

TOWN OF BOW MAR, COLORADO

FINANCIAL STATEMENTS

December 31, 2024



Logan and Associates, LLC  
CERTIFIED PUBLIC ACCOUNTANTS

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**TOWN OF BOW MAR, COLORADO**

**Roster of Town Officials**

December 31, 2024

**Mayor**

Bryan Sperry

**Board of Trustees**

Jane Carlson, Building Commissioner  
Leslie Hinton, Parks and Recreation Commissioner & Mayor Pro Tem  
Jim Chrisman, Finance Commissioner  
Liz Osborne-Manning, Intergovernmental Commissioner  
Dave Peterson, Public Works Commissioner  
Chris Mease, Public Safety Commissioner

**Administrative Staff**

Sue Blair, Town Clerk

**Town Attorney**

Wilson Scarbeary



## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the Board of Trustees  
Town of Bow Mar  
Bow Mar, Colorado

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Town of Bow Mar (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Town of Bow Mar as of December 31, 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Bow Mar, and to meet our 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 the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on pages 20 - 21 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 (GASB) 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.

Management has omitted the management's discussion and analysis that GASB requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

***Other Information***

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

*Logan and Associates, LLC*

Aurora, Colorado  
April 9, 2025

## **BASIC FINANCIAL STATEMENTS**

TOWN OF BOW MAR, COLORADO

STATEMENT OF NET POSITION

December 31, 2024

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
<b>ASSETS</b>			
Cash and Investments	\$ 2,282,493	\$ 51,964	\$ 2,334,457
Accounts Receivable	23,590	-	23,590
Prepaid Expenses	1,455	-	1,455
Property Taxes Receivable	1,060,712	-	1,060,712
Right-to-Use IT Subscriptions, Net of Accumulated Amortization	55,658	-	55,658
Capital Assets, Not Being Depreciated	1,004,997	-	1,004,997
Capital Assets, Net of Accumulated Depreciation	3,647,357	-	3,647,357
<b>TOTAL ASSETS</b>	<b>8,076,262</b>	<b>51,964</b>	<b>8,128,226</b>
<b>LIABILITIES</b>			
Accounts Payable	62,111	-	62,111
Unearned Revenue	1,660	-	1,660
Noncurrent Liabilities			
Due in One Year	13,906		13,906
Due in More Than One Year	28,887		28,887
<b>TOTAL LIABILITIES</b>	<b>106,564</b>	<b>-</b>	<b>106,564</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Taxes	1,060,712	-	1,060,712
<b>NET POSITION</b>			
Investment in Capital Assets Restricted for	4,652,354	-	4,652,354
Emergencies	62,000	-	62,000
Parks, Recreation and Open Space	299,244	-	299,244
Unrestricted	1,895,388	51,964	1,947,352
<b>TOTAL NET POSITION</b>	<b>\$ 6,908,986</b>	<b>\$ 51,964</b>	<b>\$ 6,960,950</b>

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

TOWN OF BOW MAR, COLORADO

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 316,930	\$ -	\$ 1,648	\$ -
Public Safety	353,715	-	-	-
Public Works	331,552	314,186	55,510	-
Parks, Recreation and Open Space	317,899	-	594,931	-
Interest on Long-Term Debt	3,220	-	-	-
Total Governmental Activities	1,323,316	314,186	652,089	-
<b>Business-Type Activities</b>				
The Bow Mar Foundation	5,070	-	4,500	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,328,386</b>	<b>\$ 314,186</b>	<b>\$ 656,589</b>	<b>\$ -</b>

GENERAL REVENUES  
Property Taxes  
Property Taxes - Roads  
Specific Ownership Taxes  
Franchise Taxes  
Investment Income  
Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE  
AND CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (315,282)	\$ -	\$ (315,282)
(353,715)	-	(353,715)
38,144	-	38,144
277,032	-	277,032
(3,220)	-	(3,220)
<u>(357,041)</u>	<u>-</u>	<u>(357,041)</u>
<u>-</u>	<u>(570)</u>	<u>(570)</u>
<u>(357,041)</u>	<u>(570)</u>	<u>(357,611)</u>
631,561	-	631,561
455,957	-	455,957
63,780	-	63,780
50,975	-	50,975
114,192	1,047	115,239
3,872	-	3,872
<u>1,320,337</u>	<u>1,047</u>	<u>1,321,384</u>
963,296	477	963,773
<u>5,945,690</u>	<u>51,487</u>	<u>5,997,177</u>
<u>\$ 6,908,986</u>	<u>\$ 51,964</u>	<u>\$ 6,960,950</u>

TOWN OF BOW MAR, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUND  
December 31, 2024

	GENERAL FUND
<b>ASSETS</b>	
Cash and Investments	\$ 2,282,493
Accounts Receivable	23,590
Prepaid Expenses	1,455
Property Taxes Receivable	1,060,712
<b>TOTAL ASSETS</b>	<b>\$ 3,368,250</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 62,111
Unearned Revenue	1,660
<b>TOTAL LIABILITIES</b>	<b>63,771</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Taxes	1,060,712
<b>FUND BALANCE</b>	
Nonspendable	1,455
Restricted for Emergencies	62,000
Restricted for Parks, Recreation and Open Space	299,244
Unassigned	1,881,068
<b>TOTAL FUND BALANCE</b>	<b>2,243,767</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 3,368,250</b>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Total Fund Balance of Governmental Fund	\$ 2,243,767
Right-to-Use IT subscriptions and capital assets used in governmental activities are not financial resources and, therefore are not reported in the fund.	4,708,012
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. This includes the Subscription Based IT Arrangement liability.	(42,793)
<b>Total Net Position of Governmental Activities</b>	<b>\$ 6,908,986</b>

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

TOWN OF BOW MAR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND

Year Ended December 31, 2024

	<u>GENERAL FUND</u>
REVENUES	
Taxes	\$ 1,202,273
Licenses and Permits	314,186
Intergovernmental	652,089
Investment Income	114,192
Other	<u>3,872</u>
TOTAL REVENUES	<u>2,286,612</u>
EXPENDITURES	
General Government	399,936
Public Safety	339,800
Public Works	935,934
Parks, Recreation and Open Space	317,899
Right-to-Use Subscription Based IT Arrangement	69,573
Debt Service	
Principal - Subscription-Based IT Arrangement	26,780
Interest - Subscription-Based IT Arrangement	<u>3,220</u>
TOTAL EXPENDITURES	<u>2,093,142</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	193,470
OTHER FINANCING SOURCES (USES)	
Subscription Based IT Arrangement	<u>69,573</u>
NET CHANGE IN FUND BALANCE	263,043
FUND BALANCE, Beginning	<u>1,980,724</u>
FUND BALANCE, Ending	<u><u>\$ 2,243,767</u></u>

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

TOWN OF BOW MAR, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of Governmental Fund	\$ 263,043
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of capital outlay \$872,798 that exceeds depreciation expense of (\$185,410) in the current year.	687,388
Right-to-Use subscription-based information technology arrangements are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and allocated over the subscriptions lives as annual amortization expense in the statement of activities. This is the amount of the subscription-based information technology arrangements \$69,573 that exceeded amortization expense (\$13,915) in the current year.	55,658
Subscription-based information technology arrangements are reported as financing sources in the governmental funds and increase fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.	(69,573)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This includes principal payments of subscription-based information technology arrangements in the current year.	<u>26,780</u>
Change in Net Position of Governmental Activities	<u><u>\$ 963,296</u></u>

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

TOWN OF BOW MAR, COLORADO

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
December 31, 2024

	<u>BOW MAR FOUNDATION</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 51,964</u>
 TOTAL ASSETS	 <u>51,964</u>
 NET POSITION	
Unrestricted	<u>51,964</u>
 TOTAL NET POSITION	 <u><u>\$ 51,964</u></u>

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

TOWN OF BOW MAR, COLORADO

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION

PROPRIETARY FUND

Year Ended December 31, 2024

	<u>BOW MAR FOUNDATION</u>
OPERATING REVENUES	
Donations	<u>\$          4,500</u>
OPERATING EXPENSES	
Scholarships	4,500
Accounting and Administration	<u>          570</u>
TOTAL OPERATING EXPENSES	<u>          5,070</u>
OPERATING INCOME (LOSS)	(570)
NONOPERATING REVENUES	
Investment Income	<u>          1,047</u>
CHANGE IN NET POSITION	477
NET POSITION, Beginning	<u>          51,487</u>
NET POSITION, Ending	<u><u>          \$      51,964</u></u>

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

TOWN OF BOW MAR, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

Increase (Decrease) in Cash and Cash Equivalents  
Year Ended December 31, 2024

	BOW MAR FOUNDATION
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Donors	\$ 4,500
Cash Paid to Administration	(570)
Cash Paid to Scholarships	(4,500)
	(570)
Net Cash Provided (Used) by Operating Activities	(570)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	1,047
	1,047
NET INCREASE IN CASH AND CASH EQUIVALENTS	477
CASH AND CASH EQUIVALENTS, Beginning	51,487
CASH AND CASH EQUIVALENTS, Ending	\$ 51,964
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (570)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Changes in Assets and Liabilities	
Accounts Payable	-
Net Cash Provided (Used) by Operating Activities	\$ (570)

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

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Bow Mar (the "Town") is a Colorado statutory town (a municipal corporation), incorporated in 1958 and is governed by a Mayor and six-member Board of Trustees elected by the residents. The Town provides public safety, public improvements, planning and zoning, municipal court, parks and recreation and general administrative services to its residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

**Reporting Entity**

In accordance with governmental accounting standards, the Town has considered the possibility of including additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town 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 Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town includes the following entity in its financial statements.

*The Bow Mar Foundation (Foundation)* provides improvement and beautification activities within the Town limits to enhance the quality of life of the residents, and higher education scholarships to Town residents. The Town Board of Trustees act as the governing board of the Foundation. The Foundation is reliant upon the Town to approve projects and receive funding. The Foundation does not issue separate financial statements and is blended into in the Town's financial statements as an enterprise fund.

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

**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 activities of the Town and its component unit. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees, donations and charges for support.

The statement of net position reports all financial, capital and debt resources of the Town. The difference between the assets, deferred outflows of resources and liabilities and deferred inflows of resources of the Town is net position.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers 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.

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual 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 provider have been met.

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

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures 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.

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

The Town reports the following major governmental fund:

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

The Town reports the following major proprietary fund:

The Bow Mar Foundation provides for the improvement and beautification of the Town and for scholarships to Town residents.

**Assets, Liabilities and Net Position/Fund Balances**

*Cash and Investments* - Cash equivalents include investments with original maturities of three months or less. Investments are stated at fair value.

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

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*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 land and land improvements, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Infrastructure assets acquired or constructed after 2003 are capitalized. 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.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Land Improvements	15 years
Infrastructure	20 years

*Deferred Outflows/Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement classification represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement classification represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The Town has an item related to property tax revenue that is reported as deferred inflows of resources at December 31, 2024.

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

- Investment in Capital Assets – This classification is intended to report the portion of net position which is associated with non-liquid, capital assets.

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

- Restricted Net Position – This classification includes liquid assets which have third party limitation on their use. The Town has reported restricted amounts for emergencies, and parks, recreation and open space at December 31, 2024.
- Unrestricted Net Position – This classification includes the residual net position that does not meet the classification of “investment in capital assets” or “restricted.”

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

- Nonspendable – This classification includes amounts that cannot be spent 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 Town has reported restricted amounts for emergencies, and parks, recreation and open space at December 31, 2024.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority, the Board of Trustees. The constraint may be removed or changed only through formal action of the Board of Trustees.
- Assigned – This classification includes amounts that are constrained by the Town’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Trustees 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.

The Town 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 Town uses restricted fund balance first.

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

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

**Property Taxes**

Property taxes attach as an enforceable lien on property on January 1 and are levied the following January 1. 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 Town on a monthly basis.

**Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; or acts of God. The Town maintains commercial insurance for these risks of loss.

**Subsequent Events**

The Town has evaluated events subsequent to the year ended December 31, 2024 through April 9, 2025, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

**NOTE 2: CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2024, follows:

Cash Deposits	\$ 271,603
Investments	<u>2,062,854</u>
Total	<u>\$2,334,457</u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to 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’ accounts 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 approved 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, 2024, the Town had cash deposits with a carrying amount of \$271,603. The bank balances with the financial institutions were \$342,840 of which \$250,000 were FDIC insured and \$92,840 were collateralized with securities held by financial institutions’ agents but not in the Town’s name.

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments**

The Town has not adopted a formal investment policy; however, the Town follows State statutes regarding investments. The Town generally limits its concentration risk of investments to Local Government Investment Pools, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration of risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. Such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following:

- Obligations of the United States and certain U.S. agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker’s acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

At December 31, 2024, the Town had the following investments:

	<u>Maturity</u>	<u>2024</u>
Colorado Liquid Government Asset Trust (COLOTRUST) COLOTRUST PLUS+	Weighted Average under 60 days	<u>\$ 2,062,854</u>

COLOTRUST

The Town 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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+ and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601.

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

COLOTRUST EDGE, a variable, Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2024, COLOTRUST EDGE possessed a weighted average maturity of 101 days and a weighted average life of 159 days.

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+ are rated AAA by Standard and Poor's. COLOTRUST EDGE is rated AAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

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TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2024, is summarized below:

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
<b>Governmental Activities</b>				
Capital Assets, not being depreciated				
Land	\$ 944,284	\$ -	\$ -	\$ 944,284
Construction in Progress	-	60,713	-	60,713
Total Capital Assets, NOT being depreciated	<u>944,284</u>	<u>60,713</u>	<u>-</u>	<u>1,004,997</u>
Capital Assets, being depreciated				
Land Improvements	37,634	103,972	-	141,606
Infrastructure	3,630,629	708,113	-	4,338,742
Total Capital Assets, being depreciated	<u>3,668,263</u>	<u>812,085</u>	<u>-</u>	<u>4,480,348</u>
Less accumulated depreciation				
Land Improvements	(37,634)	(928)	-	(38,562)
Infrastructure	(609,947)	(184,482)	-	(794,429)
Total accumulated depreciation	<u>(647,581)</u>	<u>(185,410)</u>	<u>-</u>	<u>(832,991)</u>
Total Capital Assets, being depreciated, net	<u>3,020,682</u>	<u>626,675</u>	<u>-</u>	<u>3,647,357</u>
Total Capital Assets, net	<u><b>\$ 3,964,966</b></u>	<u><b>\$ 687,388</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 4,652,354</b></u>

Depreciation expense was charged to the Public Works program of the Town.

**NOTE 4: SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENT**

During February 2024 the Town entered into a subscription-based IT arrangement with Flock Safety for providing public safety camera services through February 2028 (60 months). Under GASB 96, the Town identified this agreement as a subscription-based information technology arrangement (SBITA). At the inception of the SBITA, the Town calculated the right-to-use subscription asset and IT subscription liability of \$69,573 based on the present value of the annual SBITA payments (\$15,000) using an incremental borrowing rate of 2.557%. At December 31, 2024, the Town recorded interest expense of \$3,220.

Following is a summary of the right-to-use subscription asset at December 31, 2024:

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Right-to-Use IT Subscriptions	\$ -	\$ 69,573	\$ -	\$ 69,573
Less accumulated amortization Right-to-Use IT Subscriptions	-	13,915	-	13,915
Total Right-to-Use IT Subscriptions – Net	<u>\$ -</u>	<u>\$ 55,658</u>	<u>\$ -</u>	<u>\$ 55,658</u>

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS  
December 31, 2024

**NOTE 4: SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENT (Continued)**

Following is a summary of the Subscription Based IT Arrangement liability at December 31, 2024:

	<u>Balances</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/2024</u>	<u>Due in</u> <u>One Year</u>
Subscription Based IT Arrangement	\$ -	\$ 69,573	\$ 26,780	\$ 42,793	\$ 13,906

Annual debt service requirements for the Town's outstanding Subscription Based IT Arrangement liability are as follows:

<u>Year ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 13,906	\$ 1,094	\$ 15,000
2026	14,261	739	15,000
2027	<u>14,626</u>	<u>374</u>	<u>15,000</u>
	<u>\$ 42,793</u>	<u>\$ 2,207</u>	<u>\$ 45,000</u>

**NOTE 5: COMMITMENTS AND CONTINGENCIES**

**Tabor Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. In November 1997, the Town's voters authorized the Town to collect and retain all revenues generated from all sources of the Town without any limitation contained in the Amendment. In addition, the Town's voters authorized the Town to increase the property tax mill levy without exceeding the annual property tax increase of 5.5% set forth in State statutes.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of \$62,000 was reported as a restriction of fund balance and net position in the General Fund and Governmental Activities, respectively.

**Intergovernmental Agreements**

*Police and Municipal Court* - The Town had an intergovernmental agreement with the Town of Columbine Valley ("Columbine Valley") to provide police and municipal court services January 1, 2014 through December 31, 2019. The agreement was renewed during 2019 to continue with these services from January 1, 2019 to December 31, 2023. In December 2023, the agreement was renewed through December 31, 2024. Subsequent to December 31, 2023, the agreement was renewed for an additional ten (10) years, starting January 1, 2025 through December 31, 2034. The agreement requires the Town to pay Columbine Valley for these services based on the amount paid during the prior year (2019), increased by the Denver/Aurora/Lakewood CPI projected increase available from the Colorado

TOWN OF BOW MAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**NOTE 5: COMMITMENTS AND CONTINGENCIES** (Continued)

**Intergovernmental Agreements** (Continued)

Department of Local Affairs in October 2019. For each subsequent year of the agreement, the annual amount due will be the prior year's amount increased by the Denver/Aurora/Lakewood CPI projected increase available each preceding October from the Colorado Department of Local Affairs. The amount paid under this agreement for the year ending December 31, 2024 was \$338,000.

*Building Department Administrative Services* – In 2016 the Town entered into an intergovernmental agreement with Columbine Valley to provide building department administrative services beginning November 1, 2016 through December 31, 2018 (the "Initial Term"). The agreement was renewed during 2018 to continue with these services from January 1, 2019 to December 31, 2020 and again in 2021 through 2025. These services include building permit review, inspections, contractor licensing and collection of permit fees for remittance to the Town. The Town pays Columbine Valley \$20,000 each calendar year. Payments of \$5,000 are due on the 1<sup>st</sup> of each calendar quarter. For the year ended December 31, 2024, the Town paid \$20,000 to Columbine Valley for these services.

*Bow Mar Water and Sanitation District* – During 2024 the Town entered into an intergovernmental agreement with the Bow Mar Water and Sanitation District (the "District"), whereas the Town transferred \$125,000 of the American Rescue Plan Act (ARPA) funds held by the Town to the District for purposes of water system improvements made to the District's water system, which provides water services to the residents of the Town of Bow Mar.

**Ballot Question 2B**

On April 2, 2024, the voters of the Town approved to extend the mill levy of 10 mills for street improvements that was originally set to expire December 31, 2024.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF BOW MAR, COLORADO

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

Year Ended December 31, 2024

(With Comparative Actual Totals for the Year Ended December 31, 2023)

	2024			VARIANCE Positive (Negative)	2023
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 600,958	\$ 631,561	\$ 631,561	\$ -	\$ 565,753
Property Taxes - Roads	453,041	456,860	455,957	(903)	361,474
Specific Ownership Taxes	53,400	63,646	63,780	134	62,394
Franchise Taxes	54,600	60,774	50,975	(9,799)	59,833
Licenses and Permits	335,000	246,206	314,186	67,980	423,397
Intergovernmental	46,140	651,731	652,089	358	319,285
Investment Income	66,000	113,536	114,192	656	95,403
Other	600	3,872	3,872	-	1,350
<b>TOTAL REVENUES</b>	<b>1,609,739</b>	<b>2,228,186</b>	<b>2,286,612</b>	<b>58,426</b>	<b>1,888,889</b>
<b>EXPENDITURES</b>					
General Government	271,598	362,021	399,936	(37,915)	260,057
Public Safety	341,000	341,000	339,800	1,200	328,610
Public Works	858,841	1,204,632	935,934	268,698	464,005
Parks, Recreation and Open Space	138,300	207,532	317,899	(110,367)	340,829
Right-to-Use Subscription Based IT Arrangement	-	-	69,573	69,573	-
Debt Service					
Principal - SBITA			26,780		
Interest - SBITA			3,220		
<b>TOTAL EXPENDITURES</b>	<b>1,609,739</b>	<b>2,115,185</b>	<b>2,093,142</b>	<b>121,616</b>	<b>1,393,501</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>113,001</b>	<b>193,470</b>	<b>80,469</b>	<b>495,388</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Subscription-Based IT Arrangement	-	-	69,573	69,573	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>113,001</b>	<b>263,043</b>	<b>150,042</b>	<b>495,388</b>
FUND BALANCE, Beginning	2,200,000	2,200,000	1,980,724	(219,276)	1,485,336
FUND BALANCE, Ending	\$ 2,200,000	\$ 2,313,001	\$ 2,243,767	\$ (69,234)	\$ 1,980,724

See the accompanying Independent Auditor's Report.

TOWN OF BOW MAR, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

**NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

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

- In October, management submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
- Budgets are legally adopted for all funds of the Town on a basis consistent with generally accepted accounting principles (GAAP).
- All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

## OTHER INFORMATION

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	YEAR ENDING (mm/yy): <b>12/2024</b>

This Information From The Records Of: <b>Town of Bow Mar</b>	Prepared By: <b>Diane Rodriguez</b>
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**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. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 708,113.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 201,496.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	\$ 80,460.00	b. Snow and ice removal	\$ 20,868.00
3. Other local imposts (from page 2)	\$ 593,377.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 536.00	d. Total (a. through c.)	\$ 20,868.00
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 930,477.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 674,373.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 19,332.00	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 236,772.00	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 930,477.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 930,477.00

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

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 930,477.00	\$ 930,477.00		\$ -

**Notes and Comments:**

See the accompanying Independent Auditor's Report.

LOCAL HIGHWAY FINANCE REPORT

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 455,957.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	\$ 110,006.00	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 27,414.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 137,420.00	h. Other	\$ 536.00
c. Total (a. + b.)	\$ 593,377.00	i. Total (a. through h.)	\$ 536.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)		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	\$ 3,097.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 16,235.00	f. Other Federal ARPA	\$ 236,772.00
f. Total (a. through e.)	\$ 19,332.00	g. Total (a. through f.)	\$ 236,772.00
4. Total (1. + 2. + 3.f)	\$ 19,332.00	3. Total (1. + 2.g)	\$ 236,772.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ -	\$ -
(4). System Enhancement And Operation		\$ 708,113.00	\$ 708,113.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 708,113.00	\$ 708,113.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 708,113.00	\$ 708,113.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: