

CITY OF LAS ANIMAS, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2023

CITY OF LAS ANIMAS, COLORADO

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INDEPENDENT AUDITORS' REPORT

To the City Council
City of Las Animas, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Las Animas, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Las Animas, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Las Animas, Colorado, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Las Animas, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 City of Las Animas, Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Las Animas, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Las Animas, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



HANCOCK FROESE & COMPANY LLC

Rocky Ford, Colorado
June 12, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Las Animas's (the "City") Annual Financial Report provides readers with a narrative overview and analysis of the City's financial performance during the fiscal year that ended on December 31, 2023. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report, the City of Las Animas's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the City of Las Animas.

FINANCIAL HIGHLIGHTS

The City's total net position increased from \$17,431,224 to \$18,548,534 over the course of the City's operations in 2023.

During the year, the City's governmental revenues generated in taxes and other revenues for governmental programs (after other financing sources) were \$487,080 more than the \$1,990,589 of expenditures and transfers out for general government and governmental services.

The City's business-type funds had an increase in total net position of \$630,230 over the year, up from \$13,670,044 in 2022 to \$14,300,274 in 2023.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the City's *Basic Financial Statements*. The Basic Financial Statements contain three components: (1), government-wide financial statements; (2), fund financial statements (including component unit statements, if applicable); and (3), notes to the financial statements. In addition, this report contains other *Required Supplementary Information*, and a *Supplementary Information* section that presents *combining and individual statements* for non-major governmental funds (along with actual and budget comparison schedules).

The basic financial statements include two kinds of statements that present different views of the City: *government-wide financial statements* and *fund financial statements*.

The first two statements are government-wide financial statements that provide both *long-term* and *short-term* information about the City's *overall* financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the City government, reporting the City's operations in more detail than the government-wide statements.

Governmental Fund statements tell how *general government* services like public safety, highways and streets, welfare, cultural and recreation, and economic development were financed in the short-term as well as what remains for future spending.

Proprietary Fund statements offer *short-term* and *long-term* financial information about the activities the City government operates in, similar to a private business.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explain and support the information in the financial statements. In addition to these required components, a section is included with combining statements that provide further detail about the City's non-major governmental funds, each of which are added together and presented in single columns in each of the basic financial statements.

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Net position, the difference between the City's assets and liabilities, is one way to measure the City's financial health or current position.

Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the City, consideration should be given to additional non-financial factors such as changes in the City's property tax base and the condition of the City's streets, sewer mains, water treatment and distribution systems and electric distribution systems.

The government-wide financial statements of the City are divided into two categories.

1. *Governmental Activities.* Most of the City's basic services are included in governmental activities such as public safety, streets, recreation, and general administration. Property and sales taxes and state and federal grants finance most of these activities.
2. *Business-type Activities.* The City charges fees to customers to help cover the costs of certain services it provides. The City's water, sewer, sanitation, and electric enterprise funds are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds, the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

The City Council establishes other funds to control and manage resources for particular purposes, that are legally restricted to that expenditure, or show that certain taxes and grants are used appropriately (i.e. Special Revenue Funds).

The City has two kinds of funds:

1. *Governmental Funds.* Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide funds statement that explains the relationship (or differences) between the two types of statements.
2. *Proprietary Funds.* Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

The City's Enterprise Funds are classified as business-type activities on the government-wide statements, but more detailed information is provided in the Proprietary Fund Statements, such as its cash flows.

Financial Analysis of the City as a Whole

Net Position: As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2023, total City's net position was \$18,548,534 governmental activity net position was \$4,248,260 and business-type activities net position was \$14,300,274. The table below provides a comparative summary of the City's Governmental and Business-type net position for 2023 and 2022:

The 2023 MD&A presentation includes comparative changes in net position for the past two years below:

Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other	\$ 3,438,157	\$ 3,033,361	\$ 6,424,364	\$ 6,009,744	\$ 9,862,521	\$ 9,043,105
Capital Assets	\$ 1,575,063	\$ 1,581,141	\$ 12,470,654	\$ 12,359,381	\$ 14,045,717	\$ 13,940,522
Total Assets	\$ 5,013,220	\$ 4,614,502	\$ 18,895,018	\$ 18,369,125	\$ 23,908,238	\$ 22,983,627
Deferred Outflows of Resources	\$ 338,652	\$ 108,423	\$ 823,979	\$ 205,270	\$ 1,162,631	\$ 313,693
Total Assets and Deferred Outflows	\$ 5,351,872	\$ 4,722,925	\$ 19,718,997	\$ 18,574,395	\$ 25,070,869	\$ 23,297,320
Liabilities						
Current Liab.	\$ 14,153	\$ 52,241	\$ 402,333	\$ 393,955	\$ 416,486	\$ 446,196
Long-term and other Liab.	\$ 805,701	\$ 253,500	\$ 4,789,090	\$ 3,251,206	\$ 5,594,791	\$ 3,504,706
Total Liabilities	\$ 819,854	\$ 305,741	\$ 5,191,423	\$ 3,645,161	\$ 6,011,277	\$ 3,950,902
Deferred Inflows of Resources	\$ 283,758	\$ 656,004	\$ 227,300	\$ 1,259,190	\$ 511,058	\$ 1,915,194
Net Position						
Net Investment in Capital Assets	\$ 1,575,063	\$ 1,581,141	\$ 9,798,627	\$ 10,090,498	\$ 11,373,690	\$ 11,671,639
Restricted	\$ 1,350,578	\$ 1,072,497	\$ 477,634	\$ 708,710	\$ 1,828,212	\$ 1,781,207
Unrestricted	\$ 1,322,619	\$ 1,107,542	\$ 4,024,013	\$ 2,870,836	\$ 5,346,632	\$ 3,978,378
Total Net Position	\$ 4,248,260	\$ 3,761,180	\$ 14,300,274	\$ 13,670,044	\$ 18,548,534	\$ 17,431,224
Total Liabilities, Deferred Inflows & Net Position	\$ 5,351,872	\$ 4,722,925	\$ 19,718,997	\$ 18,574,395	\$ 25,070,869	\$ 23,297,320

A significant portion (61%) of the net position represents the *net investment in capital asset*. This includes land, buildings, systems, machinery and equipment, and infrastructure assets, offset with associated long-term and short-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Las Animas; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other *restricted net position* represents resources that are subject to external restrictions on how they may be used. Included in this category are unspent proceeds for customer deposits, operations and maintenance, asset retirements, capital improvements, parks and recreation, economic development, and TABOR emergency funds. This portion makes up 10% of the total.

The remaining 29% of net position represent the *unrestricted* portion available for the City's ongoing obligations to its citizens.

At the end of 2023, the City of Las Animas had positive balances in all three categories of net position.

Changes in Revenues and Expenditures

The table below presents the City's 2023 revenues and expenditures for Governmental and Business-type activities as they are reported in the Statement of Activities compared to 2022. The revenues and expenditures include the Governmental Funds (General Fund and Special Revenue Funds) and the Enterprise Funds (Light & Power Fund, Water Fund, Sewer Fund and Sanitation Fund).

The 2023 MD&A presentation includes changes in revenues and expenditures for the past two years below:

	Changes in Revenues and Expenditures					
	Governmental Activities		Business-Type Activities		Total	
REVENUES	2023	2022	2023	2022	2023	2022
Governmental Revenues:						
Charges for Services	\$ 176,599	\$ 144,964			\$ 176,599	\$ 144,964
Operating Grants & Contributions	\$ 124,612	\$ 121,114			\$ 124,612	\$ 121,114
Capital Grants & Contributions	\$ 50,000	\$ 70,000			\$ 50,000	\$ 70,000
Property Taxes	\$ 258,593	\$ 260,404			\$ 258,593	\$ 260,404
Other taxes, Licenses & Fines	\$1,917,104	\$ 2,037,589			\$1,917,104	\$ 2,037,589
Intergovernmental Not Restricted	\$ 29,916	\$ 27,282			\$ 29,916	\$ 27,282
Interest & Other	\$ 76,145	\$ 370,137			\$ 76,145	\$ 370,137
Total Government Revenues	\$2,632,969	\$ 3,031,490			\$ 2,632,969	\$ 3,031,490
Business-type Revenues						
Charges for Services			\$ 7,073,208	\$6,499,039	\$ 7,073,208	\$ 6,499,039
Other & Interest			\$ 96,105	\$ 128,801	\$ 96,105	\$ 128,801
Grants & Contributions			\$ 113,569	\$ 1,229,236	\$ 113,569	\$ 1,229,236
Pension Revenue			\$ 21,264	\$ 335,505	\$ 21,264	-
Total Business-type Revenues			\$ 7,304,146	\$ 8,192,581	\$ 7,304,146	\$ 8,192,581
TOTAL REVENUES	\$2,632,969	\$ 3,031,490	\$ 7,304,146	\$8,192,581	\$ 9,937,115	\$11,224,071
EXPENDITURES						
Government Expenditures						
General Government	\$ 507,140	\$ 727,148			\$ 507,140	\$ 727,148
Public Safety	\$ 474,203	\$ 439,524			\$ 474,203	\$ 439,524
Public Works	\$ 617,192	\$ 657,463			\$ 617,192	\$ 657,463
Culture & Recreation	\$ 284,787	\$ 290,908			\$ 284,787	\$ 290,908
Community Services	\$ 107,267	\$ 143,690			\$ 107,267	\$ 143,690
Pension Amort Expense	\$ -	\$ -			\$ -	\$ -
Total Government Expenditures	\$ 1,990,589	\$ 2,258,733			\$1,990,589	\$ 2,258,733
Business-type Expenditures						
Personal Services,						
Materials, Supplies			\$ 6,230,553	\$6,702,359	\$6,230,553	\$ 6,702,359
Depreciation Expense			\$ 598,663	\$ 657,468	\$ 598,663	\$ 657,468
Total Business-type Expenditures			\$ 6,829,216	\$7,359,827	\$6,829,216	\$ 7,359,827
TOTAL EXPENDITURES	\$ 1,990,589	\$ 2,258,733	\$ 6,829,216	\$7,359,827	\$8,819,805	\$ 9,618,560
EXCESS (DEFICIENCY) BEFORE TRANSFERS	\$ 642,380	\$ 772,757	\$ 474,930	\$ 832,754	\$ 1,117,310	\$ 1,605,511
Transfers In (Out)	\$ (155,300)	\$ (153,639)	\$ 155,300	\$ 153,639	\$ -	\$ -
CHANGE IN NET POSITION	\$ 487,080	\$ 619,118	\$ 630,230	\$ 986,393	\$ 1,117,310	\$ 1,605,511
NET POSITION – BEGINNING	\$ 3,761,180	\$ 3,142,062	\$13,670,044	\$12,683,651	\$17,431,224	\$15,825,713
NET POSITION – ENDING	\$ 4,248,260	\$ 3,761,180	\$14,300,274	\$13,670,044	\$18,548,534	\$17,431,224

Governmental Activities: Governmental activities accounted for \$487,080 of revenues over expenses for 2023. Total revenues, including operating and capital grants from governmental activities including the general fund and other governmental funds amounted to \$2,632,969.

Total expenses for governmental activities in 2023 including transfers from the general fund and other governmental funds amounted to \$2,145,889.

Business-type Activities: The business activities had revenues in excess of expenditures totaling \$630,230 in 2023.

The Light and Power Fund had revenues in excess of expenses of \$483,720 due to an increase in rates for charges for services.

The Water Fund had revenues in excess of expenses of \$91,485. This was due to a decrease in operating expenses and a full year at the new rates that increased in fiscal year 2023.

The Sewer Fund had revenues in excess of expenses of \$7,291. This was due to an increase in operating expenses that was offset by an increase in revenues from a full year at the new rates that increased in fiscal year 2023.

The Sanitation Fund had revenues in excess of expenses of \$47,734. This was due to a full year at the new rates that increased in fiscal year 2023.

Financial Analysis of the City's Funds

Governmental Funds Overview: The City of Las Animas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As described earlier, the City's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the City's financial requirements. For example, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The following information is supplemental to the information presented in the previous section.

At the end of 2023, the City of Las Animas reported a fund balance for total governmental funds of \$3,146,836 compared to \$2,652,753 in 2022. Of the total fund balance, unassigned fund balance was \$1,390,154, the portion of fund balance which serves as a measure of current available financial resources. The fund balance is further divided into restricted, committed and assigned. The committed portion reflects the City's reserves for employee health insurance. The assigned portion reflects the amount assigned for parks and recreation and revolving loan (sidewalk improvements). The unassigned portion is not set aside by management for any other purpose and is therefore an available financial resource, when available.

The restricted fund balance represents resources not available for spending or those on which legal restrictions have been placed. The City's restricted fund balance includes the following: restricted for emergencies- Tabor \$37,200; restricted for parks and recreation \$221,394; restricted for capital improvements \$888,944; and restricted for economic development \$203,040.

General Fund: The General Fund of the City accounts for all transactions not accounted for in other funds. As the City's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property and sales taxes and charges for services. The General Fund completed the year with a fund balance of \$1,833,458. This was an increase of \$205,002 from the previous year's fund balance of 1,628,456. The General Fund had total budgeted revenues of \$1,451,244 and actual revenues of \$1,449,585 and total budgeted expenditures of \$1,401,886 and actual expenditures of \$1,244,583.

Proprietary Funds Overview: The proprietary funds are used to account for activities similar to those found in the private sector where determination of net income is necessary or useful to sound financial administration. The City has one type of proprietary fund, consisting of Enterprise Funds. The City's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through users' charges on a continuing basis. The City of Las Animas has four enterprise funds: the Light & Power Fund with unrestricted net position of \$3,141,945 in 2023 up from \$2,589,182 in 2022, the Water Fund with unrestricted net position of \$394,398 in 2023 up from \$(83,189) in 2022, the Sewer Fund with unrestricted net position of \$483,156 in 2023 up from \$442,649 in 2022 and the Sanitation Fund with unrestricted net position of \$4,514 in 2023 up from \$(77,806) in 2022.

Capital Asset and Debt Administration

Capital Assets: At the end of 2023, the City had acquired \$14,045,717 (net of accumulated depreciation) in a broad range of capital assets for its governmental and business-type activities, including land, buildings, park facilities, roads, bridges, heavy machinery, vehicle and equipment, and infrastructure.

1. All infrastructure assets acquired to date are included in capital assets in accordance with GASB 34 requirements.
2. The total increase in net capital assets for 2023 was \$105,195 or 1%.
3. Additional information on the City's net position can be found in Notes 1 and 4 of the Notes to Financial Statements.

At December 31, 2023, the City of Las Animas had the following outstanding long-term debt:

1. \$146,253 in compensated absences payable;
2. \$322,800 in estimated closure and post closure care costs for the landfill.
3. \$557,356 in water revenue bonds:
4. \$2,160,541 in loans payable to Colorado Water Resources and Power Development Authority with all but one note (0.50%) having a 0% interest rate for system upgrades in the Water and Sewer Funds.
5. \$2,391,841 in net pension liability for the PERA, OPEB, and Old Hire Police Pension Fund.

Economic Factors and Next Year's Budgets and Rates

The City's elected officials considered many factors when setting the fiscal year 2024 budget, tax rates, and fees that will be charged for business-type activities. Factors that have a potential to significantly impact the City's 2024 budget include the ongoing rising cost of health insurance, the fluctuation in fuel and energy costs, increase in Colorado's minimum wage and pay increases for employees.

Assessed valuation used for the 2024 budget preparation is \$5,371,290. The City's mill levy will remain at 39 mills for the 2024 budget.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Budget Officer at 532 Carson Ave, Las Animas, Colorado 81054, or by calling (719) 456-0422.

BASIC FINANCIAL STATEMENTS

CITY OF LAS ANIMAS, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 2,967,551	\$ 5,223,815	\$ 8,191,366
CASH WITH TRUSTEE	-	45,870	45,870
RECEIVABLES - NET:			
ACCOUNTS / OTHER	252,539	649,924	902,463
PROPERTY TAXES	209,400	-	209,400
DUE FROM (TO) OTHER FUNDS	8,667	(8,667)	-
PREPAIDS	-	2,089	2,089
INVENTORIES	-	511,333	511,333
CAPITAL ASSETS (NET)	1,575,063	12,470,654	14,045,717
TOTAL ASSETS	5,013,220	18,895,018	23,908,238
DEFERRED OUTFLOWS OF RESOURCES			
PENSIONS PERA	257,145	780,236	1,037,381
OTHER POST EMPLOYMENT BENEFITS	14,108	43,743	57,851
OLD HIRE POLICE	67,399	-	67,399
	338,652	823,979	1,162,631
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,351,872	\$ 19,718,997	\$ 25,070,869
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 14,153	\$ 358,067	\$ 372,220
CUSTOMERS DEPOSITS	-	44,266	44,266
NON CURRENT LIABILITIES:			
DUE WITHIN ONE YEAR	-	204,114	204,114
DUE IN MORE THAN ONE YEAR	16,000	2,513,783	2,529,783
COMPENSATED ABSENCES PAYABLE	3,300	142,953	146,253
LANDFILL CLOSURE AND POST CLOSURE COST	-	322,800	322,800
NET PENSION LIABILITY (ASSET)	510,047	1,505,946	2,015,993
NET OPEB LIABILITY	32,584	99,494	132,078
NET LIABILITY OLD HIRE POLICE	243,770	-	243,770
TOTAL LIABILITIES	819,854	5,191,423	6,011,277
DEFERRED INFLOWS OF RESOURCES			
PENSIONS PERA	27,440	88,584	116,024
OTHER POST EMPLOYMENT BENEFITS	41,906	138,716	180,622
OLD HIRE POLICE	5,012	-	5,012
DEFERRED REVENUES - PROPERTY TAXES	209,400	-	209,400
TOTAL DEFERRED INFLOWS OF RESOURCES	283,758	227,300	511,058
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,575,063	9,798,627	11,373,690
RESTRICTED FOR:			
CUSTOMER DEPOSITS	-	44,266	44,266
OPERATIONS AND MAINTENANCE	-	387,000	387,000
ASSET RETIREMENT	-	46,368	46,368
CAPITAL IMPROVEMENTS	888,944	-	888,944
PARKS AND RECREATION	221,394	-	221,394
ECONOMIC DEVELOPMENT	203,040	-	203,040
EMERGENCIES - TABOR	37,200	-	37,200
UNRESTRICTED	1,322,619	4,024,013	5,346,632
TOTAL NET POSITION	4,248,260	14,300,274	18,548,534
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 5,351,872	\$ 19,718,997	\$ 25,070,869

CITY OF LAS ANIMAS, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING		PRIMARY GOVERNMENT		TOTAL
			GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
GOVERNMENTAL ACTIVITIES:							
GENERAL GOVERNMENT	\$ 507,140	\$ 118,561	\$ -	\$ -	\$ (388,579)	\$ -	\$ (388,579)
PUBLIC SAFETY	474,203	17,397	-	-	(456,806)	-	(456,806)
PUBLIC WORKS	617,192	27,521	90,456	-	(499,215)	-	(499,215)
CULTURE AND RECREATION	284,787	13,120	34,156	50,000	(187,511)	-	(187,511)
COMMUNITY SERVICES	107,267	-	-	-	(107,267)	-	(107,267)
TOTAL GOVERNMENTAL ACTIVITIES	1,990,589	176,599	124,612	50,000	(1,639,378)	-	(1,639,378)
BUSINESS-TYPE ACTIVITIES:							
WATER	1,037,457	992,836	-	5,256	-	(39,365)	(39,365)
SEWER	751,207	611,282	-	108,313	-	(31,612)	(31,612)
SANITATION	905,727	936,321	-	-	-	30,594	30,594
POWER AND LIGHT	4,134,825	4,532,769	-	-	-	397,944	397,944
TOTAL BUSINESS-TYPE ACTIVITIES	6,829,216	7,073,208	-	113,569	-	357,561	357,561
TOTAL PRIMARY GOVERNMENT	\$ 8,819,805	\$ 7,249,807	\$ 124,612	\$ 163,569	(1,639,378)	357,561	(1,281,817)
GENERAL REVENUES							
LOCAL PROPERTY TAXES					258,593	-	258,593
SPECIFIC OWNERSHIP TAXES					25,815	-	25,815
SALES AND USE TAXES					1,749,513	-	1,749,513
FRANCHISE TAXES					141,776	-	141,776
INTERGOVERNMENTAL NOT SPECIFICALLY RESTRICTED					29,916	-	29,916
COVID FUNDS					-	-	-
EXCESS HEALTH INSURANCE CONTRIBUTIONS					5,160	-	5,160
PENSION REVENUE (EXPENSE)					(21,029)	21,264	235
INTEREST REVENUE AND OTHER REVENUE					92,014	96,105	188,119
TRANSFERS IN (OUT)					(155,300)	155,300	-
TOTAL GENERAL REVENUES AND TRANSFERS					2,126,458	272,669	2,399,127
CHANGE IN NET POSITION					487,080	630,230	1,117,310
NET POSITION JANUARY 1					3,761,180	13,670,044	17,431,224
NET POSITION DECEMBER 31					\$ 4,248,260	\$ 14,300,274	\$ 18,548,534

CITY OF LAS ANIMAS, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2023

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 1,778,493	\$ 1,189,058	\$ 2,967,551
RECEIVABLES (NET):			
ACCOUNTS	105,451	79,320	184,771
PROPERTY TAXES	209,400	-	209,400
DUE FROM (TO) OTHER FUNDS	(36,333)	45,000	8,667
TOTAL ASSETS	<u>\$ 2,057,011</u>	<u>\$ 1,313,378</u>	<u>\$ 3,370,389</u>
LIABILITIES			
ACCOUNTS PAYABLE	\$ 3,000	\$ -	\$ 3,000
ACCRUED EXPENSES	11,153	-	11,153
TOTAL LIABILITIES	<u>14,153</u>	<u>-</u>	<u>14,153</u>
DEFERRED INFLOWS OF RESOURCES			
DEFERRED REVENUES -			
PROPERTY TAXES	209,400	-	209,400
FUND BALANCE			
RESTRICTED FOR			
EMERGENCIES - TABOR	37,200	-	37,200
PARKS AND RECREATION	-	221,394	221,394
CAPITAL IMPROVEMENT	-	888,944	888,944
ECONOMIC DEVELOPMENT	-	203,040	203,040
COMMITTED			
EMPLOYEE HEALTH INSURANCE	157,524	-	157,524
ASSIGNED			
REVOLVING LOAN	248,580	-	248,580
UNASSIGNED	1,390,154	-	1,390,154
TOTAL FUND BALANCE	<u>1,833,458</u>	<u>1,313,378</u>	<u>3,146,836</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 2,057,011</u>	<u>\$ 1,313,378</u>	<u>\$ 3,370,389</u>

CITY OF LAS ANIMAS, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2023

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$	3,146,836
REVOLVING LOAN RECEIVABLES WHICH DO NOT PROVIDE CURRENT FINANCIAL RESOURCES ARE NOT REPORTED ON THE GOVERNMENTAL FUND FINANCIAL STATEMENTS BUT RECOGNIZED ON THE GOVERNMENT-WIDE FINANCIAL STATEMENTS, NET OF APPLICABLE ALLOWANCE FOR UNCOLLECTIBLES.			67,768
CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.			
THE COST OF CAPITAL ASSETS IS	\$	4,859,843	
ACCUMULATED DEPRECIATION IS		<u>(3,284,780)</u>	
			1,575,063
LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED IN THE FUNDS.			
COMPENSATED ABSENCES		(3,300)	
RECLAMATION PAYABLE		<u>(16,000)</u>	
			(19,300)
NET PENSION / OPEB LIABILITIES, DEFERRED OUTFLOWS, AND DEFERRED INFLOWS RELATED TO PENSIONS / OPEB ARE NOT CURRENT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED AS ASSETS OR LIABILITIES IN THE GOVERNMENTAL FUNDS.			<u>(522,107)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>4,248,260</u></u>	

CITY OF LAS ANIMAS, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2023

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
TAXES	\$ 971,602	\$ 1,067,923	\$ 2,039,525
FRANCHISE FEES	141,775	-	141,775
LICENSES AND PERMITS	17,397	-	17,397
INTERGOVERNMENTAL	114,767	34,156	148,923
CHARGES FOR SERVICES	145,466	12,869	158,335
INTEREST	8,242	14,720	22,962
FINES	865	-	865
EXCESS HEALTH INSURANCE CONTRIBUTIONS	5,160	-	5,160
GRANTS	-	50,000	50,000
MARIJUANA REVENUES	17,500	-	17,500
OTHER	26,811	24,742	51,553
TOTAL REVENUES	1,449,585	1,204,410	2,653,995
EXPENDITURES			
GENERAL GOVERNMENT	563,976	-	563,976
PUBLIC SAFETY	474,203	-	474,203
PUBLIC WORKS	205,654	287,617	493,271
CULTURE AND RECREATION	-	365,145	365,145
COMMUNITY SERVICES	-	107,267	107,267
REVOLVING LOAN	750	-	750
TOTAL EXPENDITURES	1,244,583	760,029	2,004,612
REVENUES OVER (UNDER) EXPENDITURES	205,002	444,381	649,383
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN (OUT)	-	(155,300)	(155,300)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	205,002	289,081	494,083
FUND BALANCE JANUARY 1	1,628,456	1,024,297	2,652,753
FUND BALANCE DECEMBER 31	\$ 1,833,458	\$ 1,313,378	\$ 3,146,836

CITY OF LAS ANIMAS, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE 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 BALANCE		\$	494,083
REVOLVING LOAN REVENUES THAT DO NOT PROVIDE CURRENT FINANCIAL RESOURCES ARE NOT REPORTED ON THE GOVERNMENTAL FUND FINANCIAL STATEMENTS BUT RECOGNIZED ON THE GOVERNMENT-WIDE FINANCIAL STATEMENTS.			(2,396)
GOVERNMENTAL FUNDS REPORT CAPITAL OUTLAYS AS EXPENDITURES. HOWEVER, IN THE STATEMENT OF ACTIVITIES THE COST OF THOSE ASSETS IS ALLOCATED OVER THEIR ESTIMATED USEFUL LIVES AND REPORTED AS DEPRECIATION EXPENSE. THIS IS THE AMOUNT BY WHICH CAPITAL OUTLAY EXCEEDED DEPRECIATION IN THE CURRENT PERIOD.			
CAPITAL OUTLAY	\$	190,425	
DEPRECIATION EXPENSE AND GAIN ON DISPOSITION OF ASSET		<u>(196,503)</u>	(6,078)
COMPENSATED ABSENCES ARE REPORTED AS AN EXPENSE IN THE STATEMENT OF ACTIVITIES. HOWEVER, GOVERNMENTAL FUNDS DO NOT REPORT COMPENSATED ABSENCES AS AN EXPENDITURE UNTIL THEY ARE PAID.			
			22,500
PAYMENT FOR PENSION BENEFITS ARE RECORDED AS AN EXPENDITURE IN THE GOVERNMENTAL FUNDS BUT ARE RECORDED AS EXPENSES ON AN ACCRUAL BASIS IN THE ENTITY-WIDE STATEMENTS BASED ON THE CHANGES IN THE NET PENSION ASSET/LIABILITY.			
PENSION REVENUE		8,373	
PENSION EXPENSE		<u>(29,402)</u>	(21,029)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	<u>487,080</u>

CITY OF LAS ANIMAS, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2023

	LIGHT AND POWER	WATER	SEWER	SANITATION	TOTAL
CURRENT ASSETS					
CASH AND CASH EQUIVALENTS	\$ 3,302,584	\$ 754,577	\$ 758,293	\$ 408,361	\$ 5,223,815
CASH WITH TRUSTEE	-	-	45,870	-	45,870
ACCOUNTS RECEIVABLE (NET)	434,529	82,741	60,295	58,668	636,233
GRANTS RECEIVABLE	-	-	11,880	-	11,880
NOTES RECEIVABLE	-	1,012	799	-	1,811
PREPAIDS	2,089	-	-	-	2,089
INVENTORIES	328,573	152,258	30,502	-	511,333
TOTAL CURRENT ASSETS	4,067,775	990,588	907,639	467,029	6,433,031
PROPERTY PLANT AND EQUIPMENT					
LAND AND WATER RIGHTS	17,055	130,911	2,150	20,705	170,821
PRELIMINARY SURVEY	-	181,901	-	-	181,901
CONSTRUCTION IN PROGRESS	-	-	3,068,343	-	3,068,343
SYSTEMS, BUILDINGS, IMPROVEMENTS AND EQUIPMENT - AT COST	5,847,118	10,815,365	8,153,441	1,502,928	26,318,852
ACCUMULATED DEPRECIATION	(5,167,470)	(6,582,852)	(4,337,584)	(1,181,357)	(17,269,263)
NET PROPERTY PLANT AND EQUIPMENT	696,703	4,545,325	6,886,350	342,276	12,470,654
TOTAL ASSETS	4,764,478	5,535,913	7,793,989	809,305	18,903,685
DEFERRED OUTFLOW OF RESOURCES					
PENSION	409,877	180,536	101,756	88,067	780,236
OTHER POST EMPLOYMENT BENEFITS	23,269	9,976	5,540	4,958	43,743
TOTAL DEFERRED OUTFLOW OF RESOURCES	433,146	190,512	107,296	93,025	823,979
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 5,197,624	\$ 5,726,425	\$ 7,901,285	\$ 902,330	\$ 19,727,664

CITY OF LAS ANIMAS, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2023

	LIGHT AND POWER	WATER	SEWER	SANITATION	TOTAL
CURRENT LIABILITIES					
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 269,916	\$ 18,742	\$ 57,113	\$ 12,296	\$ 358,067
DUE TO OTHER FUNDS	-	2,675	3,242	2,750	8,667
DEBT PAYABLE - CURRENT	-	114,423	89,691	-	204,114
TOTAL CURRENT LIABILITIES	269,916	135,840	150,046	15,046	570,848
TERM LIABILITIES					
ACCRUED VACATION PAYABLE	49,396	54,338	34,551	4,668	142,953
METER DEPOSITS PAYABLE	19,006	17,063	4,839	3,358	44,266
DEBT PAYABLE - NONCURRENT	-	848,933	1,664,850	-	2,513,783
NET PENSION LIABILITY (ASSET)	778,166	354,927	203,837	169,016	1,505,946
NET OPEB LIABILITY	52,458	22,926	12,865	11,245	99,494
LANDFILL POSTCLOSURE PAYABLE	-	-	-	322,800	322,800
TOTAL TERM LIABILITIES	899,026	1,298,187	1,920,942	511,087	4,629,242
TOTAL LIABILITIES	1,168,942	1,434,027	2,070,988	526,133	5,200,090
DEFERRED INFLOW OF RESOURCES					
PENSION	48,192	19,669	10,600	10,123	88,584
OTHER POST EMPLOYMENT BENEFITS	76,468	30,299	16,023	15,926	138,716
TOTAL DEFERRED INFLOW OF RESOURCES	124,660	49,968	26,623	26,049	227,300
NET POSITION					
NET INVESTMENT IN CAPITAL ASSETS	696,703	3,581,969	5,177,679	342,276	9,798,627
RESTRICTED FOR CUSTOMER DEPOSITS	19,006	17,063	4,839	3,358	44,266
RESTRICTED FOR OPERATIONS AND MAINTENANCE	-	249,000	138,000	-	387,000
RESTRICTED FOR ASSET RETIREMENT	46,368	-	-	-	46,368
UNRESTRICTED	3,141,945	394,398	483,156	4,514	4,024,013
TOTAL NET POSITION	3,904,022	4,242,430	5,803,674	350,148	14,300,274
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	\$ 5,197,624	\$ 5,726,425	\$ 7,901,285	\$ 902,330	\$ 19,727,664

CITY OF LAS ANIMAS, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2023

	LIGHT AND POWER	WATER	SEWER	SANITATION	TOTAL
OPERATING REVENUES					
CHARGES FOR SERVICES	\$ 4,393,297	\$ 961,089	\$ 603,308	\$ 910,813	\$ 6,868,507
OTHER	139,472	31,747	7,974	25,508	204,701
TOTAL OPERATING REVENUES	4,532,769	992,836	611,282	936,321	7,073,208
OPERATING EXPENSES					
PERSONAL SERVICES	890,937	366,374	204,170	210,509	1,671,990
PURCHASED SERVICES	213,779	81,236	106,749	398,455	800,219
SUPPLIES AND MATERIALS	166,912	90,676	71,710	72,267	401,565
POWER AND UTILITIES	2,663,747	139,227	98,926	-	2,901,900
MAINTENANCE AND REPAIRS	78,664	97,441	58,953	106,838	341,896
DEPRECIATION	85,370	239,152	194,623	79,518	598,663
BAD DEBTS	-	4,750	2,971	1,285	9,006
OTHER	35,416	4,297	5,647	36,855	82,215
TOTAL OPERATING EXPENSES	4,134,825	1,023,153	743,749	905,727	6,807,454
OPERATING INCOME (LOSS)	397,944	(30,317)	(132,467)	30,594	265,754
NONOPERATING REVENUES (EXPENSES)					
CAPITAL GRANTS	-	-	105,613	-	105,613
INTEREST REVENUE	41,540	7,649	10,535	5,916	65,640
OTHER REVENUE	-	22,209	1,902	6,354	30,465
INTEREST EXPENSE	-	(14,304)	(7,458)	-	(21,762)
PENSION AND OPEB REVENUE (EXPENSE)	44,236	(11,608)	(16,234)	4,870	21,264
TOTAL NONOPERATING REVENUES (EXPENSES)	85,776	3,946	94,358	17,140	201,220
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	483,720	(26,371)	(38,109)	47,734	466,974
TRANSFERS IN	-	112,600	42,700	-	155,300
CAPITAL CONTRIBUTIONS	-	5,256	2,700	-	7,956
CHANGE IN NET POSITION	483,720	91,485	7,291	47,734	630,230
NET POSITION JANUARY 1	3,420,302	4,150,945	5,796,383	302,414	13,670,044
NET POSITION DECEMBER 31	\$ 3,904,022	\$ 4,242,430	\$ 5,803,674	\$ 350,148	\$ 14,300,274

SEE NOTES TO FINANCIAL STATEMENTS

CITY OF LAS ANIMAS, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2023

	LIGHT AND POWER	WATER	SEWER	SANITATION	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES					
CASH RECEIVED FROM CUSTOMERS AND USERS	\$ 4,452,392	\$ 998,058	\$ 609,376	\$ 941,674	\$ 7,001,500
CASH PAYMENTS TO EMPLOYEES AND BENEFIT PROVIDERS	(883,919)	(371,064)	(193,893)	(219,806)	(1,668,682)
CASH PAYMENTS TO VENDORS - SUPPLIES AND SERVICES	(3,169,920)	(462,245)	(295,027)	(589,008)	(4,516,200)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	398,553	164,749	120,456	132,860	816,618
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES					
CUSTOMER DEPOSITS	(4,934)	(1,661)	(414)	(67)	(7,076)
TRANSFERS - OTHER FUNDS	-	112,600	42,700	-	155,300
OTHER	-	22,209	1,902	6,354	30,465
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	(4,934)	133,148	44,188	6,287	178,689
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
ACQUISITION OF CAPITAL ASSETS	(21,261)	-	(715,693)	(44,999)	(781,953)
CAPITAL GRANTS / COVID FUNDS	-	-	129,236	-	129,236
CAPITAL CONTRIBUTED	-	5,256	3,400	-	8,656
DEBT PROCEEDS	-	-	522,303	-	522,303
INTEREST PAID ON DEBT	-	(14,389)	(7,508)	-	(21,897)
PRINCIPAL PAID ON DEBT	-	(29,710)	(89,448)	-	(119,158)
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	(21,261)	(38,843)	(157,710)	(44,999)	(262,813)
CASH FLOWS FROM INVESTING ACTIVITIES					
INTEREST RECEIVED	41,540	7,649	10,535	5,916	65,640
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	41,540	7,649	10,535	5,916	65,640
NET CHANGE IN CASH AND CASH EQUIVALENTS	413,898	266,703	17,469	100,064	798,134
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,888,686	487,874	740,824	308,297	4,425,681
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,302,584	\$ 754,577	\$ 758,293	\$ 408,361	\$ 5,223,815

SEE NOTES TO FINANCIAL STATEMENTS

CITY OF LAS ANIMAS, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2023

	LIGHT AND POWER	WATER	SEWER	SANITATION	TOTAL
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
OPERATING INCOME (LOSS)	\$ 397,944	\$ (30,317)	\$ (132,467)	\$ 30,594	265,754
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
DEPRECIATION	85,370	239,152	194,623	79,518	598,663
CHANGE IN ASSETS AND LIABILITIES					
RECEIVABLES AND ACCRUALS	(80,377)	5,222	(1,906)	5,353	(71,708)
INVENTORIES	(34,213)	(58,541)	1,350	-	(91,404)
PAYABLES AND ACCRUALS	29,829	9,233	58,856	17,395	115,313
TOTAL ADJUSTMENTS	609	195,066	252,923	102,266	550,864
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$ 398,553	\$ 164,749	\$ 120,456	\$ 132,860	\$ 816,618
SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES					
EQUIPMENT ACQUISITION COSTS IN ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Las Animas, Colorado (the "City") was incorporated under provisions of the State of Colorado, Council Bill No. 98. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning and general administrative services.

Reporting Entity:

Governmental Accounting Standards Board (GASB) Statement No. 14 (as amended by Statement No. 34, No. 39, and No. 61), "*The Financial Reporting Entity*" (GASB No. 14) describes the financial reporting entity as it relates to governmental accounting. According to this Statement, the financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations whose exclusion from the reporting entity's financial statements would cause these statements to be misleading or incomplete. Any organizations that can be described by these two items are included with the primary government in the financial statements as component units.

The City is not included in any other governmental "reporting entity", as required by accounting principles generally accepted in the United States of America; these basic financial statements present the City (the primary government) and its component units, if applicable. The City includes the component unit "Las Animas Municipal Light & Power Company" as part of its "reporting entity".

Related Organizations

The City's officials are responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. The City Council and Mayor appoint board members of the Las Animas Urban Renewal Authority and the Las Animas Housing Authority. In 2023 the City did not appropriate operating grants to the Urban Renewal Authority or the Housing Authority.

Jointly Governed Organization

Arkansas River Power Authority ("ARPA") - ARPA was created by an intergovernmental agreement between the cities of La Junta, Lamar, Las Animas (Las Animas Municipal Light and Power Company), Trinidad, Springfield, and Holly to supply their wholesale electric power and energy requirements. Each of the participating municipalities has a residual interest in ARPA's assets upon dissolution that is proportional to total revenue received from each since ARPA was organized. The governing Board of ARPA consists of two members from each municipality. Because it is felt that the City cannot significantly influence the operations of ARPA it is considered a jointly governed organization and not part of the City's reporting entity.

Blended Component Unit

The Las Animas Municipal Light and Power Company (the "Light and Power Fund") is reported as an enterprise fund and is included as a blended component unit because the City has operational responsibility for it.

The Company was created as part of the Charter of the City of Las Animas, Colorado (the City) with a nonpolitical power board of five members who have complete charge and control of the Company and such other electric public utilities as may be acquired by the City. Four of the five members of the power board are elected members with the fifth member being the mayor of the City. The power board has the ability to fix the rates subject to approval by the City Council Resolution.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units, if applicable. 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.

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

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. The major individual governmental fund (General Fund) and the individual enterprise funds (Water, Sewer, Sanitation, Light and Power Funds) are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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 a liability is incurred, regardless of the timing of the 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgements, are recorded only when payment is due.

Property and specific ownership taxes, sales taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and entitlement awards are recorded as revenue when earned. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received.

The City reports the following major governmental fund:

General Fund – The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund. Major revenue sources include sales taxes, property taxes, franchise and other taxes, charges for services, and intergovernmental revenue. Primary expenditures include general government, public safety (fire and police), public works, health and welfare, culture and recreation, and general expenditures.

The City reports the following major proprietary funds:

Water Fund - Accounts for the operations of the City's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sewer Fund - Accounts for the operations of the City's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the waste water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sanitation Fund - Accounts for the operations of the City's solid waste disposal utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the solid waste disposal system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Light and Power Fund – Accounts for the activities of the City's electric generation and distribution system. Activities of the fund include administration, operation and maintenance, and distribution of the electric utility system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Additionally, the government reports the following fund types:

Special Revenue Funds - Accounts for the proceeds of specific revenue sources (other than special assessment, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds – Accounts for the specific revenues received that are legally restricted for expenditures related to capital projects.

The proprietary funds account for transactions that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs and expenses of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through charges. The 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 funds principal ongoing operations. The principal operating revenues of the funds are charges to customers for sales and service. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

STEWARDSHIP

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

Prior to October 15, the City Finance Officer submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of an ordinance.

Revisions that alter total expenditures of any kind generally must be approved by City Council. Budget amounts in the accompanying financial statements include revisions to the original approval. Appropriations lapse at year end and any open purchase item must be reappropriated in the following year.

All budget amounts presented in the accompanying supplemental information reflect the final budgets.

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2023, expenditures exceeded appropriations in the Sanitation Fund and the Parks and Recreation Fund.

ENCUMBRANCES

Outstanding encumbrances represent a commitment for the estimated amount of expenditures, which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (December 31). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those, which will be reinstated and paid from appropriations for the following year. Encumbrances are, therefore, not considered expenditures until an actual liability is incurred.

CASH AND CASH EQUIVALENTS

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of six months or less when purchased to be cash equivalents.

ACCOUNTS RECEIVABLE

The City grants credit terms in the normal course of business to its utility customers. Concentrations of credit risk with respect to accounts receivables which are uncollectible is limited due to customer deposits and account monitoring procedures which are utilized to minimize risk of loss. The City recognized amounts due from utility customers as of year-end but not billed due to cycle billings. Recognition is based upon a direct ratio of days in the current period to the total days in each individual billing cycle.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORIES

The inventories of the General Fund are accounted for as expenditures at the time they are purchased. Consumable supplies on hand are not recognized. The inventories of the Proprietary Funds are valued at cost using the first-in, first-out method.

WATER INVENTORY

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

CAPITAL ASSETS

Capital assets which include property, plant, equipment, and current infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Infrastructure assets have been capitalized on a prospective basis, from 2004. The City defines capital assets as assets with an initial life in excess of two years and an individual cost of \$5,000 or more. Such assets are recorded as historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value on the date of donation.

Expenditures for maintenance and repairs are charged to expenses as incurred; expenditures for renewals and betterments are generally capitalized. Gains or losses due to disposal are charged or credited to income.

Depreciation is determined using the straight-line method based on the estimated useful lives of the assets as follows:

Buildings & Improvements	7 - 30	Years
Streets and Improvements	4 - 15	Years
Vehicles	7	Years
Equipment	7 - 20	Years

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category which is for pension related amounts.

Pension and OPEB Related - Amounts reported as deferred outflows of resources include the following:

	<u>Pension-PERA</u>	<u>OPEB</u>	<u>Old Hire Police</u>
Difference Between Expected and Actual Experience	\$ -	\$ 17	\$ -
Changes of Assumptions or Other Inputs	-	2,123	-
Net Difference Between Projected and Actual Investment			
Earnings on Pension Plan Investments	804,378	38,312	38,196
Contributions Made Subsequent to the Measurement Date	<u>233,003</u>	<u>17,399</u>	<u>29,203</u>
Total Pension Related Deferred Outflows	<u>\$ 1,037,381</u>	<u>\$ 57,851</u>	<u>\$ 67,399</u>

More information on pension related items is included in Note 6 and on OPEB related items in Note 8.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES (Continued)

Property Taxes - The item, property taxes levied for subsequent years, arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

Pension and OPEB Related - Amounts reported as deferred inflows of resources include the following:

	<u>Pension-PERA</u>	<u>OPEB</u>	<u>Old Hire Police</u>
Difference Between Expected and Actual Experience	\$ 10,050	\$ 31,941	\$ -
Changes of Assumptions or Other Inputs	-	14,577	-
Net Difference Between Projected and Actual Investment			
Earnings on Pension Plan Investments	105,974	134,104	5,012
Contributions Made Subsequent to the Measurement Date	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Related Deferred Inflows	<u>\$ 116,024</u>	<u>\$ 180,622</u>	<u>\$ 5,012</u>

More information on pension related items is included in Note 6 and on OPEB related items in Note 8.

NET POSITION / FUND BALANCE

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws, or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE

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

COMPENSATED ABSENCES

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and will be liquidated with resources of the general fund.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Bond premiums and discounts, as well as issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

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 is reported as other financing sources while discounts on issuances are reported as other financing uses. Issuance costs are recorded as debt service expenditures.

Net pension liability associated with the Old Hire Police Pension Fund administered by FPPA, represent the City's total pension liabilities less the fiduciary net position. Amounts have been determined using the economic resources measurement focus and the accrual basis of accounting.

PENSION PLANS

The employees of the City are covered by a variety of pension plans. Police personnel who were hired prior to April 1978, and elected to do so, are covered by a defined benefit plan (Old Hire Police Fund). All other employees are covered by defined benefit plans (Local Government Division Trust Fund and Health Care Trust Fund).

More information on pension plans is included in Notes 6, 7 and 8.

INTERFUND TRANSACTIONS

Interfund transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of December 31, 2023, the carrying value of cash deposits was \$8,191,366 and the bank balances were \$8,421,260 of which \$500,000 was covered by federal deposit insurance and the remaining balance was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories, state regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

NOTE -3 CAPITAL ASSETS

A summary of the various fund types' property and equipment follows:

GOVERNMENTAL ACTIVITIES:

	Balances January 1, 2023	Additions	Deletions	Balances December 31, 2023
Capital assets not being depreciated:				
Land	\$ 285,734	\$ -	\$ -	\$ 285,734
Capital assets being depreciated:				
Buildings & Improvements	1,236,598	190,425	-	1,427,023
Vehicles	247,708	-	-	247,708
Equipment	764,098	-	-	764,098
Infrastructure	<u>2,135,280</u>	<u>-</u>	<u>-</u>	<u>2,135,280</u>
Total	<u>4,383,684</u>	<u>190,425</u>	<u>-</u>	<u>4,574,109</u>
Less Accumulated Depreciation:				
Buildings & Improvements	(995,297)	(67,908)	-	(1,063,205)
Vehicles	(199,401)	(7,823)	-	(207,224)
Equipment	(642,500)	(14,007)	-	(656,507)
Infrastructure	<u>(1,251,079)</u>	<u>(106,765)</u>	<u>-</u>	<u>(1,357,844)</u>
	<u>(3,088,277)</u>	<u>(196,503)</u>	<u>-</u>	<u>(3,284,780)</u>
Governmental Activities				
Net Capital Assets	<u>\$ 1,581,141</u>	<u>\$ (6,078)</u>	<u>\$ -</u>	<u>\$ 1,575,063</u>

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES:

	Balances January 1, 2023	Additions	Deletions	Balances December 31, 2023
Capital assets not being depreciated:				
Land, Equity, Water Rights	\$ 170,821	\$ -	\$ -	\$ 170,821
Preliminary Survey	181,901	-	-	181,901
Construction in Progress	<u>2,424,667</u>	<u>643,676</u>	-	<u>3,068,343</u>
Total	<u>2,777,389</u>	<u>643,676</u>	-	<u>3,421,065</u>
Capital assets being depreciated:				
Buildings & Systems	22,071,481	-	-	22,071,481
Equipment	<u>4,181,109</u>	<u>66,262</u>	-	<u>4,247,371</u>
Total	<u>26,252,590</u>	<u>66,262</u>	-	<u>26,318,852</u>
Less Accumulated Depreciation	<u>(16,670,600)</u>	<u>(598,663)</u>	-	<u>(17,269,263)</u>
Business-Type Activities Net Capital Assets	<u>\$12,359,379</u>	<u>\$ 111,275</u>	<u>\$ -</u>	<u>\$12,470,654</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 7,823
Public Works	120,772
Culture and Recreation	<u>67,908</u>
Total Governmental Activities Depreciation	<u>\$ 196,503</u>
Business-Type Activities	
Light & Power	\$ 85,370
Water	239,152
Sewer	194,623
Sanitation	<u>79,518</u>
Total Business-Type Activities Depreciation	<u>\$ 598,663</u>

NOTE -4 PROPERTY TAXES AND DEFERRED REVENUES

Property taxes are levied on November 15 and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. The County bills and collects property taxes for all taxing districts in the County. The City's share of property tax receipts collected by the County are remitted to the City in the subsequent month. Property taxes are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -5 CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the City for the year ended December 31, 2023:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Governmental Activities:</u>					
Land Reclamation Costs	\$ 16,000	\$ -	\$ -	\$ 16,000	\$ -
Compensated Absences	<u>25,800</u>	<u>-</u>	<u>(22,500)</u>	<u>3,300</u>	<u>-</u>
Totals	<u>\$ 41,800</u>	<u>\$ -</u>	<u>\$ (22,500)</u>	<u>\$ 19,300</u>	<u>\$ -</u>
<u>Business-Type Activities:</u>					
Bonds Payable	\$ 560,000	\$ -	\$ (2,644)	\$ 557,356	\$ 87,356
Notes Payable	2,277,056	-	(116,515)	2,160,541	116,758
Compensated Absences	139,645	3,308	-	142,953	-
Estimated Closure & Post-Closure Costs	<u>263,900</u>	<u>58,900</u>	<u>-</u>	<u>322,800</u>	<u>-</u>
Totals	<u>\$3,240,601</u>	<u>\$ 62,208</u>	<u>\$ (119,159)</u>	<u>\$3,183,650</u>	<u>\$ 204,114</u>

All outstanding notes from direct borrowings contain an event of default that changes the timing of repayment of outstanding amounts to become immediately due if the City is unable to make payment. The City's outstanding notes from direct borrowings, as applicable, contains a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that a material adverse change occurs.

REFUNDING BONDS - WATER

Water Refunding Bonds dated April 29, 2022, principal paid annually and matures serially on December 1, 2022, through December 1, 2027 and bears an interest rate at 2.25% paid semi-annually. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Fund revenues. Following is a bond schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 87,356	\$ 4,275	\$ 91,631
2025	45,000	3,262	48,262
2026	50,000	2,250	52,250
2027	<u>50,000</u>	<u>1,125</u>	<u>51,125</u>
Total	<u>\$ 232,356</u>	<u>\$ 10,912</u>	<u>\$ 243,268</u>

REFUNDING BONDS - WATER

Water Refunding Bonds dated April 29, 2022, principal paid annually and matures serially on December 1, 2028, through December 1, 2033 and bears an interest rate at 2.75% paid semi-annually. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Fund revenues. Following is a bond schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 8,938	\$ 8,938
2025	-	8,938	8,938
2026	-	8,938	8,938
2027	-	8,937	8,937
2028	50,000	8,937	58,937
2029-2033	<u>275,000</u>	<u>23,237</u>	<u>298,237</u>
Total	<u>\$ 325,000</u>	<u>\$ 67,925</u>	<u>\$ 392,925</u>

Total Bonds Payable \$ 557,356

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -5 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

NOTE PAYABLE – WATER FUND

Water Pollution Control Fund payable to Colorado Water Resources and Power Development Authority, dated March 26, 2008, maturing serially on May 1, 2009 through November 1, 2038, and bearing interest at a rate of 0%. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Fund revenues. The following is a loan schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 27,067	\$ -	\$ 27,067
2025	27,067	-	27,067
2026	27,067	-	27,067
2027	27,067	-	27,067
2028	27,067	-	27,067
2029-2033	135,332	-	135,332
2034-2038	<u>135,333</u>	<u>-</u>	<u>135,333</u>
Total	<u>\$ 406,000</u>	<u>\$ -</u>	<u>\$ 406,000</u>

NOTE PAYABLE – SEWER FUND

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated November 4, 2011, maturing serially on November 1, 2012 through May 1, 2032, and bearing interest at a rate of 0%. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Sewer Fund revenues. The following is a loan schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 15,780	\$ -	\$ 15,780
2025	15,780	-	15,780
2026	15,780	-	15,780
2027	15,780	-	15,780
2028	15,780	-	15,780
2029-2033	<u>55,231</u>	<u>-</u>	<u>55,231</u>
Total	<u>\$ 134,131</u>	<u>\$ -</u>	<u>\$ 134,131</u>

NOTE PAYABLE – SEWER FUND

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated March 26, 2009, maturing serially on May 1, 2009 through November 1, 2028, and bearing interest at a rate of 0%. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Sewer Fund revenues. The following is a loan schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	18,850	-	18,850
2025	18,850	-	18,850
2026	18,850	-	18,850
2027	18,850	-	18,850
2028	<u>18,850</u>	<u>-</u>	<u>18,850</u>
Total	<u>\$ 94,250</u>	<u>\$ -</u>	<u>\$ 94,250</u>

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -5 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

NOTE PAYABLE – SEWER FUND

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated December 19, 2013, maturing serially on November 1, 2014 through May 1, 2034, and bearing interest at a rate of 0%. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Sewer Fund revenues. The following is a loan schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 6,387	\$ -	\$ 6,387
2025	6,387	-	6,387
2026	6,387	-	6,387
2027	6,387	-	6,387
2028	6,387	-	6,387
2029-2033	31,933	-	31,933
2034	<u>3,190</u>	<u>-</u>	<u>3,190</u>
Total	<u>\$ 67,058</u>	<u>\$ -</u>	<u>\$ 67,058</u>

NOTE PAYABLE – SEWER FUND

Water Pollution Control Revolving Fund payable to Colorado Water Resources and Power Development Authority, dated February 26, 2021, maturing serially on May 1, 2022 through November 1, 2051, and bearing interest at a rate of 0.50%. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Sewer Fund revenues. The following is a loan schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 48,674	\$ 7,235	\$ 55,909
2025	48,918	6,991	55,909
2026	49,162	6,747	55,909
2027	49,409	6,500	55,909
2028	49,656	6,253	55,909
2029-2033	252,033	27,510	279,543
2034-2038	258,406	21,137	279,543
2039-2043	264,939	14,604	279,543
2044-2048	271,637	7,906	279,543
2049-2051	<u>166,268</u>	<u>1,458</u>	<u>167,726</u>
Total	<u>\$1,459,102</u>	<u>\$106,341</u>	<u>\$1,565,443</u>

COMPLIANCE WITH LOAN AGREEMENTS

Colorado Water Resources Power Development Authority Water require that the City maintain an operations and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation, of the system as set forth in the annual budget for the current fiscal year and a rate covenant which shall have operating revenues to pay the system operation and maintenance expenses and 110% of its debt requirements. The following is an analysis of these requirements.

	<u>Water Fund</u>	<u>Sewer Fund</u>
Operation and Maintenance Reserve	<u>\$ 249,000</u>	<u>\$ 138,000</u>
Rate Covenant - amount in excess (deficit) requirement	<u>\$ 261,449</u>	<u>\$ 13,341</u>

As of December 31, 2023, the City was in compliance with the rate covenants.

CASH WITH TRUSTEE

As of December 31, 2023, the City had cash held with trustees of \$45,870 in the Sewer Fund for the use according to debt agreements entered into by the City. The trust cash balance is recorded in the balance due to the Colorado Water Resources and Power Development Authority (note payable); therefore, the net position is not restricted for the balance.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -5 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LAND RECLAMATION COSTS

The State of Colorado required the reclamation of a parcel of land used to provide sand for city purposes. The Estimated costs for this reclamation is \$16,000

ESTIMATED CLOSURE AND POSTCLOSURE CARE COSTS

State and Federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date the landfill stops accepting waste, the City reports a portion of these closure and postclosure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$322,800 reported in the Long-Term Debt as landfill closure and postclosure care liability at December 31, 2023, represents the cumulative expense incurred to date based on the use of the existing facility and the requirements to close and monitor as the facility currently exists. This amount is based upon what it would cost to perform all postclosure care in 2023. Actual cost may be higher due to inflation, changes in technology or changes in regulations. Current consumption rates indicate that the new landfill will last 38 years.

The City will recognize the remaining estimated cost of closure and postclosure care of \$256,000 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2023. The City expects to close the landfill in the year 2053. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The City is required by state and federal laws and regulations to provide assurance that it can meet the cost of closure and postclosure care. The City has provided assurance by meeting the test requirements of the Colorado Department of Public Health and Environment. The City expects that future inflation costs may need to be covered by charges to future landfill users or other future revenues.

	LABC #1	LABC #2	
		CELL #1	CELL #2
Percent of capacity	100%	100%	42%
Estimated closure date	Closed	Closed	2053

The estimated closure and post closure costs had a minimal change from 2022 to 2023; therefore, no amount was reported as a special item on the statement of activities and statement of revenues, expenses, and changes in net position in the Sanitation Fund.

NOTE -6 DEFINED BENEFIT PENSION PLANS

The following plans cover members of the Fire and Police Department and City employees. The plans are:

- Old Hire Police Pension Fund (Note -6)
- Local Government Division Trust Fund (PERA) (Note -6)
- Health Care Trust Fund (PERA) (Note -8)

OLD HIRE POLICE PENSION FUND

Summary of Significant Accounting Policies

Pensions – The City of Las Animas participates in the Old Hire Police Pension Fund, an agent multiple-employer defined benefit pension fund administered by the Colorado Fire and Police Pension Association (“FPPA”).

The net pension liability, 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 Old Hire Police Pension Fund has been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Investments - Investments are reported at fair value.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLANS (Continued)

Plan Information

Plan Description - The City, on behalf of certain full-time paid Police Officers, contributes to the Old Hire Police Pension Fund which is affiliated with the Colorado Fire and Police Pension Association (FPPA). FPPA administers the agent multiple-employer Public Employee Retirement System ("PERS"). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the City Council of the City of Las Animas.

Plan Membership – Plan membership consists of active employees hired prior to April 8, 1978, electing to remain covered under the provisions of the City's current plan.

The following is a summary of the participants:

	<u>Old Hire Police</u>
Active Members	0
Retirees and Beneficiaries	2
Inactive, Nonretired Members	0

Benefits Provided - The plan provides retirement benefits for members and beneficiaries according to the plan provisions and is as follows:

All City police officers hired prior to April 8, 1978, could remain in the plan or transfer and become a participant in a defined contribution plan (new hire plan). Police officers' benefits become vested after 20 years of service and age 55 or after 25 years of service. Vested employees who retire are entitled to receive an annual retirement benefit, payable monthly for life, in an amount equal to one half of one month's salary at the time of retirement. Benefits vested after 1979 are limited to increases of 3% per year of inflation, as determined by the state. The system also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute and City ordinance.

Title 31, Article 30 of the Colorado Revised Statutes ("CRS"), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the City of Las Animas Old Hire Police Pension Fund. That report may be obtained by writing to: FPPA of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111 or by calling FPPA at (303) 770-3772 in the Denver Metro area, or 1-800-770-FPPA (3772) from outside the metro area.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Plan members and the City of Las Animas are required to contribute at a rate set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership. The contributions are based on an actuarially determined amount recommended by an independent actuary.

The contribution rate for members and the City for the Old Hire Police Pension Fund is 0% of covered salaries. Contribution was determined as part of the January 1, 2022 actuarial valuation. Total contribution for the year ended December 31, 2023 was \$29,203 and the actuarially determined contribution was \$29,203.

Actuarial Assumptions – Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022, determines the contribution amounts for 2023 and 2024.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLANS (Continued)

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

Actuarial Cost Method – Entry Age Normal
 Amortization Method – N/A
 Remaining Amortization Period – N/A
 Asset Valuation Method – 5-Year smoothed fair value
 Inflation – 2.50%
 Salary Increases – N/A
 Investment Rate of Return – 4.50%
 Retirement Age – Any remaining actives are assumed to retire immediately
 Mortality Rates – Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.
 Disabled (pre-1980): Post-retirement rates set forward three years.

Long-Term Expected Rate of Return on Pension Plan Investments

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

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	4.4%
Fixed Income - Rates	70.0%	4.9%
Fixed Income - Credit	10.0%	6.6%
Absolute Return	0.0%	6.9%
Long Short	0.0%	6.7%
Global Public Equity	10.0%	8.7%
Private Capital	0.0%	10.2%
Total	100.0%	

Single Discount Rate

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 4.05% (based on the weekly rate closest to but no later than the measurement date of the "state & local bonds" rate from Federal Reserve statically release (H.15)); and the resulting Single Discount Rate is 4.50%.

Projected cash flows used in determining the Single Discount Rate are available upon request to FPPA.

Net Pension Liability

The net pension liability was measured at December 31, 2022, the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2022, and the City's fiscal year ending date, or reporting date, is December 31, 2023.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLANS (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at December 31, 2022	<u>\$ 468,686</u>	<u>\$ 247,904</u>	<u>\$ 220,782</u>
Change for the year:			
Interest	20,142	-	20,142
Difference between Expected & Actual Experience of the Total Pension Liability	-	-	-
Changes in Assumptions	-	-	-
Contributions – Employer	-	29,203	(29,203)
Contributions – Member	-	-	-
Net Investment Income	-	(29,246)	29,246
Benefit Payments	(42,651)	(42,651)	-
Administrative Expense	-	(2,803)	2,803
Net Changes	<u>(22,509)</u>	<u>(45,497)</u>	<u>22,988</u>
Balances at December 31, 2023	<u>\$ 446,177</u>	<u>\$ 202,407</u>	<u>\$ 243,770</u>

Timing of the Valuation - An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability/(asset) and pension expense/(income) should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of January 1, 2022 and a measurement date of December 31, 2022. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

Expense and deferred outflow calculations are shown starting with the year ending December 31, 2022, but can be used for the plan sponsor's December 31, 2023 financial reporting. Each reported amount will have a one-year lag so that year end December 31, 2022 can be used for December 31, 2023 plan sponsor reporting.

Paragraph 34 of GASB Statement No. 68 indicates that contributions to the pension plan subsequent to the measurement date of the Net Pension Liability/(Asset) and prior to the end of the employer's reporting period should be reported by the employer as a deferred outflow of resources related to pensions. The information contained in this report does not incorporate any contributions made to the Las Animas Old Hire Police Pension Fund subsequent to December 31, 2022.

Sensitivity of the Net Pension Liability / (Asset) to the Single Discount Rate Assumption – The following table presents the net pension liability of the City at December 31, 2023, for the measurement period ending December 31, 2022, calculated using a Single Discount Rate of 4.50%, as well as what the plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (3.50%)	Current Single Discount Rate Assumption (4.50%)	1% Increase (5.50%)
Net Pension Liability	\$ 278,621	\$ 243,770	\$ 213,071

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended December 31, 2023; the City recognized pension expense of \$22,185. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ -
Assumption Changes	-	-
Net difference between projected and actual earnings on pension plan investments	38,196	(5,012)
Contributions subsequent to the measurement date	29,203	-
Total	\$ 67,399	\$ (5,012)

\$29,203 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31, 2023:	
2024	\$ 6,556
2025	8,558
2026	10,062
2027	8,008
2028	-
Thereafter	-
Total	\$ 33,184

LOCAL GOVERNMENT DIVISION TRUST FUND (PERA)

Summary of Significant Accounting Policies

Pensions. City of Las Animas, Colorado participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF 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 Pension Plan

Plan description. Eligible employees of the City of Las Animas, Colorado are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, 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. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2022. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2023: Eligible employees of, City of Las Animas, Colorado and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2022 through December 31, 2023 are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employee contribution (all employees other than State Troopers)	8.50%	9.00%	9.00%	9.00%
State Troopers	12.50%	13.00%	13.00%	13.00%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employer contribution rate	10.50%	11.00%	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.48%	9.98%	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%	0.06%	0.06%
Total employer contribution rate to the LGDTF	13.21%	13.71%	13.74%	13.74%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for State Troopers are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employer contribution rate	13.60%	14.10%	14.10%	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	12.58%	13.08%	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%	0.06%	0.06%
Total employer contribution rate to the LGDTF	16.31%	16.81%	16.84%	16.84%

**Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City of Las Animas, Colorado is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from City of Las Animas, Colorado were \$233,002 for the year ended December 31, 2023.

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

The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The City of Las Animas, Colorado proportion of the net pension liability was based on City of Las Animas, Colorado contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers.

At December 31, 2023, the City of Las Animas, Colorado reported a liability of \$2,016,000 for its proportionate share of the net pension liability.

At December 31, 2022, the City of Las Animas, Colorado proportion was 0.201%, which was an increase of 0.026% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City of Las Animas, Colorado recognized pension revenue of \$25,122. At December 31, 2023, the City of Las Animas, Colorado reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ (10,050)
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	804,378	(105,974)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	233,002	N/A
Total	\$ 1,037,380	\$ (116,024)

\$233,002 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31, 2023	
2024	\$314,317
2025	314,317
2026	59,720
2027	-
2028	-
Thereafter	-

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial assumptions. The TPL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.20%- 11.30%
State Troopers	3.20%- 12.40%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis. Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 DEFINED BENEFIT PENSION PLAN (Continued)

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis 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 percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

CITY OF LAS ANIMAS, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE - 6 DEFINED BENEFIT PENSION PLAN (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City of Las Animas, Colorado proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension	\$ 3,384,356	\$ 2,016,000	\$ 870,459

Pension plan fiduciary net position. Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE -7 DEFINED CONTRIBUTION PENSION PLAN

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the City of Las Animas, Colorado that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the City of Las Animas, Colorado has agreed to match employee contributions up to 0% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2023, program members contributed \$5,363 and City of Las Animas, Colorado recognized pension expense and a liability of \$0 and \$0, respectively, for the PERAPlus 401(k) Plan.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE - 8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
HEALTH CARE TRUST FUND (PERA)

Summary of Significant Accounting Policies

OPEB. City of Las Animas, Colorado participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Summary of Significant Accounting Policies

OPEB. City of Las Animas, Colorado participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the City of Las Animas, Colorado are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City of Las Animas, Colorado is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from City of Las Animas, Colorado were \$17,399 for the year ended December 31, 2023.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the City of Las Animas, Colorado reported a liability of \$132,078 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TOL to December 31, 2022. The City of Las Animas, Colorado proportion of the net OPEB liability was based on City of Las Animas, Colorado contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the City of Las Animas, Colorado proportion was 0.0162%, which was an increase of 0.0026% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City of Las Animas, Colorado recognized OPEB expense of \$49,309. At December 31, 2023, the City of Las Animas, Colorado reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

	<u>Deferred Outflows of</u>	<u>Deferred Inflows of</u>
Difference between expected and actual experience	\$ 17	\$ (31,941)
Changes of assumptions or other inputs	2,123	(14,577)
Net difference between projected and actual earnings on OPEB plan investments	38,312	(134,104)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	17,399	N/A
Total	\$ 57,851	\$ (180,622)

\$17,399 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31, 2023:	
2024	\$(22,024)
2025	(22,335)
2026	(22,398)
2027	(22,401)
2028	(22,732)
Thereafter	(28,280)

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Actuarial assumptions. The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method		Entry age		
Price inflation		2.30%		
Real wage growth		0.70%		
Wage inflation		3.00%		
Salary increases, including wage inflation				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation		7.25%		
Discount rate		7.25%		
Health care cost trend rates				
PERA benefit structure:				
Service-based premium subsidy		0.00%		
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030			
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029			
DPS benefit structure:				
Service-based premium subsidy		0.00%		
PERACare Medicare plans		N/A		
Medicare Part A premiums		N/A		

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date. Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis 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 percentages and then adding expected inflation.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the City of Las Animas, Colorado proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$128,340	\$132,078	\$136,146

¹For the January 1, 2023, plan year.

Discount rate. The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN (Continued)

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City of Las Animas, Colorado proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$153,118	\$132,078	\$114,083

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE -9 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2023 is as follows:

	Governmental Activities	Business-Type Activities	Total
Operations and Maintenance	\$ -	\$ 387,000	\$ 387,000
Customer Deposits	-	44,266	44,266
Asset Retirement	-	46,368	46,368
Capital Improvements	888,944	-	888,944
Parks and Recreation	221,394	-	221,394
Economic Development	203,040	-	203,040
Emergencies - TABOR	37,200	-	37,200
	<u>\$ 1,350,578</u>	<u>\$ 477,634</u>	<u>\$ 1,828,212</u>

Restricted for Operations and Maintenance – The City is required to maintain an operation and maintenance reserve as set forth by the creditors. As of December 31, 2023, the City reported \$249,000 in the Water Fund and \$138,000 in the Sewer Fund which is for the CWRPDA Reserves.

Restricted for Customer Deposits – This represents money received from customers that is restricted for specific purposes.

Restricted for Asset Retirement – This represents the City's obligation associated with the future retirement of tangible long-lived assets.

Restricted for Capital Improvements – This represents revenues that are legally restricted to expenditures for capital purposes.

Restricted for Parks and Recreation – This represents money received from the State of Colorado for parks and open space related projects.

Restricted for Economic Development – This represents proceeds of specific revenue sources that are to be used to promote community services.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -9 NET POSITION (Continued)

Restricted for Emergencies - TABOR – This represents approximately 3% of the City’s 2023 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the City’s net position can be used for declared emergencies only and the City must maintain 3% or more of its spending in this restricted account. The City does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

NOTE -10 FUND BALANCES

At December 31, 2023, fund balances for governmental funds consist of the following:

	Restricted Fund Balance				
	Emergencies TABOR	Parks and Recreation	Capital Projects	Economic Development	Total
General Fund	\$ 37,200	\$ -	\$ -	\$ -	\$ 37,200
Conservation Trust	-	47,507	-	-	47,507
Parks and Recreation	-	173,887	-	-	173,887
Infrastructure and Improvement	-	-	542,927	-	542,927
1% Street Improvement	-	-	346,017	-	346,017
Sales Tax Development	-	-	-	203,040	203,040
Total	<u>\$ 37,200</u>	<u>\$ 221,394</u>	<u>\$ 888,944</u>	<u>\$ 203,040</u>	<u>\$ 1,350,578</u>

	Committed Fund Balance	
	Employee Health Ins	Total
General Fund	<u>\$ 157,524</u>	<u>\$ 157,524</u>

	Assigned Fund Balance		
	Revolving Loan	Parks and Recreation	Total
General Fund	\$ 248,580	\$ -	\$ 248,580
Parks and Recreation	-	-	-
Total	<u>\$ 248,580</u>	<u>\$ -</u>	<u>\$ 248,580</u>

NOTE -11 INTERFUND ACTIVITY

Interfund Transfers:

Transfers are for the use of unrestricted revenues collected in the enterprise funds to finance various programs accounted for in other funds in accordance with council authorizations.

The composition of interfund transfers as of December 31, 2023 is as follows:

Transfer To	Transfer From	Amount Transferred
Water Fund	Infrastructure and Improvement Fund	\$ 112,600
Sewer Fund	Infrastructure and Improvement Fund	42,700

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -11 INTERFUND ACTIVITY (Continued)

Interfund Receivables and Payables:

During the course of operations, numerous transactions occur between the City's funds for the reimbursement of expenditures. Related interfund receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet and statement of net position and will be settled within a reasonable time period.

The composition of due to / from other funds as of December 31, 2023 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Fund	\$ 2,675
General Fund	Sewer Fund	3,242
General Fund	Sanitation Fund	2,750
General Fund	Parks and Recreation Fund	<u>5,000</u>
		<u>\$ 13,667</u>
Parks and Recreation Fund	General Fund	<u>\$ 50,000</u>

NOTE -12 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For risks related to property and liability and workers' compensation, the City is a member of 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 provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, section 18(2). The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

It is the intent of the members 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 coverage 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 separate legal entity and the City does not approve budgets nor does it have ability to significantly affect the operations of the unit. The City has not significantly changed its insurance coverage over the past three years, nor have settlements exceeded coverage during the same period.

The City purchases commercial insurance coverage for all items not covered by CIRSA. Settled claims for these risks have not exceeded insurance coverage the past three years.

NOTE -13 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The City's management believes a significant portion of its operations qualify for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention on such revenue.

CITY OF LAS ANIMAS, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -13 TAX SPENDING AND DEBT LIMITATIONS (Continued)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). A portion of the fund balance has been restricted in compliance with this requirement. At December 31, 2023, \$37,200 of the fund balance has been restricted.

Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

During 1999, the authorized voters of the City of Las Animas, Colorado, voted to authorize the City, without creating any new tax or creating an increase in any current tax to collect, retain, and expend the full proceeds of all of the City's sales tax and use tax, non-federal grants and other revenue from any other source, notwithstanding any state restriction on Fiscal Year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution, effective January 1, 2000 for the use for expenditures for any Lawful Municipal purposes.

The City's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation.

NOTE -14 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LAS ANIMAS, COLORADO

OLD HIRE POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS

YEAR ENDED DECEMBER 31, 2023

MEASUREMENT PERIOD ENDING DECEMBER 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY									
INTEREST	\$ 20,142	\$ 20,504	\$ 21,458	\$ 32,127	\$ 32,989	\$ 39,848	\$ 40,851	\$ 38,887	\$ 40,548
DIFFERENCE BETWEEN EXPECTED AND ACTUAL EXPERIENCE	-	14,101	-	(38,409)	-	(81,395)	-	20,981	-
ASSUMPTION CHANGES	-	-	-	97,558	-	-	-	25,232	-
BENEFIT PAYMENTS, INCLUDING LUMP SUMS	(42,651)	(42,651)	(42,651)	(42,651)	(46,247)	(53,439)	(54,982)	(62,700)	(62,700)
NET CHANGE IN TOTAL PENSION LIABILITY	(22,509)	(8,046)	(21,193)	48,625	(13,258)	(94,986)	(14,131)	22,400	(22,152)
TOTAL PENSION LIABILITY - BEGINNING	468,686	476,732	497,925	449,300	462,558	557,544	571,675	549,275	571,427
TOTAL PENSION LIABILITY - ENDING (a)	446,177	468,686	476,732	497,925	449,300	462,558	557,544	571,675	549,275
PLAN FIDUCIARY NET POSITION									
CONTRIBUTIONS - EMPLOYER	29,203	29,203	29,203	29,203	67,924	-	26,510	50,206	-
CONTRIBUTIONS - EMPLOYEE	-	-	-	-	-	-	-	-	-
NET INVESTMENT INCOME	(29,246)	1,163	18,801	27,885	340	32,542	12,495	4,715	19,932
BENEFIT PAYMENTS, INCLUDING LUMP SUMS	(42,651)	(42,651)	(42,651)	(42,651)	(46,247)	(53,439)	(54,982)	(62,700)	(62,700)
ADMINISTRATIVE EXPENSES	(2,803)	(1,210)	(2,511)	(1,377)	(4,701)	(1,065)	(3,558)	(748)	(3,336)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	(45,497)	(13,495)	2,842	13,060	17,316	(21,962)	(19,535)	(8,527)	(46,104)
PLAN FIDUCIARY NET POSITION - BEGINNING	247,904	261,399	258,557	245,497	228,181	250,143	269,678	278,205	324,309
PLAN FIDUCIARY NET POSITION - ENDING (b)	202,407	247,904	261,399	258,557	245,497	228,181	250,143	269,678	278,205
NET PENSION LIABILITY - ENDING	\$ 243,770	\$ 220,782	\$ 215,333	\$ 239,368	\$ 203,803	\$ 234,377	\$ 307,401	\$ 301,997	\$ 271,070
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY (b) / (a)	45.36%	52.89%	54.83%	51.93%	54.64%	49.33%	44.87%	47.17%	48.46%
COVERED PAYROLL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PLAN'S NET PENSION LIABILITY (ASSET) AS A PERCENTAGE OF COVERED PAYROLL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: THIS SCHEDULE IS INTENDED TO SHOW INFORMATION FOR TEN YEARS. ADDITIONAL YEARS' INFORMATION WILL BE DISPLAYED AS IT BECOMES AVAILABLE.

CITY OF LAS ANIMAS, COLORADO
 OLD HIRE POLICE PENSION FUND
 SCHEDULE OF PLAN CONTRIBUTIONS
 YEAR ENDED DECEMBER 31, 2023

FY ENDING DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION*	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	ACTUAL CONTRIBUTION AS A % OF COVERED PAYROLL
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2022	\$ 29,203	\$ 29,203	\$ -	N/A	N/A
2021	\$ 29,203	\$ 29,203	\$ -	N/A	N/A
2020	\$ 29,203	\$ 29,203	\$ -	N/A	N/A
2019	\$ 29,203	\$ 29,203	\$ -	N/A	N/A
2018	\$ 33,962	\$ 67,924	\$ (33,962)	N/A	N/A
2017	\$ 33,962	\$ 33,962	\$ -	N/A	N/A
2016	\$ 26,510	\$ 26,510	\$ -	N/A	N/A
2015	\$ 26,510	\$ 50,206	\$ (23,696)	N/A	N/A
2014	\$ 23,696	\$ -	\$ 23,696	N/A	N/A

* Actuarially Determined Contribution is net of employee contributions. Actual contribution is from the employer only and does not include employee amounts.

CITY OF LAS ANIMAS, COLORADO

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE - LOCAL GOVERNMENT DIVISION TRUST FUND

DEFINED BENEFIT PENSION PLAN

FOR THE LAST 10 FISCAL YEARS (AS AVAILABLE)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan measurement date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
City's proportion of the net pension liability (asset)	0.2011%	0.1755%	0.1828%	0.1773%	0.1823%	0.1831%	0.1837%	0.1835%	0.1814%
City's proportionate share of the net pension liability (asset)	\$ 2,016,000	\$ (150,470)	\$ 952,798	\$ 1,296,613	\$ 2,291,663	\$ 2,038,576	\$ 2,480,707	\$ 2,021,142	\$ 1,625,892
City's covered payroll	\$ 1,705,770	\$ 1,310,209	\$ 1,290,709	\$ 1,289,909	\$ 1,220,838	\$ 1,195,570	\$ 1,155,006	\$ 1,113,514	\$ 1,042,003
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	118.19%	-11.48%	73.82%	100.52%	187.71%	170.51%	214.78%	181.51%	156.04%
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.60%	76.90%	80.72%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The schedule is presented to show information for ten years. Until information for the full ten-year period is available, information will be presented for the year it is available.

CITY OF LAS ANIMAS, COLORADO

SCHEDULE OF CITY CONTRIBUTIONS - LOCAL GOVERNMENT DIVISION TRUST FUND

DEFINED BENEFIT PENSION PLAN

FOR THE LAST 10 FISCAL YEARS (AS AVAILABLE)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan measurement date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Contractually required contribution	\$ 233,002	\$ 172,316	\$ 166,887	\$ 166,860	\$ 154,802	\$ 151,598	\$ 146,455	\$ 141,194	\$ 132,126
Contributions in relation to the contractually required contribution	(233,002)	(172,316)	(166,887)	(166,860)	(154,802)	(151,598)	(146,455)	(141,194)	(132,126)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 1,705,770	\$ 1,310,209	\$ 1,290,709	\$ 1,289,909	\$ 1,220,838	\$ 1,195,570	\$ 1,155,006	\$ 1,113,514	\$ 1,042,003
Contributions as a percentage of covered payroll	13.66%	13.15%	12.93%	12.94%	12.68%	12.68%	12.68%	12.68%	12.68%

The schedule is presented to show information for ten years. Until information for the full ten year period is available, information will be presented for the year it is available.

CITY OF LAS ANIMAS, COLORADO

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE - HEALTH CARE TRUST FUND

DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

FOR THE LAST 10 FISCAL YEARS (AS AVAILABLE)

Plan measurement date	2023	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
City's proportionate share of the net OPEB liability	0.0162%	0.0136%	0.0140%	0.0136%	0.0141%	0.0142%	0.0141%
City's covered payroll	132,078	117,493	132,545	152,612	192,325	184,893	182,841
City's proportionate share of the net OPEB liability as a percentage of its covered payroll	\$ 1,705,770	\$ 1,310,209	1,290,709	1,289,909	1,220,838	1,195,570	1,155,006
Plan fiduciary net position as a percentage of the total OPEB liability	7.74%	8.97%	10.27%	11.83%	15.75%	15.46%	15.83%
	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%	16.71%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The schedule is presented to show information for ten years. Until information for the full ten-year period is available, information will be presented for the year it is available.

CITY OF LAS ANIMAS, COLORADO

SCHEDULE OF CITY CONTRIBUTIONS - HEALTH CARE TRUST FUND
DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

FOR THE LAST 10 FISCAL YEARS (AS AVAILABLE)

	2023	2022	2021	2020	2019	2018	2017
Plan measurement date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Statutorily required contribution	\$ 17,399	\$ 13,364	\$ 13,165	\$ 13,157	\$ 12,453	\$ 12,195	\$ 11,781
Contributions in relation to the statutorily required contribution	(17,399)	(13,364)	(13,165)	(13,157)	(12,453)	(12,195)	(11,781)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 1,705,770	\$ 1,310,209	\$ 1,290,709	\$ 1,289,909	\$ 1,220,838	\$ 1,195,570	\$ 1,155,006
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of December 31.

The schedule is presented to show information for ten years. Until information for the full ten year period is available, information will be presented for the year it is available.

CITY OF LAS ANIMAS, COLORADO

GENERAL FUND

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

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
TAXES	\$ 969,414	\$ 969,414	\$ 971,602	\$ 2,188
FRANCHISE FEES	146,214	146,214	141,775	(4,439)
LICENSES AND PERMITS	10,000	10,000	17,397	7,397
INTERGOVERNMENTAL	108,616	108,616	114,767	6,151
CHARGES FOR SERVICES	154,000	154,000	145,466	(8,534)
INTEREST	2,000	2,000	8,242	6,242
FINES	1,000	1,000	865	(135)
EXCESS HEALTH INSURANCE CONTRIBUTIONS	15,000	15,000	5,160	(9,840)
COVID FUNDS	-	-	-	-
MARIJUANA APPLICATION FEE	30,000	30,000	17,500	(12,500)
OTHER	15,000	15,000	26,811	11,811
TOTAL REVENUES	1,451,244	1,451,244	1,449,585	(1,659)
EXPENDITURES				
GENERAL GOVERNMENT	476,079	476,079	563,976	(87,897)
PUBLIC SAFETY	582,717	582,717	474,203	108,514
PUBLIC WORKS	285,090	285,090	205,654	79,436
REVOLVING LOAN	58,000	58,000	750	57,250
TOTAL EXPENDITURES	1,401,886	1,401,886	1,244,583	157,303
REVENUES OVER (UNDER) EXPENDITURES	49,358	49,358	205,002	155,644
OTHER FINANCING SOURCES				
TRANSFERS IN	70,000	70,000	-	(70,000)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	119,358	119,358	205,002	85,644
FUND BALANCE JANUARY 1	1,628,456	1,628,456	1,628,456	-
FUND BALANCE DECEMBER 31	\$ 1,747,814	\$ 1,747,814	\$ 1,833,458	\$ 85,644

CITY OF LAS ANIMAS, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

NOTE -1 SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS – OLD HIRE POLICE PENSION FUND

Measurement Period: January 1, 2022 - December 31, 2022 for the Fiscal Year Ending December 31, 2023 (December 31, 2022 measurement date). The City elected the one-year lookback for measurement date and measurement period purposes.

NOTE -2 SCHEDULES OF PLAN CONTRIBUTIONS – OLD HIRE POLICE PENSION FUND

Actuarial Assumptions

Valuation Date: January 1, 2022

Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2022, determines the contribution amounts for 2023 and 2024.

Significant actuarial methods and assumptions used to determine the contribution rates for the Old Hire Police Pension Fund is as follows:

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	- Entry Age Normal
Amortization Method	- N/A
Remaining Amortization Period	- N/A
Asset Valuation Method	- 5-Year smoothed fair value
Inflation	- 2.50%
Salary Increase	- N/A
Investment Rate of Return	- 4.50%
Retirement Age	- Any remaining actives are assumed to retire immediately
Mortality (Annuities)	- <u>Post-retirement</u> : Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. <u>Disabled (pre-1980)</u> : Post-retirement rates set forward three years.

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund – It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund.

CITY OF LAS ANIMAS, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
CASH OR EQUIVALENTS	\$ 1,778,493	\$ 1,570,183
RECEIVABLES:		
ACCOUNTS	105,451	96,347
PROPERTY TAXES	209,400	258,200
DUE FROM OTHER FUNDS	13,667	13,667
	<u>13,667</u>	<u>13,667</u>
TOTAL ASSETS	<u>\$ 2,107,011</u>	<u>\$ 1,938,397</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 3,000	\$ 6,188
ACCRUED EXPENSES	11,153	45,553
DUE TO OTHER FUNDS	50,000	-
	<u>50,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>64,153</u>	<u>51,741</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	209,400	258,200
	<u>209,400</u>	<u>258,200</u>
FUND BALANCE		
RESTRICTED FOR		
EMERGENCIES - TABOR	37,200	48,200
COMMITTED FOR		
EMPLOYEE HEALTH INSURANCE	157,524	145,394
ASSIGNED FOR		
REVOLVING LOAN	248,580	217,398
UNASSIGNED	1,390,154	1,217,464
	<u>1,390,154</u>	<u>1,217,464</u>
TOTAL FUND BALANCE	<u>1,833,458</u>	<u>1,628,456</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 2,107,011</u>	<u>\$ 1,938,397</u>

CITY OF LAS ANIMAS, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
REVENUES		
TAXES	\$ 971,602	\$ 1,068,397
FRANCHISE FEES	141,775	146,432
LICENSES AND PERMITS	17,397	11,528
INTERGOVERNMENTAL	114,767	114,037
CHARGES FOR SERVICES	145,466	122,185
INTEREST	8,242	2,440
FINES	865	300
EXCESS HEALTH INSURANCE CONTRIBUTIONS	5,160	6,726
COVID FUNDS	-	91,636
MARIJUANA REVENUE	17,500	20,000
OTHER	26,811	67,163
TOTAL REVENUES	1,449,585	1,650,844
EXPENDITURES		
GENERAL GOVERNMENT	563,976	754,454
PUBLIC SAFETY	474,203	439,524
PUBLIC WORKS	205,654	400,203
REVOLVING LOAN	750	11,602
TOTAL EXPENDITURES	1,244,583	1,605,783
REVENUES OVER (UNDER) EXPENDITURES	205,002	45,061
OTHER FINANCING SOURCES		
TRANSFERS IN	-	64,349
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	205,002	109,410
FUND BALANCE JANUARY 1	1,628,456	1,519,046
FUND BALANCE DECEMBER 31	\$ 1,833,458	\$ 1,628,456

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Conservation Trust Fund – This fund is used to account for the collection and disbursement of revenues received from the Colorado state lottery and are restricted for parks and open space related projects.

Parks and Recreation Fund – This fund is used to account for the collection and disbursement of revenues received for the operation of the Parks and Recreation facilities of the City.

Sales Tax Development Fund – This fund is used to account for the collection and disbursement of revenues received from specified revenue sources that are to be used to promote community services.

CAPITAL PROJECTS FUNDS

Infrastructure and Improvement Fund – This fund is used to account for the collection and disbursement of sales tax receipts that are for the construction and improvement of infrastructure assets.

1% Street Improvement Fund – This fund is used to account for the collection and disbursement of revenues received from specified revenue sources that are legally restricted for street improvements.

CITY OF LAS ANIMAS, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2023

	CONSERVATION TRUST	PARKS AND RECREATION	SALES TAX DEVELOPMENT	INFRASTRUCTURE AND IMPROVEMENT		1% STREET IMPROVEMENT CAPITAL PROJECTS	TOTAL
				IMPROVEMENT CAPITAL PROJECTS	IMPROVEMENT CAPITAL PROJECTS		
ASSETS							
CASH OR EQUIVALENTS	\$ 47,507	\$ 106,617	\$ 190,530	\$ 520,657	\$ 323,747	\$ 1,189,058	
ACCOUNTS RECEIVABLE		22,270	12,510	22,270	22,270	79,320	
DUE FROM OTHER FUND	-	50,000	-	-	-	50,000	
TOTAL ASSETS	\$ 47,507	\$ 178,887	\$ 203,040	\$ 542,927	\$ 346,017	\$ 1,318,378	
LIABILITIES							
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
DUE TO OTHER FUNDS	-	5,000	-	-	-	-	5,000
TOTAL LIABILITIES	-	5,000	-	-	-	-	5,000
FUND BALANCE							
RESTRICTED							
PARKS AND RECREATION	47,507	173,887	-	-	-	221,394	
CAPITAL IMPROVEMENTS	-	-	-	542,927	346,017	888,944	
ECONOMIC DEVELOPMENT	-	-	203,040	-	-	203,040	
TOTAL FUND BALANCE	47,507	173,887	203,040	542,927	346,017	1,313,378	
TOTAL LIABILITIES AND FUND BALANCE	\$ 47,507	\$ 178,887	\$ 203,040	\$ 542,927	\$ 346,017	\$ 1,318,378	

CITY OF LAS ANIMAS, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2023

	CONSERVATION TRUST	PARKS AND RECREATION	SALES TAX DEVELOPMENT	INFRASTRUCTURE AND IMPROVEMENT CAPITAL PROJECTS	1% STREET IMPROVEMENT CAPITAL PROJECTS	TOTAL
REVENUES						
TAXES	\$ -	\$ 311,004	\$ 134,909	\$ 311,005	\$ 311,005	\$ 1,067,923
INTERGOVERNMENTAL	34,156	-	-	-	-	34,156
CHARGES FOR SERVICES	-	12,869	-	-	-	12,869
INTEREST	628	29	2,096	7,055	4,912	14,720
GRANTS	-	50,000	-	-	-	50,000
OTHER	-	23,653	897	-	192	24,742
TOTAL REVENUES	34,784	397,555	137,902	318,060	316,109	1,204,410
EXPENDITURES						
HIGHWAYS AND STREETS	-	-	-	-	287,617	287,617
CULTURE AND RECREATION	23,501	341,644	-	-	-	365,145
COMMUNITY SERVICES	-	-	98,945	8,322	-	107,267
TOTAL EXPENDITURES	23,501	341,644	98,945	8,322	287,617	760,029
REVENUES OVER (UNDER) EXPENDITURES	11,283	55,911	38,957	309,738	28,492	444,381
OTHER FINANCING SOURCES TRANSFERS IN (OUT)	-	-	-	(155,300)	-	(155,300)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	11,283	55,911	38,957	154,438	28,492	289,081
FUND BALANCE JANUARY 1	36,224	117,976	164,083	388,489	317,525	1,024,297
FUND BALANCE DECEMBER 31	\$ 47,507	\$ 173,887	\$ 203,040	\$ 542,927	\$ 346,017	\$ 1,313,378

CITY OF LAS ANIMAS, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	ACTUAL	BUDGET		
REVENUES				
INTERGOVERNMENTAL	\$ 34,156	\$ 24,500	\$ 9,656	\$ 29,288
INTEREST	628	30	598	107
TOTAL REVENUES	34,784	24,530	10,254	29,395
EXPENDITURES				
CULTURE AND RECREATION	23,501	24,518	1,017	18,656
REVENUES OVER (UNDER) EXPENDITURES	11,283	12	11,271	10,739
FUND BALANCE JANUARY 1	36,224	36,224	-	25,485
FUND BALANCE DECEMBER 31	\$ 47,507	\$ 36,236	\$ 11,271	\$ 36,224

CITY OF LAS ANIMAS, COLORADO

PARKS AND RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022
	ACTUAL	BUDGET		ACTUAL
REVENUES				
SALES TAX	\$ 311,004	\$ 300,000	\$ 11,004	\$ 309,496
CHARGES FOR SERVICES	12,869	12,000	869	10,951
INTEREST	29	50	(21)	7
GRANTS	50,000	-	50,000	-
OTHER	23,653	500	23,153	106,651
TOTAL REVENUES	397,555	312,550	85,005	427,105
EXPENDITURES				
CULTURE AND RECREATION	341,644	312,473	(29,171)	313,140
REVENUES OVER (UNDER) EXPENDITURES	55,911	77	55,834	113,965
OTHER FINANCING SOURCES				
TRANSFERS IN (OUT)	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	55,911	77	55,834	113,965
FUND BALANCE JANUARY 1	117,976	117,976	-	4,011
FUND BALANCE DECEMBER 31	\$ 173,887	\$ 118,053	\$ 55,834	\$ 117,976

CITY OF LAS ANIMAS, COLORADO

SALES TAX DEVELOPMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	ACTUAL	BUDGET		
REVENUES				
SALES TAX	\$ 134,909	\$ 170,000	\$ (35,091)	\$ 159,745
INTEREST	2,096	300	1,796	432
OTHER	897	1,000	(103)	11,268
TOTAL REVENUES	137,902	171,300	(33,398)	171,445
EXPENDITURES				
COMMUNITY SERVICES	98,945	164,000	65,055	143,690
REVENUES OVER (UNDER) EXPENDITURES	38,957	7,300	31,657	27,755
OTHER FINANCING SOURCES				
TRANSFERS IN (OUT)	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	38,957	7,300	31,657	27,755
FUND BALANCE JANUARY 1	164,083	164,083	-	136,328
FUND BALANCE DECEMBER 31	\$ 203,040	\$ 171,383	\$ 31,657	\$ 164,083

CITY OF LAS ANIMAS, COLORADO

INFRASTRUCTURE AND IMPROVEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	ACTUAL	BUDGET		
REVENUES				
SALES TAX	\$ 311,005	\$ 310,000	\$ 1,005	\$ 309,496
INTEREST	7,055	300	6,755	1,198
TOTAL REVENUES	318,060	310,300	7,760	310,694
EXPENDITURES				
CAPITAL PROJECTS	8,322	15,000	6,678	-
TOTAL EXPENDITURES	8,322	15,000	6,678	-
REVENUES OVER (UNDER) EXPENDITURES	309,738	295,300	14,438	310,694
OTHER FINANCING SOURCES				
TRANSFERS IN (OUT)	(155,300)	(295,000)	139,700	(217,988)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	154,438	300	154,138	92,706
FUND BALANCE JANUARY 1	388,489	388,489	-	295,783
FUND BALANCE DECEMBER 31	\$ 542,927	\$ 388,789	\$ 154,138	\$ 388,489

CITY OF LAS ANIMAS, COLORADO

1% STREET IMPROVEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	ACTUAL	BUDGET		
REVENUES				
SALES TAX	\$ 311,005	\$ 310,000	\$ 1,005	\$ 309,496
INTEREST	4,912	400	4,512	1,053
OTHER	192	2,000	(1,808)	2,901
TOTAL REVENUES	316,109	312,400	3,709	313,450
EXPENDITURES				
HIGHWAYS AND STREETS	287,617	312,200	24,583	290,852
TOTAL EXPENDITURES	287,617	312,200	24,583	290,852
REVENUES OVER (UNDER) EXPENDITURES	28,492	200	28,292	22,598
FUND BALANCE JANUARY 1	317,525	317,525	-	294,927
FUND BALANCE DECEMBER 31	\$ 346,017	\$ 317,725	\$ 28,292	\$ 317,525

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Light and Power Fund - Accounts for the operations of the City's electric utility. Activities of the fund include administration, operation and maintenance, and distribution of the electric utility system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Water Fund - Accounts for the operations of the City's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt.

Sewer Fund - Accounts for the operations of the City's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the waste water system, along with accumulation of resources for the payment of principal and interest on long-term debt.

Sanitation Fund - Accounts for the operations of the City's solid waste disposal utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the solid waste disposal system.

CITY OF LAS ANIMAS, COLORADO
LIGHT AND POWER FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 3,302,584	\$ 2,888,686
ACCOUNTS RECEIVABLE (NET)	434,529	354,152
PREPAIDS	2,089	2,089
INVENTORIES	328,573	294,360
TOTAL CURRENT ASSETS	<u>4,067,775</u>	<u>3,539,287</u>
PROPERTY PLANT AND EQUIPMENT		
LAND	17,055	17,055
POWER PLANT SYSTEM, BUILDINGS, IMPROVEMENTS AND EQUIPMENT - AT COST	5,847,118	5,825,857
ACCUMULATED DEPRECIATION	<u>(5,167,470)</u>	<u>(5,082,100)</u>
NET PROPERTY PLANT AND EQUIPMENT	<u>696,703</u>	<u>760,812</u>
TOTAL ASSETS	<u>4,764,478</u>	<u>4,300,099</u>
DEFERRED OUTFLOW OF RESOURCES		
PENSION	409,877	98,244
OTHER POST EMPLOYMENT BENEFITS	<u>23,269</u>	<u>9,710</u>
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>433,146</u>	<u>107,954</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$ 5,197,624</u></u>	<u><u>\$ 4,408,053</u></u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	<u>\$ 269,916</u>	<u>\$ 247,105</u>
TOTAL CURRENT LIABILITIES	<u>269,916</u>	<u>247,105</u>
TERM LIABILITIES		
ACCRUED VACATION PAYABLE	49,396	42,378
METER DEPOSITS PAYABLE	19,006	23,940
NET PENSION LIABILITY (ASSET)	778,166	(58,081)
NET OPEB LIABILITY	<u>52,458</u>	<u>46,665</u>
TOTAL TERM LIABILITIES	<u>899,026</u>	<u>54,902</u>
TOTAL LIABILITIES	<u>1,168,942</u>	<u>302,007</u>
DEFERRED INFLOW OF RESOURCES		
PENSION	48,192	630,882
OTHER POST EMPLOYMENT BENEFITS	<u>76,468</u>	<u>54,862</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>124,660</u>	<u>685,744</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	696,703	760,812
RESTRICTED FOR CUSTOMER DEPOSITS	19,006	23,940
RESTRICTED FOR ASSET RETIREMENT	46,368	46,368
UNRESTRICTED	<u>3,141,945</u>	<u>2,589,182</u>
TOTAL NET POSITION	<u>3,904,022</u>	<u>3,420,302</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	<u><u>\$ 5,197,624</u></u>	<u><u>\$ 4,408,053</u></u>

CITY OF LAS ANIMAS, COLORADO
LIGHT AND POWER FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 4,393,297	\$ 4,140,314
OTHER	139,472	144,802
	<u>4,532,769</u>	<u>4,285,116</u>
TOTAL OPERATING REVENUES		
	4,532,769	4,285,116
OPERATING EXPENSES		
PERSONAL SERVICES	890,937	927,096
PURCHASED SERVICES	213,779	211,544
SUPPLIES AND MATERIALS	166,912	313,250
POWER AND UTILITIES	2,663,747	2,695,834
MAINTENANCE AND REPAIRS	78,664	113,041
DEPRECIATION	85,370	139,430
OTHER	35,416	47,282
	<u>4,134,825</u>	<u>4,447,477</u>
TOTAL OPERATING EXPENSES		
	4,134,825	4,447,477
OPERATING INCOME (LOSS)	397,944	(162,361)
NONOPERATING REVENUES (EXPENSES)		
INTEREST REVENUE	41,540	13,936
PENSION AND OPEB EXPENSE	44,236	164,895
	<u>85,776</u>	<u>178,831</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
	85,776	178,831
CHANGE IN NET POSITION	483,720	16,470
NET POSITION JANUARY 1	3,420,302	3,403,832
NET POSITION DECEMBER 31	<u>\$ 3,904,022</u>	<u>\$ 3,420,302</u>

CITY OF LAS ANIMAS, COLORADO
LIGHT AND POWER FUND
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS AND USERS	\$ 4,452,392	\$ 4,250,626
CASH PAYMENTS TO EMPLOYEES AND BENEFIT PROVIDERS	(883,919)	(959,674)
CASH PAYMENTS TO VENDORS - SUPPLIES AND SERVICES	(3,169,920)	(3,384,198)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>398,553</u>	<u>(93,246)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
CUSTOMER DEPOSITS	<u>(4,934)</u>	<u>(749)</u>
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>(4,934)</u>	<u>(749)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	<u>(21,261)</u>	<u>-</u>
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(21,261)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	<u>41,540</u>	<u>13,936</u>
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	<u>41,540</u>	<u>13,936</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	413,898	(80,059)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	<u>2,888,686</u>	<u>2,968,745</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 3,302,584</u></u>	<u><u>\$ 2,888,686</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ 397,944	\$ (162,361)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
DEPRECIATION	85,370	139,430
CHANGE IN ASSETS AND LIABILITIES		
RECEIVABLES AND ACCRUALS	(80,377)	(36,579)
INVENTORIES	(34,213)	(30,813)
PAYABLES AND ACCRUALS	<u>29,829</u>	<u>(2,923)</u>
TOTAL ADJUSTMENTS	<u>609</u>	<u>69,115</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u><u>\$ 398,553</u></u>	<u><u>\$ (93,246)</u></u>

CITY OF LAS ANIMAS, COLORADO
WATER FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 754,577	\$ 487,874
ACCOUNTS RECEIVABLE (NET)	82,741	87,963
NOTE RECEIVABLE	1,012	1,012
INVENTORIES	152,258	93,717
TOTAL CURRENT ASSETS	990,588	670,566
PROPERTY PLANT AND EQUIPMENT		
LAND AND WATER RIGHTS	130,911	130,911
PRELIMINARY SURVEY	181,901	181,901
WATER SYSTEM, BUILDINGS, IMPROVEMENTS AND EQUIPMENT - AT COST	10,815,365	10,815,365
ACCUMULATED DEPRECIATION	(6,582,852)	(6,343,700)
NET PROPERTY PLANT AND EQUIPMENT	4,545,325	4,784,477
TOTAL ASSETS	5,535,913	5,455,043
DEFERRED OUTFLOW OF RESOURCES		
PENSION	180,536	43,273
OTHER POST EMPLOYMENT BENEFITS	9,976	4,163
TOTAL DEFERRED OUTFLOW OF RESOURCES	190,512	47,436
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u>\$ 5,726,425</u>	<u>\$ 5,502,479</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 17,641	\$ 3,718
ACCRUED INTEREST PAYABLE	1,101	1,185
DUE TO OTHER FUNDS	2,675	2,675
DEBT PAYABLE - CURRENT	114,423	72,067
TOTAL CURRENT LIABILITIES	135,840	79,645
TERM LIABILITIES		
ACCRUED VACATION PAYABLE	54,338	59,028
METER DEPOSITS PAYABLE	17,063	18,724
DEBT PAYABLE - NONCURRENT	848,933	921,000
NET PENSION LIABILITY (ASSET)	354,927	(26,491)
NET OPEB LIABILITY	22,926	20,394
TOTAL TERM LIABILITIES	1,298,187	992,655
TOTAL LIABILITIES	1,434,027	1,072,300
DEFERRED INFLOW OF RESOURCES		
PENSION	19,669	257,496
OTHER POST EMPLOYMENT BENEFITS	30,299	21,738
TOTAL DEFERRED INFLOW OF RESOURCES	49,968	279,234
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	3,581,969	3,791,410
RESTRICTED FOR CUSTOMER DEPOSITS	17,063	18,724
RESTRICTED FOR OPERATIONS AND MAINTENANCE	249,000	424,000
UNRESTRICTED	394,398	(83,189)
TOTAL NET POSITION	4,242,430	4,150,945
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	<u>\$ 5,726,425</u>	<u>\$ 5,502,479</u>

CITY OF LAS ANIMAS, COLORADO
WATER FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 961,089	\$ 878,026
OTHER	31,747	30,264
	<u>992,836</u>	<u>908,290</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
PERSONAL SERVICES	366,374	403,503
PURCHASED SERVICES	81,236	99,114
SUPPLIES AND MATERIALS	90,676	358,737
POWER AND UTILITIES	139,227	138,591
MAINTENANCE AND REPAIRS	97,441	164,120
DEPRECIATION	239,152	243,904
BAD DEBTS	4,750	4,088
OTHER	4,297	38,077
	<u>1,023,153</u>	<u>1,450,134</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME (LOSS)	<u>(30,317)</u>	<u>(541,844)</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST REVENUE	7,649	1,569
COVID FUNDS	-	261,073
OTHER REVENUE	22,209	48,461
INTEREST EXPENSE	(14,304)	(20,118)
PENSION AND OPEB REVENUE (EXPENSE)	(11,608)	83,308
	<u>3,946</u>	<u>374,293</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(26,371)	(167,551)
TRANSFERS IN	112,600	89,639
CAPITAL CONTRIBUTIONS	5,256	19,710
	<u>91,485</u>	<u>(58,202)</u>
CHANGE IN NET POSITION		
NET POSITION JANUARY 1	4,150,945	4,209,147
NET POSITION DECEMBER 31	<u>\$ 4,242,430</u>	<u>\$ 4,150,945</u>

CITY OF LAS ANIMAS, COLORADO
WATER FUND
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS AND USERS	\$ 998,058	\$ 879,759
CASH PAYMENTS TO EMPLOYEES AND BENEFIT PROVIDERS	(371,064)	(390,334)
CASH PAYMENTS TO VENDORS - SUPPLIES AND SERVICES	(462,245)	(834,946)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>164,749</u>	<u>(345,521)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
CUSTOMER DEPOSITS	(1,661)	(25)
TRANSFERS - OTHER FUNDS	112,600	89,639
OTHER	22,209	48,461
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>133,148</u>	<u>138,075</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
CAPITAL GRANTS / COVID FUNDS	-	261,073
CAPITAL CONTRIBUTED	5,256	19,710
DEBT PROCEEDS	-	610,000
INTEREST PAID ON DEBT	(14,389)	(21,389)
PRINCIPAL PAID ON DEBT	(29,710)	(741,067)
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(38,843)</u>	<u>128,327</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	<u>7,649</u>	<u>1,569</u>
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	<u>7,649</u>	<u>1,569</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	266,703	(77,550)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	<u>487,874</u>	<u>565,424</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 754,577</u></u>	<u><u>\$ 487,874</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (30,317)</u>	<u>\$ (541,844)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
DEPRECIATION	239,152	243,904
CHANGE IN ASSETS AND LIABILITIES		
RECEIVABLES AND ACCRUALS	5,222	(28,531)
INVENTORIES	(58,541)	(32,220)
PAYABLES AND ACCRUALS	9,233	13,170
TOTAL ADJUSTMENTS	<u>195,066</u>	<u>196,323</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u><u>\$ 164,749</u></u>	<u><u>\$ (345,521)</u></u>

CITY OF LAS ANIMAS, COLORADO
SEWER FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 758,293	\$ 740,824
CASH WITH TRUSTEE	45,870	568,173
RECEIVABLES:		
ACCOUNTS (NET)	60,295	58,389
GRANTS	11,880	35,503
NOTE	799	1,499
INVENTORIES	30,502	31,852
TOTAL CURRENT ASSETS	<u>907,639</u>	<u>1,436,240</u>
PROPERTY PLANT AND EQUIPMENT		
LAND	2,150	2,150
CONSTRUCTION IN PROGRESS	3,068,343	2,424,667
SEWER SYSTEM, BUILDINGS, IMPROVEMENTS AND EQUIPMENT - AT COST	8,153,441	8,153,441
ACCUMULATED DEPRECIATION	<u>(4,337,584)</u>	<u>(4,142,961)</u>
NET PROPERTY PLANT AND EQUIPMENT	<u>6,886,350</u>	<u>6,437,297</u>
TOTAL ASSETS	<u>7,793,989</u>	<u>7,873,537</u>
DEFERRED OUTFLOW OF RESOURCES		
PENSION	101,756	24,390
OTHER POST EMPLOYMENT BENEFITS	<u>5,540</u>	<u>2,312</u>
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>107,296</u>	<u>26,702</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$ 7,901,285</u></u>	<u><u>\$ 7,900,239</u></u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 55,907	\$ 79,345
ACCRUED INTEREST PAYABLE	1,206	1,256
DUE TO OTHER FUNDS	3,242	3,242
DEBT PAYABLE - CURRENT	<u>89,691</u>	<u>89,448</u>
TOTAL CURRENT LIABILITIES	<u>150,046</u>	<u>173,291</u>
TERM LIABILITIES		
ACCRUED VACATION PAYABLE	34,551	24,274
METER DEPOSITS PAYABLE	4,839	5,253
DEBT PAYABLE - NONCURRENT	1,664,850	1,754,541
NET PENSION LIABILITY (ASSET)	203,837	(15,214)
NET OPEB LIABILITY	<u>12,865</u>	<u>11,444</u>
TOTAL TERM LIABILITIES	<u>1,920,942</u>	<u>1,780,298</u>
TOTAL LIABILITIES	<u>2,070,988</u>	<u>1,953,589</u>
DEFERRED INFLOW OF RESOURCES		
PENSION	10,600	138,771
OTHER POST EMPLOYMENT BENEFITS	<u>16,023</u>	<u>11,496</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>26,623</u>	<u>150,267</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	5,177,679	5,161,481
RESTRICTED FOR CUSTOMER DEPOSITS	4,839	5,253
RESTRICTED FOR OPERATIONS AND MAINTENANCE	138,000	187,000
UNRESTRICTED	<u>483,156</u>	<u>442,649</u>
TOTAL NET POSITION	<u>5,803,674</u>	<u>5,796,383</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	<u><u>\$ 7,901,285</u></u>	<u><u>\$ 7,900,239</u></u>

CITY OF LAS ANIMAS, COLORADO
SEWER FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 603,308	\$ 526,066
OTHER	7,974	6,522
	<u>611,282</u>	<u>532,588</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
PERSONAL SERVICES	204,170	89,102
PURCHASED SERVICES	106,749	99,325
SUPPLIES AND MATERIALS	71,710	66,260
POWER AND UTILITIES	98,926	83,021
MAINTENANCE AND REPAIRS	58,953	12,532
DEPRECIATION	194,623	194,623
BAD DEBTS	2,971	2,653
OTHER	5,647	4,036
	<u>743,749</u>	<u>551,552</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME (LOSS)	<u>(132,467)</u>	<u>(18,964)</u>
NONOPERATING REVENUES (EXPENSES)		
CAPITAL GRANTS / LOAN FORGIVENESS	105,613	887,596
INTEREST REVENUE	10,535	2,685
COVID FUNDS	-	57,157
OTHER REVENUE	1,902	54,866
INTEREST EXPENSE	(7,458)	(5,755)
PENSION AND OPEB REVENUE (EXPENSE)	(16,234)	50,282
	<u>94,358</u>	<u>1,046,831</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(38,109)	1,027,867
TRANSFERS	42,700	29,000
CAPITAL CONTRIBUTIONS	<u>2,700</u>	<u>3,700</u>
CHANGE IN NET POSITION	7,291	1,060,567
NET POSITION JANUARY 1	<u>5,796,383</u>	<u>4,735,816</u>
NET POSITION DECEMBER 31	<u>\$ 5,803,674</u>	<u>\$ 5,796,383</u>

CITY OF LAS ANIMAS, COLORADO
SEWER FUND
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS AND USERS	\$ 609,376	\$ 520,049
CASH PAYMENTS TO EMPLOYEES AND BENEFIT PROVIDERS	(193,893)	(80,087)
CASH PAYMENTS TO VENDORS - SUPPLIES AND SERVICES	(295,027)	(425,632)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>120,456</u>	<u>14,330</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
CUSTOMER DEPOSITS	(414)	204
TRANSFERS - OTHER FUNDS	42,700	29,000
OTHER	1,902	54,866
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>44,188</u>	<u>84,070</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(715,693)	(1,765,534)
CAPITAL GRANTS / COVID FUNDS	129,236	1,357,726
CAPITAL CONTRIBUTED	3,400	3,700
DEBT PROCEEDS	522,303	967,444
INTEREST PAID ON DEBT	(7,508)	(4,499)
PRINCIPAL PAID ON DEBT	(89,448)	(69,101)
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(157,710)</u>	<u>489,736</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	10,535	2,685
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	<u>10,535</u>	<u>2,685</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	17,469	590,821
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	<u>740,824</u>	<u>150,003</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 758,293</u>	<u>\$ 740,824</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (132,467)</u>	<u>\$ (18,964)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
DEPRECIATION	194,623	194,623
CHANGE IN ASSETS AND LIABILITIES		
RECEIVABLES AND ACCRUALS	(1,906)	(12,539)
INVENTORIES	1,350	(13,026)
PAYABLES AND ACCRUALS	58,856	(135,764)
TOTAL ADJUSTMENTS	<u>252,923</u>	<u>33,294</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>\$ 120,456</u>	<u>\$ 14,330</u>
SUPPLEMENTAL SCHEDULE OF NON-CASH ACTIVITIES		
EQUIPMENT ACQUISITIONS IN ACCOUNTS PAYABLE	<u>\$ -</u>	<u>\$ 72,017</u>

CITY OF LAS ANIMAS, COLORADO
SANITATION FUND
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

	2023	2022
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 408,361	\$ 308,297
ACCOUNTS RECEIVABLE (NET)	58,668	64,021
TOTAL CURRENT ASSETS	<u>467,029</u>	<u>372,318</u>
PROPERTY PLANT AND EQUIPMENT		
LAND	20,705	20,705
SANITATION SYSTEM, BUILDINGS, IMPROVEMENTS AND EQUIPMENT - AT COST	1,502,928	1,457,928
ACCUMULATED DEPRECIATION	<u>(1,181,357)</u>	<u>(1,101,838)</u>
NET PROPERTY PLANT AND EQUIPMENT	<u>342,276</u>	<u>376,795</u>
TOTAL ASSETS	<u>809,305</u>	<u>749,113</u>
DEFERRED OUTFLOW OF RESOURCES		
PENSION	88,067	21,109
OTHER POST EMPLOYMENT BENEFITS	<u>4,958</u>	<u>2,069</u>
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>93,025</u>	<u>23,178</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	<u><u>\$ 902,330</u></u>	<u><u>\$ 772,291</u></u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 12,296	\$ 10,004
DUE TO OTHER FUNDS	<u>2,750</u>	<u>2,750</u>
TOTAL CURRENT LIABILITIES	<u>15,046</u>	<u>12,754</u>
TERM LIABILITIES		
ACCRUED VACATION PAYABLE	4,668	13,965
METER DEPOSITS PAYABLE	3,358	3,425
NET PENSION LIABILITY (ASSET)	169,016	(12,615)
NET OPEB LIABILITY	11,245	10,003
LANDFILL POSTCLOSURE PAYABLE	<u>322,800</u>	<u>298,400</u>
TOTAL TERM LIABILITIES	<u>511,087</u>	<u>313,178</u>
TOTAL LIABILITIES	<u>526,133</u>	<u>325,932</u>
DEFERRED INFLOW OF RESOURCES		
PENSION	10,123	132,519
OTHER POST EMPLOYMENT BENEFITS	<u>15,926</u>	<u>11,426</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>26,049</u>	<u>143,945</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	342,276	376,795
RESTRICTED FOR CUSTOMER DEPOSITS	3,358	3,425
UNRESTRICTED (DEFICIT)	<u>4,514</u>	<u>(77,806)</u>
TOTAL NET POSITION	<u>350,148</u>	<u>302,414</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	<u><u>\$ 902,330</u></u>	<u><u>\$ 772,291</u></u>

CITY OF LAS ANIMAS, COLORADO
SANITATION FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 910,813	\$ 754,343
OTHER	25,508	18,702
	<u>936,321</u>	<u>773,045</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
PERSONAL SERVICES	210,509	211,177
PURCHASED SERVICES	398,455	320,661
SUPPLIES AND MATERIALS	72,267	73,504
MAINTENANCE AND REPAIRS	106,838	152,696
DEPRECIATION	79,518	79,511
BAD DEBTS	1,285	555
LANDFILL POST CLOSURE COSTS	28,762	36,703
OTHER	8,093	9,984
	<u>905,727</u>	<u>884,791</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME (LOSS)	<u>30,594</u>	<u>(111,746)</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST REVENUE	5,916	1,311
OTHER REVENUE	6,354	5,973
PENSION AND OPEB REVENUE (EXPENSE)	4,870	37,020
	<u>17,140</u>	<u>44,304</u>
TOTAL NONOPERATING REVENUES (EXPENSES)		
INCOME (LOSS) BEFORE TRANSFERS	47,734	(67,442)
TRANSFERS	<u>-</u>	<u>35,000</u>
CHANGE IN NET POSITION	47,734	(32,442)
NET POSITION JANUARY 1	<u>302,414</u>	<u>334,856</u>
NET POSITION DECEMBER 31	<u>\$ 350,148</u>	<u>\$ 302,414</u>

CITY OF LAS ANIMAS, COLORADO
SANITATION FUND
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS AND USERS	\$ 941,674	\$ 776,944
CASH PAYMENTS TO EMPLOYEES AND BENEFIT PROVIDERS	(219,806)	(214,403)
CASH PAYMENTS TO VENDORS - SUPPLIES AND SERVICES	(589,008)	(572,497)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>132,860</u>	<u>(9,956)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
CUSTOMER DEPOSITS	(67)	294
TRANSFERS - OTHER FUNDS	-	35,000
OTHER	6,354	5,973
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>6,287</u>	<u>41,267</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(44,999)	-
NET CASH PROVIDED BY (USED FOR) CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(44,999)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST RECEIVED	5,916	1,311
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	<u>5,916</u>	<u>1,311</u>
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	100,064	32,622
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	<u>308,297</u>	<u>275,675</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u><u>\$ 408,361</u></u>	<u><u>\$ 308,297</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 30,594</u>	<u>\$ (111,746)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
DEPRECIATION	79,518	79,511
CHANGE IN ASSETS AND LIABILITIES		
RECEIVABLES AND ACCRUALS	5,353	3,899
PAYABLES AND ACCRUALS	17,395	18,380
TOTAL ADJUSTMENTS	<u>102,266</u>	<u>101,790</u>
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u><u>\$ 132,860</u></u>	<u><u>\$ (9,956)</u></u>

CITY OF LAS ANIMAS, COLORADO

LIGHT AND POWER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 4,275,723	\$ 4,275,723	\$ 4,393,297	\$ 117,574
INTEREST REVENUE	5,550	5,550	41,540	35,990
OTHER	4,800	4,800	139,472	134,672
TOTAL REVENUES	4,286,073	4,286,073	4,574,309	288,236
EXPENDITURES				
PERSONAL SERVICES	677,128	677,128	890,937	(213,809)
PURCHASED SERVICES	403,411	403,411	213,779	189,632
SUPPLIES AND MATERIALS	89,061	89,061	166,912	(77,851)
POWER AND UTILITIES	2,644,430	2,644,430	2,663,747	(19,317)
MAINTENANCE AND REPAIRS	228,612	228,612	78,664	149,948
DEPRECIATION	130,250	130,250	85,370	44,880
OTHER	48,147	48,147	35,416	12,731
PENSION AND OPEB EXPENSE (REVENUE)	-	-	(44,236)	44,236
INTEREST	65,034	65,034	-	65,034
TOTAL EXPENDITURES	4,286,073	4,286,073	4,090,589	195,484
CHANGE IN NET POSITION	\$ -	\$ -	483,720	\$ 483,720
NET POSITION JANUARY 1			3,420,302	
NET POSITION DECEMBER 31			\$ 3,904,022	

CITY OF LAS ANIMAS, COLORADO

WATER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 1,091,000	\$ 1,091,000	\$ 992,836	\$ (98,164)
INTEREST REVENUE	3,000	3,000	7,649	4,649
GRANT REVENUE	3,700,000	3,700,000	-	(3,700,000)
OTHER	70,000	70,000	22,209	(47,791)
TOTAL REVENUES	4,864,000	4,864,000	1,022,694	(3,841,306)
EXPENDITURES				
PERSONAL SERVICES	435,506	435,506	366,374	69,132
PURCHASED SERVICES	95,600	95,600	81,236	14,364
SUPPLIES AND MATERIALS	76,300	76,300	90,676	(14,376)
POWER AND UTILITIES	160,000	160,000	139,227	20,773
MAINTENANCE AND REPAIRS	67,000	67,000	97,441	(30,441)
DEPRECIATION	-	-	239,152	(239,152)
BAD DEBTS	-	-	4,750	(4,750)
OTHER	6,500	6,500	4,297	2,203
PENSION AND OPEB EXPENSE (REVENUE)	-	-	11,608	(11,608)
INTEREST	200	200	14,304	(14,104)
CAPITAL OUTLAY	4,070,000	4,070,000	-	4,070,000
DEBT RETIREMENT	89,500	89,500	29,710	59,790
TOTAL EXPENDITURES	5,000,606	5,000,606	1,078,775	3,921,831
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(136,606)	(136,606)	(56,081)	80,525
OTHER FINANCING SOURCES				
TRANSFERS	130,000	130,000	112,600	(17,400)
CAPITAL CONTRIBUTIONS	7,000	7,000	5,256	(1,744)
CHANGE IN NET POSITION	\$ 394	\$ 394	61,775	\$ 61,381
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
DEBT RETIREMENT			29,710	
CHANGE IN NET POSITION			91,485	
NET POSITION JANUARY 1			4,150,945	
NET POSITION DECEMBER 31			\$ 4,242,430	

CITY OF LAS ANIMAS, COLORADO

SEWER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET AMOUNTS		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 696,500	\$ 696,500	\$ 611,282	\$ (85,218)
INTEREST	1,500	1,500	10,535	9,035
GRANTS	2,600,000	2,600,000	105,613	(2,494,387)
OTHER	3,000	3,000	1,902	(1,098)
TOTAL REVENUES	3,301,000	3,301,000	729,332	(2,571,668)
EXPENDITURES				
PERSONAL SERVICES	206,339	206,339	204,170	2,169
PURCHASED SERVICES	98,400	98,400	106,749	(8,349)
SUPPLIES AND MATERIALS	26,500	26,500	71,710	(45,210)
POWER AND UTILITIES	89,000	89,000	98,926	(9,926)
MAINTENANCE AND REPAIRS	105,000	105,000	58,953	46,047
DEPRECIATION	-	-	194,623	(194,623)
BAD DEBTS	-	-	2,971	(2,971)
OTHER	5,500	5,500	5,647	(147)
PENSION AND OPEB EXPENSE (REVENUE)	-	-	16,234	(16,234)
INTEREST	1,000	1,000	7,458	(6,458)
CAPITAL OUTLAY	5,375,300	5,375,300	643,677	4,731,623
DEBT RETIREMENT	96,880	96,880	89,448	7,432
TOTAL EXPENDITURES	6,003,919	6,003,919	1,500,566	4,503,353
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(2,702,919)	(2,702,919)	(771,234)	1,931,685
OTHER FINANCING SOURCES				
TRANSFERS	50,000	50,000	42,700	(7,300)
CAPITAL CONTRIBUTIONS	3,000	3,000	2,700	(300)
DEBT PROCEEDS	2,650,000	2,650,000	522,303	(2,127,697)
CHANGE IN NET POSITION	\$ 81	\$ 81	(203,531)	\$ (203,612)
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITALIZATION OF FIXED ASSETS			643,677	
DEBT RETIREMENT			89,448	
DEBT PROCEEDS			(522,303)	
CHANGE IN NET POSITION			7,291	
NET POSITION JANUARY 1			5,796,383	
NET POSITION DECEMBER 31			\$ 5,803,674	

CITY OF LAS ANIMAS, COLORADO

SANITATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2023

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 807,200	\$ 807,200	\$ 936,321	\$ 129,121
INTEREST	1,500	1,500	5,916	4,416
OTHER	10,000	10,000	6,354	(3,646)
TOTAL REVENUES	818,700	818,700	948,591	129,891
EXPENDITURES				
PERSONAL SERVICES	240,072	240,072	210,509	29,563
PURCHASED SERVICES	323,000	323,000	398,455	(75,455)
SUPPLIES AND MATERIALS	75,000	75,000	72,267	2,733
MAINTENANCE AND REPAIRS	85,000	85,000	106,838	(21,838)
DEPRECIATION	-	-	79,518	(79,518)
BAD DEBTS	-	-	1,285	(1,285)
LANDFILL POST CLOSURE COSTS	-	-	28,762	(28,762)
OTHER	8,000	8,000	8,093	(93)
PENSION AND OPEB EXPENSE (REVENUE)	-	-	(4,870)	4,870
INTEREST	100	100	-	100
CAPITAL OUTLAY	147,350	147,350	45,000	102,350
TOTAL EXPENDITURES	878,522	878,522	945,857	(67,335)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(59,822)	(59,822)	2,734	62,556
TRANSFERS IN	60,000	60,000	-	(60,000)
CHANGE IN NET POSITION	\$ 178	\$ 178	2,734	\$ 2,556
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITALIZATION OF FIXED ASSETS			45,000	
CHANGE IN NET POSITION			47,734	
NET POSITION JANUARY 1			302,414	
NET POSITION DECEMBER 31			\$ 350,148	

LOCAL HIGHWAY FINANCE REPORT

LOCAL HIGHWAY FINANCE REPORT

STATE:

COLORADO

YEAR ENDING (mm/yy):

12/23

This Information From The Records Of:

Prepared By:

Angela Kelly

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	\$ 621,909.00
4. Miscellaneous local receipts (from page 2)	\$ -
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 621,909.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 90,456.00
D. Receipts from Federal Government (from page 2)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 712,365.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 493,271.00
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	\$ -
b. Snow and ice removal	
c. Other	
d. Total (a. through c.)	\$ -
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 493,271.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 493,271.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 32,678.00	\$ 712,365.00	\$ 493,271.00	\$ 251,772.00	\$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 621,909.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 621,909.00	h. Other	
c. Total (a. + b.)	\$ 621,909.00	i. Total (a. through h.)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 90,456.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 90,456.00	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation	\$ -	\$ 493,271.00	\$ 493,271.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 493,271.00	\$ 493,271.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 493,271.00	\$ 493,271.00
(Carry forward to page 1)			
Notes and Comments:			