

**TOWN OF
WIGGINS, COLORADO**

BASIC FINANCIAL STATEMENTS

December 31, 2023

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FINANCIAL SECTION

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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 the budgetary comparison information, the schedule of the Town's proportionate share, and the schedule of the Town's contributions on pages 39-42 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The individual fund schedules 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules and the local highway finance report are fairly stated in all material respects in relation to the financial statements as a whole.

PB Solutions LLC

Littleton, Colorado
July 29, 2024

Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Wiggins, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Wiggins had a Net Position of \$15,994,512 at December 31, 2023.
- The Net Position of the Town increased by \$956,775 (6.4%) during 2023.
- At December 31, 2023, the Town's governmental funds reported combined ending fund balances of \$1,966,388. This marked a decrease of \$600,717 (23.4%) from the prior year's ending governmental fund balances due primarily to expenditures in the Sales Tax Capital Improvement Fund for street improvements.
- The General Fund increased its Fund Balance by \$202,421 (12.4%) during 2023 marking the fifth consecutive year where the General Fund's revenues outpaced its expenditures by roughly \$200,000 or more.
- The Town's Water and Sewer Funds' net positions increased by \$709,908 (7.0%) during 2023 primarily due to operating income, grants received, and a transfer from the Sales Tax Capital Improvement Fund.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Wiggins's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) 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 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 and liabilities and deferred inflows and outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators 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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused employee leave).

Both government-wide financial statements distinguish functions of the Town of Wiggins 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, public safety (police), public works, and parks and recreation. The business-type activities of the Town include water and sewer operations.

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. The Town of Wiggins, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town 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. The unrestricted balances left at year-end are available for spending in future years. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide detailed short-term views of cash, operations, and basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

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 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 near-term financing decisions. The *Reconciliation of Balance Sheet of the Governmental Funds to the Statement of Net Position* and the *Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities* provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Town of Wiggins maintains four individual governmental funds. Information for these funds is presented by fund name in the *Governmental Fund Balance Sheet* and the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for the three governmental funds that meet the criteria to be designated as major funds (General Fund, Sales Tax Capital Improvement Fund, and Street Sales Tax Fund), and for the non-major Conservation Trust Fund.

Proprietary Funds -- The Town's utility services are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for the Town's Water Fund and Sewer Fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements, only in a bit more detail.

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 immediately after the fund financial statements.

Other information

Budgetary comparison statements or schedules for all funds with budgeted expenditures/expenses are included following the "Notes to Financial Statements" to demonstrate each fund's compliance with adopted budgets and appropriations. For the year ended December 31, 2023, all funds had budgeted expenditures/expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Wiggins, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15,994,512 at the close of 2023. As shown below, the Town's financial position improved by \$956,775 (6.4%) during 2023.

Town of Wiggins's Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 2,925,316	\$ 3,472,939	\$ 5,835,367	\$ 5,483,841	\$ 8,760,683	\$ 8,956,780
Capital assets, net	3,181,917	2,303,388	13,990,623	13,609,257	17,172,540	15,912,645
Net Pension Asset	-	94,730	-	-	-	94,730
Total assets	\$ 6,107,233	\$ 5,871,057	\$ 19,825,990	\$ 19,093,098	\$ 25,933,223	\$ 24,964,155
Deferred outflows of resources	\$ 125,467	\$ 73,377	\$ -	\$ -	\$ 125,467	\$ 73,377
Current liabilities	\$ 277,441	\$ 381,670	\$ 470,625	\$ 338,355	\$ 748,066	\$ 720,025
Noncurrent Liabilities	49,882	35,035	8,536,334	8,645,620	8,586,216	8,680,655
Net Pension Liability	16,216	-	-	-	16,216	-
Total liabilities	\$ 343,539	\$ 416,705	\$ 9,006,959	\$ 8,983,975	\$ 9,350,498	\$ 9,400,680
Deferred inflows of resources	\$ 713,680	\$ 599,115	\$ -	\$ -	\$ 713,680	\$ 599,115
Net position:						
Net investment in capital assets	\$ 3,178,736	\$ 2,298,299	\$ 5,475,000	\$ 4,983,272	\$ 8,653,736	\$ 7,281,571
Restricted	251,904	993,542	2,830,161	1,133,776	3,082,065	2,127,318
Unrestricted	1,744,841	1,636,773	2,513,870	3,992,075	4,258,711	5,628,848
Total net position	\$ 5,175,481	\$ 4,928,614	\$ 10,819,031	\$ 10,109,123	\$ 15,994,512	\$ 15,037,737

Much (54.1%) of the Town's total net position at December 31, 2023 is represented by its investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending.

Approximately 19.3% (\$3,082,065) of the Town's total net position at the end of 2023 represents resources that are subject to external restrictions on how they may be used. They are fund balance restrictions of sales taxes collected for capital improvements (\$5,194), sales taxes collected for street maintenance and improvements (\$72,242), unspent water loan proceeds (\$1,133,776) for construction of a water recharge facility, and \$1,696,385 for utility debt reserve requirements. An additional \$56,468 is restricted for parks and certain recreation projects, and \$118,000 for emergencies.

The remaining amount of the Town's total net position at the end of 2023 (\$4,258,711) represents 26.6% of total net position and may be used to meet the Town's other ongoing obligations to residents and creditors.

The following chart displays the changes in net position experienced by the Town over the last two fiscal years. An analysis of these changes follows for both its Governmental and Business-type Activities.

Town of Wiggins's Condensed Changes in Net Position

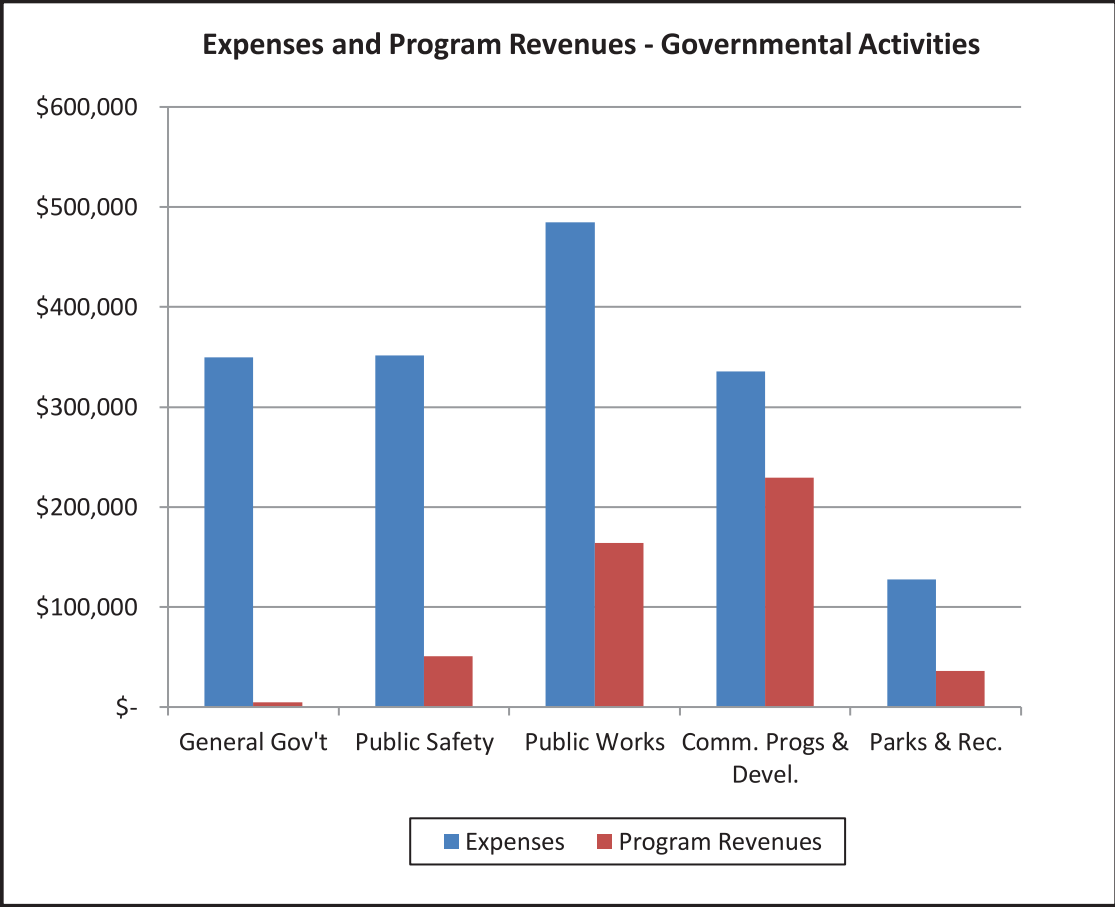
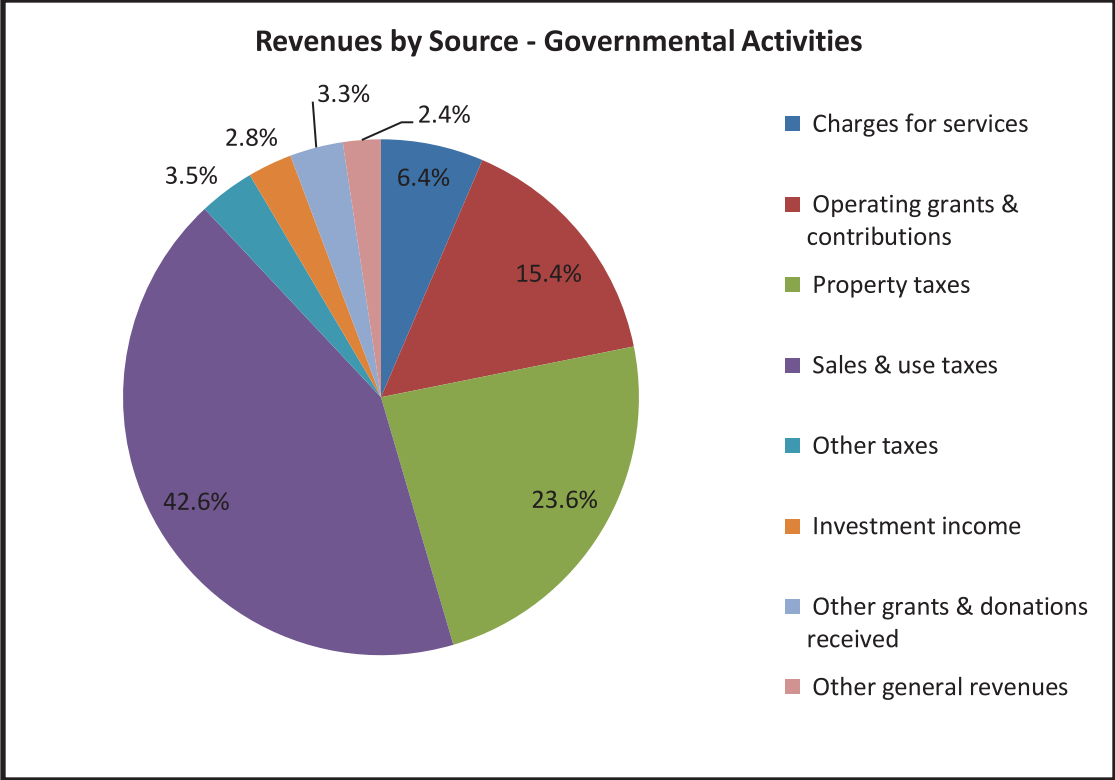
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 142,705	\$ 282,496	\$ 1,396,257	\$ 1,266,026	\$ 1,538,962	\$ 1,548,522
Operating grants & contributions	342,126	192,885	-	-	342,126	192,885
Capital grants & contributions	-	-	355,706	805,000	355,706	805,000
General revenues:						
Property taxes	524,830	501,355	-	-	524,830	501,355
Sales & use taxes	945,161	790,441	-	-	945,161	790,441
Other taxes	77,595	79,591	-	-	77,595	79,591
Investment income	61,785	60	1,575	660	63,360	720
Other grants & donations received	74,104	54,684	-	-	74,104	54,684
Gain on sale of capital assets	-	22,084	-	-	-	22,084
Other general revenues	52,595	19,201	22,048	26,383	74,643	45,584
Total revenues	\$ 2,220,901	\$ 1,942,797	\$ 1,775,586	\$ 2,098,069	\$ 3,996,487	\$ 4,040,866
Program expenses:						
General government	\$ 349,422	\$ 300,451	\$ -	\$ -	\$ 349,422	\$ 300,451
Public safety	351,349	291,467	-	-	351,349	291,467
Public works	484,609	269,052	-	-	484,609	269,052
Community Programs & Development	335,757	174,235	-	-	335,757	174,235
Parks and Recreation	127,441	109,096	-	-	127,441	109,096
Water utility	-	-	792,246	736,494	792,246	736,494
Sewer utility	-	-	295,637	276,790	295,637	276,790
Interest on long-term debt	-	-	303,251	270,845	303,251	270,845
Total expenses	\$ 1,648,578	\$ 1,144,301	\$ 1,391,134	\$ 1,284,129	\$ 3,039,712	\$ 2,428,430
Transfers In/(Out)	\$ (325,456)	\$ -	\$ 325,456	\$ -	\$ -	\$ -
Increase/(decrease) in net position	\$ 246,867	\$ 798,496	\$ 709,908	\$ 813,940	\$ 956,775	\$ 1,612,436
Net Position, Beginning	4,928,614	4,130,118	10,109,123	9,295,183	15,037,737	13,425,301
Net Position, Ending	\$ 5,175,481	\$ 4,928,614	\$ 10,819,031	\$ 10,109,123	\$ 15,994,512	\$ 15,037,737

Governmental Activities

The Town's Governmental Activities increased in net position by \$246,867 (5.0%) in 2023. Key elements of the 2023 increase are as follows:

- Total revenues increased by \$278,104 primarily due to increased sales and use taxes for street maintenance and improvements.
- Total expenses increased by \$504,277 in 2023 primarily due to increased Public Works and Community Programs & Development projects and operations.

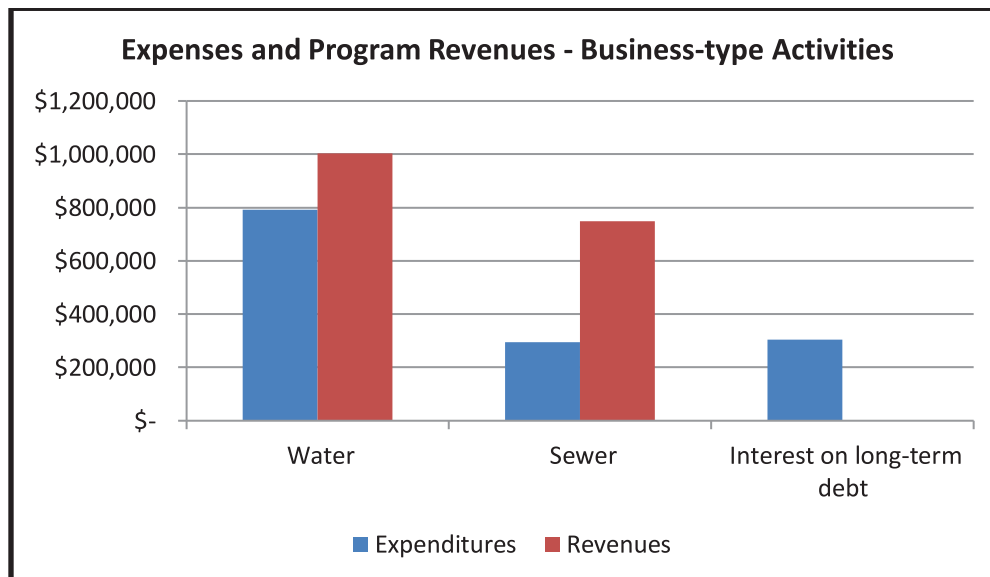
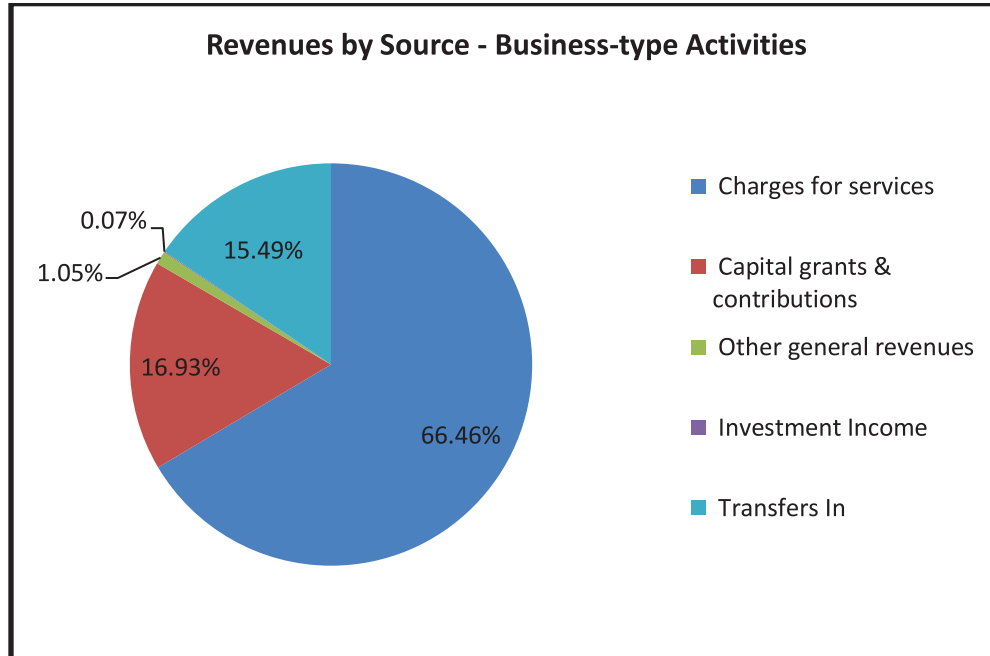
The following two charts illustrate the Governmental Activities revenues and expenses. As in most municipalities, the expenses of governmental activities are not fully supported through program revenues but are largely financed through taxes.



Business-type Activities

Business-type Activities increased in net position by \$709,908 (7.0%) during 2023. The 2023 improvement was due to Net Operating Income outpacing long-term debt expenses, and a transfer for \$325,456 from the Sales Tax Capital Improvement Fund for sewer line replacements.

The following two charts illustrate the Business-type Activities revenues and expenses for 2023.

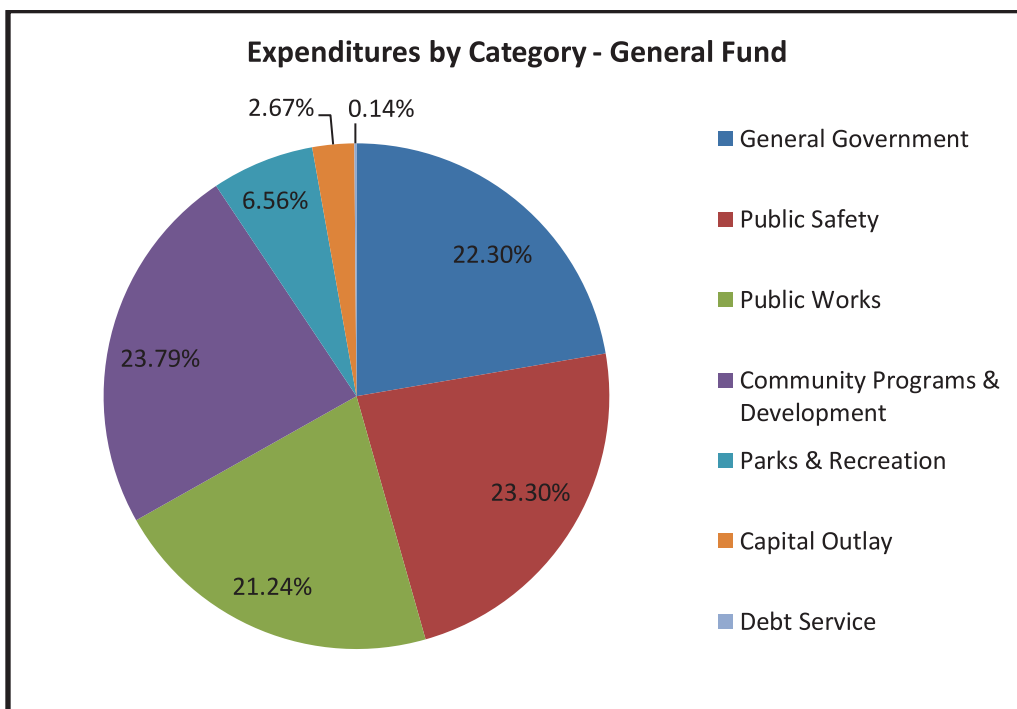
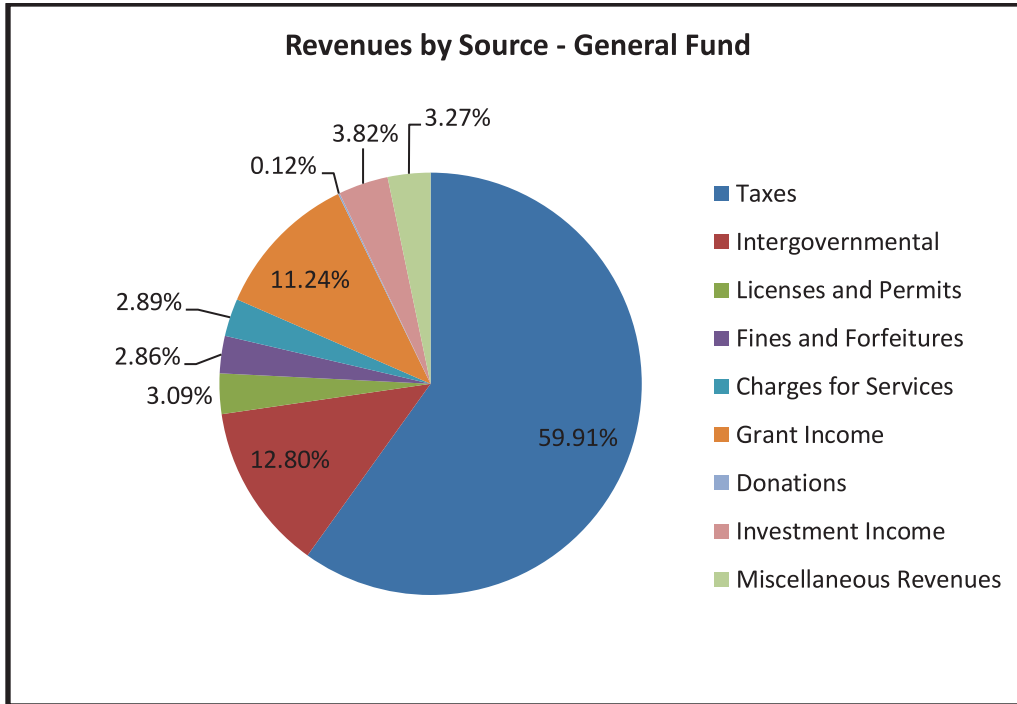


THE TOWN'S FUNDS

As noted earlier, the Town of Wiggins uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (unrestricted fund balance) in each fund are

shown at year end. At December 31, 2023 the Town's three major Governmental funds reported combined ending fund balances of \$1,909,920. These funds are discussed below.

General Fund. The General Fund is the chief operating fund of the Town of Wiggins. It accounts for all the general services provided by the Town. At the end of 2023, the fund balance of the General Fund totaled \$1,832,484. This was a \$202,421 (12.4%) increase over 2022. Expenditures in 2023 of \$1,411,157 were outpaced by revenues totaling \$1,613,578. The following two tables illustrate General Fund revenues and expenditures during 2023.



Sales Tax Capital Improvement Fund. This fund is utilized to account for proceeds from the Town's 1% sales tax restricted to capital acquisition and/or construction of capital projects and related debt service. During 2023, current revenues totaled \$290,534. Expenses totaled \$857,192 primarily for constructing medians on Main Street and transferring \$325,456 to the Sewer Fund for sewer line replacements. The Fund Balance that had accumulated during past years was decreased for these capital improvement projects by \$892,114 to total \$5,194 at December 31, 2023.

Street Sales Tax Fund. This fund is utilized to account for proceeds from the Town's newly approved 1% sales tax restricted to street maintenance and improvements. During 2023, current revenues totaled \$294,650. Expenses totaled \$222,408 resulting in a Fund Balance at year-end of \$72,242.

Water Fund. At December 31, 2023 the net position of the Water Fund was \$7,080,179. This was a negligible increase of \$6,675 over 2022. Net operating income, interest earnings, and prior year reserves were used to offset operating expenses and interest payments on long-term debt. Tap Fees and capital contributions totaling \$43,653 were also received for future system capacity and improvements. The Water Fund had net operating income of \$188,888, and interest expenses on long-term debt totaling \$227,232.

Sewer Fund. At December 31, 2023 the net position of the Sewer Fund was \$3,738,852. This was an increase of \$703,233 (23.2%) over 2022. Most of the increase was due to federal and state grants of \$304,053 for system enhancements, and a transfer of \$325,456 from the Sales Tax Capital Improvement Fund for sewer line replacements. The Sewer Fund had net operating income of \$141,534, and interest expenses on long-term debt totaling \$76,019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2023 the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, and park equipment and trails. Note 4 beginning on page 22 provides a summary of changes in capital assets during the year. During 2023, the Town's capital outlays included certain vehicle acquisitions and refurbishments for public safety and public works, a digital sign at Town Hall, a crosswalk signal, storm drainage system improvements, Main Street median, curb, and gutter improvements between 3rd & 5th, potable water system improvements, and certain sewer line and pump station replacements and improvements, .

Debt Administration. The Town's long-term debt primarily consists of loans and capital leases. At the end of 2023, the governmental activities had a balance of \$3,181 owed on a capital lease for a copier. Compensated absences are also recorded. See Note 5 on page 24 for more detailed information.

In business-type activities at December 31, 2023, the Town owed \$180,039 on a 2009 water rights lease/purchase agreement, \$2,586,255 on a 2011 Water Loan from the U.S. Department of Agriculture Rural Utilities (USDA), \$449,859 on a 2013 Water Loan from USDA, \$2,408,850 on a 2017 Note Payable to the Colorado Water Conservation Board, and \$2,890,620 on a 2020 bank loan. These debts were incurred for water rights acquisition and water and sewer system facilities and upgrades. Compensated absences are also recorded. See Note 5 beginning on page 25 for more detailed information.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2023 Budget anticipates no significant changes in the trends the Town has experienced over the past two years. The General Fund balance is expected to continue to grow in order to provide security in times of emergency or economic downturn. The utility fund budgets seek to continue covering operating costs through charges for services, to complete system development projects, and to achieve continued compliance with the rate maintenance covenants (see Note 5 on p.29) contained in the Town's long-term debt documents for the Water and Sewer Funds.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Town of Wiggins's residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds it receives and assets it maintains. If you have questions about this report, or should you desire additional financial information, contact the Town's management at Town of Wiggins, 304 Central Avenue, Wiggins, CO 80654 or call Town Hall at (970) 483-6161.

BASIC FINANCIAL STATEMENTS

TOWN OF WIGGINS, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 2,052,144	\$ 2,887,900	\$ 4,940,044
Restricted Cash and Investments	18,889	1,696,385	1,715,274
Funds Held in Escrow	-	1,133,776	1,133,776
Cash Held by County Treasurer	4,189	-	4,189
Receivables			
Property Taxes	681,487	-	681,487
Sales Taxes and Other	168,607	-	168,607
Accounts	-	117,306	117,306
Capital Assets, Not Depreciated	1,302,438	6,921,842	8,224,280
Capital Assets, Depreciated,			
Net of Accumulated Depreciation	1,874,390	7,068,781	8,943,171
Right to Use Assets, Amortized,			
Net of Accumulated Amortization	5,089	-	5,089
TOTAL ASSETS	<u>6,107,233</u>	<u>19,825,990</u>	<u>25,933,223</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to Pensions	125,467	-	125,467
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>125,467</u>	<u>-</u>	<u>125,467</u>
LIABILITIES			
Accounts Payable	141,924	172,239	314,163
Unearned Revenue	135,517	-	135,517
Accrued Interest Payable	-	216,676	216,676
Deposits	-	81,710	81,710
Noncurrent Liabilities			
Due Within One Year	11,248	115,775	127,023
Due in More Than One Year	1,273	8,403,989	8,405,262
Compensated Absences Due in More Than One Year	37,361	16,570	53,931
Net Pension Liability	16,216	-	16,216
TOTAL LIABILITIES	<u>343,539</u>	<u>9,006,959</u>	<u>9,350,498</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions	32,193	-	32,193
Deferred Property Tax Revenue	681,487	-	681,487
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>713,680</u>	<u>-</u>	<u>713,680</u>
NET POSITION			
Net Investment in Capital Assets	3,178,736	5,475,000	8,653,736
Restricted	251,904	2,830,161	3,082,065
Unrestricted	1,744,841	2,513,870	4,258,711
TOTAL NET POSITION	<u>\$ 5,175,481</u>	<u>\$ 10,819,031</u>	<u>\$ 15,994,512</u>

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 349,422	\$ 4,482	\$ -	\$ -
Public Safety	351,349	47,106	3,855	-
Public Works	484,609	-	164,171	-
Community Programs & Development	335,757	77,271	152,010	-
Parks and Recreation	127,441	13,846	22,090	-
Total Governmental Activities	1,648,578	142,705	342,126	-
Business-Type Activities				
Water	792,246	959,086	-	43,653
Sewer	295,637	437,171	-	312,053
Interest and Fiscal Charges	303,251	-	-	-
Total Business-Type Activities	1,391,134	1,396,257	-	355,706
GENERAL REVENUES				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Grants and Contributions Not Restricted To Specific Programs				
Franchise Taxes				
Other Revenues				
Earnings on Investments				
Transfers				
TOTAL GENERAL REVENUES				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

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

NET (EXPENSE) REVENUE AND
CHANGES IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (344,940)	\$ -	\$ (344,940)
(300,388)	-	(300,388)
(320,438)	-	(320,438)
(106,476)	-	(106,476)
(91,505)	-	(91,505)
<u>(1,163,747)</u>	<u>-</u>	<u>(1,163,747)</u>
-	210,493	210,493
-	453,587	453,587
-	(303,251)	(303,251)
<u>-</u>	<u>360,829</u>	<u>360,829</u>
524,830	-	524,830
45,198	-	45,198
945,161	-	945,161
74,104	-	74,104
32,397	-	32,397
52,595	22,048	74,643
61,785	1,575	63,360
(325,456)	325,456	-
<u>1,410,614</u>	<u>349,079</u>	<u>1,759,693</u>
246,867	709,908	956,775
<u>4,928,614</u>	<u>10,109,123</u>	<u>15,037,737</u>
<u>\$ 5,175,481</u>	<u>\$ 10,819,031</u>	<u>\$ 15,994,512</u>

TOWN OF WIGGINS, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	GENERAL FUND	SALES TAX CAPITAL IMPROVEMENT FUND	STREET SALES TAX FUND	NON-MAJOR CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Investments	\$ 1,962,033	\$ -	\$ 33,643	\$ 56,468	\$ 2,052,144
Restricted Cash and Investments	18,889	-	-	-	18,889
Due From Other Funds	42,057	-	-	-	42,057
Cash Held by County Treasurer	4,189	-	-	-	4,189
Property Taxes Receivable	681,487	-	-	-	681,487
Accounts Receivable	74,104	47,251	47,252	-	168,607
TOTAL ASSETS	\$ 2,782,759	\$ 47,251	\$ 80,895	\$ 56,468	\$ 2,967,373
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 133,271	\$ -	\$ 8,653	\$ -	\$ 141,924
Due To Other Funds	-	42,057	-	-	42,057
Unearned Revenue	135,517	-	-	-	135,517
TOTAL LIABILITIES	268,788	42,057	8,653	-	319,498
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenues	681,487	-	-	-	681,487
FUND BALANCES					
Restricted	118,000	5,194	72,242	56,468	251,904
Unassigned	1,714,484	-	-	-	1,714,484
TOTAL FUND BALANCES	1,832,484	5,194	72,242	56,468	1,966,388
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,782,759	\$ 47,251	\$ 80,895	\$ 56,468	\$ 2,967,373

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

TOWN OF WIGGINS, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2023

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

Total fund balances of governmental funds	\$ 1,966,388
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Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.

Capital Assets, Not Depreciated	1,302,438	
Capital Assets, Depreciated	2,923,842	
Accumulated Depreciation	(1,049,452)	
Right to Use Assets, Amortized	9,541	
Accumulated Amortization	<u>(4,452)</u>	<u>3,181,917</u>

Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds.

Leases	(3,181)	
Compensated Absences	(46,701)	
Net Pension Liability	<u>(16,216)</u>	<u>(66,098)</u>

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources - Related to Pensions	125,467	
Deferred inflows of resources - Related to Pensions	<u>(32,193)</u>	<u>93,274</u>

Net position of governmental activities		<u><u>\$ 5,175,481</u></u>
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The accompanying notes are an integral part of the financial statements.

TOWN OF WIGGINS, COLORADO

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

	GENERAL FUND	SALES TAX CAPITAL IMPROVEMENT FUND	STREET SALES TAX FUND	NON-MAJOR CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Property Taxes	\$ 524,830	\$ -	\$ -	\$ -	\$ 524,830
Specific Ownership Taxes	45,198	-	-	-	45,198
Sales and Use Taxes	364,251	290,455	290,455	-	945,161
Franchise Fees	32,397	-	-	-	32,397
Intergovernmental Revenue	206,508	-	-	22,090	228,598
Grants	181,427	-	-	-	181,427
Donations	2,010	-	4,195	-	6,205
Charges for Services	46,703	-	-	-	46,703
Licenses and Permits	49,881	-	-	-	49,881
Fines and Forfeitures	46,121	-	-	-	46,121
Earnings on Investments	61,657	79	-	49	61,785
Miscellaneous	52,595	-	-	-	52,595
TOTAL REVENUES	1,613,578	290,534	294,650	22,139	2,220,901
EXPENDITURES					
Current					
General Government	314,634	-	-	-	314,634
Public Safety	328,747	-	-	-	328,747
Public Works	299,800	8,745	127,422	-	435,967
Community Programs & Development	335,757	-	-	-	335,757
Parks and Recreation	92,610	-	-	5,405	98,015
Capital Outlay	37,701	848,447	94,986	-	981,134
Debt Service					
Principal	1,908	-	-	-	1,908
Interest	-	-	-	-	-
TOTAL EXPENDITURES	1,411,157	857,192	222,408	5,405	2,496,162
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	202,421	(566,658)	72,242	16,734	(275,261)
OTHER FINANCING SOURCES					
Transfer Out	-	(325,456)	-	-	(325,456)
TOTAL OTHER FINANCING SOURCES	-	(325,456)	-	-	(325,456)
NET CHANGE IN FUND BALANCES	202,421	(892,114)	72,242	16,734	(600,717)
FUND BALANCES, Beginning	1,630,063	897,308	-	39,734	2,567,105
FUND BALANCES, Ending	\$ 1,832,484	\$ 5,194	\$ 72,242	\$ 56,468	\$ 1,966,388

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

TOWN OF WIGGINS, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
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			\$ (600,717)
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.			
	Capital Outlay	981,134	
	Depreciation	<u>(102,605)</u>	<u>878,529</u>
Some expenses reported in the statement of activities do not require current financial resources and are not reported in the funds.			
	Lease Principal Payments	1,908	
	Changes in Compensated Absences	<u>(16,755)</u>	<u>(14,847)</u>
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.			
	Deferred charges related to Pension Plan		<u>(16,098)</u>
Change in net position of governmental activities			<u>\$ 246,867</u>

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	WATER	SEWER	TOTAL
ASSETS			
Current Assets			
Cash and Investments	\$ 1,240,281	\$ 1,647,619	\$ 2,887,900
Restricted Cash and Investments	1,174,878	521,507	1,696,385
Funds Held in Escrow	1,133,776	-	1,133,776
Accounts Receivable	73,125	44,181	117,306
Prepaid Expense	-	-	-
	<u>3,622,060</u>	<u>2,213,307</u>	<u>5,835,367</u>
Total Current Assets			
Noncurrent Assets			
Capital Assets, Not Being Depreciated	5,906,459	1,015,383	6,921,842
Capital Assets, Net of Accumulated Depreciation	<u>5,306,744</u>	<u>1,762,037</u>	<u>7,068,781</u>
	<u>11,213,203</u>	<u>2,777,420</u>	<u>13,990,623</u>
Total Noncurrent Assets			
TOTAL ASSETS			
	<u>14,835,263</u>	<u>4,990,727</u>	<u>19,825,990</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	21,487	150,752	172,239
Deposits	61,719	19,991	81,710
Accrued Interest Payable	208,696	7,980	216,676
Accrued Compensated Absences, Current Portion	2,087	2,054	4,141
Lease Payable, Current Portion	32,313	-	32,313
Bonds and Notes Payable, Current Portion	<u>79,321</u>	<u>-</u>	<u>79,321</u>
	<u>405,623</u>	<u>180,777</u>	<u>586,400</u>
Total Current Liabilities			
Noncurrent Liabilities			
Accrued Compensated Absences	8,353	8,217	16,570
Lease Payable	147,726	-	147,726
Bonds and Notes Payable	<u>7,193,382</u>	<u>1,062,881</u>	<u>8,256,263</u>
	<u>7,349,461</u>	<u>1,071,098</u>	<u>8,420,559</u>
Total Noncurrent Liabilities			
TOTAL LIABILITIES			
	<u>7,755,084</u>	<u>1,251,875</u>	<u>9,006,959</u>
NET POSITION			
Net Investment in Capital Assets	3,760,461	1,714,539	5,475,000
Restricted	2,308,654	521,507	2,830,161
Unrestricted	<u>1,011,064</u>	<u>1,502,806</u>	<u>2,513,870</u>
	<u>\$ 7,080,179</u>	<u>\$ 3,738,852</u>	<u>\$ 10,819,031</u>
TOTAL NET POSITION			

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2023

	WATER	SEWER	TOTAL
OPERATING REVENUES			
Charges for Services	\$ 959,086	\$ 437,171	\$ 1,396,257
Other Revenues	22,048	-	22,048
TOTAL OPERATING REVENUES	981,134	437,171	1,418,305
OPERATING EXPENSES			
Professional Services	258,033	31,164	289,197
Sewer Administration	-	85,136	85,136
Water Administration	94,724	-	94,724
Public Works Administration	36,805	32,609	69,414
Operations	249,472	93,815	343,287
Depreciation	153,212	52,913	206,125
TOTAL OPERATING EXPENSES	792,246	295,637	1,087,883
NET OPERATING INCOME (LOSS)	188,888	141,534	330,422
NON-OPERATING REVENUES (EXPENSES)			
Earnings on Investments	1,366	209	1,575
Grants and Contributions	-	304,053	304,053
Interest Expense	(227,232)	(76,019)	(303,251)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(225,866)	228,243	2,377
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(36,978)	369,777	332,799
Tap Fees	43,278	8,000	51,278
Capital Contributions	375	-	375
Transfers In	-	325,456	325,456
CHANGE IN NET POSITION	6,675	703,233	709,908
NET POSITION, Beginning	7,073,504	3,035,619	10,109,123
NET POSITION, Ending	\$ 7,080,179	\$ 3,738,852	\$ 10,819,031

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

TOWN OF WIGGINS, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 Year Ended December 31, 2023
 Increase (Decrease) in Cash and Cash Equivalents

	WATER	SEWER	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 979,865	\$ 432,097	\$ 1,411,962
Cash Paid to Employees	(111,769)	(105,040)	(216,809)
Cash Paid to Suppliers	(553,652)	(128,415)	(682,067)
Net Cash Provided by Operating Activities	<u>314,444</u>	<u>198,642</u>	<u>513,086</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Payments to/from Other Funds	-	325,456	325,456
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>325,456</u>	<u>325,456</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(96,494)	(355,302)	(451,796)
Principal Payments on Long Term Debt	(110,362)	-	(110,362)
Interest Payments	(211,672)	(77,247)	(288,919)
Tap Fees and Capital Contributions	43,653	8,000	51,653
Grants and Contributions	-	304,053	304,053
Net Cash Used by Capital Financing Activities	<u>(374,875)</u>	<u>(120,496)</u>	<u>(495,371)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	1,366	209	1,575
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(59,065)	403,811	344,746
CASH AND CASH EQUIVALENTS, Beginning	<u>2,474,224</u>	<u>1,765,315</u>	<u>4,239,539</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 2,415,159</u>	<u>\$ 2,169,126</u>	<u>\$ 4,584,285</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 188,888	\$ 141,534	\$ 330,422
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities			
Depreciation Expense	153,212	52,913	206,125
Changes in Assets and Liabilities			
Accounts Receivable	(8,517)	(3,441)	(11,958)
Prepaid Expenses	4,344	834	5,178
Accounts Payable	(31,354)	7,982	(23,372)
Compensated Absences	623	453	1,076
Deposits and Escrow	7,248	(1,633)	5,615
Total Adjustments	<u>125,556</u>	<u>57,108</u>	<u>182,664</u>
Net Cash Provided by Operating Activities	<u>\$ 314,444</u>	<u>\$ 198,642</u>	<u>\$ 513,086</u>

Note: \$135,695 in capital asset additions in the Sewer Fund are included in accounts payable.

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

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Wiggins, Colorado (the “Town”) was incorporated in 1974. The Town is governed by a town manager and a seven-member board of trustees (including the mayor) elected by the residents.

The accounting policies of the Town conform to generally accepted accounting principles (GAAP) as applicable to governmental units. Following is a summary of the more significant policies:

Reporting Entity

The financial reporting entity consists of the Town and organizations for which the Town is financially accountable. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Town. In addition, any legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the Town.

Based upon the application of these criteria, the Town does not include additional organizations in its reporting entity.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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

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 the fund's principal ongoing operations. Operating expenses for enterprise 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.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

In the fund financial statements, the Town reports the following major governmental funds:

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

The *Street Sales Tax Fund* accounts for the collection of the voter approved 1% sales tax generated to fund street maintenance and improvements.

The *Sales Tax Capital Improvement Fund* accounts for the collection of the voter approved 1% sales tax generated to the fund for the acquisition and construction of capital facilities and equipment.

The Town reports the following major proprietary funds:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

The *Sewer Fund* accounts for the financial activities associated with the provision of sewer services.

Assets, Liabilities, and Fund Balance/Net Position

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Town considers cash and cash equivalents to be all demand deposits as well as short-term investments with a maturity date of three months or less. Investments are stated at fair value.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Items – On the government-wide and governmental fund financial statements, prepaid expenses are presented using the consumption method.

Unearned Revenues - Unearned revenues include amounts received but not yet available for expenditure.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Capital Assets – Capital assets, which include land, water rights, infrastructure, utility plant and lines, and property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Improvements	15 - 35 years
Water System	7 - 50 years
Sewer System	10 - 50 years
Buildings	10 - 50 years
Equipment	5 - 25 years
Vehicles	3 - 10 years

Compensated Absences – Town employees are entitled to certain compensated absences based on their length of employment and are allowed to accumulate unused vacation, sick time, holiday, and comp time. The maximum accrual for vacation and sick leave is 80 hours and 240 hours, respectively. Vacation time in excess of 80 hours at year end is forfeited. Upon termination of employment, a maximum of 80 hours of unused vacation and sick time is paid at the employee’s current rate of pay. All unused holiday hours and comp time is paid out upon termination of employment at the employee’s current rate of pay.

These compensated absences are expensed when paid in the governmental fund types. Compensated absences are expensed when earned in the proprietary fund type. A long-term liability has been recorded in the governmental activities and business-type activities in the statement of net position for the accrued benefits.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Deferred Outflows and Deferred Inflows of Resources – In addition to assets, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 funds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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 current expenditures.

Pensions – The Town participates in the Statewide Defined Benefit Plan (SWDBP), a cost-sharing, multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to and deductions from the fiduciary net position of the SWDBP have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis of accounting used by the plan. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Employer contributions are recognized in the year the contributions are paid.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property Taxes – Property taxes are levied on December 15 based on the assessed value of property as certified by the County Assessor on October 1. The property tax may be paid in total by April 30 or one-half payment by February 28 and the second half by June 15. The billings are considered due on these dates. The bill becomes delinquent, and penalties and interest may be assessed by the County Treasurer on the postmark day following these dates. The tax sale date is the first Thursday of November.

Under Colorado Law, all property taxes become due and payable on January 1, in the year following that in which they are levied. The County Treasurer’s Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at year end.

Net Position – The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position, which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While Town management may have categorized and segmented portion for various purposes, the Town Board of Trustees has the unrestricted right to revisit or alter these managerial decisions.

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

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

- Nonspendable – This classification includes amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The Town does not report any nonspendable fund balances on December 31, 2023.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the Town reports restricted fund balances in the Sales Tax Capital Improvement Fund, Street Sales Tax Fund, and Conservation Trust Fund. These balances are restricted for capital improvements and parks and recreation.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Board of Trustees. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not report any committed fund balances as of December 31, 2023.

- Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The Town does not report any assigned fund balances as of December 31, 2023.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

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

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned fund balance.

Risk Management

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

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

It is the intent of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a legal separate entity, and the Town does not approve budgets, nor does it have the ability to significantly affect the operations of CIRSA.

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2023 through July 29, 2024, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparison for the proprietary fund is presented on a non-GAAP budgetary basis. Capital outlay and debt service is budgeted as an expenditure and depreciation is not budgeted. Annual appropriated budgets are adopted for all funds. All appropriations lapse at fiscal year-end.

The Town adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. Management submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year end.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the Town Board of Trustees.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted or amended by the Town Board of Trustees.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CASH AND INVESTMENTS

Cash and investments on December 31, 2023 consist of the following:

Petty Cash	\$	900
Deposits		6,653,361
Investments		1,057
Total		\$ 6,655,318

The above amounts are classified in the statement of net position as follows:

Cash and Investments - Governmental Activities	\$	2,052,144
Cash and Investments - Governmental Activities, Restricted		18,889
Cash and Investments - Business-Type Activities		2,887,900
Cash and Investments - Business-Type Activities, Restricted		1,696,385
Total		\$ 6,655,318

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. 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 regulations. On December 31, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Town has no policy regarding custodial credit risk for deposits.

On December 31, 2023, the Town had deposits with financial institutions with a carrying amount of \$6,653,361. The bank balances with the financial institutions were \$7,903,760. Of these balances, \$3,146,600 was covered by federal depository insurance and \$4,757,160 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments

The Town is required to comply with State statutes and the Town's investment policy which specify investment instruments meeting defined rating, maturity, and concentration of credit risk criteria in which the Town may invest.

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government 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
- Guaranteed investment contracts

Concentration of Credit Risk

Except for corporate securities, State statutes do not limit the amount the Town may invest in any single investment or issuer.

Local Government Investment Pools

The Town had invested \$1,057 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Investments (Continued)

Local Government Investment Pools (Continued)

Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

Restricted Cash and Investments

Cash and investments in the amount of \$18,889 are restricted in the General Fund for future community hall replacement costs.

Cash and investments in the amount of \$1,174,878 and \$521,507 are restricted in the Water Fund and Sewer Fund, respectively. These funds are restricted for sinking fund and debt reserve requirements.

The Town also has undrawn loan proceeds in the amount of \$1,133,776 shown as Funds Held in Escrow on the statement of net position.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: CAPITAL ASSETS

	Balance <u>12/31/2022</u>	Additions	Deletions	Balance <u>12/31/2023</u>
Governmental Activities				
Capital Assets, Not Depreciated				
Land	\$ 456,539	\$ -	\$ -	\$ 456,539
Land Improvements	845,899	-	-	845,899
Construction in Progress	<u>60,239</u>	-	<u>60,239</u>	<u>-</u>
Total Capital Assets, Not Depreciated	<u>1,362,677</u>	<u>-</u>	<u>60,239</u>	<u>1,302,438</u>
Capital Asset, Being Depreciated/Amortized				
Buildings	366,614	-	-	366,614
Equipment	257,894	41,337	-	299,231
Improvements	1,122,015	973,021	-	2,095,036
Vehicles	135,946	27,015	-	162,961
Right to Use Asset- Equipment	<u>9,541</u>	-	-	<u>9,541</u>
Total Capital Assets, Being Depreciated/Amortized	<u>1,892,010</u>	<u>1,041,373</u>	<u>-</u>	<u>2,933,383</u>
Accumulated Depreciation/Amortization				
Buildings	257,565	12,698	-	270,263
Equipment	202,380	16,057	-	218,437
Improvements	357,501	64,802	-	422,303
Vehicles	131,945	6,504	-	138,449
Right to Use Asset - Equipment	<u>1,908</u>	<u>2,544</u>	-	<u>4,452</u>
Total Depreciation	<u>951,299</u>	<u>102,605</u>	<u>-</u>	<u>1,053,904</u>
Capital Assets, Depreciated/Amortized, Net	<u>940,711</u>	<u>938,768</u>	<u>-</u>	<u>1,879,479</u>
Net Capital Assets	<u>\$ 2,303,388</u>	<u>\$ 938,768</u>	<u>\$ 60,239</u>	<u>\$ 3,181,917</u>

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

Governmental Activities

General Government	\$ 18,033
Public Safety	6,504
Public Works	48,642
Parks and Recreation	<u>29,426</u>
Total	<u>\$ 102,605</u>

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: **CAPITAL ASSETS** (Continued)

	Balance <u>12/31/2022</u>	Additions	Deletions	Balance <u>12/31/2023</u>
Business-Type Activities				
Capital Assets, Not Depreciated				
Land	\$ 1,483,209	\$ -	\$ -	\$ 1,483,209
Water Rights	5,022,202	-	-	5,022,202
Construction in Progress	<u>189,295</u>	<u>253,297</u>	<u>26,161</u>	<u>416,431</u>
Total Capital Assets, Not Depreciated	<u>6,694,706</u>	<u>253,297</u>	<u>26,161</u>	<u>6,921,842</u>
Capital Asset, Being Depreciated				
Water System	7,382,696	-	-	7,382,696
Sewer System	2,118,489	360,355	-	2,478,844
Buildings	130,310	-	-	130,310
Equipment	<u>53,932</u>	<u>-</u>	<u>-</u>	<u>53,932</u>
Total Capital Assets, Being Depreciated	<u>9,685,427</u>	<u>360,355</u>	<u>-</u>	<u>10,045,782</u>
Accumulated Depreciation				
Water System	1,925,898	150,610	-	2,076,508
Sewer System	782,939	47,577	-	830,516
Buildings	14,550	2,606	-	17,156
Equipment	<u>47,489</u>	<u>5,332</u>	<u>-</u>	<u>52,821</u>
Total Depreciation	<u>2,770,876</u>	<u>206,125</u>	<u>-</u>	<u>2,977,001</u>
Capital Assets, Depreciated Net	<u>6,914,551</u>	<u>154,230</u>	<u>-</u>	<u>7,068,781</u>
Net Capital Assets	<u>\$13,609,257</u>	<u>\$ 407,527</u>	<u>\$ 26,161</u>	<u>\$13,990,623</u>

Depreciation expense in the amount of \$153,212 and \$52,913 was charged to the Water Fund and Sewer Fund, respectively.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT

The following is a summary of the Town’s long-term debt transactions for the year ended December 31, 2023:

Governmental Activities

	12/31/2022 Balance	Additions	Payments	12/31/2023 Balance	Due Within One Year
Leases	\$ 5,089	\$ -	\$ 1,908	\$ 3,181	\$ 1,908
Compensated Absences	29,946	16,755	-	46,701	9,340
Total	\$ 35,035	\$ 16,755	\$ 1,908	\$ 49,882	\$ 11,248

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

Leases

In August 2020, the Town entered into a lease agreement for a copier. The lease carries no interest. Monthly lease payments in the amount of \$159 are due beginning in September 2020 through August 2025.

Future annual payments on the capital lease are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ 1,908	\$ -	\$ 1,908
2025	1,273	-	1,273
Total	<u>\$ 3,181</u>	<u>\$ -</u>	<u>\$ 3,181</u>

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

Business-Type Activities

Business-Type Activities	12/31/2022			12/31/2023		Due Within One Year
	Balance	Additions	Payments	Balance		
2020 BOTW Loan	\$2,890,620	\$ -	\$ -	\$2,890,620		\$ -
2017 CWCB Note	2,408,850	-	-	2,408,850		-
2013 USDA Loan	460,571	-	10,712	449,859		10,886
2011 USDA Loan	2,655,100	-	68,845	2,586,255		68,435
Water Lease	210,844	-	30,805	180,039		32,313
Compensated Absences	19,635	1,076	-	20,711		4,141
Total	\$8,645,620	\$ 1,076	\$ 110,362	\$8,536,334		\$ 115,775

Bank of the West (BOTW)/BMO Loan

In 2017, the Town entered into a loan agreement in the amount of \$2,850,000 with Bank of the West (BOTW). Proceeds of the loan were used to purchase land and water rights. The loan is split between the Water Fund (63.23%) and Sewer Fund (36.77%) based on the estimated value of the underlying assets acquired with the proceeds. The loan principal became due on December 31, 2019.

In March of 2020, the Town entered into an amended and restated loan agreement with BOTW in the amount of \$2,890,620. Proceeds were used to refinance the outstanding 2017 loan and closing costs. The amended loan agreement carries an interest rate equivalent to the Secured Overnight Financing Rate (SOFR) plus 2.5%. However, in no event shall the interest rate exceed 8% or be less than 4%. Bank of the West was acquired by BMO during 2023, however, the loan agreement was not changed.

At December 31, 2023, the interest rate on the loan was 7.90%. Interest payments on the loan are due quarterly beginning on July 1, 2020 through April 1, 2030.

The Town is required to make quarterly payments in the amount of \$72,266 into a sinking fund beginning on July 1, 2020 through April 1, 2030. The outstanding loan balance will be paid in full out of the sinking fund on April 1, 2030.

On December 31, 2023, the Town has deposited \$639,652 and \$371,976 in the Water Fund and Sewer Fund, respectively, to comply with the sinking fund requirements.

The Town is required to maintain a reserve fund in the amount of \$404,675. On December 31, 2023, the Town maintains \$255,876 and \$148,799 in the Water Fund and Sewer Fund, respectively, to comply with the reserve fund requirements.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: **LONG-TERM DEBT** (Continued)

Bank of the West (BOTW)/BMO Loan (Continued)

The Town is also required to fund the next maturing installment of interest on a monthly basis in a separate interest payment fund. On December 31, 2023, the Water Fund and Sewer Fund report \$1,259 and \$733, respectively, as restricted cash and investments for interest payments on the loan.

The annual debt service requirements on the outstanding loan are as follows based on an estimated interest rate of 7.85%:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 147,494	\$ 147,494
2025	-	124,803	124,803
2026	-	102,111	102,111
2027	-	79,420	79,420
2028	-	56,728	56,728
2029-2030	2,890,620	45,383	2,936,003
Total	<u>\$2,890,620</u>	<u>\$ 555,939</u>	<u>\$3,446,559</u>

2017 Colorado Water Conservation Board (CWCB) Note

In July 2017, the Town entered into a loan agreement with the Colorado Water Conservation Board (CWCB) in the amount of \$2,408,850. Proceeds were used to purchase land and create the Wiggins Recharge Facility at Glassey Farms. The original loan carried an interest rate of 2.40% and required annual payments of \$113,560 through 2047. The Town received a three-year extension to repay the loan in 2019.

In June 2020, the loan contract was amended again due to the Town requiring additional time to complete the construction project. During the construction phase of the loan, interest accrues on the outstanding principal, but no payment is due at this time. Repayment of principal and interest will begin after completion of the project. At that time, the payment schedule will be calculated by CWCB based on a 30-year term and an annual interest rate of 2.4%. As of December 31, 2023, the total amount of accrued but unpaid interest on the loan is \$193,136.

On December 31, 2023, the Town reports \$1,133,776 held in Escrow for unspent loan proceeds.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: **LONG-TERM DEBT** (Continued)

2013 United States Department of Agriculture (USDA) Loan

In 2013, the Town entered into a loan agreement with the United States Department of Agriculture (USDA) in the amount of \$549,000. Proceeds of the loan were used to fund cost overruns on the water project. The loan carries an interest rate of 2.125% and requires semi-annual principal and interest payments in the amount of \$10,223 due on February 1 and August 1 through 2053.

The Town is required to fund and maintain an operations and maintenance reserve account. The balance in the account must be sufficient pay the annual debt service requirement and to make up any deficiencies in the Town’s net revenue amount to comply with the agreements’ rate maintenance covenant. On December 31, 2023, the Town has funded the reserve in the amount of \$155,192 reported as restricted cash and investments in the Water Fund.

The annual debt service requirements on the outstanding 2013 USDA loan are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 10,886	\$ 9,560	\$ 20,446
2025	11,118	9,328	20,446
2026	11,354	9,092	20,446
2027	11,595	8,851	20,446
2028	11,842	8,604	20,446
2029-2033	63,092	39,138	102,230
2034-2038	70,087	32,143	102,230
2039-2043	77,856	24,374	102,230
2044-2048	86,488	15,742	102,230
2049-2053	95,541	6,264	101,805
Total	\$ 449,859	\$ 163,096	\$ 612,955

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: **LONG-TERM DEBT** (Continued)

2011 United States Department of Agriculture (USDA) Loan

In 2011, the Town entered into a loan agreement with the United States Department of Agriculture (USDA) in the amount of \$3,327,000. Proceeds of the loan, along with a USDA Rural Utilities Grant in the amount of \$2,252,000 were used to fund a \$5,700,000 project to improve the Town’s water system. The loan carries an interest rate of 2.25% and requires semi-annual principal and interest payments in the amount of \$63,113 due on May 1 and November 1 through 2051.

The Town is required to fund and maintain an operations and maintenance reserve account. The balance in the account must be sufficient to pay the annual debt service requirement and to make up any deficiencies in the Town’s net revenue amount to comply with the agreements’ rate maintenance covenant. On December 31, 2023, the Town has funded the reserve in the amount of \$101,665 reported as restricted cash and investments in the Water Fund.

The Town is also required to fund and maintain a short- lived assets reserve account which is to be used for operations and maintenance of short- lived assets (assets having a proposed useful life significantly less than 40 years). Annual funding of the short lived in the amount of \$1,952 is required beginning in 2012. On December 31, 2023, the Town has funded the reserve in the amount of \$21,233.

The annual debt service requirements on the outstanding 2011 USDA loan are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 68,435	\$ 58,191	\$ 126,626
2025	69,975	56,651	126,626
2026	71,549	55,077	126,626
2027	73,159	53,467	126,626
2028	74,805	51,821	126,626
2029-2033	400,045	233,085	633,130
2034-2038	447,121	186,009	633,130
2039-2043	499,738	133,392	633,130
2044-2048	558,546	74,584	633,130
2049-2051	322,882	13,677	336,559
Total	<u>\$2,586,255</u>	<u>\$ 915,954</u>	<u>\$3,502,209</u>

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

Rate Maintenance

The Town's USDA loan agreements, as well as the BOTW and CWCB loans require the Town to maintain, enforce, and collect fees and charges for services to create gross revenues sufficient to pay operation and maintenance expenses and to create net revenue in an amount equal to but no less than 120% of the amount necessary to pay when due the principal and interest on the outstanding debt, and to pay any deficiencies in the reserve account. At December 31, 2023, the Town reports a revenue shortfall as calculated below:

	Water Fund	Sewer Fund
Operating Revenues	\$ 981,134	\$ 437,171
Capital Contributions	43,653	8,000
Total	1,024,787	445,171
Operating Expenses	792,246	295,637
Less Depreciation	(153,212)	(52,913)
Total	639,034	242,724
Net Revenues	\$ 385,753	\$ 202,447
<u>Debt Service Requirements</u>		
2011 USDA Loan	\$ 126,626	\$ -
2013 USDA Loan	20,446	-
2020 BOTW Loan	315,611	183,537
2020 CWCB Loan	-	-
Total	462,683	183,537
Required Coverage	120%	120%
Debt Service Coverage Amount	555,220	220,244
Net Revenue Excess (Shortfall)	\$ (169,467)	\$ (17,797)

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5: LONG-TERM DEBT (Continued)

Lease

In 2009, the Town entered into a lease/purchase agreement in the amount of \$500,000 to finance the purchase of land and water rights from a private party. The lease carries an interest rate of 5.75% per annum. Monthly principal and interest payments in the amount of \$3,510 are due beginning February 1, 2009 through January 2029.

Future annual payments on the lease are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 32,313	\$ 9,812	\$ 42,125
2025	34,221	7,904	42,125
2026	36,241	5,884	42,125
2027	38,381	3,744	42,125
2028	37,154	42,125	79,279
2029	1,729	2,039	3,768
	<u>\$ 180,039</u>	<u>\$ 71,508</u>	<u>\$ 251,547</u>

NOTE 6: INTERFUND BALANCES AND TRANSFERS

During the year ended December 31, 2023, the Sales Tax Capital Improvement Fund transferred \$325,456 to the Sewer Fund to provide funding for the sewer line replacement project.

At December 31, 2023, the Sales Tax Capital Improvement Fund owes \$42,057 to the General Fund for payments made by the General Fund on behalf of the Sales Tax Capital Improvement Fund.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: STATEWIDE DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

Pensions. The Town participates in the Statewide Defined Benefit Plan (SWDBP), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado (“FPPA”). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the

SWDBP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the SWDBP

Plan description. The SWDBP covers substantially all full-time firefighter and police officer 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. As of August 1, 2003, the SWDBP may include fire department clerical and other personnel whose services are auxiliary to fire protection. Plan benefits are specified in Title 31, Articles 30, 30.5 and 31 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth in the FPPA Rules and Regulations, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org.

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

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: **STATEWIDE DEFINED BENEFIT PENSION PLAN** (Continued)

General Information about the SWDBP (Continued)

Effective January 1, 2007, members covered under the Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan.

Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution.

Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings.

In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent. Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: **STATEWIDE DEFINED BENEFIT PENSION PLAN** (Continued)

General Information about the SWDBP (Continued)

Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6 percent and 4.50 percent, respectively, of pensionable earnings for a total contribution rate of 10.50 percent in 2021.

Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On December 31, 2023, the Town reported a net pension liability of \$16,216 for its proportionate share of the net pension asset. The net pension liability was measured as of December 31, 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022.

The Town's proportion of the net pension asset was based on Town contributions to the SWDBP for the calendar year 2022 relative to the total contributions of participating employers to the SWDBP.

On December 31, 2022, the Town's proportion was 0.0183 percent, which was an increase of 0.00079 percent over the previous year. For the year ended December 31, 2023, the Town recognized pension expense of \$34,459. On December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: STATEWIDE DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$28,266	\$1,671
Changes of assumptions or other inputs	\$16,815	N/A
Net difference between projected and actual earnings on pension plan investments	\$38,632	\$-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$23,393	\$30,522
Contributions subsequent to the measurement date	\$18,361	N/A
Total	\$125,467	\$32,193

\$18,361 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension asset in the year ending December 31, 2024.

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The actuarial assumption changes were effective January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: STATEWIDE DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The SWDBP’s long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation (assumed at 2.5 percent).

Best estimates of arithmetic real rates of return for each major asset class included in the Fund target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00%	8.93%
Equity Long/Short	6.00%	4.47%
Private Markets	34.00%	10.31%
Fixed Income – Rates	10.00%	5.45%
Fixed Income – Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Cash	1.00%	3.92%
Total	100.00%	

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

The expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.00 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.); and the resulting Single Discount rate is 7.00 percent.

TOWN OF WIGGINS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2023

NOTE 7: STATEWIDE DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Town’s proportionate share of the net pension asset (liability) to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage- point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.00%)	Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability/(asset)	\$111,790	\$16,216	(\$62,951)

Pension plan fiduciary net position. Detailed information about the SWDBP’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at www.fppaco.org.

Statewide Retirement Plan

During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The merger will result in increased longer-term stability for both plans in addition to simplification of administration, operation, and communication of benefits. The financial impact of the merger of plans is being determined.

NOTE 8: OTHER RETIREMENT COMMITMENTS

Statewide Death and Disability Plan

Plan Description – The Town participates in the Statewide Death and Disability Plan, a cost-sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statutes and generally allow for benefits upon the death or disability of a plan member prior to retirement.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 8: **OTHER RETIREMENT COMMITMENTS** (Continued)

Statewide Death and Disability Plan_(Continued)

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by contacting FPPA at www.fppaco.org.

Funding Policy - The contribution requirements are established by State statutes. The Town Board of Trustees determines the contribution split between employees and the City. The Town and employees contributed 1.7% of base salaries during the year ended December 31, 2023 and 2022. The Town’s contributions to the plan for the years ended December 31, 2023 and 2022 were \$3,284, and \$1,552, respectively, equal to the required contributions for the years.

Deferred 457 Compensation Plan

The Town’s employees participate in a deferred compensation plan created in accordance with Internal Revenue Code 457. Contribution to the deferred compensation plan is optional for employees. The contribution requirements of the plan members and the Town are established and may be amended by the Town Board of Trustees.

During the year ended December 31, 2023 and 2022, the Town contributed \$11,785 and \$11,398, respectively, to the plan.

NOTE 9 **COMMITMENTS AND CONTINGENCIES**

Central Colorado Water Conservancy District Intergovernmental Agreement

In December 2019, the Town entered into an Intergovernmental Agreement with the Central Colorado Water Conservancy District (the “District”) for the construction and operation of the Walker Recharge Project Facilities. Under the terms of the agreement, the Town is required to make payment to the District for its proportionate share of the facilities. During the year ended December 31, 2020, the Town paid \$610,000 to the District under the terms of the agreement. No payments were due during the years ended December 31, 2023, 2022, and 2021.

TOWN OF WIGGINS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 9: **COMMITMENTS AND CONTINGENCIES** (Continued)

Town of Castle Rock Water Lease Agreement

In January 2016, the Town entered into a water lease agreement with the Town of Castle Rock. Under the terms of the agreement, the Town leases excess Recharge Credits beginning in July 2016 through June 2022. In March 2017, the agreement was amended to increase the leased quantity from 180 acre feet to 600 acre feet. The amendment also increased the lease rate from \$50 per acre foot to \$100 per acre foot. During the year ended December 31, 2023, the Town paid \$75,000 to the Town of Castle Rock under the terms of the agreement.

Claims and Judgments

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. As of December 31, 2023, significant amounts of grant expenditures have not been audited but the Town believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Tabor Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Tabor Amendment is complex and subject to judicial interpretations. The Town believes it has complied with the Amendment.

In November 1999, the citizens of the Town approved a ballot question which authorized the Town to collect, retain, and expend the full proceeds generated by any revenue source of the Town notwithstanding any limitation contained in Article X, Section 20, of the Colorado Constitution and without limiting in any year the amount of other revenues that may be collected and spent by the Town under Article X, Section 20.

The Town has established a reserve, representing 3% of qualifying expenditures, as required by the amendment. On December 31, 2023, the emergency reserve of \$118,000 was reported as a restriction of net position and fund balance in the Statement of Net Position and General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Property Taxes	\$ 524,164	\$ 524,164	\$ 524,830	\$ 666	\$ 501,355
Specific Ownership Taxes	30,000	30,000	45,198	15,198	40,413
Sales and Use Taxes	310,000	310,000	364,251	54,251	495,808
Franchise Fees	18,750	18,750	32,397	13,647	39,178
Intergovernmental	106,500	106,500	206,508	100,008	180,301
Grants	232,500	232,500	181,427	(51,073)	47,010
Donations	-	-	2,010	2,010	1,815
Charges for Services	29,750	29,750	46,703	16,953	83,122
Licenses and Permits	30,925	30,925	49,881	18,956	155,320
Fines and Forfeitures	30,000	30,000	46,121	16,121	44,054
Earnings on Investments	10	10	61,657	61,647	24
Miscellaneous	6,000	6,000	52,595	46,595	19,201
TOTAL REVENUES	1,318,599	1,318,599	1,613,578	294,979	1,607,601
EXPENDITURES					
Current					
General Government	602,502	607,502	314,634	292,868	287,850
Public Safety	386,473	386,473	328,747	57,726	324,488
Public Works	166,317	166,317	299,800	(133,483)	232,899
Community Programs & Development	231,940	231,940	335,757	(103,817)	174,235
Parks and Recreation	78,661	78,661	92,610	(13,949)	79,669
Capital Outlay	-	-	37,701	(37,701)	77,654
Debt Service					
Principal	-	-	1,908	(1,908)	1,908
Interest	-	-	-	-	-
TOTAL EXPENDITURES	1,465,893	1,470,893	1,411,157	59,736	1,178,703
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(147,294)	(152,294)	202,421	354,715	428,898
OTHER FINANCING SOURCES					
Sale of Assets	-	-	-	-	22,512
TOTAL OTHER FINANCING SOURCES	-	-	-	-	22,512
CHANGE IN FUND BALANCE	(147,294)	(152,294)	202,421	354,715	451,410
FUND BALANCES, Beginning	1,871,613	1,871,613	1,630,063	(241,550)	1,178,653
FUND BALANCES, Ending	\$ 1,724,319	\$ 1,719,319	\$ 1,832,484	\$ 113,165	\$ 1,630,063

See the accompanying independent auditor's report

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

STREET SALES TAX FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales Tax	\$ 300,000	\$ 300,000	\$ 290,455	\$ (9,545)
Earnings on Investments	5	5	-	(5)
Donations	-	-	4,195	4,195
TOTAL REVENUES	<u>300,005</u>	<u>300,005</u>	<u>294,650</u>	<u>(5,355)</u>
EXPENDITURES				
Current				
Public Works	25,000	25,000	127,422	(102,422)
Capital Outlay	<u>100,000</u>	<u>200,000</u>	<u>94,986</u>	<u>105,014</u>
TOTAL EXPENDITURES	<u>125,000</u>	<u>225,000</u>	<u>222,408</u>	<u>2,592</u>
CHANGE IN FUND BALANCE	175,005	75,005	72,242	(2,763)
FUND BALANCES, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, Ending	<u>\$ 175,005</u>	<u>\$ 75,005</u>	<u>\$ 72,242</u>	<u>\$ (2,763)</u>

See the accompanying independent auditor's report

TOWN OF WIGGINS, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FPPA STATEWIDE DEFINED BENEFIT PENSION PLAN

Years Ended December 31,

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability (Asset)	0.01830%	0.01750%	0.01250%	0.01696%
Proportionate Share of the Net Pension Liability (Asset)	\$ 16,216	\$ (94,730)	\$ (27,127)	\$ (9,590)
Covered payroll	\$ 182,111	\$ 140,990	\$ 100,356	\$ 127,996
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	8.90%	-67.19%	-27.03%	-7.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.60%	116.20%	106.70%	101.90%

See the accompanying independent auditor's report

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
0.01772%	0.01169%	0.01234%	0.01501%	0.01348%	0.01575%
\$ 22,408	\$ (16,817)	\$ 4,460	\$ (265)	\$ (15,211)	\$ (14,084)
\$ 121,188	\$ 68,375	\$ 63,163	\$ 72,750	\$ 60,613	\$ 68,413
18.49%	-24.60%	7.06%	-0.36%	-25.10%	-20.59%
95.20%	106.30%	98.20%	100.10%	105.80%	106.80%

TOWN OF WIGGINS, COLORADO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
 FPPA STATEWIDE DEFINED BENEFIT PENSION PLAN

	Years Ended December 31,			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contributions	\$ 18,361	\$ 16,390	\$ 11,961	\$ 8,029
Contributions in Relation to the Contractually Required Contributions	<u>18,361</u>	<u>16,390</u>	<u>11,961</u>	<u>8,029</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 194,020	\$ 182,111	\$ 140,990	\$ 100,356
Contributions as a Percentage of Covered Payroll	9.46%	9.00%	8.48%	8.00%

See the accompanying independent auditor's report

2019		2018		2017		2016		2015		2014	
\$	9,998	\$	9,498	\$	5,470	\$	5,053	\$	5,820	\$	4,849
	<u>9,998</u>		<u>9,498</u>		<u>5,470</u>		<u>5,053</u>		<u>5,820</u>		<u>4,849</u>
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	127,996	\$	121,188	\$	68,375	\$	63,163	\$	72,750	\$	60,613
	7.81%		7.84%		8.00%		8.00%		8.00%		8.00%

INDIVIDUAL FUND SCHEDULES

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE
 SALES TAX CAPITAL IMPROVEMENT FUND
 Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Sales Tax	\$ 300,000	\$ 300,000	\$ 290,455	\$ (9,545)	\$ 294,633
Earnings on Investments	5	5	79	74	18
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	300,005	300,005	290,534	(9,471)	294,651
EXPENDITURES					
Current					
Public Works	-	-	8,745	(8,745)	552
Capital Outlay	245,000	930,000	848,447	81,553	17,636
TOTAL EXPENDITURES	245,000	930,000	857,192	72,808	18,188
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	55,005	(629,995)	(566,658)	63,337	276,463
OTHER FINANCING SOURCES					
Transfers Out	-	(255,000)	(325,456)	(70,456)	-
CHANGE IN FUND BALANCE	55,005	(884,995)	(892,114)	(7,119)	276,463
FUND BALANCES, Beginning	721,250	897,308	897,308	-	620,845
FUND BALANCES, Ending	\$ 776,255	\$ 12,313	\$ 5,194	\$ (7,119)	\$ 897,308

See the accompanying independent auditor's report

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

CONSERVATION TRUST FUND

Year Ended December 31, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES				
Intergovernmental Revenue	\$ 13,000	\$ 22,090	\$ 9,090	\$ 18,443
Earnings on Investments	10	49	39	18
TOTAL REVENUES	13,010	22,139	9,129	18,461
EXPENDITURES				
Parks and Recreation	2,500	5,405	(2,905)	-
Capital Outlay	10,000	-	10,000	3,600
TOTAL EXPENDITURES	12,500	5,405	7,095	3,600
CHANGE IN FUND BALANCE	510	16,734	16,224	14,861
FUND BALANCES, Beginning	34,795	39,734	4,939	24,873
FUND BALANCES, Ending	<u>\$ 35,305</u>	<u>\$ 56,468</u>	<u>\$ 21,163</u>	<u>\$ 39,734</u>

See the accompanying independent auditor's report

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Charges for Services	\$ 912,800	\$ 912,800	\$ 959,086	\$ 46,286	\$ 935,870
Tap Fees	-	-	43,278	43,278	553,000
Earnings on Investments	-	-	1,366	1,366	537
Capital Contribution	-	-	375	375	-
Other Revenues	25,500	25,500	22,048	(3,452)	25,934
TOTAL REVENUES	938,300	938,300	1,026,153	87,853	1,515,341
EXPENDITURES					
Current					
Professional Services	246,305	246,305	258,033	(11,728)	240,305
Water Administration	89,144	89,144	94,724	(5,580)	91,170
Public Works Administration	40,056	40,056	36,805	3,251	20,702
Operations	250,839	250,839	249,472	1,367	229,612
Capital Outlay	-	100,000	96,494	3,506	80,212
Debt Service	388,094	388,094	337,594	50,500	273,663
TOTAL EXPENDITURES	1,014,438	1,114,438	1,073,122	41,316	935,664
CHANGE IN NET POSITION, Budgetary Basis	\$ (76,138)	\$ (176,138)	(46,969)	\$ 129,169	579,677
Adjustments to GAAP Basis					
Debt Principal Payments			110,362		103,851
Capital Outlay			96,494		80,212
Depreciation			(153,212)		(154,705)
CHANGE IN NET POSITION, GAAP Basis			6,675		609,035
NET POSITION, Beginning			7,073,504		6,464,469
NET POSITION, Ending			\$ 7,080,179		\$ 7,073,504

See the accompanying independent auditors' report

TOWN OF WIGGINS, COLORADO

BUDGETARY COMPARISON SCHEDULE

SEWER FUND

Year Ended December 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2022 ACTUAL
REVENUES					
Charges for Services	\$ 420,000	\$ 420,000	\$ 437,171	\$ 17,171	\$ 330,156
Tap Fees	-	-	8,000	8,000	252,000
Grants and Contributions	-	-	304,053	304,053	-
Earnings on Investments	-	-	209	209	123
Other Revenues	150	150	-	(150)	449
Transfer In	-	255,000	325,456	70,456	-
TOTAL REVENUES	420,150	675,150	1,074,889	399,739	582,728
EXPENDITURES					
Current					
Professional Services	31,005	31,005	31,164	(159)	26,621
Sewer Administration	89,394	89,394	85,136	4,258	89,560
Public Works Administration	40,056	40,056	32,609	7,447	21,952
Treatment Plant	56,076	56,076	-	56,076	17,442
Operations	81,925	81,925	93,815	(11,890)	70,376
Capital Outlay	-	350,000	490,997	(140,997)	-
Debt Service	161,443	161,443	76,019	85,424	101,033
TOTAL EXPENDITURES	459,899	809,899	809,740	159	326,984
CHANGE IN NET POSITION, Budgetary Basis	\$ (39,749)	\$ (134,749)	265,149	\$ 399,898	255,744
Adjustments to GAAP Basis					
Capital Outlay			490,997		-
Depreciation			(52,913)		(50,839)
CHANGE IN NET POSITION, GAAP Basis			703,233		204,905
NET POSITION, Beginning			3,035,619		2,830,714
NET POSITION, Ending			\$ 3,738,852		\$ 3,035,619

See the accompanying independent auditors' report

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	Town of Wiggins
		YEAR ENDING :	December 2023
This Information From The Records Of Town of Wiggins		Prepared By:	Lorraine Trotter, Prof'l Mgmt Solutions
		Phone:	303-910-9197

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	910,193
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	304,896
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	19,548
2. General fund appropriations	812,974	b. Snow and ice removal	26,308
3. Other local imposts (from page 2)	335,653	c. Other	
4. Miscellaneous local receipts (from page 2)	59,877	d. Total (a. through c.)	45,856
5. Transfers from toll facilities		4. General administration & miscellaneous	20,086
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	1,281,031
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest & Costs of Issuance	
7. Total (1 through 6)	1,208,504	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	72,527	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,281,031	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,281,031

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)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,281,031	1,281,031	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	290,455	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	45,198	g. Other Misc. Receipts Co. Rd & Bridge	59,877
6. Total (1. through 5.)	335,653	h. Other	0
c. Total (a. + b.)	335,653	i. Total (a. through h.)	59,877
	(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	63,758	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	8,769	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	8,769	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	72,527	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			
(3). System Preservation			0
(4). System Enhancement & Operation		910,193	910,193
(5). Total Construction (1) + (2) + (3) + (4)	0	910,193	910,193
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	910,193	910,193
			(Carry forward to page 1)

Notes and Comments: