salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

Benefits paid to retired members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Director’s discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

In addition, upon retirement a member may receive additional benefits credited to the member’s “Separate Retirement Account” each year after January 1, 1988. Annually, at the discretion of the FPPA Board of Directors, the difference between the combined member/employer contribution and actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). If the cost of the Plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Members do not vest in amounts credited to their Separate Retirement Account until retirement or disability.

NOTE F - EMPLOYEE RETIREMENT PLANS – continued

Members of plans reentering the system have a higher contribution rate. The Town is not part of the members that have reentered the system. As a result, their SRA has two components: the standard SRA and the reentry SRA. The reentry SRA cannot be used to subsidize the costs of the non-reentry members. The reentry SRA could be used to correct any deficiencies in the cost of participation of the entry members only. Effective July 1, 2020, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. The reentry Separate Retirement Account contribution rate was set at 4.5 percent for the year ending December 31, 2021. The Town did not have to contribute an amount at this rate because it has not had to “reenter” the system. A member is eligible for an early retirement after completion of 30 years of service of attainment of age 50 with a least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for retirement pension at age 55 equal to 2.0 percent of the member’s average highest three year’s base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Membership

Pension Liabilities/Asst, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

As of December 31, 2023, the Town reported a net pension asset of $21,910. The net pension asset was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2023.

As of December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and Expected experience	$47,427	$2,689
Changes in Assumptions	28,070	0
Net difference between projected and actual investment earnings	0	0
Total	$75,497	$2,689

The following presents the Plan net amount of collective deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

For the Plan year ended December 31	Amounts recognized in collective pension expense
2024	$ 11,541
2025	20,906
2026	29,516
2027	40,854
2028	8,454
Thereafter	11,118

NOTE F - EMPLOYEE RETIREMENT PLANS - continued

The actuarial valuation for the Plan was used to determine the total pension asset and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuation used the following actuarial assumptions 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%
including inflation at	2.50%	2.50%
Cost of Living Adjustments (COLA)	0.00%	0.00%

Statewide Defined Benefit Pension Plan and Statewide Death and Disability Plan for Police Officers:
The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projection scales and projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3% for males and 2% for females. The pre-retirement non-duty tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

The long-term expected rate of return on pension plan investments for the Long-Term Pool investments was determined using a building-block method in which best-estimate ranges of expected future real and nominal 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. Best estimates of arithmetic real rates of return for each major asset class included in both the statewide Defined Benefit Plan target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income – Rates	10%	5.45%
Fixed Income – Credit	5%	6.9%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

NOTE F - EMPLOYEE RETIREMENT PLANS - continued

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

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

1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$151,044	$21,910	($85,055)

The following is a schedule of collective pension expense for the year ended December 31, 2022:

Service Cost	$34,221
Interest	59,221
Current-Period Benefit Changes	1,516
IRC 414(h)(2) Employer-paid Member Contributions	(25,718)
Member Purchases of Service Credit	(5,974)
Projected Earnings on Plan Investments	(68,017)
Pension Plan Administrative Expense	1,303
Other Changes in Plan Fiduciary Net Position	(2)
Recognition of Outflow of Resources Due to Liabilities	14,157
Recognition of Outflow of Resources Due to Assets	6,645
Total Pension Plan Expense	$17,351

NOTE G - COMMITMENTS

The Town has entered into a contract with the Tri-County Conservancy District to purchase water from the Dallas Creek Project as follows:

Annual Purchase and Operations and Maintenance Commitment	Calendar Years	Annual Payment
Blocks One, Two and Three 300 Acre Feet Annually	2022 - 2049	$25,384

NOTE G – COMMITMENTS - continued

The purchase price per acre foot shall not exceed the average cost of all municipal and industrial water for which the Tri-County Water Conservancy District is obligated to pay the United States for such water which is limited to $38,000,000. The purchase price is currently $77.61 per acre foot, with potential cost adjustments at no longer than five-year intervals. Such annual payments are subject to adjustment as a result of rate adjustments. In addition, the Town pays the District a proportionate amount of the operations, maintenance, and replacement cost of the project attributable to municipal and industrial use which were set at $4.00 per acre foot subject to annual adjustment.

NOTE H - CAPITAL LEASE OBLIGATIONS

The Town leases a shop building under a lease classified as a capital lease, however, the payments are subject to annual appropriation. The total original cost of the capitalized assets is $1,059,688. The shop building is amortized on a straight-line basis over 30 years, which is included in depreciation expense. Total accumulated amortization related to the leased shop building is $176,615 and is included in accumulated depreciation. The following is a schedule showing future minimum lease payments under the capital lease by years and the present value of the minimum lease payments as of December 31, 2023.

	Shop
Interest Rate	3.89%
Semi-Annual Payments	$13,383
2024	26,766
2025	26,766
2026	26,766
2027	13,383
Total Minimum Lease Payments	93,681
Less: Amount representing Interest	6,885
	$86,796

NOTE I - LONG-TERM LIABILITIES

During 2019, the Town issued $1,280,000 of Water & Sewer Revenue Refunding Bonds, Series 2019, to refund $1,278,704 of outstanding Water & Sewer Revenue Bonds, Series 2004. The reacquisition price of the refunded bonds equaled the net carrying amount of the old debt. As a result, the debt service payments were reduced by a total of $166,118 and resulted in a net present value savings of $102,620.

The Series 2019 bonds, including a premium of $56,403, were issued at interest rates ranging from 2.00% to 4.00% per annum and are payable in principal installments of $35,000 beginning in 2022 and increasing to $75,000 in 2044, plus interest payments on June 1st and December 1st each year. The bonds mature on December 1, 2044, and bonds maturing after December 1, 2027, are callable. The bonds are collateralized by net water and sewer revenues but are payable from the Sewer Fund. The required reserve of $80,900 has been funded in the Sewer Fund.

NOTE I - LONG-TERM LIABILITIES - continued

Principal and interest payments for the years following December 31, 2023, are as follows:

Year	Principal	Interest	Total
2024	$40,000	$39,650	$79,650
2025	40,000	38,800	78,800
2026	40,000	37,950	77,950
2027	40,000	37,100	77,100
2028	45,000	35,900	80,900
2029-2033	235,000	159,100	394,100
2034-2038	275,000	113,800	388,800
2039-2043	325,000	55,200	380,200
2044	75,000	3,000	78,000
Total	$1,115,000	$520,500	$1,635,500

For the year ended December 31, 2023, no interest was capitalized to fixed assets and $1,041 in the governmental funds and $40,263 in the proprietary funds totaling $41,304 was charged to expense.

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance Beginning Of Year	Additions	Reductions	Balance End Of Year	Due Within One Year
Governmental Activities:					
Capital Leases	$27,381	$0	$5,681	$21,700	$5,904
Total Governmental Activities	$27,381	$0	$5,681	$21,700	$5,904
Business-Type Activities					
Water & Sewer Revenue					
Bonds	$1,150,000	$0	$35,000	$1,115,000	$40,000
Capital Leases	82,141	0	17,041	65,100	17,712
Total Business-Type Activities	$1,232,141	$0	$52,041	$1,180,100	$57,712

NOTE J - PARTICIPATION IN PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, error and omissions, injuries to employees, and natural disasters. The Town is a participant in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA operates as a common risk management and insurance program for approximately 285 members participating int the property and Casualty Pool and in the Workers’ Compensation Pool. The Town pays an annual premium to CIRSA for its general insurance coverage and workers’ compensation insurance coverage. The agreement for formation of CIRSA provides that CIRSA will be financed by member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. The Town continues to carry commercial insurance for employee health and accident benefits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE K - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of Interfund balances as of December 31, 2023, is as follows:

Due From	To Others	
Road Fund	Water Fund	$0
	General Fund	0
		$0
Sewer Fund	Water Fund	$0

The were no interfund receivables or payables as of December 31, 2023.

Interfund Transfers

Interfund transfers to supplement the expenditures/expenses of other funds were as follows:

	Transfers In		
	General Fund	Police Pension Fund	Total
Transfers Out:			
General Fund	$0	$26,755	$26,755
Conservation Trust	$28,206	$0	$28,206

NOTE L - TAX, SPENDING AND DEBT LIMITATIONS

The State Constitution, Article X, Section 20, has several limitations regarding revenue raising, spending abilities, and other specific requirements of state and local governments. The Section is complex and subject to judicial interpretation. In November 2018, the Town obtained voter approval to collect and retain all revenues without limitation under the Section. The Town believes it is in compliance with the requirements of the Section. However, the Town has made certain interpretations of the Section’s language in order to determine its compliance. The emergency reserves required under the Section are restricted in the Road Fund.

NOTE M - CONTINGENT LIABILITIES

Under the terms of federal and state grants, costs may be questioned as not being appropriate expenses that could lead to reimbursement to the granter agencies. Town management is not aware of any such expenses that would not be allowed.

The Town is currently a defendant in a lawsuit. Although the outcome of the lawsuit is not presently determinable, the opinion is the resolution of this matter will not have a material adverse effect on the financial condition of the Town.

NOTE N - SUBSEQUENT EVENT

Management has evaluated subsequent events through June 24, 2024, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF OLATHE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES					
Taxes					
General Property Taxes	$ 142,948	$ 142,948	$ 145,778	$ 2,830	$ 139,361
Specific Ownership Taxes	20,000	20,000	22,493	2,493	23,250
Penalty and Interest on Taxes	500	500	436	(64)	323
General Sales and Use Taxes	532,000	532,000	546,674	14,674	519,971
Franchise Tax Equivalents	65,000	65,000	65,705	705	65,184
Occupation Taxes	1,000	1,000	375	(625)	625
Severance Tax	6,000	6,000	6,283	283	5,455
Total Taxes	767,448	767,448	787,744	20,296	754,169
Licenses and Permits					
General					
Business License	100	100	243	143	605
Building Permits	7,000	7,000	16,749	9,749	5,582
Liquor License	350	350	100	(250)	368
Other Permit Fees	5,200	5,200	13,489	8,289	4,727
Planning and Zoning Fees	1,500	1,500	0	(1,500)	500
Total Licenses and Permits	14,150	14,150	30,581	16,431	11,782
Intergovernmental					
State Shared Revenues					
Cigarette Taxes	800	800	1,506	706	1,063
Mineral Lease	3,132	3,132	2,893	(239)	2,910
Government Grant	0	0	0	0	90,865
Total Intergovernmental	3,932	3,932	4,399	467	94,838
Miscellaneous					
Earnings on Investments	150	150	4,152	4,002	88
Miscellaneous	3,500	3,500	14,920	11,420	8,609
Property Lease	14,400	14,400	15,500	1,100	8,100
Administrative Fees	27,692	27,692	27,292	(400)	27,444
Total Miscellaneous	45,742	45,742	61,864	16,122	44,241
Public Safety					
Federal Grant	25,305	25,305	24,807	(498)	24,567
State Grant	61,736	61,736	56,302	(5,434)	107,812
Animal Licenses	400	400	115	(285)	230
Vehicle Inspection Fees	1,000	1,000	400	(600)	770
Miscellaneous	16,000	50,671	46,917	(3,754)	30,663
Total Public Safety	104,441	139,112	128,541	(10,571)	164,042

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES					
Judicial					
Traffic Fines	60,000	60,000	1,876	(58,124)	32,917
Other Code Violations	5,000	5,000	2,770	(2,230)	3,707
Miscellaneous	250	250	0	(250)	10
Total Judicial	65,250	65,250	4,646	(60,604)	36,634
Parks					
Federal Grants	0	0	0	0	0
State Grants	0	0	0	0	285,930
Miscellaneous	2,350	2,350	280	(2,070)	3
Park Rental Fees	500	500	1,325	825	50
Total Parks	2,850	2,850	1,605	(1,245)	285,983
Recreation					
Contributions	0	0	0	0	0
Sponsors	0	0	0	0	0
Program Fees	0	0	0	0	0
Facilities Rental	0	0	0	0	5,200
Total Recreation	0	0	0	0	5,200
Community Center					
State Grants	10,000	10,000	10,000	0	10,000
Contributions	0	0	0	0	0
Community Center Rental	6,000	6,000	7,630	1,630	7,740
Total Community Center	16,000	16,000	17,630	1,630	17,740
Total Revenues Before Transfers In	1,019,813	1,054,484	1,037,010	(17,474)	1,414,629
TRANSFERS IN					
Transfers from Conservation Trust for Parks Expenditures	25,000	25,000	28,206	3,206	20,000
Total Transfers In	25,000	25,000	28,206	3,206	20,000
TOTAL REVENUES & TRANSFERS IN	$1,044,813	$1,079,484	$1,065,216	($14,268)	$1,434,629

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
EXPENDITURES					
General Government					
Current					
Salaries	41,600	41,600	42,225	(625)	42,678
Mayor and Trustee Wages	4,560	4,560	3,040	1,520	4,580
Employee Benefits	10,265	10,265	7,750	2,515	9,738
Insurance	6,064	6,064	6,064	0	5,756
Workers' Compensation	2,766	2,766	2,615	151	6,267
Auditing Fees	4,000	4,000	3,200	800	3,600
Legal Fees	5,900	5,900	17,500	(11,600)	13,714
Engineering Fees	0	0	0	0	385
Treasurer's Fees	3,500	3,500	2,838	662	2,784
Clerk and Recorder Fees	500	500	18	482	0
Dues and Membership Fees	3,500	3,500	5,950	(2,450)	5,525
Travel and Training	3,000	3,000	295	2,705	1,509
Meals	1,000	1,000	904	96	593
Publishing	1,500	1,500	635	865	1,925
Publications	200	200	483	(283)	0
Postage	2,500	2,500	4,054	(1,554)	4,428
Utilities	5,000	5,000	4,409	591	5,096
Telephone	5,000	5,000	2,920	2,080	4,566
Maintenance Contracts	8,000	8,000	9,150	(1,150)	4,772
Office Supplies	3,000	3,000	4,642	(1,642)	4,137
Supplies	3,000	3,000	4,206	(1,206)	2,029
Equipment Rental	4,000	4,000	5,770	(1,770)	3,507
Building & Facility Repairs	1,000	1,000	1,063	(63)	1,012
Equipment Repairs	3,500	3,500	257	3,243	11,759
Cleaning Services	4,000	4,000	5,081	(1,081)	1,766
Fuel and Oil	1,000	1,000	235	765	1,305
Miscellaneous Expense	4,000	4,000	3,594	406	4,703
Bank Fees	750	750	1,082	(332)	913
Donations & Gifts	1,500	1,500	2,125	(625)	609
Economic Development	174,371	174,371	38,021	136,350	6,440
Senior Citizen Assistance	1,000	1,000	1,000	0	1,000
Use Tax Expense	2,000	2,000	8,194	(6,194)	1,368
Election Judges	300	300	969	(669)	0
Election Supplies	1,200	1,200	969	231	0
Capital Equipment Expense	0	0	648	(648)	0
Total Current	313,476	313,476	191,906	121,570	158,464

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
EXPENDITURES					
Public Safety					
Current					
Salaries	385,194	385,194	300,875	84,319	312,579
Part Time Wages	13,104	13,104	16,091	(2,987)	17,510
Employee Benefits	67,097	67,097	48,781	18,316	46,251
Insurance	9,096	9,096	9,096	0	9,634
Workers' Compensation	11,459	11,459	10,834	625	10,666
Legal Fees	7,000	7,000	10,473	(3,473)	27,816
Contract Services	62,104	62,104	63,995	(1,891)	124,625
Animal Impound Fees	4,000	4,000	720	3,280	4,151
Grant Expenses	2,500	2,500	50	2,450	2,810
Travel and Training	5,000	5,000	7,284	(2,284)	6,908
Meals	1,000	1,000	3,024	(2,024)	122
Postage	100	100	57	43	22
Utilities	5,000	5,000	5,034	(34)	6,074
Telephone	8,500	8,500	7,147	1,353	9,626
Maintenance Contracts	11,500	11,500	5,968	5,532	8,520
Office Supplies	1,500	1,500	7,161	(5,661)	1,826
Clothing	4,000	4,000	11,033	(7,033)	2,191
Ammunition	3,000	6,987	4,183	2,804	2,984
Supplies	13,000	13,000	10,415	2,585	10,233
Equipment Rental	2,000	2,000	1,742	258	8,327
Building and Facility Repairs	2,000	2,000	32,033	(30,033)	1,369
Equipment Repairs	9,500	12,500	25,850	(13,350)	8,663
Fuel and Oil	13,000	13,000	12,102	898	10,462
Miscellaneous Expense	4,000	4,000	8,415	(4,415)	5,220
Donations & Gifts	300	300	700	(400)	232
Total Current	644,954	651,941	603,063	48,878	638,821
Capital Outlay					
Capital Equipment	0	12,000	12,000	0	47,600
Total Capital Outlay	0	12,000	12,000	0	47,600
Total Public Safety Expenditures	644,954	663,941	615,063	48,878	686,421
TRANFERS OUT					
Transfers to Police Pension Fund	40,000	40,000	26,755	13,245	26,235
Total Public Safety Expenditures and Transfers	684,954	703,941	641,818	62,123	712,656

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
EXPENDITURES					
Judicial					
Part Time Wages	19,400	19,400	17,230	2,170	14,215
Employee Benefits	1,542	1,542	1,371	171	2,241
Workers Compensation	790	790	747	43	736
Juror Fees	500	500	1,420	(920)	130
Travel and Training	950	950	280	670	175
Office Supplies	500	500	14	486	364
Supplies	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Judicial	23,682	23,682	21,062	2,620	17,861
Parks					
Current					
Salaries	55,120	55,120	59,089	(3,969)	55,408
Part Time Wages	48,000	48,000	38,495	9,505	39,949
Employee Benefits	16,536	16,536	16,015	521	15,644
Insurance	4,852	4,852	4,851	1	4,605
Workers' Compensation	3,556	3,556	3,362	194	3,310
Contract Services	2,000	2,000	0	2,000	1,812
Dues and Membership Fees	135	135	145	(10)	60
Travel and Training	150	150	171	(21)	0
Utilities	8,500	8,500	6,920	1,580	8,816
Telephone	400	400	209	191	448
Clothing	300	300	595	(295)	282
Event Facilitation Expense	1,500	1,500	1,674	(174)	780
Supplies	7,000	7,000	6,028	972	5,933
Mosquito Control	75	75	0	75	0
Chemicals	5,500	5,500	5,804	(304)	3,042
Gravel	0	0	0	0	0
Equipment Rental	7,000	7,000	7,666	(666)	8,480
Equipment Repairs & Maintenance	6,000	6,000	5,405	595	4,655
Building Facility Repairs	0	0	0	0	0
Fuel and Oil	5,000	5,000	4,704	296	4,361
Miscellaneous Expense	1,500	1,500	1,548	(48)	2,897
Grant Match	0	0	0	0	0
Water Assessments	550	550	1,093	(543)	530
Total Current	173,674	173,674	163,774	9,900	161,012
Capital Outlay					
Capital Equipment	0	0	0	0	16,740
Capital Improvements	4,000	4,000	3,192	808	286,080
Total Capital Outlay	4,000	4,000	3,192	808	302,820
Total Parks	177,674	177,674	166,966	10,708	463,832

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
EXPENDITURES					
Recreation					
Current					
Wages	0	0	0	0	0
Part Time Wages	0	0	0	0	0
Employee Benefits	0	0	0	0	0
Insurance	0	0	0	0	0
Workers' Compensation	0	0	0	0	0
Utilities	0	0	0	0	0
Miscellaneous Expense	0	0	0	0	0
Program Expense	0	0	0	0	0
Colorado Health Foundation Grant	0	0	0	0	0
Total Recreation	0	0	0	0	0
Community Center					
Current					
Wages	2,704	2,704	32	2,672	1,118
Part Time Wages	5,000	5,000	6,373	(1,373)	3,328
Employee Benefits	1,330	1,330	508	822	520
Insurance	1,819	1,819	1,819	0	1,727
Workers' Compensation	395	395	374	21	368
Utilities	3,850	3,850	3,514	336	3,665
Telephone	1,600	1,600	1,254	346	1,339
Supplies	500	500	270	230	271
Building and Facility Repairs	2,000	2,000	1,561	439	458
Cleaning Services	200	200	0	200	0
Total Community Center	19,398	19,398	15,705	3,693	12,794
Total Current Expenditures	1,175,184	1,182,171	995,510	186,661	988,952
Total Capital Outlay Expenditures	4,000	16,000	15,192	808	350,420
Total Debt Service Expenditures	0	0	0	0	0
Total Transfers Out	40,000	40,000	26,755	13,245	26,235
Total Expenditures & Transfers Out	1,219,184	1,238,171	1,037,457	200,714	1,365,607
NET CHANGES IN FUND BALANCE	(174,371)	(158,687)	27,759	(214,982)	69,022
FUND BALANCES, JANUARY 1	303,904	303,904	303,904	10,621	234,882
FUND BALANCES, DECEMBER 31	$129,533	$145,217	$331,663	($204,361)	$303,904

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES				
Taxes				
General Sales Tax	$264,000	$272,273	$8,273	$255,561
Intergovernmental				
Federal Grants	0	0	0	140,000
State Shared Revenues				
Highway Users Tax	50,962	52,678	1,716	53,328
Grants	25,569	28,333	2,764	59,986
County Shared Revenues				
Motor Vehicle Tax	40,500	40,050	(450)	43,016
Grants	0	0	0	0
Miscellaneous				
Street Assessment Revenue	29,000	28,882	(118)	28,845
Miscellaneous	1,000	104	(896)	0
Investment Income	25	630	605	18
Total Revenues	411,056	422,950	11,894	580,754
EXPENDITURES				
Public Works				
Salaries	117,000	108,500	8,500	112,691
Employee Benefits	31,961	25,239	6,722	28,822
Insurance	10,916	10,916	0	10,361
Workers' Compensation	5,532	5,230	302	5,149
Auditing Fees	4,000	3,200	800	3,600
Legal Fees	7,000	0	7,000	2,329
Contract Services	2,000	603	1,397	7,348
Travel and Training	650	0	650	0
Meals	250	74	176	112
Publishing	400	32	368	182
Postage	100	0	100	0
Utilities	14,000	11,234	2,766	14,828
Telephone	1,000	913	87	761
Maintenance Contracts	1,000	1,613	(613)	213
Office Supplies	250	30	220	26
Clothing	300	125	175	243
Supplies	6,000	1,213	4,787	6,794
Chemicals	1,500	0	1,500	0
Gravel	10,000	0	10,000	865
Administrative Fee	6,923	6,923	0	6,861
Safety Equipment	250	151	99	83
Building Facility Repairs	300	0	300	140
Equipment Repairs & Maintenance	8,000	5,521	2,479	5,969
Fuel and Oil	8,000	5,746	2,254	6,770
Street Materials	12,000	2,741	9,259	1,971
Main Street Beautification	1,000	38	962	400
Street Signs and Lights	8,500	0	8,500	0
Miscellaneous	2,500	442	2,058	869
Total Current	261,332	190,484	70,848	217,387
Capital Outlay				
Capital Improvements	283,032	26,039	256,993	125,568
Total Capital Outlay	283,032	26,039	256,993	125,568
Debt Service				
Principal	5,681	5,650	31	5,403
Interest	1,011	1,041	(30)	1,289
Total Debt Service	6,692	6,691	1	6,692
Total Road Fund Expenditures	551,056	223,214	327,842	349,647
NET CHANGES IN FUND BALANCE	(140,000)	199,736	(315,948)	231,107
FUND BALANCES, JANUARY 1	592,661	592,661	0	361,554
FUND BALANCES, DECEMBER 31	$452,661	$792,397	($315,948)	$592,661

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

SCHEDULE OF CHANGE IN NET PENSION (ASSET) LIABILITY
FOR THE YEARS ENDED DECEMBER 31

Measurement Date (as of the previous fiscal year end)	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer Portion of Net Pension Asset	0.024684156%	0.033423990%	0.031551571%	0.02851976%	3.15440300%	3.42861800%	3.20570700%	2.83664000%	2.30182300%
Employer Proportionate Share of Net Pension (Asset) Liability	21,910	(181,136)	(68,499)	(16,130)	39,880	(49,326)	11,583	(500)	(25,978)
Employer Covered Payroll	300,875	312,579	311,125	243,550	210,203	211,301	200,548	137,511	103,514
Employer Proportionate Share of Net Pension (Asset) Liability as a Percentage of Covered Payroll	7.28%	-57.95%	-22.02%	-6.62%	18.97%	-23.34%	5.78%	-0.36%	-25.10%

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO
SCHEDULE OF CONTRIBUTIONS TO PENSION PLAN
FOR THE YEARS ENDED DECEMBER 31

As of the Previous Fiscal Year-End	2023	2022	2021	2020	2019	2018	2017	2016	2015
Required Employer Contributions	25,574	26,569	26,446	19,484	16,816	16,904	16,044	11,001	8,281
Employer Contributions Recognized by Plan	25,574	26,569	26,446	19,484	16,816	16,904	16,044	11,001	8,281
Difference	0	0	0	0	0	0	0	0	0
Employer Covered Payroll	300,875	312,579	311,125	243,550	210,203	211,301	200,548	137,511	103,514
Contributions as a Percentage of Employer Covered Payroll	8.50%	8.50%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

The accompanying notes to the financial statements are an integral part of these statements

SUPPLEMENTARY INFORMATION

TOWN OF OLATHE, COLORADO

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Fund Conservation Trust	Police Pension Permanent Fund	Total Non-Major Governmental Funds
ASSETS			
Cash and Cash Equivalents	$6,938	$0	$6,938
Certificate of Deposit	2,005	1,341	3,346
TOTAL ASSETS	$8,943	$1,341	$10,284
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	$0	$0	$0
TOTAL LIABILITIES	0	0	0
FUND BALANCES			
Restricted for:			
Conservation Trust	8,943	0	8,943
Police Officer's Retirement	0	1,341	1,341
TOTAL FUND BALANCE	8,943	1,341	10,284
TOTAL LIABILITIES AND FUND BALANCES	$8,943	$1,341	$10,284

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ACTUAL AND BUDGET
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Fund Conservation Trust		Police Pension Permanent Fund		Total Non-Major Governmental Funds	
	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES						
Intergovernmental						
Lottery	$28,206	$25,000	$0	$0	$28,206	$25,000
Miscellaneous						
Investment Income	0	0	0	0	0	0
TOTAL REVENUES	28,206	25,000	0	0	28,206	25,000
EXPENDITURES						
Current:						
Public Safety	0	0	26,755	40,000	26,755	40,000
Capital Outlay:						
Public Safety	28,206	25,000	0	0	28,206	25,000
TOTAL EXPENDITURES	28,206	25,000	26,755	40,000	54,961	65,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	(26,755)	(40,000)	(26,755)	(40,000)
Other Financing Sources (Uses):						
Transfers In (Out)	0	0	26,755	40,000	26,755	40,000
Total Other Financing Sources (Uses)	0	0	26,755	40,000	26,755	40,000
Net Change in Fund Balances	0	0	0	0	0	0
Fund Balance - Beginning of Year	8,943	8,943	1,341	1,341	10,284	10,284
Fund Balance - End of Year	$8,943	$8,943	$1,341	$1,341	$10,284	$10,284

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
WATER FUND - BUDGET BASIS OF ACCOUNTING
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES				
Charges for Services	$350,000	$346,920	($3,080)	$326,626
Late Charge Fees	11,000	9,650	(1,350)	10,555
Tap Fees	18,000	6,000	(12,000)	0
Investment Income	25	1,521	1,496	210
Grants	182,399	0	(182,399)	430,817
Miscellaneous	7,500	6,022	(1,478)	2,500
Total Revenues	568,924	370,113	(198,811)	770,708
EXPENDITURES				
Operations and Maintenance				
Salaries	117,000	108,500	8,500	112,691
Employee Benefits	31,961	25,239	6,722	28,822
Insurance	10,916	10,916	0	10,361
Workers' Compensation	5,532	5,230	302	5,149
Auditing Fees	4,000	3,200	800	3,600
Legal Fees	5,000	1,834	3,166	4,003
Engineering Fees	5,000	2,246	2,754	3,269
Contract Services	500	135	365	2,477
Dues and Membership Fees	150	79	71	307
Travel and Training	750	74	676	204
Publishing	250	32	218	0
Postage	1,200	448	752	326
Utilities	4,000	1,923	2,077	2,897
Telephone	1,000	913	87	825
Maintenance Contracts	1,000	1,593	(593)	892
Clothing	250	125	125	243
Supplies	10,300	1,009	9,291	4,267
Chemicals	1,500	0	1,500	178
Administrative Fee	6,923	6,923	0	7,019
Safety Equipment	250	209	41	0
Building and Facility Repairs	300	42	258	277
Equipment Repairs & Maintenance	6,000	2,995	3,005	4,337
Other Permits	250	343	(93)	250
Fuel and Oil	7,000	5,605	1,395	6,331
Miscellaneous Expense	2,000	386	1,614	748
Reservoir Maintenance	5,000	2,521	2,479	793
Water Usage	115,000	110,781	4,219	100,881
Water Assessments	26,000	25,847	153	25,846
Water Tank Maintenance	33,000	2,724	30,276	0
Total Operations and Maintenance	402,032	321,872	80,160	326,993
Capital Outlay				
Capital Improvements	587,200	20,881	566,319	0
Debt Service				
Principal	5,681	5,650	31	5,403
Interest	1,011	1,041	(30)	1,289
Total Debt Service	6,692	6,691	1	6,692
TOTAL EXPENDITURES	995,924	349,444	646,480	333,685
CHANGE IN NET POSITION	($427,000)	$20,669	$447,669	$437,023

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
SEWER FUND - BUDGET BASIS OF ACCOUNTING
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES				
Charges for Services	$310,000	$309,548	($452)	$308,076
Tap Fees	18,600	0	(18,600)	938
Pump Station Surcharge	5,500	5,506	6	5,506
Investment Income	750	4,180	3,430	1,546
Grants	0	0	0	74,256
Miscellaneous Revenues	1,000	225	(775)	188
Total Revenues	335,850	319,459	(16,391)	390,510
EXPENDITURES				
Operations and Maintenance				
Salaries	117,000	108,500	8,500	112,691
Employee Benefits	31,961	25,239	6,722	28,822
Insurance	10,916	10,916	0	10,361
Workers' Compensation	5,533	5,230	303	5,149
Auditing Fees	4,000	3,200	800	3,600
Legal Fees	5,000	0	5,000	2,329
Engineering Fees	5,000	1,083	3,917	1,330
Contract Services	6,500	8,460	(1,960)	5,557
Dues and Membership Fees	500	355	145	486
Travel and Training	750	74	676	204
Publishing	200	32	168	0
Postage	1,200	448	752	327
Utilities	28,000	23,789	4,211	30,148
Telephone	3,000	2,732	268	2,983
Maintenance Contracts	1,000	1,593	(593)	892
Clothing	300	125	175	243
Supplies	5,230	1,967	3,263	2,069
Chemicals	1,000	0	1,000	178
Administrative Fee	6,923	6,923	0	6,940
Safety Equipment	250	209	41	0
Building and Facility Repairs	300	8	292	105
Equipment Repairs & Maintenance	4,000	4,525	(525)	1,848
Other Permits	2,700	2,586	114	2,678
Fuel and Oil	7,000	5,587	1,413	6,331
Miscellaneous Expense	1,500	379	1,121	1,309
Bank Fees	0	389	(389)	385
Water Assessments	2,000	2,436	(436)	1,890
Total Operations and Maintenance	251,763	216,785	34,978	228,855
Capital Outlay				
Capital Improvements	75,000	39,398	35,602	0
Debt Service				
Principal	40,681	40,650	31	40,403
Interest	41,406	38,181	3,225	39,072
Total Debt Service	82,087	78,831	3,256	79,475
TOTAL EXPENDITURES	408,850	335,014	73,836	308,330
CHANGE IN NET POSITION	($73,000)	($15,555)	$57,445	$82,180

The accompanying notes to the financial statements are an integral part of these statements

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
TRASH FUND - BUDGET BASIS OF ACCOUNTING
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)	Actual
REVENUES					
Charges for Services	$205,000	$205,000	$206,091	$1,091	$205,077
Investment Income	30	30	28	(2)	64
Grants	0	0	0	0	0
Miscellaneous Revenues	500	500	0	(500)	50,376
Total Revenues	205,530	205,530	206,119	589	255,517
EXPENDITURES					
Operations and Maintenance					
Salaries	66,733	66,733	62,892	3,841	64,391
Employee Benefits	16,917	16,917	13,280	3,637	15,772
Insurance	6,064	6,064	6,064	0	5,756
Workers' Compensation	3,951	3,951	3,736	215	3,678
Auditing Fees	4,000	4,000	3,200	800	3,600
Legal Fees	5,000	5,000	0	5,000	2,329
Contract Services	500	500	42	458	164
Travel & Training	750	750	74	676	109
Publishing	200	200	32	168	327
Postage	1,200	1,200	448	752	1,454
Utilities	2,000	2,000	833	1,167	825
Telephone	1,000	1,000	913	87	892
Maintenance Contracts	1,000	1,000	1,393	(393)	243
Clothing	300	300	125	175	6,021
Supplies	8,250	8,250	6,150	2,100	178
Administrative Fee	6,923	6,923	6,923	0	6,940
Safety Equipment	250	250	91	159	0
Building Repairs & Maintenance	300	300	0	300	0
Equipment Repairs & Maintenance	11,500	11,500	12,734	(1,234)	53,308
Fuel and Oil	7,000	7,000	5,729	1,271	6,483
Miscellaneous Expense	2,000	2,000	386	1,614	1,412
Dumping Fees	53,000	53,000	60,377	(7,377)	58,655
Total Operations and Maintenance	198,838	198,838	185,422	13,416	232,537
Capital Outlay					
Capital Improvements	0	0	0	0	0
Debt Service					
Principal	5,681	5,681	5,650	31	5,403
Interest	1,011	1,011	1,041	(30)	1,289
Total Debt Service	6,692	6,692	6,691	1	6,692
TOTAL EXPENDITURES	205,530	205,530	192,113	13,417	239,229
CHANGE IN NET POSITION	$0	$0	$14,006	$14,006	$16,288

The accompanying notes to the financial statements are an integral part of these statements

LOCAL HIGHWAY FINANCE REPORT

C423 Submitted 1/11/24

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	$	0.00
3. Other local imposts: *from A.3. 'Total' below)*	$	335,862.88
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	103.50
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. ¦Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	335,966.38

B. Private Contributions	$	0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. ¦ Other local imposts

a. Property Taxes &and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	306,980.50
2. Infrastructure and Impact Fees:	$	28,882.38
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	0.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	335,862.88

A.4. ¦ Miscellaneous local receipts

a. Interest on Investments:	$	0.00
b. Traffic fines and Penalities:	$	0.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	103.50
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	103.50

C. Receipts from State Government

1. Highway User Taxes:	$	0.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	0.00
d. Other (Specify):		

c. Motor Vehicle Registrations:	$	0.00
d. Other (Specify): Comments: Grants	$	28,332.50
e. Other (Specify): Comments: undefined	$	0.00
Total: (1+3c,d,e)	$	28,332.50

D. Receipts from Federal Government

2. Other Federal Agencies

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

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	25,620.57
2. Maintenance:	$	129,677.15
3. Road and street services		
a. Traffic control operations:	$	25,935.43
b. Snow and ice removal:	$	17,290.29
c. Other:	$	0.00
4. General administration and miscellaneous	$	23,341.89
5. Highway law enforcement and safety	$	2,593.54
Total: (A.1-5)	$	224,458.87

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: (1+2)	$	0.00

C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: (A+B+C+D)	$	224,458.87

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 0.00	$ 0.00
4. System Enhancement:	$ 0.00	$ 25,620.57	$ 25,620.57
5. Total Construction:			$ 25,620.57
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 25,620.57

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 364,298.88	$ 224,458.87	$ 0.00	$ -139,840.01

Notes and Comments:

undefined

Please enter your name: undefined

4. System Enhancement:	0.00	25,620.57	25,620.57
5. Total Construction:			$ 25,620.57
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 25,620.57

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 0.00	$ 364,298.88	$ 224,458.87	$ 0.00	$ -139,840.01

Notes and Comments:
undefined

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