Town of Peetz, Colorado

Financial Statements

For the Year Ended December 31, 2023

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Independent Auditors' Report

To the Honorable Mayor and Members of Town Council
Town of Peetz
Peetz, Colorado

Report on the Audit of Financial Statements

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

In our opinion, the 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our 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's basic financial statements. The other supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 other supplementary information and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lauer, Szabo & Associates, P.C.

Sterling, Colorado
August 19, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

This section of the Town of Peetz, Colorado's annual financial report presents the discussion and analysis of the financial performance for the fiscal year that ended December 31, 2023.

FINANCIAL HIGHLIGHTS

- The Town of Peetz remains in good financial condition.
- The assets of the Town of Peetz exceeded its liabilities and deferred inflows of resources at the close of 2023 by $2,771,726 (net position). Of this amount $604,477 or 22% is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- During the year, the Town's total revenues exceeded expenses by $46,565.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Peetz's basic financial statements. The Town of Peetz's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements.
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies.

The **statement of net position** presents information on all of the Town of Peetz's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Peetz is improving or deteriorating.

The **statement of activities** presents information showing how the Town of Peetz'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 expenses reported in this statement for some items will result in cash flows in future fiscal periods (e.g., uncollected taxes.)

The government-wide financial statements of the Town are divided into two categories:

- **Governmental activities**. Most of the Town's basic services are included here, such as public works, parks, recreation, and general administration. Property tax and intergovernmental revenue finance most of these activities.
- **Business-type activities**. The Town charges fees to customers to recover most of the costs of certain services provided. The Town's water and sewer systems are included here.

The government-wide financial statements can be found starting on page 12 of this report.

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. Some funds are required to be established by State law, however, the Town Council has established other funds to help control and manage money for particular purposes or to show that it is properly using certain revenue (the Conservation Trust Fund). All of the funds of the Town of Peetz can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statement provides a detailed, short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statement is provided, or on the subsequent page, that explains the relationship (or differences) between them.

The basic governmental fund financial statements can be found starting on page 16 of this report.

Proprietary funds. When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The basic proprietary fund financial statements can be found starting on page 20 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

The Town has no fiduciary funds to report.

Notes to the 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. The notes to the financial statements can be found starting on page 26 of this report.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Peetz, assets exceed liabilities and deferred inflows of resources by $2,771,726 at the close of 2023.

Net Position

Combined net position of the Town of Peetz as of December 31, 2023 are shown in Table 1 below. The Town did not issue financial statements prepared in accordance with generally accepted accounting principles in the prior year, therefore, a detailed comparison to the prior year is not possible.

Table 1
NET POSITION

	Governmental Activities	Business-type Activities	Total Primary Government
Current and other assets	276,430	479,295	755,725
Capital assets	199,516	2,657,665	2,857,181
Total assets	475,946	3,136,960	3,612,906
Long-term debt outstanding	-	729,290	729,290
Other liabilities	12,614	66,515	79,129
Total liabilities	12,614	795,805	808,419
Deferred inflows of resources	32,761	-	32,761
Net position			
Net investment in capital assets	199,516	1,928,375	2,127,891
Restricted	4,788	34,570	39,358
Unrestricted (deficit)	226,267	378,210	604,477
Total net position	430,571	2,341,155	2,771,726
Total liabilities, deferred inflows and net position	475,946	3,136,960	3,612,906

The largest portion of the Town of Peetz's net position, 77%, reflects its investment in capital assets (land, buildings and equipment). The Town of Peetz uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. In addition, a portion of the Town of Peetz's net position, 1%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 22%, may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of 2023, the Town of Peetz is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Changes in net position

The Town's total revenue of $818,165 was more than program expenses of $771,600 for an increase in net position of $46,565.

Combined changes in net position of the Town of Peetz as of December 31, 2023 are shown in Table 2 below. The Town did not issue financial statements prepared in accordance with generally accepted accounting principles in the prior year, therefore, a detailed comparison to the prior year is not possible.

Table 2
CHANGES IN NET POSITION

	Governmental Activities	Business-type Activities	Total Primary Government
Program revenues			
Charges for services	30,750	151,793	182,543
Operating grants	23,673	493,164	516,837
Capital grants	-	-	-
General revenues			
Property taxes	39,944	-	39,944
Specific ownership taxes	4,050	-	4,050
Franchise taxes	6,583	-	6,583
Other taxes	721	-	721
Interest earnings	4,742	10,941	15,683
Miscellaneous	12,865	125	12,990
Gain on sale of assets	38,814	-	38,814
Total revenues	162,142	656,023	818,165
Program expenses			
General government	49,908	-	49,908
Public works	73,194	-	73,194
Culture and recreation	3,700	-	3,700
Business-type activities			
Water services	-	89,518	89,518
Sewer services	-	555,280	555,280
Total expenses	130,402	644,798	771,600
Change in net position	35,340	11,225	46,565
Net position at beginning of year	395,231	2,329,930	2,725,161
Net position at end of year	430,571	2,341,155	2,771,726

Governmental Activities

Revenue for the Town's governmental activities totaled $162,142 for 2023. Tax revenue produced 32% of these revenues. Tax revenue includes property taxes, sales and other taxes.

Table 3
GOVERNMENTAL ACTIVITIES

	Total Cost of Services	Net Cost of Services
General government	$ 49,908	$ 49,258
Public works	73,194	24,426
Culture and recreation	3,700	(1,305)

Table 3 presents the cost and revenue of each of the Town's three largest programs – general government, public works, and culture recreation – as well as each program's *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

Business-type Activities

Net position in business-type activities increased by $11,225 in 2023. Business-type activities include water and sewer services.

Table 4
BUSINESS-TYPE ACTIVITIES

	Total Cost of Services	Net Cost of Services
Water services	$ 89,518	$ 4,508
Sewer services	555,280	(4,667)

Table 4, above, presents the cost and revenue of each of the Town's business-type activities – water and sewer – as well as the program *net* cost (total cost less revenues generated by activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

THE TOWN'S FUNDS

As the Town completed the year, its governmental funds (as presented in the balance sheet on page 16) reported a combined fund balance of $231,055. The general fund reported a fund balance increase of $49,054 and the other governmental fund reported a fund balance decrease of $415.

General Fund Budgetary Highlights

The actual charges to appropriations (expenditures) were $43,339 below the final budget amounts due to appropriated reserves not being expended as originally anticipated.

Additionally, resources available for appropriation (revenues) were $47,164 more than the final budgeted amount. As intergovernmental and miscellaneous revenues collected were greater than anticipated and the sale of assets was not anticipated.

CAPITAL ASSETS AND DEBT ADMINSTRATION

Capital Assets. The Town of Peetz's investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to $2,857,181 (net of accumulated depreciation). This amount includes a broad range of capital assets, including public works equipment, water, sewer and other infrastructure.

The Town remains committed to the upkeep and maintenance of the Town's largest assets. More detailed information about the Town's capital assets is presented in Table 5.

Table 5
CAPITAL ASSETS ON DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total Primary Government
Land and improvements	1,788	105,722	107,510
Buildings and improvements	44,236	-	44,236
Vehicles and equipment	24,249	55,796	80,045
Infrastructure and systems	129,243	2,496,147	2,625,390
Total	199,516	2,657,665	2,857,181

Long-term debt. The Town had $729,290 in debt outstanding at year-end. More detailed information about the Town's long-term debt is presented in Table 6 and Note F to the financial statements.

Table 6
LONG-TERM DEBT ON DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total Primary Government
Notes payable	-	729,290	729,290

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Town of Peetz is in a good financial position. The Town completed of the wastewater treatment facility project in 2023. The remaining funds' revenues and expenditures should be consistent with prior years. At this time the Town does not anticipate any major projects in the future.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact Town of Peetz, 621 Main Street, P.O. Box 621, Peetz, Colorado 80747.

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Basic Financial Statements

The basic financial statements of the Town include the following:

Government-wide financial statements. The government-wide statements display information about the reporting government as a whole.

Fund financial statements. The fund financial statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Notes to the financial statements. The notes communicate information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements. As such, the notes are an integral part of the basic financial statements.

TOWN OF PEETZ, COLORADO
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	$ 144,605	$ 183,940	$ 328,545
Cash with county treasurer	379		379
Investments	93,477	215,666	309,143
Receivables	37,969	45,119	83,088
Capital assets, net of depreciation	199,516	2,657,665	2,857,181
Restricted cash		34,570	34,570
Total assets	$ 475,946	$ 3,136,960	$ 3,612,906
Liabilities			
Accounts payable	$ 4,931	$ 5,940	$ 10,871
Accrued salaries and benefits	5,605	1,072	6,677
Accrued interest payable		436	436
Unearned revenue	2,078		2,078
Unearned grant revenue		59,067	59,067
Noncurrent liabilities			
Due within one year		19,189	19,189
Due in more than one year		710,101	710,101
Total liabilities	12,614	795,805	808,419
Deferred inflows of resources			
Deferred property tax revenues	32,761		32,761
Total deferred inflows of resources	32,761	-	32,761
Net position			
Net investment in capital assets	199,516	1,928,375	2,127,891
Restricted for:			
Emergencies	3,200		3,200
Culture and recreation	1,588		1,588
Debt service		34,570	34,570
Unrestricted	226,267	378,210	604,477
Total net position	430,571	2,341,155	2,771,726
Total liabilities, deferred inflows of resources and net position	$ 475,946	$ 3,136,960	$ 3,612,906

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

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TOWN OF PEETZ, COLORADO
Statement of Activities
For the Year Ended December 31, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	$ 49,908	$ 650		
Public works	73,194	29,800	$ 18,968	
Culture and recreation	3,700	300	4,705	
Total governmental activities	126,802	30,750	23,673	$ -
Business-type activities				
Water	89,518	75,956	9,054	
Sewer	555,280	75,837	484,110	
Total business-type activities	644,798	151,793	493,164	-
Total	$ 771,600	$ 182,543	$ 516,837	$ -

General revenues
Taxes
Property taxes, levied for general purposes
Specific ownership taxes
Franchise taxes
Other taxes
Unrestricted earnings on investments
Miscellaneous
Gain on sale of assets

Total general revenues

Change in net position

Net position at beginning of year, as originally reported

Prior period adjustment

Net position at beginning of year, as restated

Net position at end of year

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (49,258)		$ (49,258)
(24,426)		(24,426)
1,305		1,305
(72,379)	$ -	(72,379)
	(4,508)	(4,508)
	4,667	4,667
-	159	159
(72,379)	159	(72,220)
39,944		39,944
4,050		4,050
6,583		6,583
721		721
4,742	10,941	15,683
12,865	125	12,990
38,814		38,814
107,719	11,066	118,785
35,340	11,225	46,565
396,758	2,291,053	2,687,811
(1,527)	38,877	37,350
395,231	2,329,930	2,725,161
$ 430,571	$ 2,341,155	$ 2,771,726

TOWN OF PEETZ, COLORADO
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Other Governmental Fund	Total Governmental Funds
Assets			
Cash	$ 139,607	$ 4,998	$ 144,605
Cash with county treasurer	379		379
Investments	93,477		93,477
Due from other funds	3,410		3,410
Property taxes receivable	32,761		32,761
Accounts receivable	5,208		5,208
Total assets	$ 274,842	$ 4,998	$ 279,840
Liabilities			
Accounts payable	$ 4,931		$ 4,931
Accrued salaries and benefits	5,605		5,605
Due to other funds		$ 3,410	3,410
Unearned revenue	2,078		2,078
Total liabilities	12,614	3,410	16,024
Deferred inflows of resources			
Deferred property tax revenues	32,761		32,761
Total deferred inflows of resources	32,761	-	32,761
Fund balance			
Restricted for:			
Emergencies	3,200		3,200
Culture and recreation		1,588	1,588
Unassigned	226,267		226,267
Total fund balance	229,467	1,588	231,055
Total liabilities, deferred inflows of resources and fund balance	$ 274,842	$ 4,998	$ 279,840

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

TOWN OF PEETZ, COLORADO
Reconciliation of the Balance Sheet of Governmental Funds 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 balance - governmental funds	$ 231,055
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	199,516
Net position of governmental activities	$ 430,571

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

TOWN OF PEETZ, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Other Governmental Fund	Total Governmental Funds
Revenues			
Taxes	$ 50,823		$ 50,823
Licenses and permits	650		650
Intergovernmental	19,443	$ 2,995	22,438
Charges for services	30,100		30,100
Miscellaneous	19,317		19,317
Total revenues	120,333	2,995	123,328
Expenditures			
Current			
General government	46,919		46,919
Public works	64,742		64,742
Culture and recreation		3,410	3,410
Total expenditures	111,661	3,410	115,071
Excess of revenues over (under) expenditures	8,672	(415)	8,257
Other financing sources			
Proceeds from the sale of assets	40,382		40,382
Net change in fund balance	49,054	(415)	48,639
Fund balance at beginning of year, as originally reported	180,413	3,530	183,943
Prior period adjustment		(1,527)	(1,527)
Fund balance at beginning of year, as restated	180,413	2,003	182,416
Fund balance at end of year	$ 229,467	$ 1,588	$ 231,055

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

TOWN OF PEETZ, 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 balance - governmental funds	$ 48,639
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation in the current period.	(11,732)
In the statement of activities, the net gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the disposal increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets disposed of.	(1,567)
Change in net position of governmental activities	$ 35,340

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

TOWN OF PEETZ, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Assets			
Current assets			
Cash	$ 155,194	$ 28,746	$ 183,940
Investments	177,685	37,981	215,666
Accounts receivable	6,452	7,519	13,971
Grants receivable		31,148	31,148
Total current assets	339,331	105,394	444,725
Noncurrent assets			
Land and improvements		105,722	105,722
Vehicles and equipment	36,594	43,951	80,545
Systems	424,452	2,328,764	2,753,216
Accumulated depreciation	(138,985)	(142,833)	(281,818)
Restricted cash		34,570	34,570
Total noncurrent assets	322,061	2,370,174	2,692,235
Total assets	$ 661,392	$ 2,475,568	$ 3,136,960

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

	Business-type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Liabilities			
Current liabilities			
Accounts payable	$ 4,423	$ 1,517	$ 5,940
Accrued salaries and benefits	611	461	1,072
Accrued interest payable		436	436
Unearned grant revenue	59,067		59,067
Current portion of notes payable		19,189	19,189
Total current liabilities	64,101	21,603	85,704
Noncurrent liabilities			
Notes payable		710,101	710,101
Total noncurrent liabilities	-	710,101	710,101
Total liabilities	64,101	731,704	795,805
Net position			
Net investment in capital assets	322,061	1,606,314	1,928,375
Restricted for debt service		34,570	34,570
Unrestricted	275,230	102,980	378,210
Total net position	597,291	1,743,864	2,341,155
Total liabilities and net position	$ 661,392	$ 2,475,568	$ 3,136,960

TOWN OF PEETZ, COLORADO
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Operating revenues			
Charges for services	$ 75,956	$ 75,837	$ 151,793
Operating expenses			
Administrative and general	16,286	17,173	33,459
Systems operations	35,136	48,623	83,759
Systems maintenance	23,436	431,095	454,531
Depreciation	14,660	48,830	63,490
Total operating expenses	89,518	545,721	635,239
Operating loss	(13,562)	(469,884)	(483,446)
Nonoperating revenues (expenses)			
Interest on investments	9,014	1,927	10,941
Swimming pool permits	125		125
Grant revenues	9,054	484,110	493,164
Interest and fiscal charges		(9,559)	(9,559)
Total nonoperating revenues (expenses)	18,193	476,478	494,671
Change in net position	4,631	6,594	11,225
Net position at beginning of year, as originally reported	592,660	1,698,393	2,291,053
Prior period adjustment		38,877	38,877
Net position at beginning of year, as restated	592,660	1,737,270	2,329,930
Net position at end of year	$ 597,291	$ 1,743,864	$ 2,341,155

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

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TOWN OF PEETZ, COLORADO
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Business-type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash flows from operating activities			
Receipts from customers	$ 76,069	$ 76,033	$ 152,102
Interfund activity	85,343	(122,895)	(37,552)
Payments to suppliers	(68,085)	(502,720)	(570,805)
Payments to employees	(6,213)	(6,362)	(12,575)
Net cash provided (used) by operating activities	87,114	(555,944)	(468,830)
Cash flows from noncapital financing activities			
Swimming pool permits	125		125
Grant revenues	9,054	491,837	500,891
Net cash provided by noncapital financing activities	9,179	491,837	501,016
Cash flows from capital and related financing activities			
Purchase of capital assets	(34,753)	(23,569)	(58,322)
Principal paid on long-term debt		(19,010)	(19,010)
Interest and fiscal charges paid		(9,544)	(9,544)
Net cash used by capital and related financing activities	(34,753)	(52,123)	(86,876)
Net change in cash	61,540	(116,230)	(54,690)
Cash at beginning of year	93,654	179,546	273,200
Cash at end of year	$ 155,194	$ 63,316	$ 218,510

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

	Business-type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Reconciliation of operating loss to net cash provided (used) by operating activities			
Operating loss	$ (13,562)	$ (469,884)	$ (483,446)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities			
Depreciation	14,660	48,830	63,490
Changes in assets and liabilities			
Accounts receivable	113	196	309
Interfund accounts	85,343	(122,895)	(37,552)
Accounts payable	957	(11,645)	(10,688)
Accrued salaries and benefits	(397)	(546)	(943)
Net cash provided (used) by operating activities	$ 87,114	$ (555,944)	$ (468,830)
Cash and cash equivalents at end of year consist of:			
Cash	$ 155,194	$ 28,746	$ 183,940
Restricted cash		34,570	34,570
Total	$ 155,194	$ 63,316	$ 218,510

Note A – Summary of significant accounting policies

This summary of the Town of Peetz' significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the Town's accounting policies are described below.

A.1 – Reporting entity

The financial reporting entity consists of (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The reporting entity's financial statements should present the funds of the primary government (including its blended component units, which are, in substance, part of the primary government) and provide an overview of the discretely presented component units.

The Town has examined other entities that could be included as defined in number 2 and 3 above. Based on these criteria, the Town has no component units.

A.2 – Fund accounting

The Town uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The Town does not have any fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), major capital projects (capital projects fund), and the servicing of general long-term debt (debt service fund). The following is the Town's major governmental fund:

Note A – Summary of significant accounting policies (Continued)

General Fund – The General Fund is the operating fund of the Town. It is used to account for most of the day-to-day operations of the Town which are financed from sales and use taxes, property taxes and other general revenues. Activities financed by the general fund include those of line and staff departments within the Town, except for activities of the enterprise funds.

The following is the Town's nonmajor governmental fund:

Conservation Trust Fund – This fund is a special revenue fund established to account for state lottery proceeds and allowable expenditures.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the Town's major proprietary funds:

Water Fund – This fund was established to account for all operations of the water utility services provided by the Town.

Sewer Fund – This fund was established to account for all operations of the sewer utility services provided by the Town.

A.3 – Basis of presentation

Government-wide financial statements – The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the Town that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

Note A – Summary of significant accounting policies (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the Town and for each function or program of the Town's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Town.

Fund financial statements – Fund financial statements report detailed information about the Town. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources management focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balance, which reports the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. The statement of revenues, expenses and changes in fund net position presents increases (revenues) and decreases (expenses) in net total assets. The statement of cash flows provides information about how the Town finances and meets the cash flow needs of its proprietary activities.

A.4 – Basis of accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds also use the accrual basis of accounting.

Revenues – exchange and nonexchange transactions – Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and become available.

Note A – Summary of significant accounting policies (Continued)

Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Town, available means expected to be received within sixty days of fiscal year-end, except for state and federal grant revenues, which are considered available if collection is expected within six months of year end.

Nonexchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Unearned revenue – Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Town before it has a legal claim to them, as when grant monies are received prior to meeting eligibility requirements. In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for 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 so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for 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 so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenues, is reported on both the statement of net position and the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period for which they are levied and that the amounts become available.

Note A – Summary of significant accounting policies (Continued)

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

A.5 – Encumbrances

Encumbrances outstanding at year-end are considered immaterial and thus are not reported as reservations of fund balance.

A.6 – Cash and cash equivalents

For the purposes of the statement of cash flows, the Town considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

A.7 – Short-term interfund receivables/payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide statement of net position, and are classified as due from other funds or due to other funds on the balance sheet.

A.8 – Receivables

Monthly charges for electric, water and sewer services are included with monthly utility billings. No allowance for doubtful accounts has been provided in the accompanying financial statements since substantially all accounts are deemed by management to be collectible.

A.9 – Inventories

Inventories in the proprietary funds consist of supplies and are recorded at the lower of cost or market using the first-in, first-out method.

Note A – Summary of significant accounting policies (Continued)

A.10 – Capital assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund financial statements.

All capital assets with a unit cost greater than $1,000 are capitalized at cost (or estimated historical cost, if actual cost is not available) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair value on the date received. Improvements to assets are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not. Infrastructure assets, consisting of certain improvements other than buildings (such as parking facilities, sidewalks, landscaping and lighting systems) will be capitalized on a prospective basis.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until project completion with interest earned on invested proceeds over the same period. No interest was capitalized during the year.

All reported capital assets are depreciated with the exception of land costs. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities	Business-type Activities
Buildings	50 years	40 years
Equipment	3-25 years	3-10 years
Improvements other than buildings	10-50 years	25-50 years
Infrastructure	50 years	n/a

Note A – Summary of significant accounting policies (Continued)

A.11 – Accrued liabilities and long-term obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the noncurrent portion of compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. Bonds payable and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

A.12 – Fund balance

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different type of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

- *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned),
- *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
- *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the town council (the Town's highest level of decision-making authority),
- *Assigned* fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed, and
- *Unassigned* fund balance is the residual classification for the Town's general fund and includes all spendable amounts not contained in the other classifications.

Note A – Summary of significant accounting policies (Continued)

Committed fund balance is established by a formal passage of a resolution. This is typically done through the adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the town council through adoption or amendment of the budget as intended for specific purpose (such as purchase of fixed assets, construction, debt service or for other purposes).

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, and followed by committed fund balance, assigned fund balance and unassigned fund balance.

A.13 – Net position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are liabilities imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

A.14 – Operating revenues and expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Town, these revenues are service charges for water utility services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

A.15 – Interfund transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. In general, the effect of interfund activity has been eliminated from the government-wide financial statements.

Note A – Summary of significant accounting policies (Continued)

A.16 – Extraordinary and special items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the town council and that are either unusual in nature or infrequent in occurrence. The Town had no transactions that qualify as extraordinary or special items during the year.

Note B – Cash and investments

Cash and deposits

Colorado State statutes govern the Town's deposit of cash. The Public Deposit Protection Acts (PDPA) for banks and savings and loans require state regulators to certify eligible depositories for public deposits. The PDPA require eligible depositories with public deposits in excess of federal insurance levels to create a single institution collateral pool of defined eligible assets. Eligible collateral includes obligations of the United States, obligations of the State of Colorado or Colorado local governments and obligations secured by first lien mortgages on real property located in the state. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group and not held in any individual government's name. The fair value of the assets in the pool must be at least equal to 102% of the aggregate uninsured deposits.

Custodial credit risk – deposits – 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 does not have a deposit policy for custodial credit risk. At year-end, the Town had total deposits of $364,792, of which $250,000 were insured and $114,792 were collateralized with securities held by the pledging institution's trust department or agent in the Town's name.

Investments

Authorized investments – Investment policies are governed by Colorado State Statutes and the Town's own investment policies and procedures. Investments of the Town may include:

- Obligations of the United States Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Note B – Cash and investments (Continued)

During the year, the Town invested in ColoTrust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. As of December 31, 2023, the Town had invested $309,143 in COLOTRUST PLUS+, an SEC Rule 2a7-like investment pool. Investments are valued at the net asset value (NAV) of $1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments.

At year-end, the Town had the following investments:

		Investment maturities (in years)		
Investment type	Fair value	Less than 1	1-5	6-10
Investment in ColoTrust	$ 309,143	$ 309,143	$ -	$ -

Credit risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the highest rating from at least one nationally recognized rating agency at the time of purchase. The Town has no investment policy that would further limit its investment choices. At year-end, the Town's investment in Colotrust was rated AAAm by Standard and Poor's.

Note C – Receivables

Receivables at year-end consist of the following:

	Governmental Activities	Business-type Activities	Total Receivables
Property taxes receivable	$ 32,761	$ -	$ 32,761
Accounts receivable	5,208	13,971	19,179
Grants receivable	-	31,148	31,148
Total	$ 37,969	$ 45,119	$ 83,088

Note C – Receivables (Continued)

Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or are due in two equal installments on February 28th and June 15th. Logan County bills and collects property taxes for all taxing entities within the County. The tax receipts collected by the County are remitted to the Town in the subsequent month.

Note D – Interfund transactions

The following is a summary of interfund borrowings for the year as presented in the fund financial statements:

Due From	Due To	Amount
General Fund	Other Governmental Fund	$ 3,410

All balances resulted from the time lag between the dates that (1) interfund reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note E – Capital assets

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Governmental activities				
Capital assets, being depreciated:				
Land improvements	$ 14,270	$ -	$ -	$ 14,270
Buildings and improvements	108,740	-	-	108,740
Vehicles and equipment	92,153	-	(34,457)	57,696
Infrastructure	207,867	-	-	207,867
Total capital assets, being depreciated	423,030	-	(34,457)	388,573
Total capital assets	423,030	-	(34,457)	388,573

Note E – Capital assets (Continued)

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
Less accumulated depreciation for:				
Land improvements	(12,414)	(68)	-	(12,482)
Buildings and improvements	(61,528)	(2,976)	-	(64,504)
Vehicles and equipment	(62,846)	(3,491)	32,890	(33,447)
Infrastructure	(73,427)	(5,197)	-	(78,624)
Total accumulated depreciation	(210,215)	(11,732)	32,890	(189,057)
Governmental activities capital assets, net	$ 212,815	$ (11,732)	$ (1,567)	$ 199,516
Business-type activities				
Capital assets, not being depreciated:				
Land	$ 105,722	$ -	$ -	$ 105,722
Total capital assets, not being depreciated	105,722	-	-	105,722
Capital assets, being depreciated:				
Vehicles and equipment	56,976	23,569	-	80,545
Systems	2,718,463	34,753	-	2,753,216
Total capital assets, being depreciated	2,775,439	58,322	-	2,833,761
Total capital assets	2,881,161	58,322	-	2,939,483
Less accumulated depreciation for:				
Vehicles and equipment	(20,018)	(4,731)	-	(24,749)
Systems	(198,310)	(58,759)	-	(257,069)
Total accumulated depreciation	(218,328)	(63,490)	-	(281,818)
Business-type activities capital assets, net	$ 2,662,833	$ (5,168)	$ -	$ 2,657,665

Note E – Capital assets (Continued)

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities	
General government	$ 2,989
Public works	8,452
Culture and recreation	291
Total governmental activities	11,732
Business-type activities	
Water	14,660
Sewer	48,830
Total business-type activities	63,490
Total depreciation expense	$ 75,222

Note F – Long-term debt

The following is a summary of the changes in long-term debt for the year:

	Beginning Balances	Additions	Reductions	Ending Balances	Due within one year
Business-type Activities					
Notes from direct borrowings and direct placements	$ 748,300	$ -	$ (19,010)	$ 729,290	$ 19,189
Totals	$ 748,300	$ -	$ (19,010)	$ 729,290	$ 19,189

Note F – Long-term debt (Continued)

Notes payable

CWRPDA Note payable – Sewer Fund – The Town has entered into a $400,000 note agreement with the Colorado Water Resources and Power Development Authority (the Authority) dated February 3, 2021, due in semi-annual installments of $7,282 through 2051. The interest rate for the agreement is 0.5%. The agreement provides for the disbursement of funds at the Town's request to facilitate the decommissioning of the existing lagoons, construction of a new evaporative lagoon wastewater treatment facility, and associated appurtenances.	$ 373,738
USDA Note payable – Sewer Fund – The Town has entered into a $376,000 note agreement with USDA Rural Development dated November 24, 2020, due in monthly installments of $1,166 through 2060. The interest rate for the agreement is 2.125%. The agreement provides for the disbursement of funds at the Town's request to finance the construction of an evaporative lagoon wastewater treatment plant facility and all necessary or appropriate appurtenances, property rights, and equipment.	355,552
Total	$ 729,290

The Town's outstanding notes from direct borrowings related to business-type activities of $729,290 include two individual borrowings as noted above.

The Town's outstanding note with CWRPDA in the amount of $373,738 is secured with collateral of the net revenue from operation and use of the system as defined in the loan agreement. This outstanding note contains (1) a provision that in an event of default as defined in the loan agreement, the Authority shall have the right to withhold disbursement of loan funds remaining, and take such other action at law or in equity as may appear necessary to enforce the performance and observance of any duty, covenant, obligation, or agreement including, without limitation, appointment ex parte of a receiver of the system.

The Town's outstanding note with USDA Rural Development in the amount of $355,552 is secured with collateral of the net revenue from operation and use of the system as defined in the loan agreement. This outstanding note contains a provision that in an event of default as defined in the loan agreement, the USDA may protect and enforce its rights by proper legal or equitable remedy deemed most effectual including mandamus, specific performance of any covenants, injunctive relief, or requiring the Board to act as if it were the trustee of an express trust, or any combination of such remedies.

Note F – Long-term debt (Continued)

The following schedule represents the Town's debt service requirements to maturity for the outstanding notes from direct borrowings related to business-type activities at year-end:

Year ended December 31,	Principal	Interest
2024	$ 19,189	$ 9,366
2025	19,413	9,142
2026	19,619	8,936
2027	19,829	8,726
2028	20,023	8,532
2029-2033	103,514	39,261
2034-2038	109,402	33,374
2039-2043	115,805	26,970
2044-2048	122,769	20,007
2049-2053	93,793	12,576
2054-2058	64,116	5,844
2059-2060	21,818	377
Totals	$ 729,290	$ 183,111

Note G – Risk management

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 participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA/PC) and the Colorado Intergovernmental Risk Sharing Agency for Worker's Compensation (CIRSA/WC). CIRSA/PC and CIRSA/WC provide member municipalities within the State of Colorado, property, liability and workmen's compensation coverages and related services. CIRSA's general objectives are to provide member municipalities defined property and liability and/or worker's compensation coverages through self-insurance and excess insurance purchased from commercial companies. The Town pays an annual contribution to CIRSA for its insurance coverages. For the year ended, the Town's financial contribution to CIRSA/PC and CIRSA/WC was $9,452 and $2,322, respectively. Settled claims resulting from any of the above risks have not exceeded the coverages provided. There has been no significant reduction in insurance coverage from the prior year in any of the major categories of risk.

Note H – Commitments and contingencies

Taxpayer's Bill of Rights (TABOR)

In November 1992, Colorado voters passed an amendment, commonly known as the Taxpayer's Bill of Rights (TABOR), to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth. Fiscal year spending as defined by the amendment excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves (balances). The amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate. In April 1997, the voters of the Town approved a ballot initiative permitting the Town to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure, the full proceeds and revenues received from every source whatsoever, without limitation, in this fiscal year and all subsequent fiscal years notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution. TABOR is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of TABOR. However, the Town has made certain interpretations of TABOR's language in order to determine its compliance.

TABOR requires an emergency reserve to be set aside in the amount of 3% or more of its fiscal year spending for 1995 and subsequent years thereafter. At year-end, the Town has reserved funds in the General Fund in the amount of $3,200 for the emergency reserve.

CWRPDA loan covenants

Rate covenant – during the loan term, the Town shall establish and collect such rates, fees and other charges for the use or the sale of the products and services of the system, which shall be at least sufficient, together with other amounts available therefore, and after meeting the operation and maintenance expenses of the system, to pay 110% of the debt service coming due in such calendar year. The Town does not believe it has met this requirement for the year, as net operating revenues were not 110% of the current year's debt service.

Operations and maintenance fund – the Town shall maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation, of the system as set forth in the annual budget for the current fiscal year. Said reserve may be in the form of unobligated fund balances or other unobligated cash or securities or may be in a separate segregated fund. The Town believes it has met this requirement for the year.

Note H – Commitments and contingencies (Continued)

USDA loan covenants

Short-lived asset reserve account – the Town shall establish a fund, into which the Town shall deposit from net revenue or other sources the sum of at least $7,593 annually through the maturity date to pay for repairs and/or replacement of major system assets. The Town has reported restricted cash and restricted net position in the amount of $30,372 in accordance with the terms of the loan agreement.

Debt reserve account – the Town shall establish a fund, into which the Town shall deposit annually, beginning within one year after USDA loan closing, from the net revenue or other sources the sum of $1,399 until the amount of the debt reserve account is equal to the debt required reserve ($13,992). The Town has reported restricted cash and restricted net position in the amount of $4,198 in accordance with the terms of the loan agreement.

Colorado local government budget laws

Expenditures in the Conservation Trust Fund exceeded their appropriation by $410, and may be in violation of local government budget laws.

Note I – Prior Period Adjustment

The Town made errors in accruing accounts payable and expenditures, as well as grants receivable and revenues, in the prior year. Accordingly, the beginning fund balance of the Other Governmental Fund and beginning net position of the Governmental Activities, Sewer Fund and Business-Type Activities were restated as follows:

	Beginning Balances as Originally Reported	Adjustment	Beginning Balances as Restated
Other Governmental Fund	$ 3,530	$ (1,527)	$ 2,003
Governmental Activities	396,758	(1,527)	395,231
Sewer Fund	1,698,393	38,877	1,737,270
Business-Type Activities	2,291,053	38,877	2,329,930

Required Supplementary Information

Budgetary comparison schedules are required to be presented for the General Fund and each major special revenue fund. The Town has no major special revenue funds.

- General Fund – The General Fund is the operating fund of the Town. It is used to account for most of the day-to-day operations of the Town which are financed from sales and use taxes, property taxes and other general revenues. Activities financed by the general fund include those of line and staff departments within the Town, except for activities of the enterprise funds.

TOWN OF PEETZ, COLORADO
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Taxes	$ 51,085	$ 51,085	$ 50,823	$ (262)
Licenses and permits	575	575	650	75
Intergovernmental revenue	15,836	15,836	19,443	3,607
Charges for services	29,900	29,900	30,100	200
Miscellaneous revenue	16,155	16,155	19,317	3,162
Total revenues	113,551	113,551	120,333	6,782
Expenditures				
Current				
General government	43,932	43,932	46,919	(2,987)
Public works	64,504	64,504	64,742	(238)
Culture and recreation	2,300	2,300		2,300
Capital outlay	250	250		250
Appropriated reserves		44,014		44,014
Total expenditures	110,986	155,000	111,661	43,339
Excess of revenues over (under) expenditures	2,565	(41,449)	8,672	(36,557)
Other financing sources				
Proceeds from the sale of assets			40,382	40,382
Net change in fund balance	$ 2,565	$ (41,449)	49,054	$ 90,503
Fund balance at beginning of year			180,413	
Fund balance at end of year			$ 229,467	

Note A – Budgetary data

Annual budgets are established for all funds of the Town. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles except for the enterprise funds (electric, water and sewer) in which capital and principal retirement expenses are treated as operating expenses and depreciation expense is not budgeted.

An appropriated budget for the entity as a whole is prepared on a detailed basis. Revenues are budgeted by source. Expenditures are budgeted by department and the major divisions thereof and by each independent office and agency and by the principal objects of expenditure. The legal level of control is considered to be the entity as a whole and expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to final review and approval by Town council. Within these control levels, management may transfer appropriations without Town council approval.

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

- On or before October 15, the Town Clerk submits to the Town board of trustees, a proposed budget for the following calendar year.
- A proposed budget is made available for public inspection, and public hearings are conducted to obtain taxpayer comments.
- Prior to December 15, the Town must adopt the budget by formal resolution and certify the mill levies to the Town Commissioners.
- On or before December 31, the Town must enact a resolution making appropriations for the following calendar year.

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Other Supplementary Information

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – General Fund Revenues and Expenditures
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds

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Budgetary Comparison Schedules – General Fund

The General Fund accounts for all transactions of the Town not required to be accounted for in other funds. This fund represents an accounting of the Town's ordinary operations financed primarily from tax dollars and intergovernmental aid. It is the most significant fund in relation to the Town's overall operations. The schedules of revenues and expenditures are included to provide a greater level of detail to the reader of the financial statements.

TOWN OF PEETZ, COLORADO
General Fund
Budgetary Comparison Schedule - Revenues
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Taxes				
Property taxes	$ 40,128	$ 40,128	$ 39,944	$ (184)
Specific ownership taxes	3,800	3,800	4,050	250
Delinquent taxes and interest	400	400	68	(332)
Severance taxes	732	732	178	(554)
Franchise taxes	6,025	6,025	6,583	558
Total taxes	51,085	51,085	50,823	(262)
Licenses and permits	575	575	650	75
Intergovernmental revenues				
Highway users tax	11,000	11,000	12,759	1,759
Motor vehicle assessment	1,500	1,500	1,269	(231)
Road and bridge tax	2,500	2,500	4,607	2,107
Cigarette tax	600	600	333	(267)
Mineral lease funds	236	236	475	239
Total intergovernmental revenues	15,836	15,836	19,443	3,607
Charges for services				
Sanitation	29,400	29,400	29,800	400
Cemetery	500	500	300	(200)
Total charges for services	29,900	29,900	30,100	200
Miscellaneous revenues				
Interest on investments	400	400	4,742	4,342
Contributions	15,000	15,000	1,710	(13,290)
Insurance proceeds			10,659	10,659
Other	755	755	2,206	1,451
Total miscellaneous revenues	16,155	16,155	19,317	3,162
Total revenues	$ 113,551	$ 113,551	$ 120,333	$ 6,782

TOWN OF PEETZ, COLORADO
General Fund
Budgetary Comparison Schedule - Expenditures
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
General government				
Salaries - board and mayor	$ 5,231	$ 5,231	$ 5,360	$ (129)
Salaries - part time	6,380	6,380	5,816	564
Fringe benefits and taxes	9,660	9,660	7,938	1,722
Office supplies	500	500	1,089	(589)
Computer and internet	500	500	577	(77)
Legal and accounting	6,000	6,000	2,350	3,650
Telephone	558	558	616	(58)
County treasurer's fees	1,000	1,000	902	98
Property insurance	3,333	3,333	4,975	(1,642)
Public utilities	8,000	8,000	11,515	(3,515)
Dues and subscriptions	200	200	236	(36)
Postage	370	370	409	(39)
Repairs and maintenance	1,500	1,500		1,500
Miscellaneous	700	700	5,136	(4,436)
Total general government	43,932	43,932	46,919	(2,987)
Public works				
Salaries - permanent	20,004	20,004	21,565	(1,561)
Salaries - part time	1,000	1,000	950	50
Supplies	3,500	3,500	5,578	(2,078)
Repairs and maintenance	1,000	1,000	3,456	(2,456)
Street lighting	7,000	7,000	7,777	(777)
Street maintenance	7,000	7,000		7,000
Waste collections	25,000	25,000	25,416	(416)
Total public works	64,504	64,504	64,742	(238)
Culture and recreation				
Parks	2,300	2,300		2,300
Capital outlay	250	250		250
Appropriated reserves		44,014		44,014
Total expenditures	$ 110,986	$ 155,000	$ 111,661	$ 43,339

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Budgetary Comparison Schedule – Nonmajor Governmental Fund

The Town reports the following nonmajor governmental fund:

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Conservation Trust Fund – This fund was established to account for the state lottery proceeds and allowable expenditures

TOWN OF PEETZ, COLORADO
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Revenues				
State lottery funds	$ 3,000	$ 3,000	$ 2,995	$ (5)
Total revenues	3,000	3,000	2,995	(5)
Expenditures				
Culture and recreation		3,000	3,410	(410)
Total expenditures	-	3,000	3,410	(410)
Net change in fund balance	$ 3,000	$ -	(415)	$ (415)
Fund balance at beginning of year, as originally reported			3,530	
Prior period adjustment			(1,527)	
Fund balance at beginning of year, as restated			2,003	
Fund balance at end of year			$ 1,588	

Budgetary Comparison Schedules – Enterprise Funds

The Town reports the following major proprietary funds:

Enterprise Funds – These funds are used to account for operations that provide services that are financed primarily by user charges, or activities where periodic measurement of income is appropriate for capital maintenance, public policy, management control or other purposes.

- Water Fund – This fund was established to account for all operations of the water utility service provided by the Town.
- Sewer Fund – This fund was established to account for all operations of the sewer utility service provided by the Town.

TOWN OF PEETZ, COLORADO
Water Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 73,000	$ 73,000	$ 75,956	$ 2,956
Operating expenses				
Administrative and general				
Administrative salaries	6,380	6,380	5,816	564
Office supplies	470	470	448	22
Legal and accounting	6,000	6,000	1,617	4,383
Property insurance	3,333	3,333	3,958	(625)
Computer and internet	500	500	577	(77)
Dues and subscriptions	100	100	1,014	(914)
Telephone	558	558	616	(58)
Postage	450	450	405	45
Miscellaneous	900	900	1,835	(935)
Total administrative and general	18,691	18,691	16,286	2,405
Systems operations				
Water testing	3,000	3,000	5,419	(2,419)
Fuel and power	5,500	5,500	5,053	447
Water operator	5,000	5,000	10,453	(5,453)
Lease	600	600	1,027	(427)
Supplies	4,000	4,000	5,722	(1,722)
Professional fees			4,662	(4,662)
Labor			2,800	(2,800)
Total systems operations	18,100	18,100	35,136	(17,036)
Systems maintenance				
Distribution system	31,000	31,000	23,436	7,564
Total systems maintenance	31,000	31,000	23,436	7,564
Capital outlay			34,753	(34,753)
Appropriated reserves		97,209		97,209
Total operating expenses	67,791	165,000	109,611	55,389
Operating income (loss)	5,209	(92,000)	(33,655)	58,345

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Nonoperating revenues				
Interest on investments	600	600	9,014	8,414
Swimming pool permits	275	275	125	(150)
Grant revenues			9,054	9,054
Miscellaneous	530	530		(530)
Total nonoperating revenues	1,405	1,405	18,193	16,788
Change in net position	$ 6,614	$ (90,595)	(15,462)	$ 75,133
Adjustments to GAAP Basis				
Add capital outlay			34,753	
Deduct depreciation			(14,660)	
Change in net position - GAAP Basis			4,631	
Net position at beginning of year			592,660	
Net position at end of year			$ 597,291	

TOWN OF PEETZ, COLORADO
Sewer Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
Operating revenues				
Charges for services	$ 77,000	$ 77,000	$ 75,837	$ (1,163)
Operating expenses				
Administrative and general				
Administrative salaries	6,380	6,380	5,816	564
Office supplies	650	650	448	202
Legal and accounting	8,500	8,500	3,410	5,090
Property insurance	3,333	3,333	3,958	(625)
Computer and internet	500	500	577	(77)
Dues and subscriptions	50	50	236	(186)
Telephone	558	558	616	(58)
Postage	450	450	405	45
Miscellaneous	590	590	1,707	(1,117)
Total administrative and general	21,011	21,011	17,173	3,838
Systems operations				
Fuel and power	1,000	1,000	2,371	(1,371)
Labor	3,600	3,600	950	2,650
Sewer operator	10,000	10,000	10,453	(453)
Professional fees			34,849	(34,849)
Total systems operations	14,600	14,600	48,623	(34,023)
Systems maintenance				
Distribution system	8,000	8,000	8,154	(154)
Biosolids removal			420,865	(420,865)
Supplies	2,500	2,500	2,076	424
Total systems maintenance	10,500	10,500	431,095	(420,595)
Capital outlay	500,000	500,000	23,569	476,431
Contingencies	8,992	104,326		104,326
Total operating expenses	555,103	650,437	520,460	129,977
Operating loss	(478,103)	(573,437)	(444,623)	128,814

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Nonoperating revenues (expenses)				
Interest on investments	300	300	1,927	1,627
Grant revenues	500,000	500,000	484,110	(15,890)
Interest and fiscal charges	(1,964)	(1,964)	(9,559)	(7,595)
Loan principal	(12,599)	(12,599)	(19,010)	(6,411)
Total nonoperating revenues (expenses)	485,737	485,737	457,468	(28,269)
Change in net position	$ 7,634	$ (87,700)	12,845	$ 100,545
Adjustments to GAAP Basis				
Add capital outlay			23,569	
Add loan principal			19,010	
Deduct depreciation			(48,830)	
Change in net position - GAAP Basis			6,594	
Net position at beginning of year, as originally reported			1,698,393	
Prior period adjustment			38,877	
Net position at beginning of year, as restated			1,737,270	
Net position at end of year			$ 1,743,864	

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Colorado Department of Highways
Local Highway Finance Report

This calendar-year report of receipts and expenditures is required by the Colorado Department of Highways to maintain Statewide accountability for moneys used for highway and street purposes. To ensure data accuracy, House Bill 1008 mandates that this report be included in the Town's financial statements.

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/23
This Information From The Records Of: Town of Peetz, Colorado	Prepared By: Evelyn Gardiner

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	$ 41,673.00
4. Miscellaneous local receipts (from page 2)	$ -
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 41,673.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 14,114.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 55,787.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 26,300.00
2. Maintenance:	$ 3,472.00
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ 5,208.00
c. Other	
d. Total (a. through c.)	$ 5,208.00
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 34,980.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 34,980.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 47,385.00	$ 55,787.00	$ 34,980.00	$ 68,192.00	$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ 37,584.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 4,089.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 4,089.00	h. Other	
c. Total (a. + b.)	$ 41,673.00	i. Total (a. through h.)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 12,759.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 1,355.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 1,355.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 14,114.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 26,300.00	$ 26,300.00
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 26,300.00	$ 26,300.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 26,300.00	$ 26,300.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536