

TOWN OF CALHAN, COLORADO

FINANCIAL STATEMENTS

December 31, 2024



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of
the Board of Trustees
Town of Calhan
Calhan, Colorado

Report on the Financial Statements

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 Town of Calhan (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, each major fund, and the aggregate remaining fund information of the Town of Calhan 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 Calhan, 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 of 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 management's discussion and analysis, and the General Fund budgetary comparison schedule on pages i – viii and on pages 26 - 27 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.

Supplementary Information and 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 accompanying supplementary information and other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have 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 supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
May 20, 2025

TOWN OF CALHAN
El Paso County, Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

Management of the Town of Calhan offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024. The focus of the information contained herein is on the primary government.

Financial Highlights

- The Town's assets exceeded liabilities at the close of the fiscal year by \$5,669,084(net position). Of this amount \$957,263 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by \$357,126
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$747,012, a decrease of \$71,333 from the prior year.
- The Town's governmental activities debt increased by \$34,797 and the business-type activities debt decreased by \$38,378.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the Town's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the Town and its governmental and business-type activities. This statement reports all of the governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information illustrating how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The governmental activities reflect the Town's basic services, including police, judicial, administrative, parks and recreation, streets, building division, cemetery and public works. Sales and property taxes finance the majority of these services.

The business-type activities reflect private sector type operations, which include operation and maintenance of the Town's water and sewer facilities, where fees for services cover all or most of the cost of operations, including depreciation.

TOWN OF CALHAN
Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

Fund Financial Statements

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

Governmental funds are used to account for the same functions as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on financial position and change in financial position, not on income determination, and use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they are “measurable and available”). The Town considers all revenues available if they are collected within sixty days following the year end. Expenditures are recorded when the related fund liability is incurred.

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

The Town maintains two *proprietary funds*. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer operations.

The *notes to the basic financial statements* provide additional information that is essential to a full understanding of the data provided in the government-wide fund financial statements.

Other information, in addition to the basic financial statements and accompanying notes, is presented in the form of certain required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town of Calhan, assets exceeded liabilities by \$5,669,084.

Of the Town’s net position, 16.9% is unrestricted and may be used to meet the Town’s ongoing financial obligations. This is net position that is not restricted by external requirements nor invested in capital assets.

Of the Town’s \$6,305,246 in assets, \$4,840,371(76.8%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that is still outstanding which \$4,539,117 is reported as net investment in capital assets in the net position. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its 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.

TOWN OF CALHAN
Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

The following table reflects the Town's Net Position:

	Government Activities		Business-type Activities		Total	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Current and other assets	1,097,768	945,332	594,562	519,543	1,692,330	1,464,875
Capital assets	<u>2,202,556</u>	<u>2,373,481</u>	<u>2,184,451</u>	<u>2,466,890</u>	<u>4,387,007</u>	<u>4,840,371</u>
Total Assets	<u>3,300,324</u>	<u>3,318,813</u>	<u>2,779,013</u>	<u>2,986,433</u>	<u>6,079,337</u>	<u>6,305,246</u>
Current liabilities	181,114	99,135	176,904	132,275	358,018	231,410
Long-term liabilities	<u>59,527</u>	<u>95,008</u>	<u>206,418</u>	<u>166,136</u>	<u>265,945</u>	<u>261,144</u>
Total Liabilities	<u>240,641</u>	<u>194,143</u>	<u>383,322</u>	<u>298,411</u>	<u>623,963</u>	<u>492,554</u>
Deferred Inflow of Resources						
Deferred Property Tax Revenue	<u>143,416</u>	<u>143,608</u>			<u>143,416</u>	<u>143,608</u>
Net Position						
Invested in capital assets	2,119,450	2,278,473	1,939,827	2,260,644	4,059,277	4,539,117
Restricted for bond redemption	0	0	11,460	11,128	11,460	11,128
Restricted for TABOR	37,000	33,000	0	0	37,000	33,000
Restricted - Other	122,470	128,576	0	0	122,470	128,576
Unrestricted	<u>637,347</u>	<u>541,013</u>	<u>444,404</u>	<u>416,250</u>	<u>1,081,751</u>	<u>957,263</u>
Total Net Position	<u>2,916,267</u>	<u>2,981,062</u>	<u>2,395,691</u>	<u>2,688,022</u>	<u>5,311,958</u>	<u>5,669,084</u>

TOWN OF CALHAN
Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

The following reflects the Town's Changes in Net Position:

	Government Activities		Business-type Activities		Total	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Revenues						
Program Revenues						
Charges for service	75,310	59,244	530,550	556,731	605,860	615,975
Grants & contributions	229,585	9,386	295,344	466,634	524,929	476,020
General Revenues						
Property taxes	141,478	181,245			141,478	181,245
Sales Taxes	766,617	699,548			766,617	699,548
Other taxes	64,786	98,489			64,786	98,489
Investment interest	31,918	30,820	9,876	13,588	41,794	44,408
Other	<u>33,026</u>	<u>15,869</u>	<u>828</u>	<u>1,010</u>	<u>33,854</u>	<u>16,879</u>
Total Revenues	<u>1,342,720</u>	<u>1,094,601</u>	<u>836,598</u>	<u>1,037,963</u>	<u>2,179,318</u>	<u>2,132,564</u>
Expenses						
General Government	110,874	242,004			110,874	242,004
Judicial	11,604	11,778			11,604	11,778
Public Safety	456,765	545,840			456,765	545,840
Public Works	160,875	182,325			160,875	182,325
Culture & Recreation	45,043	44,742			45,043	44,742
Interest on Long-Term Debt	1,103	3,117	8,600	12,388	9,703	15,505
Sewer	0	0	237,471	289,785	237,471	289,785
Water	0	0	312,066	443,459	312,066	443,459
Total Expenses	<u>786,264</u>	<u>1,029,806</u>	<u>558,137</u>	<u>745,623</u>	<u>1,344,401</u>	<u>1,775,438</u>
Increase (decrease) in net position	556,456	64,795	278,461	292,331	834,917	357,126
Net Position - Beginning	<u>2,359,811</u>	<u>2,916,267</u>	<u>2,117,230</u>	<u>2,395,691</u>	<u>4,477,041</u>	<u>5,311,958</u>
Net Position - Ending	<u>2,916,267</u>	<u>2,981,062</u>	<u>2,395,691</u>	<u>2,688,022</u>	<u>5,311,958</u>	<u>5,669,084</u>

Business-type activities increased the Town's net position by \$278,461 for the year ended December 31, 2024. Key elements of the increase are as follows:

* there was a large grant that was included in revenue that was the main reason for the increase.

TOWN OF CALHAN
Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

Intergovernmental revenues are grants and other revenues received from the county, state and federal government. Licenses and permits include amounts collected from the issuance of licenses and permits required by the Town for various purposes. Revenues from fees collected by the Town for a variety of services provided to the public are recorded as miscellaneous revenues, which include cemetery revenues, park and recreation fees, court and traffic fines. Interest income reflects revenues from property taxes and investment activity.

Governmental activities increased the Town's net position by \$64,795. Key elements are as follows:

* Sales tax is still over budget. There are businesses in town that are contributing, but may not be consistent in future years. We are adding to our reserves with this additional revenue.

* There has also been an increase in interest rates, so our reserve accounts are earning more.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Town's governmental funds is to provide information on current year revenue, expenditures and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the year ended December 31, 2024, the Town's governmental funds reported combined ending fund balances of \$747,012 a decrease of \$73,747. This is due in large part to the master plan project the town has started. The Town has unassigned fund balances of \$561,642, which is a decrease of \$74,531 over 2023.

TOWN OF CALHAN
Calhan, Colorado
Management's Discussion and Analysis
December 31, 2024

Proprietary Funds The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the Water Fund amounted to \$1,722,317 and those for the Sewer Fund amounted to \$965,705. Total increase in net position for all enterprise funds was \$292,331.

Significant factors for Water and Sewer Funds:

- * There were grant funds in the sewer fund that improved the net position
- * There has also been an increase in interest income that has helped the reserve accounts.

General Fund Budgetary Highlights

There was a budget amendment to allocate funds to start the Town's master plan process.

BASIC FINANCIAL STATEMENTS

TOWN OF CALHAN, COLORADO

STATEMENT OF NET POSITION
December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 572,691	\$ 125,078	\$ 697,769
Cash and Investments - Restricted	-	87,941	87,941
Receivables			
Property Taxes	143,608	-	143,608
Other Governments	198,503	-	198,503
Accounts	6,736	49,654	56,390
Inventory	-	19,699	19,699
Investments - Long-term	23,794	237,171	260,965
Capital Assets, Not Depreciated	53,585	49,840	103,425
Capital Assets, Depreciated Net of Accumulated Depreciation	<u>2,319,896</u>	<u>2,417,050</u>	<u>4,736,946</u>
TOTAL ASSETS	<u>3,318,813</u>	<u>2,986,433</u>	<u>6,305,246</u>
LIABILITIES			
Accounts Payable	38,439	-	38,439
Accrued Salaries and Benefits	16,273	-	16,273
Customer Deposits	-	4,224	4,224
Unearned Revenue	-	87,941	87,941
Noncurrent Liabilities			
Due in One Year	44,423	40,110	84,533
Due in More Than One Year	<u>95,008</u>	<u>166,136</u>	<u>261,144</u>
TOTAL LIABILITIES	<u>194,143</u>	<u>298,411</u>	<u>492,554</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	<u>143,608</u>	<u>-</u>	<u>143,608</u>
NET POSITION			
Net Investment in Capital Assets	2,278,473	2,260,644	4,539,117
Restricted for Debt Service	-	11,128	11,128
Restricted for Emergencies	33,000	-	33,000
Restricted for Parks and Recreation	36,382	-	36,382
Restricted for Street Improvements	92,194	-	92,194
Unrestricted, Unreserved	<u>541,013</u>	<u>416,250</u>	<u>957,263</u>
TOTAL NET POSITION	<u>\$ 2,981,062</u>	<u>\$ 2,688,022</u>	<u>\$ 5,669,084</u>

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

TOWN OF CALHAN, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	PROGRAM REVENUES	
			OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 242,004	\$ 25,007	\$ -	\$ -
Judicial	11,778	-	-	-
Public Safety	545,840	15,787	-	-
Public Works	182,325	18,450	-	-
Parks and Recreation	44,742	-	9,386	-
Interest on Long-Term Debt	3,117	-	-	-
Total Governmental Activities	1,029,806	59,244	9,386	-
Business-Type Activities				
Water	443,459	338,076	-	35,962
Sewer	289,785	218,655	-	430,672
Interest on Long-Term Debt	12,388	-	-	-
Total Business-Type Activities	745,632	556,731	-	466,634
Total Primary Government	\$ 1,775,438	\$ 615,975	\$ 9,386	\$ 466,634

GENERAL REVENUES

Property Taxes
Sales Taxes
Franchise Taxes
Other Taxes
Interest
Miscellaneous

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
\$ (216,997)	\$ -	\$ (216,997)
(11,778)	-	(11,778)
(530,053)	-	(530,053)
(163,875)	-	(163,875)
(35,356)	-	(35,356)
(3,117)	-	(3,117)
(961,176)	-	(961,176)
-	(69,421)	(69,421)
-	359,542	359,542
-	(12,388)	(12,388)
-	277,733	277,733
(961,176)	277,733	(683,443)
181,245	-	181,245
699,548	-	699,548
27,613	-	27,613
70,876	-	70,876
30,820	13,588	44,408
15,869	1,010	16,879
1,025,971	14,598	1,040,569
64,795	292,331	357,126
2,916,267	2,395,691	5,311,958
\$ 2,981,062	\$ 2,688,022	\$ 5,669,084

TOWN OF CALHAN, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS			
Cash and Investments	\$ 536,309	\$ 36,382	\$ 572,691
Property Taxes Receivable	143,608	-	143,608
Due from Other Governments	198,503	-	198,503
Accounts Receivable	6,736	-	6,736
Investments - Longterm	23,794	-	23,794
TOTAL ASSETS	908,950	36,382	945,332
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
LIABILITIES			
Accounts Payable	38,439	-	38,439
Accrued Salaries and Benefits	16,273	-	16,273
TOTAL LIABILITIES	54,712	-	54,712
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	143,608	-	143,608
FUND EQUITY			
Fund Balance (Deficit)			
Restricted for Emergencies	33,000	-	33,000
Restricted for Parks and Recreation	-	36,382	36,382
Restricted for Street Improvements	92,194	-	92,194
Committed for Cemetery Improvements	23,794	-	23,794
Unassigned	561,642	-	561,642
TOTAL FUND EQUITY	710,630	36,382	747,012
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 908,950	\$ 36,382	\$ 945,332

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

Total Fund Balances of Governmental Funds	747,012
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	2,373,481
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. These include financing leases payable (\$102,288) and accrued compensated absences (\$37,143).	(139,431)
Net position of governmental activities	\$ 2,981,062

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

TOWN OF CALHAN, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES			
Taxes	\$ 908,406	\$ -	\$ 908,406
Licenses and Permits	25,007	-	25,007
Fines and Forfeitures	15,787	-	15,787
Charges for Services	18,450	-	18,450
Intergovernmental	70,876	9,386	80,262
Interest	30,758	62	30,820
Miscellaneous	15,869	-	15,869
TOTAL REVENUES	<u>1,085,153</u>	<u>9,448</u>	<u>1,094,601</u>
EXPENDITURES			
Current			
General Government	235,601	-	235,601
Judicial	11,778	-	11,778
Public Safety	496,512	-	496,512
Public Works	122,018	-	122,018
Parks and Recreation	9,063	7,034	16,097
Capital Outlay	299,993	-	299,993
Debt Service			
Principal	57,189	-	57,189
Interest	3,117	-	3,117
TOTAL EXPENDITURES	<u>1,235,271</u>	<u>7,034</u>	<u>1,242,305</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(150,118)	2,414	(147,704)
OTHER FINANCING SOURCES			
Financing Lease Proceeds	76,371	-	76,371
CHANGE IN FUND BALANCES	(73,747)	2,414	(71,333)
FUND BALANCES, Beginning	<u>784,377</u>	<u>33,968</u>	<u>818,345</u>
FUND BALANCES, Ending	<u>\$ 710,630</u>	<u>\$ 36,382</u>	<u>\$ 747,012</u>

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

TOWN OF CALHAN, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - 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 Changes in Fund Balances - Total Governmental Funds	\$ (71,333)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$299,993 exceeded by depreciation (\$129,068) in the current period.	170,925
Financing lease proceeds 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.	(76,371)
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 financing leases payable.	57,189
Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This includes the change in accrued compensated absences.	<u>(15,615)</u>
Change in Net Position of Governmental Activities	<u>\$ 64,795</u>

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

TOWN OF CALHAN, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 December 31, 2024

	WATER FUND	SEWER FUND	TOTALS
ASSETS			
Current Assets			
Cash and Investments	\$ 81,700	\$ 43,378	\$ 125,078
Cash and Investments - Restricted	-	87,941	87,941
Accounts Receivable, Net	28,415	21,239	49,654
Inventory	19,203	496	19,699
Total Current Assets	<u>129,318</u>	<u>153,054</u>	<u>282,372</u>
Noncurrent Assets			
Investments - Long-term	237,171	-	237,171
Capital Assets, Not Being Depreciated	-	49,840	49,840
Capital Assets, Net of Accumulated Depreciation	<u>1,498,875</u>	<u>918,175</u>	<u>2,417,050</u>
Total Noncurrent Assets	<u>1,736,046</u>	<u>968,015</u>	<u>2,704,061</u>
TOTAL ASSETS	<u><u>1,865,364</u></u>	<u><u>1,121,069</u></u>	<u><u>2,986,433</u></u>
LIABILITIES			
Current Liabilities			
Customer Deposits	4,224	-	4,224
Unearned Revenue	-	87,941	87,941
Bonds Payable - Current Portion	7,300	-	7,300
Financing Leases Payable - Current Portion	<u>16,405</u>	<u>16,405</u>	<u>32,810</u>
Total Current Liabilities	<u>27,929</u>	<u>104,346</u>	<u>132,275</u>
Noncurrent Liabilities			
Bonds Payable	64,100	-	64,100
Financing Leases Payable	<u>51,018</u>	<u>51,018</u>	<u>102,036</u>
Total Noncurrent Liabilities	<u>115,118</u>	<u>51,018</u>	<u>166,136</u>
TOTAL LIABILITIES	<u><u>143,047</u></u>	<u><u>155,364</u></u>	<u><u>298,411</u></u>
NET POSITION			
Net Investment in Capital Assets	1,360,052	900,592	2,260,644
Restricted for Debt Service	11,128	-	11,128
Unreserved	<u>351,137</u>	<u>65,113</u>	<u>416,250</u>
TOTAL NET POSITION	<u><u>\$ 1,722,317</u></u>	<u><u>\$ 965,705</u></u>	<u><u>\$ 2,688,022</u></u>

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

TOWN OF CALHAN, COLORADO
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
Year Ended December 31, 2024

	WATER FUND	SEWER FUND	TOTALS
OPERATING REVENUES			
Charges for Services	\$ 329,581	\$ 218,655	\$ 548,236
Connection and Late Fees	8,495	-	8,495
Miscellaneous	1,010	-	1,010
TOTAL OPERATING REVENUES	339,086	218,655	557,741
OPERATING EXPENSES			
Operations and Maintenance	291,361	229,947	521,308
Administrative and General	73,160	21,108	94,268
Depreciation	78,938	38,730	117,668
TOTAL OPERATING EXPENSES	443,459	289,785	733,244
OPERATING INCOME (LOSS)	(104,373)	(71,130)	(175,503)
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	10,285	3,303	13,588
Interest Expense	(8,303)	(4,085)	(12,388)
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,982	(782)	1,200
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(102,391)	(71,912)	(174,303)
CAPITAL CONTRIBUTIONS			
Tap Fees	10,000	10,000	20,000
Grant Revenue	25,962	420,672	446,634
TOTAL CAPITAL CONTRIBUTIONS	35,962	430,672	466,634
CHANGE IN NET POSITION	(66,429)	358,760	292,331
NET POSITION, Beginning	1,788,746	606,945	2,395,691
NET POSITION, Ending	<u>\$ 1,722,317</u>	<u>\$ 965,705</u>	<u>\$ 2,688,022</u>

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

TOWN OF CALHAN, COLORADO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES
 Year Ended December 31, 2024
 Increase (Decrease) in Cash and Cash Equivalents

	WATER FUND	SEWER FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 328,578	\$ 224,601	\$ 553,179
Cash Paid to Suppliers	(189,261)	(103,472)	(292,733)
Cash Paid to Employees	(172,610)	(147,479)	(320,089)
Net Cash Provided (Used) by Operating Activities	<u>(32,283)</u>	<u>(26,350)</u>	<u>(58,633)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	-	(400,107)	(400,107)
Tap Fees	10,000	10,000	20,000
Grant Proceeds	25,962	374,145	400,107
Bonds and Financing Lease Payments	(22,639)	(15,739)	(38,378)
Interest Payments	(8,303)	(4,085)	(12,388)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>5,020</u>	<u>(35,786)</u>	<u>(30,766)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	10,285	3,303	13,588
Sale (Purchase) of Investments	(9,209)	50,068	40,859
Net Cash Provided (Used) by Investing Activities	<u>1,076</u>	<u>53,371</u>	<u>54,447</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(26,187)	(8,765)	(34,952)
CASH AND CASH EQUIVALENTS, Beginning	<u>107,887</u>	<u>140,084</u>	<u>247,971</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 81,700</u>	<u>\$ 131,319</u>	<u>\$ 213,019</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (104,373)	\$ (71,130)	\$ (175,503)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation and Amortization	78,938	38,730	117,668
Changes in Assets and Liabilities			
Accounts Receivable	(9,492)	5,946	(3,546)
Inventory	2,650	104	2,754
Customer Deposits	(6)	-	(6)
Total Adjustments	<u>72,090</u>	<u>44,780</u>	<u>116,870</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (32,283)</u>	<u>\$ (26,350)</u>	<u>\$ (58,633)</u>

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

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Calhan (the "Town") is a Colorado statutory town (a municipal corporation), incorporated in 1919 and is governed by a Mayor and six member Board of Trustees elected by the residents. The Town provides public safety, public works, municipal court, parks and recreation, water, sewer, and general administrative services to its residents.

The accounting policies of the Town 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 Town's more significant accounting policies follows.

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 the 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 the criteria, the Town does not include additional organizations in its report entity.

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 Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for 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 Town. The difference between assets plus deferred outflows, and liabilities plus deferred inflows of the Town is reported as net position.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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.

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 Town considers revenues to be available if they are collected within 60 days of the end of the current year, except for expenditure driven grants as defined in the following paragraph.

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. Grant and similar revenues 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 Town.

TOWN OF CALHAN, 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)

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 Town's practice to use restricted resources first, then unrestricted resources as they are needed.

The Town reports the following major governmental fund in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and specific programs of the Town.

The Town reports the following major proprietary funds:

Water Fund – The Water Fund accounts for the financial activities associated with providing water services.

Sewer Fund – The Sewer Fund accounts for the financial activities associated with providing sewer services.

Assets, Liabilities, Fund Balance/Net Assets

Cash and Investments – For the purposes of reporting in the statement of cash flows, cash equivalents include certificates of deposit and investments with original maturities of three months or less. Investments are reported at fair value.

Receivables – Due from 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.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Inventory – Inventory is valued at cost using the first-in, first-out method in the proprietary funds. The cost of inventory is recorded as expense when consumed rather than when purchased.

Capital Assets – Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure owned by the Town, 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 Town as assets with an initial, individual cost of more than \$2,500 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.

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

Land Improvements	10 – 20 years
Buildings	20 – 50 years
Infrastructure	40 years
Park Equipment and Improvements	10 – 20 years
Collection and Distribution Systems	10 – 50 years
Equipment, Machinery, and Vehicles	5 – 20 years

General infrastructure assets acquired prior to January 1, 2002 are not being reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure acquired subsequent to January 1, 2002.

Compensated Absences – Full-time employees of the Town are allowed to accumulate unused vacation and sick time. Vacation accumulates based on years of service. Sick time is accrued at a rate of twelve (12) days per year, up to a maximum of 36 days accumulation. Employees who accumulate in excess of 36 days are paid 50% of the days in excess at their current rate at the end of each year. Employees will be paid for all accrued vacation time, but not accumulated sick time, 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 accrued compensated absences.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Long-Term Debt - 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 fund 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 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. The Town has restricted amounts for emergencies, parks, recreation and street improvements at December 31, 2024.
- Unrestricted Net Position - this classification includes assets that do not have any third party limitation on their use.

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. See above.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- 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 Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees. The Town has committed an amount for cemetery improvements at December 31, 2024.
- 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 Town 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, 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 Town 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.

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.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2024 through May 20, 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	\$ 528,038
Investments	<u>518,637</u>
Total	<u>\$ 1,046,675</u>

Cash is reported in the financial statements as follows:

Cash and Investments	\$ 697,769
Cash and Investments – Restricted	87,941
Investments – Long-term	<u>260,965</u>
Total	<u>\$ 1,046,675</u>

Cash 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, 2024, the Town had bank deposits totaling \$543,397 of which \$250,000 were insured by FDIC, and \$293,397 were collateralized with securities held by the financial institution’s agent but not in their name.

TOWN OF CALHAN, 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 of investments to Local Government Investment Pools, obligations of the United States and certain U.S. government agency securities, which are believed to have a minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration risk disclosure requirements or subject to investment custodial credit 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 Town Board of Trustees, such actions are generally associated with 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

The Town measures and records its investments using fair market value measurement guidelines established by generally accepted accounting principles, except for local government investment pools, which are recorded using the net asset value method. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investment in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

<u>Investment Type</u>	Standards & Poors Rating	<u>Maturities (in Years)</u>		
		<u>1 or Less</u>	<u>1 to 5</u>	<u>Total</u>
Colorado Liquid Asset Trust (COLOTRUST)				
COLOTRUST PLUS+	AAAm	\$ 431,984	\$ -	\$ 431,984
Federal Farm Credit Banks Consolidated Systemwide Bonds	AA+	-	62,899	62,899
Federal Home Loan Bank Money Market Fund	AA+	-	22,679	22,679
	AAAm	<u>1,075</u>	<u>-</u>	<u>1,075</u>
Totals		<u>\$ 433,059</u>	<u>\$ 85,578</u>	<u>\$ 518,637</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. At December 31, 2024, COLOTRUST PLUS+ possessed a weighted average maturity of less than 60 days.

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

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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 PLUS+ 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.

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

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. U.S. Government securities explicitly or implicitly guaranteed by the U.S. Government are not considered to have credit risk exposure, including U.S. Treasury Bills, U.S. Treasury Notes, Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a nationally recognized statistical rating organization ("NRSROs"). The Dreyfus Government Cash Management Money Market Fund has assets in excess of one billion dollars and is rated AAAM by S&P.

Concentration of Credit Risk – State statutes do not limit the amount the Town may invest in a single issuer, except for corporate securities.

Restricted Cash and Investments

Restricted cash and investments consist of amounts restricted for the American Rescue Plan Act grant expenditures.

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TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CAPITAL ASSETS

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

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 1,346	\$ -	\$ -	\$ 1,346
Construction in Progress	22,194	30,045	-	52,239
	<u>23,540</u>	<u>30,045</u>	<u>-</u>	<u>53,585</u>
Capital Assets, being depreciated				
Land Improvements	179,902	-	-	179,902
Buildings	547,081	-	-	547,081
Infrastructure	1,958,717	105,000	-	2,063,717
Park Equipment and Improvements	227,982	-	-	227,982
Equipment and Vehicles	571,670	164,948	-	736,618
Total Capital Assets, being depreciated	<u>3,485,352</u>	<u>269,948</u>	<u>-</u>	<u>3,755,300</u>
Less accumulated depreciation				
Land Improvements	(121,834)	(7,070)	-	(128,904)
Buildings	(377,553)	(8,457)	-	(386,010)
Infrastructure	(390,683)	(51,579)	-	(442,262)
Park Equipment and Improvements	(100,851)	(7,720)	-	(108,571)
Equipment and Vehicles	(315,415)	(54,242)	-	(369,657)
Total accumulated depreciation	<u>(1,306,336)</u>	<u>(129,068)</u>	<u>-</u>	<u>(1,435,404)</u>
Total Capital Assets, being depreciated, net	<u>2,179,016</u>	<u>140,880</u>	<u>-</u>	<u>2,319,896</u>
Governmental Activities Capital Assets, net	<u>\$ 2,202,556</u>	<u>\$ 170,925</u>	<u>\$ -</u>	<u>\$ 2,373,481</u>

Depreciation expense was charged to the functions/programs as follows:

General Government	\$ 6,403
Public Safety	33,713
Public Works	60,307
Parks and Recreation	<u>28,645</u>
Total	<u>\$ 129,068</u>

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CAPITAL ASSETS (Continued)

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-type Activities:				
Capital Assets, not being depreciated				
Land	\$ 49,840	\$ -	\$ -	\$ 49,840
Construction in Progress	-	-	-	-
	<u>49,840</u>	<u>-</u>	<u>-</u>	<u>49,840</u>
Capital Assets, being depreciated				
Collection and Distribution Systems	3,748,188	400,107		4,148,295
Buildings	210,113	-	-	210,113
Machinery and Equipment	521,738	-	-	521,738
Total Capital Assets, being depreciated	<u>4,480,039</u>	<u>400,107</u>	<u>-</u>	<u>4,880,146</u>
Less accumulated depreciation				
Collection and Distribution Systems	(1,964,252)	(81,260)		(2,045,512)
Buildings	(63,518)	(4,380)	-	(67,898)
Machinery and Equipment	(317,658)	(32,028)	-	(349,686)
Total accumulated depreciation	<u>(2,345,428)</u>	<u>(117,668)</u>	<u>-</u>	<u>(2,463,096)</u>
Total Capital Assets, being depreciated, net	<u>2,134,611</u>	<u>282,439</u>	<u>-</u>	<u>2,417,050</u>
Business-type Activities Capital Assets, net	<u>\$ 2,184,451</u>	<u>\$ 282,439</u>	<u>\$ -</u>	<u>\$ 2,466,890</u>

Depreciation expense for the Business-type Activities was charged to the functions/programs as follows:

Water Fund	\$ 38,730
Sewer Fund	<u>78,938</u>
Total	<u>\$ 117,668</u>

During the year ended December 31, 2024, the Town entered into a contract in the amount of \$77,905 for the repair and improvement to a sewer line in Highway 24.

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TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2024:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
Governmental Activities					
Financing Lease - Building	\$ 21,462	\$ -	\$ 2,174	\$ 19,288	\$ 2,222
Financing Leases - PS Equipment	27,360	76,371	44,229	59,502	7,632
Financing Lease - PW Equipment	34,284	-	10,786	23,498	11,345
Accrued Compensated Absences	21,528	15,615	-	37,143	23,224
	<u>\$ 104,634</u>	<u>\$ 91,986</u>	<u>\$ 57,189</u>	<u>\$ 139,431</u>	<u>\$ 44,423</u>

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

Financing Leases Payable

The Town has entered into financing lease agreements to purchase a building, police tasers, body cameras, dash cameras and backhoe loader. These financing leases bear interest at rates ranging from 0% to 6.9% per annum, and mature between March 2023 and September 2032.

Following is a summary of the future debt service requirements for these financing leases for the year ended December 31, 2024:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,199	\$ 2,382	\$ 23,581
2026	32,759	1,488	34,247
2027	20,695	533	21,228
2028	17,762	442	18,204
2029	2,586	344	2,930
2030 - 2032	7,287	452	7,739
	<u>\$ 102,288</u>	<u>\$ 5,641</u>	<u>\$ 107,929</u>

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Business-type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2024:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
Business-type Activities					
1992 Water Revenue Bonds	\$ 78,300	\$ -	6,900	\$ 71,400	\$ 7,300
Financing Lease - Building	97,756	-	9,906	87,850	10,121
Financing Lease - Equipment	68,568	-	21,572	46,996	22,689
	<u>\$ 244,624</u>	<u>\$ -</u>	<u>\$ 38,378</u>	<u>\$ 206,246</u>	<u>\$ 40,110</u>

Water Revenue Bonds

During 1992, the Town issued Water Revenue Bonds in the principal amount of \$175,200 for the construction of certain water system improvements. Principal and interest payments are due semi-annually on February 1, and August 1, through August 1, 2032. Interest accrues at a rate of 5.5% per annum. The bonds required a reserve fund be established in the total amount of \$11,460, which is reported as restricted net position in the water fund. The bonds are payable solely from revenues of the Town's water utility system, after deducting operation and maintenance costs. During the year ended December 31, 2024, net revenues of \$47,725 were available to pay annual debt service of \$11,128. Remaining debt service at December 31, 2024 was \$89,262.

Following is a summary of the water revenue bonds future debt service requirements for the business-type activities for the year ended December 31, 2024:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,300	\$ 3,828	\$ 11,128
2026	7,700	3,421	11,121
2027	8,100	2,992	11,092
2028	8,600	2,541	11,141
2029	9,100	2,060	11,160
2030 - 2032	30,600	3,020	33,620
	<u>\$ 71,400</u>	<u>\$ 17,862</u>	<u>\$ 89,262</u>

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

Financing Leases Payable

The Town has entered into financing lease agreements to purchase a building and a backhoe loader for the water and sewer systems. The financing leases bear interest at rates ranging from 3.75% to 6.9% per annum and mature in October 2027 and September 2032.

Following is a summary of the future debt service requirements for these financing leases for the year ended December 31, 2024:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 32,810	\$ 6,573	\$ 39,383
2026	34,819	4,566	39,385
2027	10,919	2,428	13,347
2028	11,335	2,011	13,346
2029	11,780	2,011	13,791
2030 - 2032	33,183	3,473	36,656
	<u>\$ 134,846</u>	<u>\$ 21,062</u>	<u>\$ 155,908</u>

NOTE 5: PUBLIC ENTITY RISK POOL

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; and natural disasters. For these risks of loss, the Town 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.

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: PUBLIC ENTITY RISK POOL (Continued)

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 Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 6: PENSION PLANS

Defined Contribution Pension Plan

The Town contributes to a single employer defined contribution money purchase pension plan on behalf of its employees. The contribution requirements of the Plan participants and the Town are established and may be amended by the Town Board of Trustees. The Plan is administered by Colorado Retirement Association. Employees are eligible to participate after six months of service. The Town will match 100% of the employee's contribution of 4%. Employees are fully vested in the Town's contributions immediately. During the year ended December 31, 2024, employee contributions totaled \$20,557 and the Town recognized pension expense of \$20,557.

Deferred Compensation Pension Plan

The Town contributes to a 457 deferred compensation pension plan on behalf of its employees. The contribution requirements of the Plan participants and the Town are established and may be amended by the Town Board of Trustees. The Plan is administered by Colorado Retirement Association. Employees are eligible to participate after six months of service. The Town will match up to 100% of the employee's contribution, with a maximum of 1%. Employees are fully vested in the Town's contributions immediately. During the year ended December 31, 2024, employee contributions totaled \$11,192 and the Town recognized pension expense of \$2,986.

NOTE 7: 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

TOWN OF CALHAN, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

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

In April 1996, voters within the Town authorized the Town to levy a mill of 17.683 mills and to collect, retain and expend the full amount of revenues generated during 1995 and each subsequent year, and to spend such revenues for (a) snow removal, (b) street sweeping, (c) street construction, repair and maintenance, (d) capital improvements, (e) police protection, (f) storm drainage, (g) parks and recreation, and (h) other municipal services, without limiting in any year the amount of other revenues that may be collected and spent by the Town under provisions of the Amendment.

In November 2012, the voters approved collection and spending of a one (1) percent sales and use tax, commencing January 1, 2013, without any limitations of the Amendment.

The Town'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.

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 \$33,000 was reported as restricted fund balance in the General Fund.

Claims and Judgments

The Town 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 Town may be required to reimburse the grantor government. At December 31, 2024, 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 Town.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CALHAN, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024
(With Comparative Totals for December 31, 2023)

	2024		VARIANCE WITH FINAL BUDGET	2023
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Taxes	\$ 839,116	\$ 908,406	\$ 69,290	\$ 934,005
Licenses and Permits	18,200	25,007	6,807	24,577
Fines and Forfeitures	36,950	15,787	(21,163)	38,258
Charges for Services	17,150	18,450	1,300	12,475
Intergovernmental	555,000	70,876	(484,124)	157,718
Interest	15,000	30,758	15,758	31,857
Miscellaneous	11,100	15,869	4,769	33,026
TOTAL REVENUES	<u>1,492,516</u>	<u>1,085,153</u>	<u>(407,363)</u>	<u>1,231,916</u>
EXPENDITURES				
Current				
General Government	149,091	235,601	(86,510)	104,099
Judicial	14,097	11,778	2,319	11,604
Public Safety	503,601	496,512	7,089	441,068
Public Works	196,616	122,018	74,598	147,182
Parks and Recreation	11,253	9,063	2,190	16,345
Capital Outlay	597,930	299,993	297,937	477,469
Debt Service				
Principal	19,928	57,189	(37,261)	28,198
Interest	-	3,117	(3,117)	1,103
TOTAL EXPENDITURES	<u>1,492,516</u>	<u>1,235,271</u>	<u>257,245</u>	<u>1,227,068</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(150,118)	(150,118)	4,848
OTHER FINANCING SOURCES				
Financing Lease Proceeds	-	76,371	76,371	64,849
NET CHANGE IN FUND BALANCE	-	(73,747)	(73,747)	69,697
FUND BALANCE, Beginning	<u>379,049</u>	<u>784,377</u>	<u>405,328</u>	<u>714,680</u>
FUND BALANCE, Ending	<u>\$ 379,049</u>	<u>\$ 710,630</u>	<u>\$ 331,581</u>	<u>\$ 784,377</u>

See the accompanying Independent Auditor's Report.

TOWN OF CALHAN, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town. 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 Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- In September, Management submits to the Town 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 and public 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 must be approved by the Town Board of Trustees.
- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

SUPPLEMENTARY INFORMATION

TOWN OF CALHAN, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE

Year Ended December 31, 2024

(With Comparative Totals for December 31, 2023)

	2024		VARIANCE WITH FINAL BUDGET	2023
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Lottery Revenues	\$ 11,000	\$ 9,386	\$ (1,614)	\$ 10,743
Interest	100	62	(38)	61
TOTAL REVENUES	<u>11,100</u>	<u>9,448</u>	<u>(1,652)</u>	<u>10,804</u>
EXPENDITURES				
Parks and Recreation	10,000	7,034	2,966	8,365
Contingency	34,117	-	34,117	-
TOTAL EXPENDITURES	<u>44,117</u>	<u>7,034</u>	<u>2,966</u>	<u>8,365</u>
NET CHANGE IN FUND BALANCE	(33,017)	2,414	35,431	2,439
FUND BALANCE, Beginning	<u>33,017</u>	<u>33,968</u>	<u>951</u>	<u>31,529</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 36,382</u>	<u>\$ 36,382</u>	<u>\$ 33,968</u>

See the accompanying Independent Auditor's Report.

TOWN OF CALHAN, COLORADO
WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024
(With Comparative Totals for December 31, 2023)

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Charges for Services	\$ 305,000	\$ 329,581	\$ 24,581	\$ 310,135
Connection and Late Fees	9,700	8,495	(1,205)	9,883
Tap Fees	2,200	10,000	7,800	10,700
System Development Fees	800	-	(800)	5,300
Investment Income	3,500	10,285	6,785	7,410
Grant Revenue	-	25,962	25,962	276,344
Financing Lease Proceeds	-	-	-	47,032
Miscellaneous	-	1,010	1,010	828
TOTAL REVENUES	321,200	385,333	64,133	667,632
EXPENDITURES				
Operations and Maintenance	495,393	291,361	204,032	215,979
Administration and General	18,750	73,160	(54,410)	21,491
Capital Outlay	-	-	-	371,625
Debt Service				
Principal	26,474	22,639	3,835	24,024
Interest	5,417	8,303	(2,886)	6,588
TOTAL EXPENDITURES	546,034	395,463	150,571	639,707
NET INCOME, Budget Basis	\$ (224,834)	(10,130)	\$ 214,704	27,925
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		371,625
Depreciation		(78,938)		(74,596)
Financing Lease Proceeds		-		(47,032)
Principal Paid on Long-Term Debt		22,639		24,024
NET INCOME, GAAP Basis		(66,429)		301,946
NET POSITION, Beginning		1,788,746		1,486,800
NET POSITION, Ending		\$ 1,722,317		\$ 1,788,746

See the accompanying Independent Auditor's Report.

TOWN OF CALHAN, COLORADO
 SEWER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2024
 (With Comparative Totals for December 31, 2023)

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Charges for Services	\$ 205,000	\$ 218,655	\$ 13,655	\$ 210,532
Tap Fees	2,200	10,000	7,800	2,200
System Development Fees	800	-	(800)	800
Investment Income	1,200	3,303	2,103	2,466
Grants	405,000	420,672	15,672	-
Financing Lease Proceeds	-	-	-	47,032
TOTAL REVENUES	614,200	652,630	38,430	263,030
EXPENDITURES				
Operations and Maintenance	220,166	229,947	(9,781)	194,670
Administration and General	13,000	21,108	(8,108)	16,441
Capital Outlay	589,547	400,107	189,440	55,302
Debt Service				
Principal	20,674	15,739	4,935	17,525
Interest	-	4,085	(4,085)	2,012
Contingency Reserve	44,765	-	44,765	-
TOTAL EXPENDITURES	888,152	670,986	217,166	285,950
NET INCOME, Budget Basis	\$ (273,952)	(18,356)	\$ 255,596	(22,920)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		400,107		55,302
Depreciation		(38,730)		(26,360)
Financing Lease Proceeds		-		(47,032)
Principal Paid on Long-term Debt		15,739		17,525
NET INCOME, GAAP Basis		358,760		(23,485)
NET POSITION, Beginning		606,945		630,430
NET POSITION, Ending		\$ 965,705		\$ 606,945

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Calhan	Prepared By: Cindy Tompkins townclerk@calhan.co

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
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 110,716.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 39,425.93
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		b. Snow and ice removal	\$ 4,000.80
3. Other local imposts (from page 2)	\$ 377,844.43	c. Other lighting	\$ 12,067.00
4. Miscellaneous local receipts (from page 2)	\$ 4,254.00	d. Total (a. through c.)	\$ 16,067.80
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 71,682.06
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 185,588.65
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 423,480.44
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 382,098.43	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 41,382.01	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 423,480.44	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 423,480.44

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 423,480.44	\$ 423,480.44		\$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 50,353.81	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 4,254.00
1. Sales Taxes	\$ 314,091.38	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	\$ 13,399.24	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 327,490.62	h. Other	
c. Total (a. + b.)	\$ 377,844.43	i. Total (a. through h.)	\$ 4,254.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 36,508.52	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	\$ 3,522.27	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other road and bridge	\$ 1,351.22	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 4,873.49	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 41,382.01	3. Total (1. + 2.g)	\$ -
<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)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation			\$ -
(4). System Enhancement And Operation		\$ 110,716.00	\$ 110,716.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 110,716.00	\$ 110,716.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 110,716.00	\$ 110,716.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: