

CITY OF MONTE VISTA, COLORADO

FINANCIAL STATEMENTS

December 31, 2023



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

CITY OF MONTE VISTA, COLORADO
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Honorable Mayor and City Council
City of Monte Vista, Colorado

Opinions

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

In our opinion, the accompanying 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, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

Certified Public Accountants

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining fund financial schedules, the individual fund budgetary information, and the Local Highway Finance Report 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, combining fund financial schedules, the individual fund budgetary information, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

April 24, 2024

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

Management of the City of Monte Vista offers readers this narrative overview and analysis of the financial activities for the City of Monte Vista as of December 31, 2023.

In compliance with Governmental Accounting Standards Board Number 34, also known as GASB 34, we present this report titled Management's Discussion and Analysis (MD&A). This discussion and analysis of the City's financial performance provides an overview of activities during the prior two years ending December 31, 2022, and December 31, 2023.

We encourage readers to consider this information in addition to the City's Audit.

FINANCIAL HIGHLIGHTS

As of December 31, 2023, the City of Monte Vista's government-wide net position totaled \$28,047,393. Of this amount, the net position related to governmental activities totaled \$20,651,856 and the net position for business-type activities totaled \$7,395,537.

- ❖ Total net position for the City increased by \$2,778,979 compared to 2022. Of this amount, net position for governmental activities increased by \$1,707,779 and net position for business type activities increased by \$1,071,200. Governmental activities saw a decrease of \$290,581 in assets, as well as a decrease in liabilities of \$1,515,968 as result of decreased debt service. Business-type activities saw an increase in assets of \$817,846 as well as a decrease in liabilities of \$253,354 compared to 2022.
- ❖ The net position for governmental activities includes \$14,179,555 of the net investment in capital assets, \$2,804,650 is restricted and \$3,667,651 is unrestricted. In business-type activities, \$4,694,820 is invested in capital assets, \$42,608 is restricted and \$2,658,109 is unrestricted.
- ❖ The City of Monte Vista's general sources of governmental revenue are made up of taxes, licenses and permits, fines and forfeits totaling \$4,931,521. Program revenues, in the form of charges for services, grants and contributions accounted for \$2,409,041 of total revenue.
- ❖ Total governmental revenues of \$7,340,562 increased by \$528,631 compared to 2022. This is mostly related to an increase in Sales and Use Taxes and Program Revenues from grants and contributions for public works and airport, and the Ski Hi Complex.
- ❖ The Statement of Activities indicates that the City had \$5,830,783 in expenses related to governmental activities during 2023. This is an increase in expenditures of \$1,120,489 compared to the prior year. The increase in expenditures is attributed mainly to increased costs for General Government, Public Safety, Culture and Recreation, and Kids Connection.
- ❖ Expenses for business-type activities totaled \$1,873,501, which is a decrease in expenditures of \$118,872 compared to 2022.
- ❖ Total government-wide revenue of \$10,483,263 was adequate to provide for the above expenses resulting in a Net Change in Position of a positive \$2,778,979.
- ❖ At the end of 2023, the City of Monte Vista's governmental funds reported a combined ending fund balance of \$6,154,136. This resulted in an increase in overall fund balance of \$149,507 compared to 2022. This equates to a 3% increase in fund balance year-over-year. Of this total amount, \$2,804,650 is restricted, \$22,173 is committed, \$140,670 is assigned, and \$3,186,643 is unassigned.

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. We present two years of information, as recommended by GASB, so that the reader can review trends in the City's financial position and activities. The City of Monte Vista's basic financial statements are comprised of three components: (1) Government wide financial statements, (2) Fund financial statements, and (3) Notes to the basic financial statements. This report also contains other required supplementary information, supplementary information, and other information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers a broad overview of the City of Monte Vista's financial activities in a manner similar to a private sectors business.

The *statement of net position* presents information on all of the City of Monte Vista's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City of Monte Vista's net position changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future calendar periods (e.g., uncollected property taxes, sales tax, and earned but unused employees' vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Monte Vista that are principally supported by taxes and intergovernmental revenues (*governmental activities*) and from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Monte Vista include general government, public safety, public works, culture and recreation, urban/economic development, Kids Connection, and interest on long-term debt. The business-type activities of the City of Monte Vista include the Water and Sewer Funds.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Monte Vista, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating the City's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's annual financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Monte Vista maintains four separate major governmental funds. Individual fund information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the One Cent Sales Tax Fund, the Capital Projects Fund, and the Capital Improvements Fund. Individual fund information for the non-major funds is presented as supplemental information after the note sections of the report. Non-major funds include the Conservation Trust Fund, Urban Renewal Authority Fund, Kids Connection Fund, and the Grants Fund.

The City of Monte Vista adopts an annual budget for each of the individual governmental funds. A budgetary comparison schedule for each major fund is included in the required supplementary information to demonstrate compliance with the adopted budget.

Proprietary Funds. When the City charges customers for services it provides, these services are generally reported in proprietary funds. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City of Monte Vista maintains one type of proprietary fund called enterprise funds. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The City of Monte Vista uses enterprise funds to account for their water and sewer operations and are known as the Water Fund and the Sewer Fund.

Notes to the Financial Statements

The notes to the financial statements provide additional information essential to a full understanding of the data in the government-wide and fund financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents other supplementary information concerning the City's non-major funds. The combining statements of the non-major governmental funds are presented after the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position

The focus of this financial analysis is on comparisons of the activities for the current year, 2023, with those of the prior year, 2022, and comparison of balances at year-end, December 31st, for the same two years.

As noted earlier, the net position may serve over time as a useful indicator of the government's financial position. In the case of the City of Monte Vista, assets exceeded liabilities by \$28,047,393 as of December 31, 2023.

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The City's net position can be separated into three primary categories: 1) Net investment in capital assets 2) Restricted net position and 3) Unrestricted net position.

The largest portion of the City's net position reflects its investment of \$18,874,375 in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The City of Monte Vista uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's 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.

Table 1 provides a summary of the City's net position at December 31 for the years 2022 and 2023. Additional information is presented in the Statement of Net Position.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2023	2022	2023	2022	2023
Current and Other Assets	7,580,984	7,732,679	2,105,604	2,433,485	9,686,588	10,166,164
Noncurrent and Capital Assets	16,717,195	16,274,919	7,189,524	7,679,489	23,906,719	23,954,408
Total Assets	24,298,179	24,007,598	9,295,128	10,112,974	33,593,307	34,120,572
Deferred Outflows						
Related to Defined Benefit Pension Plan	274,879	491,487			274,879	491,487
Current Liabilities	1,756,051	1,779,190	324,688	234,560	2,080,739	2,013,750
Noncurrent Liabilities	3,071,176	1,532,069	2,646,103	2,482,877	5,717,279	4,014,946
Total Liabilities	4,827,227	3,311,259	2,970,791	2,717,437	7,798,018	6,028,696
Deferred Inflows of Revenue	801,754	535,970			801,754	535,970
Net Position:						
Net Investment in Capital Assets	12,425,107	14,179,555	4,036,441	4,694,820	16,461,548	18,874,375
Restricted for:					-	-
Emergencies	171,000	180,000			171,000	180,000
Capital Projects	1,399,262	1,381,881			1,399,262	1,381,881
Debt Service	75,346	84,163			75,346	84,163
Parks	58,096	62,227			58,096	62,227
Public Safety	220,531	76,053			220,531	76,053
Public Works	533,304	718,796			533,304	718,796
Ski Hi Park	278,600	301,530			278,600	301,530
Water Acquisition			42,595	42,608	42,595	42,608
Unrestricted	3,782,831	3,667,651	2,245,301	2,658,109	6,028,132	6,325,760
Total Net Position	18,944,077	20,651,856	6,324,337	7,395,537	25,268,414	28,047,393

CITY OF MONTE VISTA, COLORADO
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A portion of the City's net position in the amount of \$2,847,258 represents resources that are subject to external restrictions. The remaining \$6,325,760 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. During the fiscal year ending December 31, 2023, the City of Monte Vista's net position increased by \$2,778,979 as a main result of the increased Net Investment in Capital Assets due to the completion of the Airport Fuel Farm project, building improvements at City Hall, and the paving project at Dennis and Batterson Streets.

At the end of the current fiscal year, the City of Monte Vista is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

Analysis of Changes in Net Position

The City's combined net position for the governmental and business-type activities increased \$2,778,979 from 2022 to 2023. Of this total amount, governmental net position increased by \$1,707,779 and the business-type net position increased \$1,071,200. The City saw a significant increase in water and sewer charges for services, as well as increased use of grant funding for the wastewater treatment system design and planning. The City also saw an increase in Sales Tax Revenue in the General Fund, Capital Fund, and Special Revenue Sales Tax Fund as a result of the additional One Cent Tax and increased spending within City limits. Increased spending can be attributed to the South Dakota v. Wayfair Supreme Court Ruling as well as increased spending in local businesses.

In 2019, the voters of Monte Vista approved a one-cent sales tax increase on all goods sold within City limits. With the approval of this tax, the City began collecting the tax on January 1, 2020. The sales tax is accounted for in a Special Revenue Fund titled the One Cent Sales Tax Fund. The additional sales tax is split among three departments. The three departments are Ski Hi for maintenance and operation receiving 40%, Public Works for street and sidewalk improvements receiving 35%, and Police for the addition of an officer and equipment receiving 25% of the tax annually.

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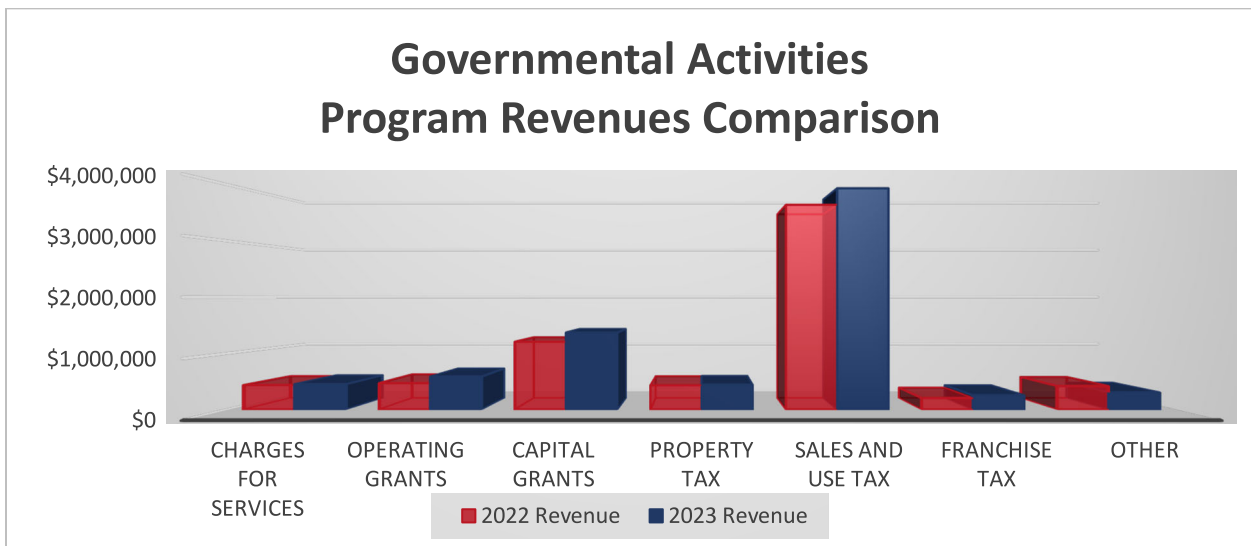
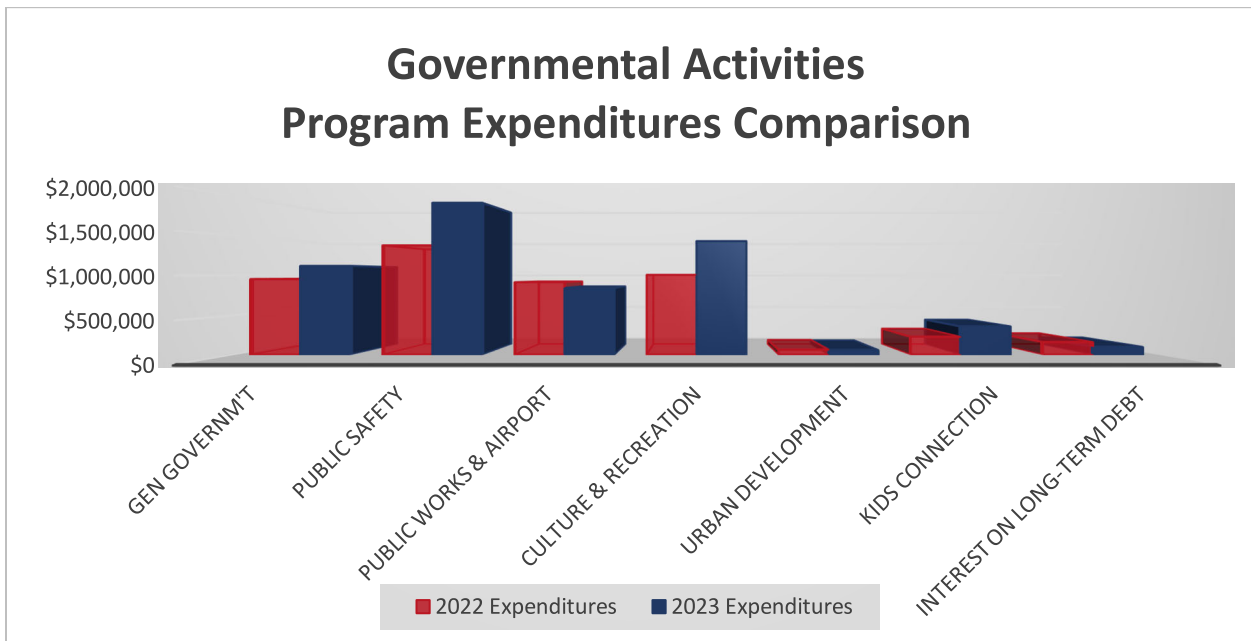
Table 2 provides a summary of the changes in net position for the years 2022 and 2023. Additional information is presented in the Statement of Activities.

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2023	2022	2023	2022	2023
<u>Revenue:</u>						
Program Revenue:						
Charges for Services	436,398	452,619	2,327,302	2,660,077	2,763,700	3,112,696
Operating Grants and Contributions	471,467	586,477			471,467	586,477
Capital Grants and Contributions	1,206,302	1,369,945	26,375	367,747	1,232,677	1,737,692
Sub Total Program Revenue	2,114,167	2,409,041	2,353,677	3,027,824	4,467,844	5,436,865
General Revenue:						
Taxes						
General Property Taxes-net	433,086	439,553			433,086	439,553
Sales and Use Tax	3,639,049	3,931,811			3,639,049	3,931,811
Franchise Taxes	206,333	255,012			206,333	255,012
Other Taxes	221,593	226,500			221,593	226,500
Investment Income	16,436	43,360	9,769	29,902	26,205	73,262
Miscellaneous	116,267	188,182	22,245	84,975	138,512	273,157
(Loss)/Gain on Capital Assets Disposal	65,000	(152,897)			65,000	(152,897)
Sub Total General Revenue:	4,697,764	4,931,521	32,014	114,877	4,729,778	5,046,398
Total Revenue:	6,811,931	7,340,562	2,385,691	3,142,701	9,197,622	10,483,263
<u>Expenses:</u>						
General Government	955,281	1,119,200			955,281	1,119,200
Public Safety	1,378,458	1,916,301			1,378,458	1,916,301
Public Works and Airport	918,572	846,758			918,572	846,758
Culture and Recreation	1,006,264	1,431,746			1,006,264	1,431,746
Urban Development	63,596	57,743			63,596	57,743
Kids Connection	227,651	358,974			227,651	358,974
Interest on Long Term Debt	160,472	100,061			160,472	100,061
Water			892,377	852,445	892,377	852,445
Sewer			1,099,996	1,021,056	1,099,996	1,021,056
Total Expenses:	4,710,294	5,830,783	1,992,373	1,873,501	6,702,667	7,704,284
Increase (Decrease) in Net Position (Before Transfers)	2,101,637	1,509,779	393,318	1,269,200	2,494,955	2,778,979
<u>Transfers:</u>						
Transfers In (Out)	198,000	198,000	(198,000)	(198,000)	-	-
Change in Net Position	2,299,637	1,707,779	195,318	1,071,200	2,494,955	2,778,979
Net Assets - Beginning of Year	16,644,440	18,944,077	6,129,019	6,324,337	22,773,459	25,268,414
Net Assets - End of Year	18,944,077	20,651,856	6,324,337	7,395,537	25,268,414	28,047,393

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Governmental Activities

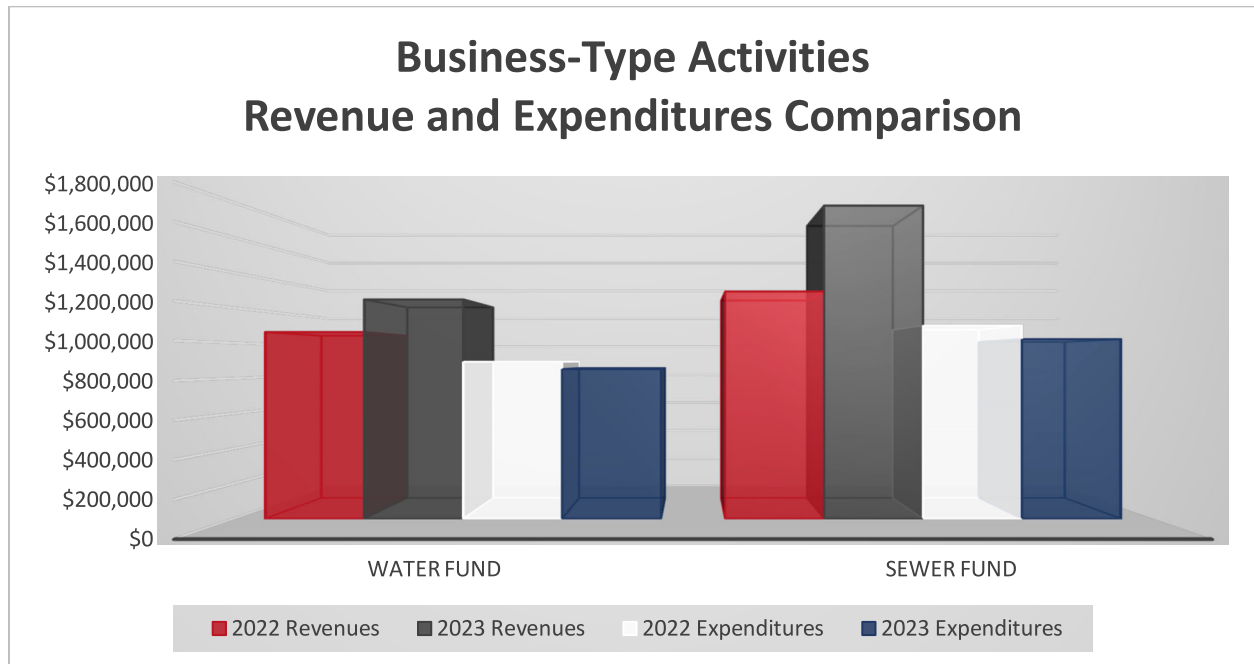
The City’s governmental activities have been accounted for in seven departmental categories, which are General Government, Public Safety, Public Works and Airport, Culture and Recreation, Urban/Economic Development, Kids Connection, and Interest on Long-Term Debt. Governmental activity expenses totaled \$5,803,783, which is an increase in expenditures from 2022 of \$1,120,489. Major expenses included in the governmental activities were \$1,119,200 for general government, \$1,916,301 for public safety and \$1,431,746 for culture and recreation. Expenditures in public works totaled \$846,758, and Kids Connection totaled \$358,974. Other governmental expenditures included \$57,743 for urban development, and \$100,061 for interest on long-term debt. City funding for governmental activities was derived from \$2,409,041 in program revenue. The largest source of revenue is shown in sales and use taxes. General revenues totaled \$4,931,521. Governmental revenue increased by \$528,631 compared to 2022, related to an increase in operating and capital grant revenue.



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MANAGEMENT'S DISCUSSION AND ANALYSIS
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Business-Type Activities

As mentioned earlier, business-type activities are funded in large part through the assignment of user fees imposed on external parties in exchange for services. Business-type activities net position at the end of 2023 increased \$875,882. Business-type activity expenditures totaled \$1,873,501 in 2023, which is a decrease in expenditures compared to 2022 of \$118,872. Funding for business-type activities was derived from revenues totaling \$3,027,824, which is an increase of \$674,147 compared to 2022.



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

The City of Monte Vista uses fund accounting to ensure and demonstrate compliance with finance-related legal, federal and state requirements.

Governmental Funds. The focus of the City’s governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available for spending. Such information is useful in assessing the City’s financing requirements. In particular, fund balances may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the City of Monte Vista include the General Fund, One Cent Sales Tax Fund, Capital Projects Fund, Capital Improvements Fund, and other non-major funds. As of the end of the current fiscal year, the City’s governmental funds reported combined ending fund balances of \$6,154,136, which is an increase of \$149,507 from the prior year ending fund balances. The City’s fund balances are classified based on the extent to which the City is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. In accordance with GASB Statement No. 54, ***Fund Balance Reporting and Governmental Fund Type Definitions*** the fund balances for the City were classified in the following categories:

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Restricted Fund Balance – are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. As of December 31, 2023, the City's governmental funds reported a restricted fund balance of \$2,804,650. The majority of this fund balance is restricted for capital improvements and the One Cent Sales Tax Fund.

Committed Fund Balance – are amounts that can only be used for specific purposes as a result of constraints imposed by the City Council. Committed amounts cannot be used for any other purpose unless the Council removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. The City's governmental funds reported a committed fund balance of \$22,173 as of December 31, 2023.

Assigned Fund Balance – are amounts a government intend to use for a specific purpose; intent can be expressed by the City Council or by an official or body to which the governing body delegates the authority. The City's governmental funds reported an assigned fund balance of \$140,670 as of December 31, 2023, for the purpose of Kids Connection.

Unassigned Fund Balance – are amounts that are available for any purpose; these amounts are reported in the General Fund or for negative fund balance. The City reported an unassigned fund balance of \$3,186,643 as of December 31, 2023 for all Governmental Funds.

Revenue – Revenue in all governmental funds totaled \$7,493,459 in 2023. This is an increase of \$746,528 compared to 2022. Of the total revenue received in 2023, \$4,695,294 was generated by tax revenue, Intergovernmental Revenue through the General Fund, Capital Projects Fund and Other Governmental Funds of \$1,069,432, and the other large portion coming from Contributions and Donations through the General Fund, the One Cent Fund, and Other Governmental Funds \$1,103,305.

The General Fund is the primary operating governmental fund of the City. At the end of 2023, the fund balance for the General Fund was \$3,366,643, which is an increase of \$88,029 compared to the end of 2022. As of year-end, \$3,186,643 of the fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is restricted under the assigned fund balance rules listed above.

The other Governmental Fund balances for 2023 totaled \$2,787,493. This includes the One Cent Sales Tax Fund with a balance of \$1,096,379, Capital Projects Fund with a balance of \$136,933, Capital Improvements Fund with a balance of \$1,287,284, and other Governmental Funds with a total balance of \$266,897. Funds included in the Other Governmental Funds include the Conservation Trust, Urban Renewal, Airport Grant Fund, and Kids Connection.

Expenditures – The governmental funds expenditures increased by \$1,792,171 from 2022. Total expenditures in 2023 were \$7,741,293. A combination of factors led to the increase in expenditures from 2022 to 2023, which included increased operational costs, program costs, capital outlay purchases, and debt service payments.

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

Proprietary Funds - The City's Proprietary Funds provide the same type of information found in the government-wide financial statements, but in more detail. At December 31, 2023, the net position for the Water Fund was \$2,511,092; the net position of the Sewer Fund was \$4,884,445 for a combined total of \$7,395,537. This was an increase in fund balances from 2022 of \$1,071,200. At the end of the fiscal year, the unrestricted net position for the Water and Sewer Funds totaled \$2,658,109, net investment in capital assets totaled \$4,694,820 and the total for restricted net position was \$42,608, which is restricted to the acquisition of water rights.

General Fund Budgetary Highlights

The City of Monte Vista generally adopted a supplemental appropriation in order to allow for previously unforeseen events. Every attempt is made to relate the budget to both the short and long term goals of the City Council.

For 2023, the original adopted General Fund Budget had revenue of \$4,206,069 with a mid-year and year-end supplemental budget amendment increasing the revenue budget by \$799,504, which brought the final revenue budget to \$5,005,573. For expenditures, the original adopted General Fund Budget was \$4,330,772, after the supplemental budget amendments, the expenditures budget increased by \$1,330,408, which brought total budgeted expenditures to \$5,661,180. Neither revenue nor expenditures reflects resources that were transferred in or out of the General Fund. Actual expenditures in the General Fund totaled \$5,497,556 not including transfers out. The supplemental budget amendments were created to reflect transactions associated with Community Development, Ski Hi Complex operations, building improvements, and debt service.

Capital Assets

The City's capital assets for its governmental and business-type activities as of December 31, 2022 totaled \$23,597,408 (net of accumulated depreciation). This is an increase of \$779,775 in capital assets mainly due to the completion of the airport fuel farm, improvements to buildings and other improvements, the purchase of equipment and vehicles, and the Dennis, Batterson & 4th Street project. Capital assets include land, water rights, buildings and improvements, water and sewer treatment plants, transmission and distribution, equipment, vehicles and right-to-use leased vehicles.

Major Capital Asset events during 2023 include the following:

- ❖ Governmental Activities
 - Buildings (City Hall Improvements) - \$383,832
 - Improvements (Kids Connection) - \$108,176
 - Equipment and Vehicles - \$425,500
 - Infrastructure (Airport Fuel Farm and Dennis, Batterson, & 4th Streets) - \$543,145
- ❖ Proprietary Funds
 - Construction in Progress (WWTP Design) - \$349,995
 - Infrastructure (Dennis, Batterson, & 4th Streets, Golf Course) - \$554,844

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

Table 3 provides a summary of the City's capital assets (net of accumulated depreciation). Additional information on the City of Monte Vista's capital assets can be found in Note 4 of the Basic Financial Statements.

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2023	2022	2023	2022	2023
Land	\$ 785,096	\$ 785,096	\$ 22,000	\$ 22,000	\$ 807,096	\$ 807,096
Construction in Progress	126,981	58,441		349,995	126,981	408,436
Water Rights			948,120	948,120	948,120	948,120
Buildings & Improvements	10,881,610	10,945,034	93,552	88,941	10,975,162	11,033,975
Infrastructure	1,013,575	1,450,624			1,013,575	1,450,624
Improvements-Other	1,896,473	1,790,006			1,896,473	1,790,006
W/S Treatment Plant			377,630	372,525	377,630	372,525
Transmission & Distrib.			5,006,204	5,263,966	5,006,204	5,263,966
Equipment & Vehicles	1,105,331	1,059,360	199,424	169,261	1,304,755	1,228,621
Right-to-Use Lease Vehicles	197,043	186,358	164,594	107,681	361,637	294,039
	\$ 16,006,109	\$ 16,274,919	\$ 6,811,524	\$ 7,322,489	\$ 22,817,633	\$ 23,597,408

Debt Administration

At year-end, the City of Monte Vista's long-term liabilities totaled \$4,832,951. Of this amount, \$2,175,852 relates to governmental activities and \$2,657,099 relates to business-type activities.

Bonds payable include the Series 2018 Sales Tax Revenue refunding and Improvement Bonds payable to Branch Banking and Trust Company with an outstanding debt of \$1,211,629. The purpose of the original Series 2008 bonds was to provide paving and resurfacing of streets, provide curb and gutter and surface drainage, sidewalk improvements and such other related improvements. These bonds were refunded in 2018 and are scheduled to be paid in full in 2028.

Outstanding notes payable include a note with the Colorado Water Resource and Power Development Authority to fund water chlorination system improvements in the amount of \$214,186, a note with the Colorado Water Conservation Board to purchase water rights with an advanced payment of \$1,470,200, and a note for Sewage Treatment Project with Colorado Water Resource and Power Development Authority in the amount of \$803,052.

The City has entered into finance purchases with San Luis Valley Federal Bank for repairs and maintenance of the building, to purchase equipment, and construction of the Ski Hi Complex, with a current balance at year-end 2023 for the governmental and proprietary funds of \$715,682 and \$21,654, respectively.

The City entered into a master lease agreement with Enterprise Fleet Management for vehicles used by the public works department and the police department, with a current balance at year-end 2023 for the governmental and proprietary funds of \$168,053 and 118,607, respectively.

The City of Monte Vista's total long-term liabilities decreased by \$1,644,205 during 2023. More detailed information about the City's long-term liabilities is presented in Note 6 to the financial statements.

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

Economic Factors and Next Year's Budgets

The City's 2024 Budget includes important features that will maintain current operating status of service provided, purchase new and necessary capital assets in several of the funds, and make important improvements to the City's infrastructure.

In 2024, the City of Monte Vista will continue to provide the following services to the community:

- Parks Development & Maintenance
- Police & Public Safety Services
- Water Services
- Waste Water Treatment
- Sewer Services
- Recreation Programming
- Kids Connection Youth Programing
- Business Licensing
- Municipal Court
- Municipal Airport Oversight & Management

Property values experienced a decrease with the passage of SB22-238 and SB23-303, which affected anticipated revenue in 2024 with a reduction of approximately \$84,000 in property tax revenue. Sales and property tax are the leading revenue sources for the General Fund and it is anticipated that City Sales Tax revenues will continue to reflect growth into 2024. Due to the South Dakota vs. Wayfair Supreme Court ruling, the City of Monte Vista continues to benefit from the addition of sales tax revenue being collected through online vendors. The San Luis Valley's agriculture industry gives us optimism that the City of Monte Vista's economy will hold trend and continue to grow at a steady and stable rate.

Labor continues to increase as we strive to remain a competitive employer. Employee health care costs continue to erode the City's operational capability; the City experienced an 11% increase in the budget for 2024. The Monte Vista Police Department participates in the FPPA pension plan with a budgeted employer match on base earnings of 10% for 2024.

In the coming years, the City will be faced with the task of building a new mechanical treatment plant for their waste water system and treatment. Current project estimates reflect a total cost of \$30 million. Financing for this will take place through various avenues to include rate increases for services provided, debt-service, grants, and matching funds. The City will continue taking necessary steps in 2024 to begin addressing the monetary concerns regarding this project. The City has contracted with Element Engineering to assist with the implementation of the Master Plan and Rate Study associated with this project.

Long-term sustainability of the San Luis Valley's agriculture industry remains a concern due to the ongoing water issues and groundwater regulations. The City continues to keep an eye on the effects of this and what it will have on the local economy. The completion of the Ski Hi Complex project, renamed Outcalt Event and Conference Center at SLV Ski Hi Complex, has increased opportunities for added business and new developments for the City. The City remains hopeful that new development and business, along with tourism, will continue to boost sales tax revenues within the City. Currently, revenue reports of 2024 indicate we are on budgetary track in regards to sales tax revenues.

CITY OF MONTE VISTA, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2023

The City continues to take a conservative approach in their budgeting and operational fiscal cycles with careful monitoring over revenues and expenditures on a monthly basis. By exercising mid-year amendment practices to the budget, we are able to better prepare and adjust for any outside factors that could potentially affect revenues and expenditures.

Requests for Information

This financial report is designed to provide you with a general overview of the City of Monte Vista's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Monte Vista
Gigi Dennis-Lounsbury, City Manager
Anita Kinsey, Finance Director
95 W. First Ave. Monte Vista, Colorado 81144
719-852-2692

CITY OF MONTE VISTA, COLORADO

BASIC FINANCIAL STATEMENTS

CITY OF MONTE VISTA, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		TOTAL
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and investments	\$ 6,040,273	\$ 2,085,251	\$ 8,125,524
Restricted cash and investments	244,554	42,608	287,162
Property taxes receivable	481,185	-	481,185
Accounts receivable (Net allowance of \$87,714 and \$9,117)	142,283	67,561	209,844
Due from other governments	824,384	96,080	920,464
Inventory	-	141,985	141,985
Prepaid water storage, net of accumulated amortization	-	357,000	357,000
Capital assets, not being depreciated	843,537	1,320,115	2,163,652
Capital assets, net of accumulated depreciation/amortization	15,431,382	6,002,374	21,433,756
TOTAL ASSETS	24,007,598	10,112,974	34,120,572
DEFERRED OUTFLOWS OF RESOURCES			
Pension	491,487	-	491,487
LIABILITIES			
Accounts payable	293,623	16,389	310,012
Accrued liabilities	138,567	24,450	163,017
Accrued interest	11,206	19,499	30,705
Unearned revenue - grants	665,168	-	665,168
Long-term liabilities			
Due within one year	643,783	174,222	818,005
Due in more than one year	1,532,069	2,482,877	4,014,946
Net pension liability	26,843	-	26,843
TOTAL LIABILITIES	3,311,259	2,717,437	6,028,696
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property tax	481,185	-	481,185
Pension	54,785	-	54,785
TOTAL DEFERRED INFLOWS OF RESOURCES	535,970	-	535,970
NET POSITION			
Net investment in capital assets	14,179,555	4,694,820	18,874,375
Restricted for emergencies	180,000	-	180,000
Restricted for parks	62,227	-	62,227
Restricted for public safety	76,053	-	76,053
Restricted for public works	718,796	-	718,796
Restricted for capital projects	1,381,881	-	1,381,881
Restricted for debt service	84,163	-	84,163
Restricted for Ski Hi Park	301,530	-	301,530
Restricted for water acquisition	-	42,608	42,608
Unrestricted	3,667,651	2,658,109	6,325,760
TOTAL NET POSITION	\$ 20,651,856	\$ 7,395,537	\$ 28,047,393

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	GENERAL FUND	ONE CENT SALES TAX FUND	CAPITAL PROJECTS FUNDS	CAPITAL IMPROVEMENTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash and investments	\$ 3,644,584	\$ 1,037,825	\$ -	\$ 1,082,506	\$ 275,358	\$ 6,040,273
Restricted cash and investments	-	-	160,391	84,163	-	244,554
Property tax receivable	481,185	-	-	-	-	481,185
Accounts receivable	136,583	-	-	-	5,700	142,283
Due from other governments	496,051	120,615	40,039	120,615	47,064	824,384
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	\$ 4,758,403	\$ 1,158,440	\$ 200,430	\$ 1,287,284	\$ 328,122	\$ 7,732,679
LIABILITIES						
Accounts payable	\$ 114,802	\$ 58,898	\$ 63,497	\$ -	\$ 56,426	\$ 293,623
Accrued liabilities	130,605	3,163	-	-	4,799	138,567
Due to other funds	-	-	-	-	-	-
Unearned revenue - grants	665,168	-	-	-	-	665,168
TOTAL LIABILITIES	910,575	62,061	63,497	-	61,225	1,097,358
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property tax	481,185	-	-	-	-	481,185
TOTAL DEFERRED INFLOWS OF RESOURCES	481,185	-	-	-	-	481,185
FUND BALANCE						
Nonspendable	-	-	-	-	-	-
Restricted	180,000	1,096,379	136,933	1,287,284	104,054	2,804,650
Committed	-	-	-	-	22,173	22,173
Assigned	-	-	-	-	140,670	140,670
Unassigned	3,186,643	1,096,379	136,933	1,287,284	266,897	3,186,643
TOTAL FUND BALANCE	3,366,643	1,096,379	136,933	1,287,284	266,897	6,154,136
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 4,758,403	\$ 1,158,440	\$ 200,430	\$ 1,287,284	\$ 328,122	\$ 7,732,679

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2023

Total governmental fund balances \$ 6,154,136

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

Capital assets and leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. 16,274,919

Some assets (liabilities) were not received in the current period and, therefore, are not reported in the funds. This is the amount of the FPPA net pension asset (liability). (26,843)

Deferred results and contributions to pension plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.

FPPA 491,487

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

Bond payable	(1,211,629)	
Financed purchases	(715,682)	
Leases	(168,053)	
Accrued interest payable	(11,206)	
Compensated absences	(80,488)	
		(2,187,058)

Certain amounts related to the plan are deferred and amortized over time. These are not reported in the funds.

FPPA (54,785)

Net position of governmental activities \$ 20,651,856

CITY OF MONTE VISTA, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	GENERAL FUND	ONE CENT SALES TAX FUND	CAPITAL PROJECTS FUNDS	CAPITAL IMPROVEMENTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Taxes	\$ 3,250,488	\$ 722,403	\$ -	\$ 722,403	\$ -	\$ 4,695,294
Intergovernmental revenue	439,558	-	40,039	-	589,835	1,069,432
Licenses and permits	17,743	-	-	-	-	17,743
Charges for services	233,795	-	-	-	5,919	239,714
Fines and forfeits	38,618	-	-	-	-	38,618
Investment and interest income	28,872	-	5,558	8,784	146	43,360
Contributions	1,039,437	7,500	-	-	56,368	1,103,305
Miscellaneous revenue	264,618	19,523	-	-	1,852	285,993
TOTAL REVENUES	5,313,129	749,426	45,597	731,187	654,120	7,493,459
EXPENDITURES						
Current Expenditures						
General government	1,043,477	-	-	-	-	1,043,477
Public safety	1,481,714	174,088	-	-	-	1,655,802
Public works and airport	608,070	13,668	43,758	-	12,259	677,755
Culture and recreation	837,677	144,631	-	-	1,402	983,710
Urban/economic development	-	-	-	-	7,091	7,091
Kids connection	-	-	-	-	358,974	358,974
Capital outlay	464,541	426,563	153,914	-	330,482	1,375,500
Debt service	1,062,077	54,662	205,963	316,282	-	1,638,984
TOTAL EXPENDITURES	5,497,556	813,612	403,635	316,282	710,208	7,741,293
Excess (deficiency) revenues over expenditures	(184,427)	(64,186)	(358,038)	414,905	(56,088)	(247,834)
OTHER FINANCING SOURCES (USES)						
Transfers in	253,000	-	135,458	-	115,316	503,774
Transfers out	(49,885)	-	-	(200,889)	(55,000)	(305,774)
Sale of fixed assets	18,700	130,000	-	-	-	148,700
Lease proceeds	50,641	-	-	-	-	50,641
TOTAL OTHER SOURCES (USES)	272,456	130,000	135,458	(200,889)	60,316	397,341
Net change in fund balances	88,029	65,814	(222,580)	214,016	4,228	149,507
Fund balance, beginning of year	3,278,614	1,030,565	359,513	1,073,268	262,669	6,004,629
Fund balance, end of year	\$ 3,366,643	\$ 1,096,379	\$ 136,933	\$ 1,287,284	\$ 266,897	\$ 6,154,136

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds \$ 149,507

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the activity in capital assets in the current period.

Capital Asset Additions	\$ 1,442,756	
Capital Asset Deletions Net Accumulated Depreciation	(301,597)	
Depreciation Expense	<u>(872,349)</u>	
		268,810

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The bond premium provides a current financial resource to governmental funds, but must be capitalized and amortized over the life of the bonds in the government-wide financial statements.

Lease Proceeds	(50,641)	
Bond Payments	221,723	
Finance Purchases Payments	1,225,413	
Lease Payments	<u>89,143</u>	
		1,485,638

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	1,915	
Accrued Interest Payable	<u>2,644</u>	
		4,559

Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expenditures.

FPPA		<u>(200,735)</u>
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Change in net position of governmental activities **\$ 1,707,779**

CITY OF MONTE VISTA, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	WATER FUND	SEWER FUND	TOTAL PROPRIETARY FUNDS
ASSETS			
Current assets			
Cash and cash equivalents	\$ 825,301	\$ 1,002,526	\$ 1,827,827
Restricted cash	42,608	-	42,608
Accounts receivable (Net allowance of \$4,020 and \$5,097)	972	66,589	67,561
Due from other governments	13,286	82,794	96,080
Inventory	134,865	7,120	141,985
Total current assets	<u>1,017,032</u>	<u>1,159,029</u>	<u>2,176,061</u>
Noncurrent assets			
Investments - long-term	128,712	128,712	257,424
Prepaid water storage, net of accumulated amortization	357,000	-	357,000
Capital assets, not being depreciated	959,120	360,995	1,320,115
Capital assets, net of accumulated depreciation	1,853,734	4,148,640	6,002,374
Total noncurrent assets	<u>3,298,566</u>	<u>4,638,347</u>	<u>7,936,913</u>
TOTAL ASSETS	<u>4,315,598</u>	<u>5,797,376</u>	<u>10,112,974</u>
LIABILITIES			
Current liabilities			
Accounts payable	5,068	11,321	16,389
Accrued liabilities	11,771	12,679	24,450
Accrued interest	19,499	-	19,499
Compensated absences, current portion	5,522	4,899	10,421
Loans payable, current portion	45,522	71,189	116,711
Finance purchases, current portion	3,531	3,544	7,075
Leases payable, current portion	20,008	20,007	40,015
Total current liabilities	<u>110,921</u>	<u>123,639</u>	<u>234,560</u>
Noncurrent liabilities			
Compensated absences	8,698	10,311	19,009
Loans payable	1,638,863	731,834	2,370,697
Finance purchases	7,296	7,283	14,579
Leases	38,728	39,864	78,592
Total noncurrent liabilities	<u>1,693,585</u>	<u>789,292</u>	<u>2,482,877</u>
TOTAL LIABILITIES	<u>1,804,506</u>	<u>912,931</u>	<u>2,717,437</u>
NET POSITION			
Net investment in capital assets	1,058,906	3,635,914	4,694,820
Restricted for water acquisition	42,608	-	42,608
Unrestricted	1,409,578	1,248,531	2,658,109
TOTAL NET POSITION	<u>\$ 2,511,092</u>	<u>\$ 4,884,445</u>	<u>\$ 7,395,537</u>

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	WATER FUND	SEWER FUND	TOTAL PROPRIETARY FUNDS
OPERATING REVENUES			
Charges for services	\$ 1,029,647	\$ 1,630,430	\$ 2,660,077
Other revenues	78,910	6,065	84,975
Total operating revenues	<u>1,108,557</u>	<u>1,636,495</u>	<u>2,745,052</u>
OPERATING EXPENSES			
Operations and maintenance	658,154	700,172	1,358,326
Depreciation and amortization	121,034	306,397	427,431
Total operating expenses	<u>779,188</u>	<u>1,006,569</u>	<u>1,785,757</u>
Operating income (loss)	<u>329,369</u>	<u>629,926</u>	<u>959,295</u>
NONOPERATING REVENUES (EXPENSES)			
Grant revenue	211,110	138,137	349,247
Investment income	23,114	6,788	29,902
Interest expense	(73,257)	(14,487)	(87,744)
Total nonoperating revenues (expenses)	<u>160,967</u>	<u>130,438</u>	<u>291,405</u>
Income before capital contribution and operating transfers	<u>490,336</u>	<u>760,364</u>	<u>1,250,700</u>
CAPITAL CONTRIBUTIONS			
Tap fees	6,500	12,000	18,500
Total capital contributions	<u>6,500</u>	<u>12,000</u>	<u>18,500</u>
OPERATING TRANSFERS			
Transfers in	-	-	-
Transfers out	(99,000)	(99,000)	(198,000)
Total operating transfers	<u>(99,000)</u>	<u>(99,000)</u>	<u>(198,000)</u>
Change in net position	397,836	673,364	1,071,200
Net position, beginning of year	<u>2,113,256</u>	<u>4,211,081</u>	<u>6,324,337</u>
Net position, end of year	<u>\$ 2,511,092</u>	<u>\$ 4,884,445</u>	<u>\$ 7,395,537</u>

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2023

	WATER FUND	SEWER FUND	TOTAL PROPRIETARY FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 1,116,196	\$ 1,587,347	\$ 2,703,543
Cash payments to suppliers for goods and services	(346,471)	(385,118)	(731,589)
Cash payments to employees	(386,469)	(409,007)	(795,476)
Net cash provided (used) by operating activities	<u>383,256</u>	<u>793,222</u>	<u>1,176,478</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (to) from other funds	(99,000)	(99,000)	(198,000)
Net cash provided (used) by noncapital financing activities	<u>(99,000)</u>	<u>(99,000)</u>	<u>(198,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase and construction of capital assets	(436,592)	(480,804)	(917,396)
Capital contributions	6,500	12,000	18,500
Principal paid on long-term liabilities	(61,951)	(85,463)	(147,414)
Interest paid on long-term liabilities	(73,257)	(14,487)	(87,744)
Grant revenue	211,110	138,137	349,247
Net cash provided (used) by capital and related financing activities	<u>(354,190)</u>	<u>(430,617)</u>	<u>(784,807)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	21,236	4,910	26,146
Net cash provided (used) by investing activities	<u>21,236</u>	<u>4,910</u>	<u>26,146</u>
Net increase (decrease) in cash and cash equivalents	(48,698)	268,515	219,817
Cash and cash equivalents, beginning of year	<u>916,607</u>	<u>734,011</u>	<u>1,650,618</u>
Cash and cash equivalents, end of year	<u>\$ 867,909</u>	<u>\$ 1,002,526</u>	<u>\$ 1,870,435</u>
OPERATING INCOME (LOSS)			
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	\$ 329,369	\$ 629,926	\$ 959,295
Depreciation and amortization expense	121,034	306,397	427,431
Changes in assets and liabilities			
(Increase) decrease in accounts receivable	8,476	3,383	11,859
(Increase) decrease in due from other governments	(837)	(52,531)	(53,368)
(Increase) decrease in inventory	(62,715)	(84)	(62,799)
Increase (decrease) in accounts payable	(8,480)	(89,314)	(97,794)
Increase (decrease) in accrued liabilities	1,772	(234)	1,538
Increase (decrease) in accrued interest	(446)	-	(446)
Increase (decrease) in compensated absences	(4,917)	(4,321)	(9,238)
Net cash provided (used) by operating activities	<u>\$ 383,256</u>	<u>\$ 793,222</u>	<u>\$ 1,176,478</u>
SUPPLEMENTAL DISCLOSURES			
Reconciliation to the statement of net position			
Cash and cash equivalents	\$ 825,301	\$ 1,002,526	\$ 1,827,827
Restricted cash	42,608	-	42,608
	<u>\$ 867,909</u>	<u>\$ 1,002,526</u>	<u>\$ 1,870,435</u>
Noncash investing, capital, and noncapital financing			
Lease liability for the acquisition of right-to-use asset	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this financial statement.

CITY OF MONTE VISTA, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The City of Monte Vista (the “City”) was incorporated July 19, 1886 and was reorganized as a home-rule municipality under Article 20 of the Colorado Constitution on March 22, 1922. The City is governed by a council-manager form of government through a Mayor and four-member City Council elected by the residents. The City, authorized through its charter, provides the following services: public safety, public works, water, sanitation, culture & recreation, public improvements, planning and zoning, airport operations, economic development and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the City’s more significant accounting policies follows.

REPORTING ENTITY

The definition of the reporting entity is based primarily on financial accountability. The City is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the City officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the City includes the following entity in its reporting entity.

Monte Vista Urban Renewal Authority

The Monte Vista Urban Renewal Authority (the “URA”) was created to redevelop or rehabilitate certain blighted areas within City limits. The URA has a separate governing board with members appointed by the City Council. Although the URA is legally separate from the City, the URA’s primary revenue source comes from the City and the City has operational and management responsibilities. The URA does not issue separate financial statements and is blended in the City’s financial statements as a special revenue fund.

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 nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges or interfund services that are reasonably equivalent to the services provided. 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 net position reports all financial, capital and debt resources of the City. The difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources of the City is reported as net position.

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

CITY OF MONTE VISTA, COLORADO
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Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise 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 the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met.

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

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Grants and similar items are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the City.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

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

The City reports the following major governmental funds in the fund financial statements:

- The *General Fund* – The General Fund is used to account for the general operations and specific programs of the City.
- The *One Cent Sales Tax Fund* – The One Cent Sales Tax Fund accounts for the City’s voter approved 1% sales tax collected for the purposes of (1) improving roads; (2) providing additional police officers and upgrading equipment for the police department; and (3) to maintain the Ski Hi Complex and improve the City’s recreation programming. Voters approved allocations as follows: 40% to Ski Hi Complex and recreation programming; 35% to Public Works; and 25% to the Police Department.
- The *Capital Projects Fund* – The Capital Projects Fund accounts for construction projects budgeted and approved by the City, which are funded by grants, donations and transfers from other funds.

CITY OF MONTE VISTA, COLORADO
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- The *Capital Improvements Fund* – The Capital Improvements Fund accounts for the ½ of the City’s 2% sales tax collected for the purposes of capital maintenance, capital outlay and repayment of the 2008 sales tax revenue bonds.

The City reports the following major proprietary funds:

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

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Pooled cash and investments are considered cash equivalents. Negative balances in pooled cash and investments at year end are reported as Due to/from Other Funds. Investments are reported at fair value.

Due to/from Other Funds

During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as due to/from other funds.

Grants, Other Governments and Accounts Receivable

Grants, other governments and accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventory

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies for the Water and Sewer Funds. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

Capital Assets

Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure (streets, bridges, underground drainage pipe, traffic signals, etc.) owned by the City, are reported in the applicable government-wide or business-type activities columns of the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, and infrastructure of the City are depreciated/amortized using the straight-line method over the following estimated useful lives.

CITY OF MONTE VISTA, COLORADO
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Capital Asset Classes	Years
Building	15-50
Improvements - Building	15-40
Improvements - Other	10-40
Infrastructure	15-50
Water and Sewer Treatment Plants	15-40
Transmission and Distribution Systems	5-40
Equipment and Vehicles	5-15
Right-to-Use Lease Assets:	
Vehicles	4-5 years

Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

Deferred Outflows/Inflows of Resources

In addition to assets, the balance sheet - governmental funds and statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement classification represents an acquisition of fund balance or net position that applies to a future period and therefore will not be recognized as an outflow of resources (expenses) until then. The City has items related to the participation in the FPPA pension plan that are reported as deferred outflows of resources at year end.

In addition to liabilities, the statement of financial position – governmental activities and the balance sheet – governmental funds report a separate section for deferred inflows of resources. This separate financial statement classification represents an acquisition of fund balance or net position that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until then. The City has an item related to property taxes levied in the current year to be collected in the following year and items related to its participation in the FPPA pension plans that are reported as deferred inflows of resources at year end.

Leases

Lessee: The City recognizes a lease liability and an intangible right-to-use lease assets in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease terms, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term include the noncancellable period of the leases. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Previously recorded leases have been renamed as financed purchase lease agreements, in accordance with GASB statement No. 87, *Leases*.

Compensated Absences

Employees of the City are eligible for vacation beginning with their first pay period. They earn between 40 and 168 hours of vacation time each year, based on years of service. Employees may accrue a maximum of 160 hours, once the maximum is accrued, no additional leave is accrued. Employees will be paid for all accrued vacation time at their current pay rate upon separation of employment.

Employees are allowed to accumulate sick leave up to a maximum of 240 hours. However, unused sick leave will not be paid upon separation of employment. Therefore, no liability for accumulated sick time is reported in the financial statements. Accrued vacation time is recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds. A long-term liability is reported in the government-wide financial statements for the accrued vacation time.

Long-Term Obligations

In the government-wide financial statements, and the proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the year of the debt issuance. In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Net Position

In the government-wide and proprietary fund financial statements, net position is restricted when constraints placed on the net position are externally imposed.

- *Net Investment in Capital Assets* – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- *Restricted Net Position* – this classification includes liquid assets which have third party limitations on their use.
- *Unrestricted Net Position* – this classification includes the residual net position that does not meet the classification of “net investment in capital assets” or “restricted.”

Fund Balance

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

CITY OF MONTE VISTA, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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- *Nonspendable* - This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- *Restricted* – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City had classified emergency reserves as being restricted because State statute requires this restriction. In addition, the City had restricted amounts because of certain State statutes, bond and loan documents and third party restrictions.
- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City’s highest level of decision-making authority, the City Council. The constraint may be removed or changed only through formal action of the City Council.
- *Assigned* – This classification includes amounts that are constrained by the City’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the City Council to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.
- *Unassigned* – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

As of December 31, 2023, fund balances are composed of the following:

	General Fund	One Cent Sales Tax Fund	Capital Projects Fund	Capital Improvements Fund	Total Nonmajor Funds	Total Governmental Funds
Restricted						
Emergencies	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ 180,000
Parks	-	-	-	-	62,227	62,227
Public Safety	-	76,053	-	-	-	76,053
Public Works	-	718,796	-	-	-	718,796
Capital Projects	-	-	136,933	1,203,121	41,827	1,381,881
Debt Service	-	-	-	84,163	-	84,163
Ski Hi Park	-	301,530	-	-	-	301,530
	<u>180,000</u>	<u>1,096,379</u>	<u>136,933</u>	<u>1,287,284</u>	<u>104,054</u>	<u>2,804,650</u>
Committed						
Economic Development	-	-	-	-	22,173	22,173
Assigned						
Kids Connection	-	-	-	-	140,670	140,670
Unassigned						
	<u>3,186,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,186,643</u>
Total Fund Balance	<u><u>\$ 3,366,643</u></u>	<u><u>\$ 1,096,379</u></u>	<u><u>\$ 136,933</u></u>	<u><u>\$ 1,287,284</u></u>	<u><u>\$ 266,897</u></u>	<u><u>\$ 6,154,136</u></u>

CITY OF MONTE VISTA, COLORADO
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The City has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both the restricted and unrestricted fund balances are available the City uses restricted fund balance first, followed by committed, assigned and unassigned.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer’s Office collects property taxes and remits to the City on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

Pensions

The City participates in the Fire and Police Statewide Defined Benefit Plan (“SWDB Plan”) and the Fire and Police Statewide Defined Hybrid Plan (“SWH Plan”) administered by the Fire and Police Pension Association of Colorado (“FPPA”). The net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to/deductions from the fiduciary net position of the SWDB Plan and SWH Plan 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.

Use of Estimates

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

Reclassifications

Certain amounts from the prior year have been reclassified for current year financial statement presentation.

New Accounting Pronouncement

During fiscal year 2023, the City adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITA)*, that establishes that a SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in exchange or exchange-like transaction. This standard requires governmental entities to record a subscription liability and an intangible right-to-use subscription asset for those contracts for the subscription term. This standard does not have a material effect on the financial statements of the City.

NOTE 2 CASH, DEPOSITS, AND INVESTMENTS

A summary of cash and investments at December 31, 2023, follows:

Petty Cash	\$	560
Cash Deposits		7,352,407
Investments		1,059,719
Total		\$ 8,412,686

CITY OF MONTE VISTA, COLORADO
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Cash is reported in the financial statements as follows:

Cash and Investments	\$ 8,125,524
Restricted Cash and Investments	<u>287,162</u>
Total	<u><u>\$ 8,412,686</u></u>

Cash and Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the City had bank deposits totaling \$7,413,004 of which \$1,021,429 were FDIC insured, and \$6,391,575 were collateralized with securities held by the financial institutions’ agents but not in the City’s name.

Investments

At December 31, 2023, the City had the following investments:

COLOTRUST	
PRIME and PLUS+	\$ 1,059,719

The City invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the “Trust”), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1, except for COLOTRUST EDGE, which strives to obtain a net asset value of \$10/share. The Trust offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE. The portfolios may invest in U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ and COLOTRUST EDGE may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ have a weighted average maturity of 60 days or less and are rated AAAM by Standard and Poor’s and COLOTRUST EDGE has a weighted average maturity beyond 60 days and is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the City records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Interest Rate Risk

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

CITY OF MONTE VISTA, COLORADO
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Restricted Cash and Investments

Restricted cash and investments for the Governmental Funds consist of \$160,391 of unspent capital projects funds in the Capital Projects Fund, and \$84,163 for future debt service requirements in the Capital Improvements Fund. The Water Fund restricted \$42,608, by ordinance, for water acquisition in the Fund.

NOTE 3 INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund transfers for the year ended December 31, 2023, consisted of the following:

Transfers In	Transfers Out	Amount
General Fund	Water	\$ 99,000
General Fund	Sewer	99,000
General Fund	Conservation Trust	55,000
Urban Renewal Authority	General	4,785
Kids Connection	General	45,100
Kids Connection	Capital Improvements	31,775
Grants	Capital Improvements	33,656
Capital Projects	Capital Improvements	135,458
	TOTALS	\$ 503,774

During the year ended December 31, 2023, transfers to the General Fund were reimbursements for administrative costs, including payments in lieu of taxes from the Water and Sewer Funds as well as reimbursement by the Conservation Trust Fund for park expenditures. The General Fund transferred funds to the Urban Renewal Authority and Kids Connection to subsidize operations in these funds. The Capital Improvements Fund transferred to the Kids Connection Fund, the Grants Fund and Capital Projects Fund to cover the City’s share of project expenditures.

CITY OF MONTE VISTA, COLORADO
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NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, is summarized below:

<i>Governmental Activities</i>	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated				
Land	\$ 785,096	\$ -	\$ -	\$ 785,096
Construction in progress	126,981	318,362	386,902	58,441
Total capital assets not being depreciated	<u>912,077</u>	<u>318,362</u>	<u>386,902</u>	<u>843,537</u>
Capital assets being depreciated				
Buildings and improvements	13,202,673	383,832	704,157	12,882,348
Infrastructure	3,861,573	543,145	63,143	4,341,575
Improvements- other	4,448,533	108,176	45,152	4,511,557
Equipment and vehicles	3,661,423	425,501	1,058,251	3,028,673
Right-to-use lease assets:				
Vehicles	224,207	50,642	48,288	226,561
Total capital assets being depreciated	<u>25,398,409</u>	<u>1,511,296</u>	<u>1,918,991</u>	<u>24,990,714</u>
Less accumulated depreciation/amortization for				
Buildings and improvements	2,321,065	320,406	704,157	1,937,314
Infrastructure	2,847,997	106,097	63,143	2,890,951
Improvements- other	2,552,058	214,645	45,152	2,721,551
Equipment and vehicles	2,569,674	196,227	796,588	1,969,313
Right-to-use lease assets:				
Vehicles	13,582	34,974	8,353	40,203
Total accumulated depreciation/amortization	<u>10,304,376</u>	<u>872,349</u>	<u>1,617,393</u>	<u>9,559,332</u>
Total capital assets being depreciated, net	<u>15,094,033</u>	<u>638,947</u>	<u>301,598</u>	<u>15,431,382</u>
Governmental activities capital assets, net	<u>\$ 16,006,110</u>	<u>\$ 957,309</u>	<u>\$ 688,500</u>	<u>\$ 16,274,919</u>

Depreciation/amortization expense was charged to the governmental activities of the primary government as follows:

<i>Governmental activities:</i>	
General government	\$ 144,894
Public safety	59,764
Public works and airport	169,003
Culture and recreation	448,036
Urban/economic development	50,652
Total depreciation/amortization expense	<u>\$ 872,349</u>

CITY OF MONTE VISTA, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<i>Business-type Activities:</i>				
Capital assets not being depreciated				
Land	\$ 22,000	\$ -	\$ -	\$ 22,000
Water rights	948,120	-	-	948,120
Construction in Progress	-	349,995	-	349,995
Total capital assets not being depreciated	<u>970,120</u>	<u>349,995</u>	<u>-</u>	<u>1,320,115</u>
Capital assets being depreciated				
Buildings and improvements	154,997	-	-	154,997
Water and sewer treatment plants	4,814,840	17,527	97,596	4,734,771
Transmission and distribution systems	9,542,051	554,844	105,054	9,991,841
Equipment and vehicles	896,671	7,150	214,995	688,826
Right-to-use lease assets:				
Vehicles	183,096	-	12,120	170,976
Total Capital Assets being depreciated	<u>15,591,655</u>	<u>579,521</u>	<u>429,765</u>	<u>15,741,411</u>
Less accumulated depreciation/amortization				
Buildings and improvements	61,445	4,611	-	66,056
Water and sewer treatment plants	4,437,210	22,633	97,597	4,362,246
Transmission and distribution systems	4,535,847	297,082	105,054	4,727,875
Equipment and vehicles	697,247	37,313	214,995	519,565
Right-to-use lease assets:				
Vehicles	18,502	44,793	-	63,295
Total accumulated depreciation	<u>9,750,251</u>	<u>406,432</u>	<u>417,646</u>	<u>9,739,037</u>
Total capital assets being depreciated, net	<u>5,841,404</u>	<u>173,089</u>	<u>12,119</u>	<u>6,002,374</u>
Business-type activities capital assets, net	<u>\$ 6,811,524</u>	<u>\$ 523,084</u>	<u>\$ 12,119</u>	<u>\$ 7,322,489</u>

Depreciation/amortization expense was charged to the business-type activities of the primary government as follows:

<i>Business-type activities:</i>	
Water services	\$ 100,035
Sewer services	<u>306,397</u>
Total depreciation/amortization expense	<u>\$ 406,432</u>

NOTE 5 PREPAID WATER STORAGE

The City entered into a contract with San Luis Valley Irrigation District in September 2010 for a 30 year lease of water storage in the amount of \$630,000. The City made two installment payments of \$100,000 and \$530,000 in 2010 and 2014, respectively. The prepaid water storage will be amortized over the 30 year life of the agreement, at \$21,000 per year. As of December 31, 2023, the balance of the prepaid water storage, net of accumulated amortization was \$357,000.

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NOTE 6 LONG-TERM LIABILITIES

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2023.

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Due Within One Year
<i>Governmental activities</i>					
2018 bond refunding	\$ 1,433,352	\$ -	\$ 221,723	\$ 1,211,629	\$ 228,906
Finance purchases	1,941,095	-	1,225,413	715,682	341,966
Leases	206,555	50,641	89,143	168,053	65,300
Accrued compensated absences	82,403	-	1,915	80,488	7,611
Total governmental activities	<u>\$ 3,663,405</u>	<u>\$ 50,641</u>	<u>\$ 1,538,194</u>	<u>\$ 2,175,852</u>	<u>\$ 643,783</u>
<i>Business-type activities</i>					
Loans Payable	\$ 2,602,761	\$ -	\$ 115,353	\$ 2,487,408	\$ 116,711
Finance purchases	28,518	-	6,864	21,654	7,075
Leases	143,804	-	25,197	118,607	40,015
Accrued compensated absences	38,668	-	9,238	29,430	10,421
Total business-type activities	<u>\$ 2,813,751</u>	<u>\$ -</u>	<u>\$ 156,652</u>	<u>\$ 2,657,099</u>	<u>\$ 174,222</u>

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

Sales Tax Revenue Refunding Bond, Series 2018

During the year ended December 31, 2018, the City refunded Sales Tax Revenue Refunding and Improvements Bonds, Series 2008 with the issuance of Sales Tax Revenue Refunding Note, Series 2018 in the amount of \$2,458,365 with interest at 3.19% per annum. The maturity date did not change from December 1, 2028. The refunding created net present value savings of \$126,836. The old debt was called and paid in full (current refunding), the day following the refunding. The note is secured by a first lien on ½ of the City's 2% sales tax. Principal and Interest are due semi-annually on June 1 and December 1 through December 1, 2028. Interest accrues at a rate of 3.19% per annum. During the year ended December 31, 2023, pledged revenues derived from the dedicated 1% sales taxes totaling \$677,604 were available to pay debt service of \$267,447.

Following is a schedule of future minimum payments required under the bond as of December 31, 2023:

	Principal	Interest	Total
2024	\$ 228,906	\$ 38,650	\$ 267,556
2025	235,858	31,349	267,207
2026	242,571	23,825	266,396
2027	249,040	16,087	265,127
2028	255,254	8,143	263,397
	<u>\$ 1,211,629</u>	<u>\$ 118,054</u>	<u>\$ 1,329,683</u>

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Finance Purchases

Ski Hi Complex – the City financed the construction and completion of the Ski Hi Complex in 2021 through a lease purchase agreement with San Luis Valley Federal Bank (SLVFB) in the amount of \$2,500,000. The contract bears interest at a rate of 2.946% per annum, with annual base rental payments of \$290,001, beginning December 1, 2021 through December 1, 2030. Payments are made from the General Fund. Capital assets totaling \$8,678,963 are reported in the governmental activities at December 31, 2023. The balance at December 31, 2023 was \$440,883.

Energy Performance Contract – the City financed repairs and maintenance related to the contract in 2013 through a lease purchase agreement with SLVFB in the amount of \$321,977. The contract bears interest at a rate of 3.35%. Payments are made from the General Fund, beginning February 1, 2013 through February 1, 2028. Capital assets totaling \$190,729 with a net book value of \$60,337 are reported in the governmental activities. The balance at December 31, 2023 was \$137,725.

Heavy Equipment – the City purchased a motor grader, loader, and a backhoe in 2016 through a lease purchase agreement with SLVFB in the amount of \$439,972. The contract bears interest at a rate of 3.03%, with annual base rental payments of \$56,785, beginning December 1, 2018 through December 31, 2026. Payments are made from the Capital Improvement Fund (86%), the Water Fund (7%), and the Sewer Fund (7%). Capital assets totaling \$417,797 with a net book value of \$124,108 are reported in the governmental activities and capital assets totaling \$32,924 with a net book value of \$9,877 are reported in the business-type activities. The balance at December 31, 2023 was \$158,678.

Following is a schedule of future minimum payments required under the outstanding finance purchases at December 31, 2023.

Governmental activities

	Principal	Interest	Total
2024	\$ 341,966	\$ 25,930	\$ 367,896
2025	240,047	11,595	251,642
2026	73,389	4,382	77,771
2027	29,220	2,019	31,239
2028	31,060	1,040	32,100
	\$ 715,682	\$ 44,966	\$ 760,648

Business-type activities

	Principal	Interest	Total
2024	\$ 7,075	\$ 662	\$ 7,737
2025	7,291	448	7,739
2026	7,288	227	7,515
	\$ 21,654	\$ 1,337	\$ 22,991

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Leases

The City entered into a master lease agreement with Enterprise Fleet Management in 2022 for vehicles used by public works department and the police department. Throughout the year, nine vehicles were obtained with interest rates ranging from 4.708% to 6.342%, for 48-60 months. Payments are made from the General Fund, One Cent Fund, Water Fund, and Sewer Fund. Capital assets totaling \$226,561 with a net book value of \$186,358 are reported in the governmental activities and capital assets totaling \$170,976 with a net book value of \$107,681 are reported in the business-type activities. In addition, the City has guaranteed a residual value of \$18,362 in the governmental activities and \$15,954 in the business-type activities at December 31, 2023.

The future minimum lease payments to maturity for the leases payable at December 31, 2023 are as follows:

		<i>Governmental activities</i>		<i>Business-type activities</i>
2024	\$	65,300	\$	40,015
2025		65,300		40,015
2026		48,172		40,015
2027		8,685		13,909
Total minimum lease payments		187,457		133,954
Less: interest		(19,404)		(15,347)
Present value of future minimum lease payments	\$	168,053	\$	118,607

Loans Payable

2010 Water Loan – the City entered into a \$1,693,770 loan agreement with the Colorado Water Conservation Board (CWCB) for acquisition of water rights and water storage. Principal and interest payments are due annually over a 30-year period beginning September 1, 2019 through September 1, 2048. Interest accrues at 4% per annum.

2011 Water Loan – the City entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA), in the principal amount of \$400,000, for construction and improvements to the water distribution system. Principal payments are due semi-annually on May 1 and November 1, through May 1, 2042. The loan is non-interest bearing.

The 2010 and 2011 water loans are payable solely from revenues of the City’s water utility system, after deducting operation and maintenance costs. During the year ended December 31, 2023, net revenues of \$329,369 were available to pay annual debt service of \$105,688. Remaining debt service at December 31, 2023 was \$2,566,945.

2015 Sewer Loan – the City entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA), in the principal amount of \$1,396,612, for construction of the City’s sewer system expansion project. Principal payments are due semi-annually on May 1 and November 1, through May 1, 2035. The loan is non-interest bearing.

This 2015 sewer loan is payable solely from revenues of the City’s sewer utility system, after deducting operation and maintenance costs. During the year ended December 31, 2023, net revenues of \$629,926 were available to pay annual debt service of \$69,831. Remaining debt service at December 31, 2023 was \$803,052.

CITY OF MONTE VISTA, COLORADO
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The following is a schedule of the future minimum loan payments required under the loans payable as of December 31, 2023:

	Principal	Interest	Total
2024	\$ 116,711	\$ 58,808	\$ 175,519
2025	118,123	57,396	175,519
2026	119,591	55,927	175,518
2027	121,119	54,400	175,519
2028	122,707	52,812	175,519
2029-2033	639,676	237,917	877,593
2034-2038	445,670	187,516	633,186
2039-2043	384,878	126,195	511,073
2044-2048	418,933	51,589	470,522
	\$ 2,487,408	\$ 882,560	\$ 3,369,968

NOTE 7 PUBLIC ENTITY RISK POOL

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 these risks of loss, the City is involved with 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, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and 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 coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the City does not approve budgets nor does it have the ability to significantly affect the operations of the entity.

NOTE 8 PENSION PLANS

Defined Contribution Plan

The City contributes to a single employer defined contribution money purchase pension plan on behalf of its full-time employees, except for sworn police officers. The contribution requirements of Plan participants and the City are established and may be amended by the City Council. The Plan is administered by MissionSquare Retirement. The City is required to contribute 0.5% of each participant's covered payroll. Employees are not required to contribute to the plan. For the year ended December 31, 2023, the City recognized pension expense of \$6,701, net of forfeitures used as contributions of \$1,637. Employees become 100% vested in the City's contributions and earnings after five years of service. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are either used to cover a portion of the pension plan's administrative expenses or are returned to the City. For the year ended December 31, 2023, the City reported returned forfeitures in the amount of \$1,637, and were used as City contributions.

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457 Deferred Compensation Plan

The City has a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan is administered by MissionSquare Retirement. Participation in the plan is optional for all employees. The plan allows employees to defer a portion of their salary until future years. Effective January 1, 2015, the City will match up to 3% of the participating employee's contributions to the plan. For the year ended December 31, 2023, the City contributed \$46,356 to the plan.

Police Officers Statewide Defined Benefit Pension Plan (SWDB) and Statewide Hybrid Plan (SWH)

City Sworn Police Officers – Beginning January 1, 2019, the City ended its participation in the single employer defined contribution money purchase pension plan administered by MissionSquare Retirement. The City transferred the pension assets into the Colorado Fire & Police Pension Authority's (FPPA) Statewide Hybrid Plan for the existing police officers. New hires, after January 1, 2019, are required to participate in the FPPA Statewide Defined Benefit Plan. Description and disclosures of these plans follow:

Plan description

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan. The Statewide Hybrid Plan (SWH) is a cost-sharing multiple-employer combination defined benefit and money purchase pension plan. The Plans are administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Description of benefits

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

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

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

SWH Plan – The plan document states that any member may retire from further service and become eligible for a normal retirement pension at any time after age 55, if the member has at least 25 years of service.

The average normal pension of the Defined Benefit Component is 1.5 percent of the average of the member's highest three years' pensionable earnings for each year of credited service. Benefits paid to retired members of the Defined Benefit Component are evaluated and may be re-determined annually on October 1. The amount of any increase is based on the Board's discretion and can range from 0 to 3 percent.

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A member is eligible for early retirement within the Defined Benefit Component after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, a member may elect to have all contributions, along with 5 percent interest, returned as a lump sum distribution from the Defined Benefit Component. Alternatively, a member with at least five years of accredited service may leave contributions with the Defined Benefit Component of the Plan and remain eligible for a retirement pension at age 55 equal to 1.5 percent of the average of the member's highest three years' pensionable earnings for each year of credited service.

Contributions

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

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.0 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Contributions to the SWDB Plan from the Town were \$51,155 for the year ended December 31, 2023.

SWH Plan – The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. The members of the SWH plan and their employers are currently each contributing at a rate determined by the individual employer, however, the rate for both employer and members must be at least equal to 8 percent of the member's pensionable earnings. The 2022 contribution rates for both the member and employer were both 10%. The amount allocated to the Defined Benefit Component is set annually by the FPPA Board of Directors. Excess contributions fund the Money Purchase Component of the Plan.

Effective July 1, 2021 the Defined Benefit Component contribution rate is set at 14.10 percent. Members and the City each contributed \$16,838 in 2023.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service to be 100 percent vested after 5 years of service. Employer and member contributions are invested in funds at the discretion of the members.

Basis of Presentation

The underlying financial information used to prepare the Schedule of Employers Contributions and the Schedule of Collective Pension Amounts is based on FPPA's financial statements. FPPA follows the accounting principles and reporting guidelines as set for the by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of the FPPA.

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

At December 31, 2023, the City reported a net pension liability (asset) of \$42,732 for its proportionate share of the net pension liability (asset) of the SWDB Plan and a net pension liability (asset) of (\$15,889) for its proportionate share of the net pension liability (asset) of the SWH Plan.

The net pension liabilities (assets) were measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (assets) were determined by an actuarial valuation as of January 1, 2022. The City's proportion of the net pension liabilities (assets) were based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined. At December 31, 2022, the City's SWDB proportion was 0.0481 percent. At December 31, 2022, the City's SWH proportion was 1.0894 percent.

For the year ended December 31, 2023, the City recognized pension (income)/expense for the SWDB Plan and SWH Plan of (\$20,615) and \$221,356, respectively.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to SWDB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 92,499	\$ 5,245
Changes of assumptions or other inputs	54,745	-
Net difference between projected and actual earnings	96,700	-
Change in proportionate share	13,482	33,402
Contributions subsequent to the measurement date	51,155	-
Total	<u>\$ 308,581</u>	<u>\$ 38,647</u>

\$51,155 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a decrease (increase) of the net pension liability (asset) in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	
2024	\$ 19,200
2025	37,464
2026	54,258
2027	76,371
2028	13,179
Thereafter	<u>18,307</u>
	<u>\$ 218,779</u>

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At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to SWH Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 69,894	\$ -
Changes of assumptions or other inputs	18,170	-
Net difference between projected and actual earnings	64,846	-
Change in proportionate share	13,158	16,138
Contributions subsequent to the measurement date	16,838	-
Total	\$ 182,906	\$ 16,138

The City's contributions to the SWH Plan subsequent to the measurement date of \$16,838 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>		
2024	\$	32,354
2025		29,070
2026		33,427
2027		45,467
2028		7,525
Thereafter		2,087
	\$	149,930

Actuarial assumptions

The actuarial valuations for the SWDB Plan and the SWH Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
* Includes Inflation at	2.5%	2.5%

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates for the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and projected prospectively using the ultimate rates of the scale for all

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years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real 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 Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rate	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

The discount rate used to measure the total pension liability (asset) was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plans fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

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 expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 percent (based on the weekly rate closest to but not later than the measurement date of

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the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan’s net pension liability/(asset), calculated using a single discount rate of 7.00 percent, 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 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Proportionate share of SWDB net pension liability/(asset)	\$ 294,586	\$ 42,732	\$ (165,885)
Proportionate share of SWH net pension liability/(asset)	\$ 119,977	\$ (15,889)	\$ (129,869)

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado annual comprehensive financial report, which may be obtained at <http://www.fppaco.org>.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the “Amendment”), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the City.

Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The City’s management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation. In November 1997, voters within the City authorized the City to collect, retain and expend all revenues and other funds in excess of the revenue limitations of the Amendment.

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2023, the emergency reserve of \$180,000 was reported as restricted fund balance in the General Fund.

The URA is not subject to the Amendment. See: *Marian L. Olson v. City of Golden, et. al.* 53 P.3d 747 (Co. App.), certiorari denied.

Claims and Judgments

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

CITY OF MONTE VISTA, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund, and if applicable, each of the City's major special revenue funds. In addition, pension plan contributions and the City's proportionate share of the net pension liabilities (assets) are required to supplement the basic financial statements.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>			
				<u>ACTUAL</u>	
REVENUES					
Taxes	\$ 2,779,919	\$ 2,900,477	\$ 3,250,488	\$ 350,011	\$ 2,986,843
Intergovernmental	458,274	458,274	439,558	(18,716)	344,112
Licenses and permits	12,945	13,345	17,743	4,398	16,284
Charges for service	224,107	239,961	233,795	(6,166)	213,619
Fines and forfeitures	55,274	37,274	38,618	1,344	45,607
Interest income	20,575	20,575	28,872	8,297	10,818
Contributions	360,886	1,041,578	1,039,437	(2,141)	502,430
Miscellaneous	294,089	294,089	264,618	(29,471)	234,618
TOTAL REVENUES	<u>4,206,069</u>	<u>5,005,573</u>	<u>5,313,129</u>	<u>307,556</u>	<u>4,354,331</u>
EXPENDITURES					
Current:					
General government	858,898	1,058,898	1,043,477	15,421	801,542
Public safety	1,279,877	1,479,877	1,481,714	(1,837)	1,351,633
Public works and airport	567,841	667,841	608,070	59,771	724,169
Culture and recreation	791,978	891,978	837,677	54,301	524,701
Capital outlay	55,750	499,541	464,541	35,000	263,931
Debt service	776,428	1,063,045	1,062,077	968	552,331
TOTAL EXPENDITURES	<u>4,330,772</u>	<u>5,661,180</u>	<u>5,497,556</u>	<u>163,624</u>	<u>4,218,307</u>
Excess (deficiency) revenues over expenditures	<u>(124,703)</u>	<u>(655,607)</u>	<u>(184,427)</u>	<u>471,180</u>	<u>136,024</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	85,000	253,000	253,000	-	243,000
Transfers out	(9,200)	(9,200)	(49,885)	(40,685)	(11,297)
Sale of capital assets	-	13,100	18,700	5,600	65,000
Loan proceeds	50,000	50,000	50,641	641	86,474
TOTAL OTHER FINANCING SOURCES (USES)	<u>125,800</u>	<u>306,900</u>	<u>272,456</u>	<u>(34,444)</u>	<u>383,177</u>
Net change in fund balance	1,097	(348,707)	88,029	436,736	519,201
Fund balance, beginning of year	<u>3,144,485</u>	<u>3,144,485</u>	<u>3,278,614</u>	<u>134,129</u>	<u>2,759,413</u>
Fund balance, end of year	<u>\$ 3,145,582</u>	<u>\$ 2,795,778</u>	<u>\$ 3,366,643</u>	<u>\$ 570,865</u>	<u>\$ 3,278,614</u>

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ONE CENT SALES TAX FUND

For the Year Ended December 31, 2023

With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>POSITIVE (NEGATIVE)</u>	<u>ACTUAL</u>
REVENUES					
Taxes	\$ 606,569	\$ 650,000	\$ 722,403	\$ 72,403	\$ 677,604
Contributions	7,500	7,500	7,500	-	49,995
Miscellaneous	19,523	19,523	19,523	-	9,150
TOTAL REVENUES	<u>633,592</u>	<u>677,023</u>	<u>749,426</u>	<u>72,403</u>	<u>736,749</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	183,179	183,179	174,088	9,091	86,638
Public works and airport	50,000	50,000	13,668	36,332	2,990
Culture and recreation	172,263	172,263	144,631	27,632	222,445
Capital outlay	160,810	1,235,692	426,563	809,129	167,976
Debt service	67,340	67,340	54,662	12,678	38,274
TOTAL EXPENDITURES	<u>633,592</u>	<u>1,708,474</u>	<u>813,612</u>	<u>894,862</u>	<u>518,323</u>
Excess (deficiency) revenues over expenditures	<u>-</u>	<u>(1,031,451)</u>	<u>(64,186)</u>	<u>967,265</u>	<u>218,426</u>
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	130,000	130,000	-	-
Lease proceeds	-	-	-	-	137,734
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>130,000</u>	<u>130,000</u>	<u>-</u>	<u>137,734</u>
Net Change in fund balance	-	(901,451)	65,814	967,265	356,160
Fund balance, beginning of year	<u>674,404</u>	<u>1,030,565</u>	<u>1,030,565</u>	<u>-</u>	<u>674,405</u>
Fund balance, end of year	<u>\$ 674,404</u>	<u>\$ 129,114</u>	<u>\$ 1,096,379</u>	<u>\$ 967,265</u>	<u>\$ 1,030,565</u>

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability (asset)	0.04814%	0.05195%	0.04300%	0.03480%
City's proportionate share of the net liability (asset)	\$ 42,732	\$ (281,552)	\$ (93,345)	\$ (19,680)
City's covered payroll	\$ 539,253	\$ 418,848	\$ 418,234	\$ 300,889
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.92%	-67.22%	-22.32%	-6.54%
Plan fiduciary net position as a percentage of the total pension liability	100.70%	116.20%	106.70%	101.94%

NOTE: The city is required to report 10 years of information in this schedule. However, the City entered the FPPA SWDB plan in 2019, therefore no prior years information is available.

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF CONTRIBUTIONS
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 51,155	\$ 37,696	\$ 35,550	\$ 26,770
Contributions in relation to the contractually required contribution	<u>(51,155)</u>	<u>(37,696)</u>	<u>(35,550)</u>	<u>(26,770)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 539,253	\$ 418,848	\$ 418,234	\$ 300,889
Contributions as a percentage of covered payroll	9.49%	9.00%	8.50%	8.90%

NOTE: The city is required to report 10 years of information in this schedule. However, the City entered the FPPA SWDB plan in 2019, therefore no prior years information is available.

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FPPA - STATEWIDE HYBRID PLAN - DEFINED BENEFIT COMPONENT - POLICE
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City's proportion of the net pension liability (asset)	1.0894%	1.1327%	1.0826%	1.0471%
City's proportionate share of the net pension liability (asset)	\$ (15,889)	\$ (429,534)	\$ (297,778)	\$ (203,913)
City's covered payroll	\$ 168,381	\$ 200,548	\$ 191,785	\$ 177,129
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-9.44%	-214.18%	-155.27%	-115.12%
Plan fiduciary net position as a percentage of the total pension liability	127.10%	149.01%	138.00%	130.06%

NOTE: The city is required to report 10 years of information in this schedule. However, the City entered the FPPA SWH plan in 2019, therefore no prior years information is available.

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF CONTRIBUTIONS
FPPA - STATEWIDE HYBRID PLAN - DEFINED BENEFIT COMPONENT - POLICE
For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 16,838	\$ 20,055	\$ 19,178	\$ 17,713
Contributions in relation to the contractually required contribution	<u>(16,838)</u>	<u>(20,055)</u>	<u>(19,178)</u>	<u>(17,713)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 168,381	\$ 200,548	\$ 191,785	\$ 177,129
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

NOTE: The city is required to report 10 years of information in this schedule. However, the City entered the FPPA SWH plan in 2019, therefore no prior years information is available.

See notes to the required supplementary information.

CITY OF MONTE VISTA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2023

NOTE 1 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets are legally adopted for all funds of the City. A budget is not presented for the Monte Vista Urban Renewal Authority, a component unit. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and long-term debt principal are budgeted as expenditures and depreciation is not budgeted.

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

- In September, Management 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 and public comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Budgets amended by the City Council during the year have been presented in the budgetary comparison schedules for each fund amended.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the City Council.
- All budget appropriations lapse at year end.

NOTE 2 CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS

2022 There were no changes in assumptions or other inputs effective this measurement period.

2021 There were no changes in assumptions or other inputs effective this measurement period.

2020

- Pre-retirement mortality assumptions were changed to 2006 central rates from the RP-2014 Employee 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, 50% multiplier for off-duty mortality.
- Post-retirement mortality assumptions were changed to 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 mortality assumptions were changed to 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

2019 There were no changes in assumptions or other inputs effective this measurement period.

2018

- The assumed investment rate of return was lowered from 7.50% to 7.00%
- Inflation rate was decreased from 3.00% to 2.50%.
- Pre-retirement mortality assumptions were changed to the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality.
- Post-retirement mortality assumptions were changed for ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

CITY OF MONTE VISTA, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the City. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

**CITY OF MONTE VISTA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expend for particular purposes.

Conservation Trust Fund – This fund is used to account for the City’s share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

Urban Renewal Authority Fund – This fund is used to account for the activities of the Urban Renewal Authority, a blended component unit of the City.

Kids Connection Fund – This fund is used to account for afterschool and summer day camp programs that is licensed by the State of Colorado.

Grants Fund – This fund is used to account for improvements to the City’s municipal airport.

CITY OF MONTE VISTA, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	SPECIAL REVENUE FUNDS				
	URBAN				
	CONSERVATION TRUST FUND	RENEWAL AUTHORITY FUND	KIDS CONNECTION FUND	GRANTS FUND	TOTAL NONMAJOR GOVERNMENTAL
ASSETS					
Cash and investments	\$ 62,227	\$ 22,173	\$ 177,546	\$ 13,412	\$ 275,358
Restricted cash and investments	-	-	-	-	-
Accounts receivable	-	-	5,700	-	5,700
Due from other governments	-	-	-	47,064	47,064
TOTAL ASSETS	\$ 62,227	\$ 22,173	\$ 183,246	\$ 60,476	\$ 328,122
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 37,777	\$ 18,649	\$ 56,426
Accrued liabilities	-	-	4,799	-	4,799
Due to other funds	-	-	-	-	-
Unearned grant revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	42,576	18,649	61,225
FUND BALANCE					
Restricted	62,227	-	-	41,827	104,054
Committed	-	22,173	-	-	22,173
Assigned	-	-	140,670	-	140,670
TOTAL FUND BALANCE	62,227	22,173	140,670	41,827	266,897
TOTAL LIABILITIES AND FUND BALANCE	\$ 62,227	\$ 22,173	\$ 183,246	\$ 60,476	\$ 328,122

CITY OF MONTE VISTA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	SPECIAL REVENUE FUNDS				TOTAL NONMAJOR GOVERNMENTAL
	CONSERVATION TRUST FUND	URBAN RENEWAL AUTHORITY FUND	KIDS CONNECTION FUND	GRANTS FUND	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	58,986	2,354	219,410	309,085	589,835
Charges for services	-	-	5,919	-	5,919
Investment and interest income	145	1	-	-	146
Contributions	-	-	56,368	-	56,368
Miscellaneous revenue	-	1,377	475	-	1,852
TOTAL REVENUE	59,131	3,732	282,172	309,085	654,120
EXPENDITURES					
Current:					
Public works and airport	-	-	-	12,259	12,259
Culture and recreation	-	1,402	-	-	1,402
Urban/economic development	-	7,091	-	-	7,091
Kids connection	-	-	358,974	-	358,974
Capital outlay	-	-	-	330,482	330,482
TOTAL EXPENDITURES	-	8,493	358,974	342,741	710,208
Excess (deficiency) of revenues over expenditures	59,131	(4,761)	(76,802)	(33,656)	(56,088)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	4,785	76,875	33,656	115,316
Transfers out	(55,000)	-	-	-	(55,000)
TOTAL OTHER FINANCING SOURCES (USES)	(55,000)	4,785	76,875	33,656	60,316
Net change in fund balances	4,131	24	73	-	4,228
Fund balance, beginning of year	58,096	22,149	140,597	41,827	262,669
Fund balance, end of year	\$ 62,227	\$ 22,173	\$ 140,670	\$ 41,827	\$ 266,897

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>	
				<u>POSITIVE</u>	<u>ACTUAL</u>
				<u>(NEGATIVE)</u>	
REVENUES					
Intergovernmental revenue					
State lottery	\$ 45,000	\$ 58,000	\$ 58,986	\$ 986	\$ 54,382
Investment income	-	-	145	145	33
TOTAL REVENUES	<u>45,000</u>	<u>58,000</u>	<u>59,131</u>	<u>1,131</u>	<u>54,415</u>
EXPENDITURES					
Current:					
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) revenues over expenditures	<u>45,000</u>	<u>58,000</u>	<u>59,131</u>	<u>1,131</u>	<u>54,415</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>(45,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>	<u>(45,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(45,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>	<u>(45,000)</u>
Net change in fund balance	-	3,000	4,131	1,131	9,415
Fund Balance, Beginning of Year	<u>51,079</u>	<u>51,079</u>	<u>58,096</u>	<u>7,017</u>	<u>48,681</u>
Fund Balance, End of Year	<u>\$ 51,079</u>	<u>\$ 54,079</u>	<u>\$ 62,227</u>	<u>\$ 8,148</u>	<u>\$ 58,096</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
URBAN RENEWAL AUTHORITY FUND
For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>POSITIVE (NEGATIVE)</u>	<u>ACTUAL</u>
REVENUES					
Intergovernmental revenue	\$ -	\$ -	\$ 2,354	\$ 2,354	\$ -
Investment and interest income	-	-	1	1	-
Miscellaneous revenue	-	1,375	1,377	2	-
TOTAL REVENUES	<u>-</u>	<u>1,375</u>	<u>3,732</u>	<u>2,357</u>	<u>-</u>
EXPENDITURES					
Current:					
Culture and recreation	2,100	2,100	1,402	698	1,278
Urban/economic development	7,100	8,475	7,091	1,384	10,018
Capital outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>9,200</u>	<u>10,575</u>	<u>8,493</u>	<u>2,082</u>	<u>11,296</u>
Excess (deficiency) revenues over expenditures	<u>(9,200)</u>	<u>(9,200)</u>	<u>(4,761)</u>	<u>4,439</u>	<u>(11,296)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	<u>9,200</u>	<u>9,200</u>	<u>4,785</u>	<u>(4,415)</u>	<u>11,296</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>9,200</u>	<u>9,200</u>	<u>4,785</u>	<u>(4,415)</u>	<u>11,296</u>
Net change in fund balance	-	-	24	24	-
Fund balance, beginning of year	<u>22,177</u>	<u>22,177</u>	<u>22,149</u>	<u>(28)</u>	<u>22,149</u>
Fund balance, end of year	<u>\$ 22,177</u>	<u>\$ 22,177</u>	<u>\$ 22,173</u>	<u>\$ (4)</u>	<u>\$ 22,149</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
KIDS CONNECTION FUND
For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>POSITIVE</u>	<u>ACTUAL</u>
			<u>(NEGATIVE)</u>		
REVENUES					
Intergovernmental revenue	\$ 174,812	\$ 285,601	\$ 219,410	\$ (66,191)	\$ 222,991
Charges for services	5,545	5,545	5,919	374	1,321
Contribution	51,768	51,768	56,368	4,600	40,236
Miscellaneous revenue	475	475	475	-	-
TOTAL REVENUES	<u>232,600</u>	<u>343,389</u>	<u>282,172</u>	<u>(61,217)</u>	<u>264,548</u>
EXPENDITURES					
Current:					
Kids connection	228,085	358,976	358,974	2	227,651
TOTAL EXPENDITURES	<u>228,085</u>	<u>358,976</u>	<u>358,974</u>	<u>2</u>	<u>227,651</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	31,775	76,875	45,100	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>31,775</u>	<u>76,875</u>	<u>45,100</u>	<u>-</u>
Net change in fund balance	4,515	16,188	73	(16,115)	36,897
Fund balance, beginning of year	<u>162,514</u>	<u>162,514</u>	<u>140,597</u>	<u>(21,917)</u>	<u>103,700</u>
Fund balance, end of year	<u>\$ 167,029</u>	<u>\$ 178,702</u>	<u>\$ 140,670</u>	<u>\$ (38,032)</u>	<u>\$ 140,597</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND

For the Year Ended December 31, 2023

With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>	
				<u>POSITIVE</u>	<u>ACTUAL</u>
				<u>(NEGATIVE)</u>	
REVENUES					
Intergovernmental revenue	\$ 389,708	\$ 409,408	\$ 309,085	\$ (100,323)	\$ 126,149
TOTAL REVENUES	<u>389,708</u>	<u>409,408</u>	<u>309,085</u>	<u>(100,323)</u>	<u>126,149</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public works and airport	60,924	60,924	12,259	48,665	24,044
Capital outlay	365,533	385,233	330,482	54,751	116,046
TOTAL EXPENDITURES	<u>426,457</u>	<u>446,157</u>	<u>342,741</u>	<u>103,416</u>	<u>140,090</u>
Excess (deficiency) revenues over expenditures	(36,749)	(36,749)	(33,656)	3,093	(13,941)
OTHER FINANCING SOURCES (USES)					
Transfers in	36,749	36,749	33,656	(3,093)	12,134
Transfers out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>36,749</u>	<u>36,749</u>	<u>33,656</u>	<u>(3,093)</u>	<u>12,134</u>
Net change in fund balance	-	-	-	-	(1,807)
Fund balance, beginning of year	<u>43,633</u>	<u>43,633</u>	<u>41,827</u>	<u>(1,806)</u>	<u>43,634</u>
Fund Balance, end of Year	<u>\$ 43,633</u>	<u>\$ 43,633</u>	<u>\$ 41,827</u>	<u>\$ (1,806)</u>	<u>\$ 41,827</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND
For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>		<u>2022</u>		
	<u>BUDGETED AMOUNTS</u>		<u>VARIANCE WITH</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FINAL BUDGET</u>	
			<u>POSITIVE</u>	<u>ACTUAL</u>	
			<u>(NEGATIVE)</u>		
REVENUES					
Taxes					
Sales taxes	\$ 628,592	\$ 650,000	\$ 722,403	\$ 72,403	\$ 677,604
Interest income	6,254	6,254	8,784	2,530	3,060
TOTAL REVENUES	<u>634,846</u>	<u>656,254</u>	<u>731,187</u>	<u>74,933</u>	<u>680,664</u>
EXPENDITURES					
Debt service					
Principal payments	265,120	265,120	265,081	39	256,429
Interest and fiscal charges	51,175	51,175	51,201	(26)	59,282
TOTAL EXPENDITURES	<u>316,295</u>	<u>316,295</u>	<u>316,282</u>	<u>13</u>	<u>315,711</u>
Excess (deficiency) revenues over expenditures	<u>318,551</u>	<u>339,959</u>	<u>414,905</u>	<u>74,946</u>	<u>364,953</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(186,749)	(348,524)	(200,889)	147,635	(119,939)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(186,749)</u>	<u>(348,524)</u>	<u>(200,889)</u>	<u>147,635</u>	<u>(119,939)</u>
Net change in fund balance	131,802	(8,565)	214,016	222,581	245,014
Fund balance, beginning of year	<u>864,074</u>	<u>864,074</u>	<u>1,073,268</u>	<u>209,194</u>	<u>828,254</u>
Fund balance, end of year	<u>\$ 995,876</u>	<u>\$ 855,509</u>	<u>\$ 1,287,284</u>	<u>\$ 431,775</u>	<u>\$ 1,073,268</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>	
				<u>POSITIVE</u>	<u>ACTUAL</u>
				<u>(NEGATIVE)</u>	
REVENUES					
Intergovernmental revenue	\$ -	\$ -	\$ 40,039	\$ 40,039	\$ 152,319
Contributions	-	-	-	-	275,231
Interest income	1,216	5,000	5,558	558	2,525
Miscellaneous revenue	-	-	-	-	100,000
TOTAL REVENUES	<u>1,216</u>	<u>5,000</u>	<u>45,597</u>	<u>40,597</u>	<u>530,075</u>
EXPENDITURES					
Current:					
Public works and airport	50,000	50,000	43,758	6,242	9,518
Culture and recreation	-	-	-	-	5
Debt issuance costs	-	-	-	-	-
Capital outlay	94,037	252,176	153,914	98,262	508,221
Debt service	5,963	205,963	205,963	-	-
TOTAL EXPENDITURES	<u>150,000</u>	<u>508,139</u>	<u>403,635</u>	<u>104,504</u>	<u>517,744</u>
Excess (deficiency) revenues over expenditures	<u>(148,784)</u>	<u>(503,139)</u>	<u>(358,038)</u>	<u>145,101</u>	<u>12,331</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	150,000	280,000	135,458	(144,542)	107,806
Transfers out	-	-	-	-	-
Lease proceeds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>150,000</u>	<u>280,000</u>	<u>135,458</u>	<u>(144,542)</u>	<u>107,806</u>
Net change in fund balance	1,216	(223,139)	(222,580)	559	120,137
Fund balance, beginning of year	<u>239,376</u>	<u>239,376</u>	<u>359,513</u>	<u>120,137</u>	<u>239,376</u>
Fund balance, end of year	<u>\$ 240,592</u>	<u>\$ 16,237</u>	<u>\$ 136,933</u>	<u>\$ 120,696</u>	<u>\$ 359,513</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
WATER FUND

For the Year Ended December 31, 2023
With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>			
			<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
REVENUES					
Charges for services	\$ 613,917	\$ 1,039,517	\$ 1,029,647	\$ (9,870)	\$ 1,043,009
Tap fees	10,000	10,000	6,500	(3,500)	15,050
Grant proceeds	280,000	280,000	211,110	(68,890)	-
Investment income	17,500	17,500	23,114	5,614	7,391
Other revenues	141,300	141,300	78,910	(62,390)	25,276
TOTAL REVENUES	<u>1,062,717</u>	<u>1,488,317</u>	<u>1,349,281</u>	<u>(139,036)</u>	<u>1,090,726</u>
EXPENSES					
Operations and maintenance	886,421	1,229,537	658,154	571,383	722,847
Capital outlay	96,184	96,184	220,962	(124,778)	150,109
Debt service					
Principal	43,272	43,272	61,652	(18,380)	61,230
Interest	73,745	73,745	73,257	488	63,316
Transfers out	99,000	99,000	99,000	-	99,000
TOTAL EXPENSES	<u>1,198,622</u>	<u>1,541,738</u>	<u>1,113,025</u>	<u>428,713</u>	<u>1,096,502</u>
Net income, budget basis	<u>\$ (135,905)</u>	<u>\$ (53,421)</u>	236,256	<u>\$ 289,677</u>	(5,776)
GAAP BASIS ADJUSTMENTS					
Capital Outlay			220,962		150,109
Amortization of Water Rights			(21,000)		(25,450)
Depreciation/Amortization			(100,034)		(80,764)
Principal Paid on Long-Term Debt			61,652		61,230
Net income, GAAP basis			397,836		99,349
Net position, beginning of year			<u>2,113,256</u>		<u>2,013,907</u>
Net position, end of year			<u>\$ 2,511,092</u>		<u>\$ 2,113,256</u>

CITY OF MONTE VISTA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
SEWER FUND

For the Year Ended December 31, 2023

With Comparative Actual Totals for the Year Ended December 31, 2022

	<u>2023</u>			<u>2022</u>	
	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>	
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>	
				<u>POSITIVE</u>	<u>ACTUAL</u>
				<u>(NEGATIVE)</u>	
REVENUES					
Charges for services	\$ 1,427,704	\$ 1,536,604	\$ 1,630,430	\$ 93,826	\$ 1,280,893
Tap fees	3,000	3,000	12,000	9,000	11,325
Grant proceeds	100,000	100,000	138,137	38,137	-
Investment income	4,140	4,140	6,788	2,648	2,378
Loan proceeds	1,100,000	1,100,000	-	(1,100,000)	-
Miscellaneous	5,750	5,750	6,065	315	369
TOTAL REVENUES	<u>2,640,594</u>	<u>2,749,494</u>	<u>1,793,420</u>	<u>(956,074)</u>	<u>1,294,965</u>
EXPENSES					
Operations and maintenance	2,384,401	2,427,928	700,172	1,727,756	805,765
Capital outlay	-	-	208,802	(208,802)	144,342
Debt service					
Principal	38,447	38,447	85,463	(47,016)	86,745
Interest	14,390	14,390	14,487	(97)	2,932
Transfers out	99,000	99,000	99,000	-	99,000
TOTAL EXPENSES	<u>2,536,238</u>	<u>2,579,765</u>	<u>1,107,924</u>	<u>1,471,841</u>	<u>1,138,784</u>
Net income, budget basis	<u>\$ 104,356</u>	<u>\$ 169,729</u>	685,496	<u>\$ 515,767</u>	156,181
GAAP BASIS ADJUSTMENTS					
Capital Outlay			208,802		144,342
Depreciation/Amortization			(306,397)		(291,299)
Principal Paid on Long-Term Debt			85,463		86,745
Net income, GAAP basis			673,364		95,969
Net position, beginning of year			<u>4,211,081</u>		<u>4,115,112</u>
Net position, end of year			<u>\$ 4,884,445</u>		<u>\$ 4,211,081</u>

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Monte Vista
		YEAR ENDING : December 2023
This Information From The Records Of: City of Monte Vista, Colorado	Prepared By: Phone:	Anita Kinsey, Finance Director 719-852-8285

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	310,504
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	994
2. General fund appropriations		b. Snow and ice removal	4,623
3. Other local imposts (from page 2)	984,755	c. Other	
4. Miscellaneous local receipts (from page 2)	20,423	d. Total (a. through c.)	5,617
5. Transfers from toll facilities		4. General administration & miscellaneous	187,104
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	433,270
a. Bonds - Original Issues		6. Total (1 through 5)	936,495
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	35,207
7. Total (1 through 6)	1,005,178	b. Redemption	170,727
B. Private Contributions		c. Total (a. + b.)	205,934
C. Receipts from State government (from page 2)	172,651	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,177,829	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	205,934
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,142,429

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,103,685	0	170,727	932,958
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	324,956	1,177,829	1,142,429	360,356	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	65,933	a. Interest on investments	14,342
b. Other local imposts:		b. Traffic Fines & Penalties	6,081
1. Sales Taxes	833,748	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	85,074	g. Other Misc. Receipts	
6. Total (1. through 5.)	918,822	h. Other	
c. Total (a. + b.)	984,755	i. Total (a. through h.)	20,423
	(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	152,552	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	16,605	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (State Funds: Clickit)	3,494	f. Other Federal	
f. Total (a. through e.)	20,099	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	172,651	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		0	0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: