

TOWN OF FOWLER, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2024

TOWN OF FOWLER, COLORADO

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Town of Fowler, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Fowler, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Town of Fowler, Colorado basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Fowler, Colorado, as of December 31, 2024, and the respective changes in financial position and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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

Required Supplementary Information

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

Supplementary Information

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



HANCOCK FROESE & COMPANY LLC

Rocky Ford, Colorado
July 17, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Town of Fowler's (the "Town") Annual Financial Report provides readers with a narrative overview and analysis of the Town's financial performance during the fiscal year that ended on December 31, 2024. We encourage readers to consider the information presented here in conjunction with the Town of Fowler's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Town of Fowler.

FINANCIAL HIGHLIGHTS

The Town's total net position increased from \$8,119,456 to \$8,345,758 over the course of the Town's operations in 2024.

During the year, the Town's governmental revenues generated in taxes and other revenues for governmental programs (including other financing sources) were \$145,172 more than the \$950,165 of expenditures for general government and governmental services.

The Town's business-type funds, the water, sewer, sanitation, storm drainage and natural resources funds, had an increase in total net position of \$161,702 up from \$5,138,822 in 2023 to \$5,300,524 in 2024.

Overview of the Financial Statements

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

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

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

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

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

Proprietary Fund statements offer *short-term* and *long-term* financial information about the activities the Town government operates in, similar to a private business, such as the Fowler Water Department, and the internal service funds which provide services to other departments or governmental units within the Town.

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

Government-wide Statements

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

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

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

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

The government-wide financial statements of the Town are divided into three categories.

1. *Governmental Activities.* Most of the Town's basic services are included in governmental activities such as public safety, streets, recreation, and general administration. Property and sales taxes and state and federal grants finance most of these activities.
2. *Business-type Activities.* The Town charges fees to customers to help cover the costs of certain services it provides. The Town's water, sewer, sanitation, storm drainage, and natural resources enterprise funds are included here.
3. *Component Units.* Component units are legally separate organizations for which the Town's Board is financially accountable. Currently, the Town has no component units.

Fund Financial Statements

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

Some funds are required by state law and by bond covenants.

The Town Council establishes other funds to show that certain taxes and grants are used appropriately (i.e. Special Revenue Funds).

The Town reports the following kinds of funds:

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

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

3. *Internal Service Fund.* Internal service fund is used to accumulate and allocate costs internally among the Town's functions. The Town uses the internal service fund to account for data processing and fleet management services provided to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the Government-wide financial statements.

The internal service fund is combined into a single aggregated column presentation. Individual fund data for the internal service fund is provided in the form of combining statements presented in the supplemental information portion of the report

4. *Fiduciary Fund* - The Town is the agent, or fiduciary, for assets that belong to others. The Town is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The Town excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. The Town uses fiduciary funds to account for resources that can be used to purchase health and safety items. In 2024, the Town closed the Police Pension Trust Fund.

Financial Analysis of the Town as a Whole

Net Position: As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2024, total Town's net position was \$8,345,758, the governmental activity net position was \$3,045,234 and business-type activities net position was \$5,300,524. The table below provides a comparative summary of the Town's Governmental and Business-type net position for 2024 and 2023:

The 2024 MD&A presentation includes comparative changes in net position for the past two years below:

Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other	\$ 1,281,893	\$ 1,149,599	\$ 3,884,049	\$ 3,833,715	\$ 5,165,942	\$ 4,983,314
Capital Assets	\$ 1,834,094	\$ 1,900,391	\$ 4,426,935	\$ 4,548,945	\$ 6,261,029	\$ 6,449,336
Total Assets	\$ 3,115,987	\$ 3,049,990	\$ 8,310,984	\$ 8,382,660	\$ 11,426,971	\$ 11,432,650
Deferred Outflows of Resources	\$ 74,601	\$ 85,740	\$ -	\$ -	\$ 74,601	\$ 85,740
Total Assets and Deferred Outflows	\$ 3,190,588	\$ 3,135,730	\$ 8,310,984	\$ 8,382,660	\$ 11,501,572	\$ 11,518,390
Liabilities						
Current Liab.	\$ 39,364	\$ 39,519	\$ 199,424	\$ 204,024	\$ 238,788	\$ 243,543
Non Current Liab.	\$ 35,889	\$ 50,718	\$ 2,811,036	\$ 3,039,814	\$ 2,846,925	\$ 3,090,532
Total Liabilities	\$ 75,253	\$ 90,237	\$ 3,010,460	\$ 3,243,838	\$ 3,085,713	\$ 3,334,075
Deferred Inflows of Resources	\$ 70,101	\$ 64,859	\$ -	\$ -	\$ 70,101	\$ 64,859
Net Position						
Net Investment in Capital Assets	\$ 1,798,205	\$ 1,868,574	\$ 2,870,940	\$ 2,760,172	\$ 4,669,145	\$ 4,628,746
Restricted	\$ 77,816	\$ 98,768	\$ 1,662,870	\$ 1,324,128	\$ 1,740,686	\$ 1,422,896
Unrestricted	\$ 1,169,213	\$ 1,013,292	\$ 766,714	\$ 1,054,522	\$ 1,935,927	\$ 2,067,814
Total Net Position	\$ 3,045,234	\$ 2,980,634	\$ 5,300,524	\$ 5,138,822	\$ 8,345,758	\$ 8,119,456
Total Liabilities, Deferred Inflows & Net Position	\$ 3,190,588	\$ 3,135,730	\$ 8,310,984	\$ 8,382,660	\$ 11,501,572	\$ 11,518,390

A significant portion 56% of the net position represents the *net investment in capital asset*. This includes land, buildings, machinery and equipment, and infrastructure assets, offset with associated long-term and short-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Fowler; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other *restricted net position* represents resources that are subject to external restrictions on how they may be used. Included in this category are restricted amounts for conservation trust, TABOR emergency fund, facility fees and debt service. This portion makes up 21% of the total.

The remaining 23% of net position represent the *unrestricted* portion available for the Town's ongoing obligations to its citizens.

At the end of 2024, the Town of Fowler had positive balances in all three categories of net position.

Changes in Revenues and Expenditures

The table below presents the Town's 2024 revenues and expenditures for Governmental and Business-type activities as they are reported in the Statement of Activities compared to 2023. The revenues and expenditures include the Governmental Funds (General Fund, and Special Revenue Funds) and the Enterprise Funds (Water Utility Fund, Sewer Utility Fund, Sanitation Utility Fund, Storm Drainage Fund, and Natural Resource Fund).

The 2024 MD&A presentation includes changes in revenues and expenditures for the past two years below:

	Changes in Revenues and Expenditures					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Governmental Revenues:						
Charges for Services	\$ 102,647	\$ 28,338			\$ 102,647	\$ 28,338
Operating Grants & Contributions	\$ 72,555	\$ 81,852			\$ 72,555	\$ 81,852
Taxes	\$ 726,633	\$ 718,233			\$ 726,633	\$ 718,233
Fees & Fines	\$ 24,869	\$ 44,199			\$ 24,869	\$ 44,199
Other	\$ 113,633	\$ 126,208			\$ 113,633	\$ 126,208
Total Government Revenues	\$1,040,337	\$ 998,830			\$1,040,337	\$ 998,830
Business-type Revenues						
Charges for Services			\$ 1,096,197	\$ 1,015,743	\$1,096,197	\$1,015,743
Other			\$ 17,907	\$ 20,768	\$ 17,907	\$ 20,768
Grants & Contributions			\$ 15,000	\$ 106,700	\$ 15,000	\$ 106,700
Total Business-type Revenues			\$ 1,129,104	\$ 1,143,211	\$1,129,104	\$1,143,211
TOTAL REVENUES	\$1,040,337	\$ 998,830	\$ 1,129,104	\$ 1,143,211	\$2,169,441	\$2,142,041
Government Expenditures						
General Government	\$ 438,744	\$ 419,560			\$ 438,744	\$ 419,560
Public Safety	\$ 204,679	\$ 210,680			\$ 204,679	\$ 210,680
Public Works	\$ 172,538	\$ 204,480			\$ 172,538	\$ 204,480
Culture and Recreation	\$ 233,096	\$ 218,912			\$ 233,096	\$ 218,912
Interest	\$ 1,680	\$ 2,019			\$ 1,680	\$ 2,019
Total Government Expenditures	\$1,050,737	\$1,055,651			\$1,050,737	\$1,055,651
Business-type Expenditures						
Personal Services,						
Materials, Supplies			\$ 746,649	\$ 780,464	\$ 746,649	\$ 780,464
Net Depreciation			\$ 141,753	\$ 129,982	\$ 141,753	\$ 129,982
Total Business-type Expenditures			\$ 888,402	\$ 910,446	\$ 888,402	\$ 910,446
TOTAL EXPENDITURES	\$1,055,651	\$1,055,651	\$ 888,402	\$ 910,446	\$1,939,139	\$1,966,097
EXCESS (DEFICIENCY) BEFORE TRANSFERS & SPECIAL ITEM	\$ (10,400)	\$ (56,821)	\$ 240,702	\$ 232,765	\$ 230,302	\$ 175,944
Transfers In (Out)	\$ 75,000	\$ -	\$ (75,000)	\$ -	\$ -	\$ -
Special Item	\$ -	\$ -	\$ (4,000)	\$ 25,800	\$ (4,000)	\$ 25,800
CHANGE IN NET POSITION	\$ 64,600	\$ (56,821)	\$ 161,702	\$ 258,565	\$ 226,302	\$ 201,744
NET POSITION – BEGINNING	\$2,980,634	\$3,037,455	\$ 5,138,822	\$ 4,880,257	\$8,119,456	\$7,917,712
NET POSITION - ENDING	\$3,045,234	\$2,980,634	\$ 5,300,524	\$ 5,138,822	\$8,345,758	\$8,119,456

Governmental Activities: Governmental activities had \$64,600 revenues over expenses in 2024. Total revenues from governmental activities including the general fund and other governmental funds amounted to \$1,040,337. Total expenses for governmental activities in 2024 including the general fund and other governmental funds amounted to \$1,050,737.

Business-type Activities: The business activities had revenues in excess of expenses of \$161,702 in 2024 due to current year operations.

Financial Analysis of the Town's Funds

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

The Town of Fowler reported a fund balance for total governmental funds of \$1,174,523 in 2024 compared to \$1,036,851 in 2023. Of the total fund balance, \$505,770 is unassigned which is the portion of fund balance that serves as a measure of current available financial resources. The fund balance is further divided into restricted and assigned. The assigned portion of \$590,937 are resources the government intends to use for a specific purpose.

The restricted fund balance represents resources not available for spending or those on which legal restrictions have been placed. The Town's restricted fund balance includes the following: restricted for emergencies- Tabor \$25,600; and restricted for conservation trust \$52,216.

General Fund: The General Fund of the Town accounts for all transactions not accounted for in other funds. As the Town's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property and sales taxes and charges for services. The General Fund completed the year with a fund balance of \$531,370. This was an increase of \$77,407 from the previous year's fund balance of \$453,963. The General Fund had total budgeted revenues (excluding transfers) of \$1,043,150 and actual revenues of \$827,716 (excluding transfers) and total budgeted expenditures (excluding transfers) of \$1,032,150 and actual expenditures of \$851,846 (excluding transfers).

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

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through users' charges on a continuing basis. The Town of Fowler has five enterprise funds: In 2024 the Water Utility Fund had an unrestricted net position of \$21,131, the Sewer Utility Fund with an unrestricted net position of \$335,871, the Sanitation Utility Fund with a negative unrestricted net position of \$26,151, the Storm Drainage Fund with an unrestricted net position of \$26,856 and the Natural Resources Fund with an unrestricted net position of \$409,007.

Capital Asset and Debt Administration

Capital Assets

At the end of 2024, the Town had acquired \$6,261,029 (net of accumulated depreciation) in a broad range of capital assets for its governmental and business-type activities, including land, buildings, park facilities, roads, heavy machinery, vehicle and equipment.

1. The total change in net capital assets for 2024 was a decrease of \$188,307.
2. Additional information on the Town's net position can be found in Notes 1 and 3 of the Notes to Financial Statements.

Long-Term Debt

At December 31, 2024, the Town of Fowler had outstanding long-term debt in the governmental-type and business-type activities of \$35,889 and \$2,811,036, respectively. More detailed information is presented in Note 4.

Economic Factors and Next Year's Budgets and Rates

The 2025 budget reflects General Fund revenues and expenditures that are comparable to prior years. The Town continues to focus on savings in fuel, repairs and maintenance and other operating expenses in order to create savings that will be utilized to move the general fund, as well as other funds, into a stronger cash position.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Clerk/Administrator, 114 E. Cranston Ave, Fowler, CO 81039.

BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2024

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
CASH OR EQUIVALENTS	\$ 973,177	\$ 1,007,007	\$ 1,980,184
CASH WITH TRUSTEE	-	1,201,241	1,201,241
RECEIVABLES - NET:			
ACCOUNTS / OTHER	90,207	168,304	258,511
PROPERTY TAXES	68,800	-	68,800
INTERNAL RECEIVABLES (PAYABLES)	149,709	(149,709)	-
INVENTORY	-	53,136	53,136
RESTRICTED ASSETS	-	1,604,070	1,604,070
CAPITAL ASSETS - NET	1,834,094	4,426,935	6,261,029
TOTAL ASSETS	3,115,987	8,310,984	11,426,971
DEFERRED OUTFLOWS OF RESOURCES			
PENSION RELATED	74,601	-	74,601
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,190,588	\$ 8,310,984	\$ 11,501,572
LIABILITIES			
ACCOUNTS PAYABLE	\$ 11,490	\$ 1,175	\$ 12,665
ACCRUED EXPENSES	15,745	27,380	43,125
UNEARNED REVENUES	-	151,228	151,228
COMPENSATED ABSENCES	12,129	19,641	31,770
NET PENSION LIABILITY	-	-	-
NON CURRENT LIABILITIES:			
DUE WITHIN ONE YEAR	7,948	205,107	213,055
DUE IN MORE THAN ONE YEAR	27,941	2,605,929	2,633,870
TOTAL LIABILITIES	75,253	3,010,460	3,085,713
DEFERRED INFLOWS OF RESOURCES			
PENSION RELATED	1,301	-	1,301
DEFERRED REVENUES - PROPERTY TAXES	68,800	-	68,800
TOTAL DEFERRED INFLOWS OF RESOURCES	70,101	-	70,101
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,798,205	2,870,940	4,669,145
RESTRICTED FOR:			
DEBT SERVICE	-	114,987	114,987
EMERGENCIES - TABOR	25,600	-	25,600
CULTURE AND RECREATION	52,216	-	52,216
FACILITY FEES AND WATER SURCHARGE	-	1,547,883	1,547,883
UNRESTRICTED	1,169,213	766,714	1,935,927
TOTAL NET POSITION	3,045,234	5,300,524	8,345,758
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 3,190,588	\$ 8,310,984	\$ 11,501,572

TOWN OF FOWLER, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUE				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
GOVERNMENTAL ACTIVITIES:							
GENERAL GOVERNMENT	\$ 438,744	\$ 3,776	\$ -	\$ -	\$ (434,968)	\$ -	\$ (434,968)
PUBLIC WORKS	172,538	-	55,566	-	(116,972)	-	(116,972)
PUBLIC SAFETY	204,679	-	-	-	(204,679)	-	(204,679)
CULTURE AND RECREATION	233,096	98,871	16,989	-	(117,236)	-	(117,236)
INTEREST ON LONG TERM DEBT	1,680	-	-	-	(1,680)	-	(1,680)
TOTAL GOVERNMENTAL ACTIVITIES	1,050,737	102,647	72,555	-	(875,535)	-	(875,535)
BUSINESS-TYPE ACTIVITIES:							
WATER FUND	443,577	373,977	-	-	-	(69,600)	(69,600)
SEWER FUND	265,742	447,452	-	15,000	-	196,710	196,710
SANITATION FUND	3,623	121	-	-	-	(3,502)	(3,502)
STORM DRAINAGE FUND	21,556	12,637	-	-	-	(8,919)	(8,919)
NATURAL RESOURCES FUND	153,904	262,010	-	-	-	108,106	108,106
TOTAL BUSINESS-TYPE ACTIVITIES	888,402	1,096,197	-	15,000	-	222,795	222,795
TOTAL PRIMARY GOVERNMENT	\$ 1,939,139	\$ 1,198,844	\$ 72,555	\$ 15,000	(875,535)	222,795	(652,740)
GENERAL REVENUES							
PROPERTY TAXES					101,816	-	101,816
SALES AND USE TAXES					553,734	-	553,734
FRANCHISE TAXES					54,607	-	54,607
OTHER TAXES					16,476	-	16,476
FINES AND FORFEITS					24,869	-	24,869
EARNINGS ON INVESTMENTS					6,328	14,452	20,780
OTHER REVENUES					107,305	3,455	110,760
TOTAL GENERAL REVENUES					865,135	17,907	883,042
TRANSFERS					75,000	(75,000)	-
SPECIAL ITEM					-	(4,000)	(4,000)
TOTAL GENERAL REVENUES, TRANSFERS, AND SPECIAL ITEM					940,135	(61,093)	879,042
CHANGE IN NET POSITION					64,600	161,702	226,302
NET POSITION JANUARY 1					2,980,634	5,138,822	8,119,456
NET POSITION DECEMBER 31					\$ 3,045,234	\$ 5,300,524	\$ 8,345,758

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2024

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
CASH OR EQUIVALENTS	\$ 365,936	\$ 594,337	\$ 960,273
RECEIVABLES:			
ACCOUNTS	90,207	-	90,207
PROPERTY TAXES	68,800	-	68,800
DUE FROM OTHER FUNDS	153,896	53,003	206,899
TOTAL ASSETS	<u>\$ 678,839</u>	<u>\$ 647,340</u>	<u>\$ 1,326,179</u>
LIABILITIES			
ACCOUNTS PAYABLE	\$ 11,490	\$ -	\$ 11,490
ACCRUED EXPENSES	14,176	-	14,176
DUE TO OTHER FUNDS	53,003	4,187	57,190
TOTAL LIABILITIES	<u>78,669</u>	<u>4,187</u>	<u>82,856</u>
DEFERRED INFLOWS OF RESOURCES			
DEFERRED PROPERTY TAXES	68,800	-	68,800
FUND BALANCE			
RESTRICTED FOR:			
EMERGENCIES	25,600	-	25,600
CONSERVATION TRUST	-	52,216	52,216
ASSIGNED			
LIBRARY	-	163,603	163,603
CEMETERY	-	177,014	177,014
POOL & RECREATION	-	250,320	250,320
UNASSIGNED	505,770	-	505,770
TOTAL FUND BALANCE	<u>531,370</u>	<u>643,153</u>	<u>1,174,523</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 678,839</u>	<u>\$ 647,340</u>	<u>\$ 1,326,179</u>

TOWN OF FOWLER, COLORADO

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

DECEMBER 31, 2024

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

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 1,174,523
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CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL
RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.

THE COST OF CAPITAL ASSETS IS	\$ 4,995,380	
ACCUMULATED DEPRECIATION IS	<u>(3,161,286)</u>	1,834,094

INTERNAL SERVICE FUNDS ARE USED BY MANAGEMENT TO CHARGE THE COSTS OF CERTAIN DATA PROCESSING AND FLEET MANAGEMENT SERVICES PROVIDED TO OTHER DEPARTMENTS. THE ASSETS AND LIABILITIES OF THE INTERNAL SERVICES FUND ARE INCLUDED IN GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION	12,904
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LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD
AND THEREFORE ARE NOT REPORTED IN THE FUNDS.

LONG TERM DEBT	(35,889)	
COMPENSATED ABSENCES	(12,129)	
ACCRUED INTEREST ON THE LEASES	(1,569)	
DEFERRED INFLOWS - PENSION RELATED AMOUNTS	(1,301)	
DEFERRED OUTFLOWS - PENSION RELATED AMOUNTS	74,601	
NET PENSION ASSET (LIABILITY)	<u>-</u>	<u>23,713</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,045,234</u>
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TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2024

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
TAXES	\$ 542,072	\$ 184,561	\$ 726,633
LICENSES AND PERMITS	12,326	-	12,326
INTERGOVERNMENTAL	55,566	14,989	70,555
CHARGES FOR SERVICES	101,249	1,398	102,647
FINES	24,869	-	24,869
GRANTS	-	2,000	2,000
OTHER	91,634	2,173	93,807
TOTAL REVENUES	827,716	205,121	1,032,837
EXPENDITURES			
GENERAL GOVERNMENT	391,074	-	391,074
PUBLIC SAFETY	204,570	-	204,570
PUBLIC WORKS	101,274	-	101,274
CULTURE AND RECREATION	140,598	61,183	201,781
DEBT SERVICE:			
PRINCIPAL	7,329	-	7,329
INTEREST	2,001	-	2,001
CAPITAL OUTLAY	5,000	37,136	42,136
TOTAL EXPENDITURES	851,846	98,319	950,165
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(24,130)	106,802	82,672
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN	121,537	7,768	129,305
TRANSFERS OUT	(20,000)	(54,305)	(74,305)
TOTAL OTHER FINANCING SOURCES (USES)	101,537	(46,537)	55,000
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	77,407	60,265	137,672
FUND BALANCE JANUARY 1	453,963	582,888	1,036,851
FUND BALANCE DECEMBER 31	\$ 531,370	\$ 643,153	\$ 1,174,523

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

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

NET CHANGE IN FUND BALANCE	\$	137,672
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GOVERNMENTAL FUNDS REPORT CAPITAL OUTLAYS AS EXPENDITURES. HOWEVER, IN
THE STATEMENT OF ACTIVITIES THE COST OF THOSE ASSETS IS ALLOCATED OVER THEIR
ESTIMATED USEFUL LIVES AND REPORTED AS DEPRECIATION EXPENSE. THIS IS THE
AMOUNT BY WHICH CAPITAL OUTLAY EXCEEDED DEPRECIATION IN THE CURRENT PERIOD.

CAPITAL OUTLAY	\$	50,256	
DEPRECIATION EXPENSE AND DISPOSALS		<u>(142,977)</u>	(92,721)

SOME EXPENSES REPORTED IN THE STATEMENT OF ACTIVITIES DO NOT REQUIRE THE
USE OF CURRENT FINANCIAL RESOURCES AND THEREFORE, ARE NOT REPORTED AS
EXPENDITURES IN THE GOVERNMENTAL FUNDS

DEBT PAYMENTS	7,329	
COMPENSATED ABSENCES	290	
ACCRUED INTEREST EXPENSE	321	
PENSION RELATED AMOUNTS	<u>2,735</u>	10,675

THE NET REVENUES (LOSS) OF CERTAIN ACTIVITIES OF THE INTERNAL SERVICE FUND IS
REPORTED WITH GOVERNMENTAL ACTIVITIES.

	<u>8,974</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 64,600</u>

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
CURRENT ASSETS							
CASH OR EQUIVALENTS	\$ 257,985	\$ 342,905	\$ 27,693	\$ 30,655	\$ 347,769	\$ 1,007,007	\$ 12,904
CASH WITH TRUSTEE	-	1,201,241	-	-	-	1,201,241	-
ACCOUNTS RECEIVABLE	57,102	56,676	5	1,124	53,397	168,304	-
INVENTORY	53,136	-	-	-	-	53,136	-
TOTAL CURRENT ASSETS	368,223	1,600,822	27,698	31,779	401,166	2,429,688	12,904
RESTRICTED ASSETS							
RESTRICTED CASH	329,886	1,274,184	-	-	-	1,604,070	-
PROPERTY AND EQUIPMENT- AT COST							
LAND, WATER SYSTEM, EQUIPMENT - AT COST	3,466,070	1,907,079	-	-	2,758,881	8,132,030	158,668
ACCUMULATED DEPRECIATION	(2,192,684)	(1,380,707)	-	-	(131,704)	(3,705,095)	(114,625)
NET PROPERTY AND EQUIPMENT	1,273,386	526,372	-	-	2,627,177	4,426,935	44,043
TOTAL ASSETS	\$ 1,971,495	\$ 3,401,378	\$ 27,698	\$ 31,779	\$ 3,028,343	\$ 8,460,693	\$ 56,947
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	\$ 1,175	\$ -	\$ -	\$ -	\$ -	\$ 1,175	\$ -
COMPENSATED ABSENCES	10,682	8,959	-	-	-	19,641	-
ACCRUED INTEREST PAYABLE	1,708	-	-	-	3,705	5,413	-
DUE TO (FROM) OTHER FUNDS	161,232	(4,049)	49	4,923	(12,446)	149,709	-
UNEARNED REVENUE	151,228	-	-	-	-	151,228	-
NOTES PAYABLE - CURRENT	-	70,000	-	-	117,721	187,721	-
LEASE PAYABLE - CURRENT	12,006	-	-	-	-	12,006	-
ACCRUED LANDFILL COSTS - CURRENT	-	-	5,380	-	-	5,380	-
TOTAL CURRENT LIABILITIES	338,031	74,910	5,429	4,923	108,980	532,273	-

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
TERM LIABILITIES							
NOTE PAYABLE	-	630,000	-	-	1,886,368	2,516,368	-
LEASE PAYABLE	41,141	-	-	-	-	41,141	-
ACCRUED LANDFILL COSTS	-	-	48,420	-	-	48,420	-
TOTAL TERM LIABILITIES	41,141	630,000	48,420	-	1,886,368	2,605,929	-
CUSTOMER DEPOSITS	21,067	-	-	-	900	21,967	-
TOTAL LIABILITIES	400,239	704,910	53,849	4,923	1,996,248	3,160,169	-
NET POSITION							
NET INVESTMENT IN CAPITAL ASSETS	1,220,239	1,027,613	-	-	623,088	2,870,940	44,043
RESTRICTED FOR:							
FACILITY FEES	247,955	1,274,184	-	-	-	1,522,139	-
WATER SURCHARGE	25,744	-	-	-	-	25,744	-
DEBT SERVICE	56,187	58,800	-	-	-	114,987	-
UNRESTRICTED	21,131	335,871	(26,151)	26,856	409,007	766,714	12,904
TOTAL NET POSITION	1,571,256	2,696,468	(26,151)	26,856	1,032,095	5,300,524	56,947
TOTAL LIABILITIES AND NET POSITION	\$ 1,971,495	\$ 3,401,378	\$ 27,698	\$ 31,779	\$ 3,028,343	\$ 8,460,693	\$ 56,947

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
OPERATING REVENUES							
CHARGES FOR SERVICES	\$ 373,977	\$ 447,452	\$ 121	\$ 12,637	\$ 149,412	\$ 983,599	\$ -
RENT	-	-	-	-	112,598	112,598	-
TOTAL OPERATING REVENUES	373,977	447,452	121	12,637	262,010	1,096,197	-
OPERATING EXPENSES							
PERSONAL SERVICES, MATERIALS, SUPPLIES	374,488	234,928	3,623	21,556	11,266	645,861	-
DEPRECIATION	66,988	30,814	-	-	43,951	141,753	11,026
TOTAL OPERATING EXPENSES	441,476	265,742	3,623	21,556	55,217	787,614	11,026
OPERATING INCOME (LOSS)	(67,499)	181,710	(3,502)	(8,919)	206,793	308,583	(11,026)
NONOPERATING REVENUES (EXPENSE)							
INTEREST INCOME	3,278	10,750	67	38	319	14,452	-
INTEREST EXPENSE	(2,101)	-	-	-	(98,687)	(100,788)	-
OTHER	3,455	-	-	-	-	3,455	-
TOTAL NONOPERATING REVENUES (EXPENSES)	4,632	10,750	67	38	(98,368)	(82,881)	-
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL CONTRIBUTIONS AND SPECIAL ITEM	(62,867)	192,460	(3,435)	(8,881)	108,425	225,702	(11,026)
TRANSFERS IN (OUT)	-	-	(75,000)	-	-	(75,000)	20,000
CAPITAL CONTRIBUTIONS	-	15,000	-	-	-	15,000	-
SPECIAL ITEM	-	-	(4,000)	-	-	(4,000)	-
CHANGE IN NET POSITION	(62,867)	207,460	(82,435)	(8,881)	108,425	161,702	8,974
NET POSITION JANUARY 1	1,634,123	2,489,008	56,284	35,737	923,670	5,138,822	47,973
NET POSITION DECEMBER 31	\$ 1,571,256	\$ 2,696,468	\$ (26,151)	\$ 26,856	\$ 1,032,095	\$ 5,300,524	\$ 56,947

TOWN OF FOWLER, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
CASH FLOWS FROM OPERATING ACTIVITIES							
CASH RECEIVED FROM CUSTOMERS	\$ 361,734	\$ 449,572	\$ 143	\$ 12,656	\$ 261,533	\$ 1,085,638	\$ -
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(136,202)	(91,017)	(3,642)	(4,887)	(12,626)	(248,374)	-
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(151,063)	(136,703)	(807)	(12,149)	-	(300,722)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	74,469	221,852	(4,306)	(4,380)	248,907	536,542	-
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES							
TRANSFERS	-	-	(75,000)	-	-	(75,000)	20,000
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	-	(75,000)	-	-	(75,000)	20,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
ACQUISITION OF CAPITAL ASSETS	(19,743)	-	-	-	-	(19,743)	(44,950)
CAPITAL CONTRIBUTED	-	15,000	-	-	-	15,000	-
INTEREST PAID ON DEBT	(2,486)	-	-	-	(101,966)	(104,452)	-
PRINCIPAL PAID ON DEBT	(24,743)	(70,000)	-	-	(138,034)	(232,777)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(46,972)	(55,000)	-	-	(240,000)	(341,972)	(44,950)
CASH FLOWS FROM INVESTING ACTIVITIES							
INTEREST ON INVESTMENTS AND OTHER	6,733	10,750	67	38	319	17,907	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	6,733	10,750	67	38	319	17,907	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	34,230	177,602	(79,239)	(4,342)	9,226	137,477	(24,950)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING	553,641	2,640,728	106,932	34,997	338,543	3,674,841	37,854
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING	\$ 587,871	\$ 2,818,330	\$ 27,693	\$ 30,655	\$ 347,769	\$ 3,812,318	\$ 12,904

TOWN OF FOWLER, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS						GOVERNMENTAL ACTIVITY INTERNAL SERVICE FUND
	WATER	SEWER	SANITATION	STORM DRAINAGE	NATURAL RESOURCES	TOTAL	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
OPERATING INCOME (LOSS)	\$ (67,499)	\$ 181,710	\$ (3,502)	\$ (8,919)	\$ 206,793	\$ 308,583	\$ (11,026)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:							
DEPRECIATION	66,988	30,814	-	-	43,951	141,753	11,026
CHANGE IN ASSETS AND LIABILITIES							
ACCOUNTS RECEIVABLE AND PREPAIDS	(12,243)	2,120	22	19	(477)	(10,559)	-
INVENTORIES	(9,821)	-	-	-	-	(9,821)	-
DUE FROM (TO) OTHER FUNDS	96,720	8,469	(826)	4,520	(1,360)	107,523	-
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	324	(1,261)	-	-	-	(937)	-
ACCRUED LANDFILL COSTS	-	-	-	-	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 74,469</u>	<u>\$ 221,852</u>	<u>\$ (4,306)</u>	<u>\$ (4,380)</u>	<u>\$ 248,907</u>	<u>\$ 536,542</u>	<u>\$ -</u>

TOWN OF FOWLER, COLORADO

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2024

	POLICE PENSION TRUST FUND
ASSETS	
CASH OR EQUIVALENTS	<u>\$ -</u>
LIABILITIES	
DEPOSITS HELD FOR OTHERS	\$ -
NET POSITION	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ -</u>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2024

	POLICE PENSION TRUST FUND
ADDITIONS	
EARNINGS ON INVESTMENTS	\$ -
CONTRIBUTIONS	-
TOTAL ADDITIONS	-
DEDUCTIONS	(32,784)
CHANGES IN NET POSITION	(32,784)
NET POSITION JANUARY 1	32,784
NET POSITION DECEMBER 31	\$ -

NOTES TO THE BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Town of Fowler, Colorado (the "Town") is governed by an elected mayor and Board of Trustees, which are governed by state statutes and regulations. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Fowler (the primary government) and its component units, if applicable.

The Town is not included in any other governmental "reporting entity", as required by accounting principles generally accepted in the United States of America; these basic financial statements present the Town (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationships with the Town.

Joint Venture:

Otero County Landfill, Inc.

The Town of Fowler is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of closure and post-closure costs of the landfill. As of December 31, 2024, the Town's share of the closure and post-closure costs are estimated at \$53,800 or approximately 2.86% of the total. A complete financial report may be obtained from the administrative offices of Otero County. The Town also incurred additional costs of approximately \$9,000 for services provided by Otero County Landfill, Inc. Financial statements for OCLI may be requested at 21250 County Road 21, La Junta, CO 81050.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town and its component units, if applicable. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the later are excluded from the government-wide financial statements. Major individual governmental funds (General Fund) and individual enterprise funds (Water Utility, Sewer Utility, Sanitation Utility, Storm Drainage, and Natural Resources 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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgements, are recorded only when payment is due.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

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

The Town reports the following major governmental fund:

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

The Town reports the following major proprietary funds:

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

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

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

Storm Drainage Fund – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Natural Resources Enterprise Fund – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Additionally, the Town reports the following fund types:

Internal Service Fund – Accounts for the financing of goods or services provided by one department or agency of the Town to other departments or agencies of the Town, generally on a cost reimbursement basis. The internal service fund of the Town provides data processing and fleet management services to the other Town departments and agencies.

Police Pension Trust (Health and Safety) Fund – Accounts for resources that can be used to purchase health and safety items for the Town. Financing of the purchases is through transfers, grants, contributions or other. The fund was closed in 2024 due to no eligible participants.

As a general rule the effects of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's utility functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

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

STEWARDSHIP

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

Prior to October 15, the Town Clerk 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 15, the budget is legally enacted through passage of an ordinance.

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

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

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2024, the Storm Drainage Fund was in violation.

ENCUMBRANCES

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

CASH AND CASH EQUIVALENTS

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

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

ACCOUNTS RECEIVABLE

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORIES

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

WATER INVENTORY

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

RESTRICTED ASSETS

Proprietary Funds - The cash is restricted for future major repairs and the related debt service costs.

CAPITAL ASSETS

Capital assets which include property, plant, equipment and current infrastructure (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town defines capital assets as assets with an initial life in excess of two years and an individual cost of \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Expenditures for maintenance and repairs are charged to expenses as incurred; expenditures for renewals and betterments are generally capitalized. Gains or losses due to disposal are charged or credited to income. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Systems	5 - 40	Years
Equipment	5 - 25	Years

COMPENSATED ABSENCES

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences totaled \$31,770 at December 31, 2024.

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

Pension related amounts reported as deferred outflows of resources include the following:

	<u>Statewide Retirement Plan</u>
Difference Between Expected and Actual Experience	\$ 23,555
Changes of Assumptions or Other Inputs	15,702
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	19,435
Changes in Proportion	-
Contributions Made Subsequent to the Measurement Date	<u>15,909</u>
Total Pension Related Deferred Outflows	<u>\$ 74,601</u>

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

	Statewide Retirement Plan
Difference Between Expected and Actual Experience	\$ 1,301
Changes of Assumptions or Other Inputs	-
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	-
Total Pension Related Deferred Inflows	<u>\$ 1,301</u>

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

DUE TO/FROM OTHER FUNDS

Outstanding balances between funds created by lending/borrowing or cash allocation in common purchasing activities are reported as due to/from other funds.

LEASE AGREEMENTS

Annual rentals pertaining to leases which convey merely the right to use the property are charged to current operations. Lease agreements which are substantially installment purchases of property have been recorded as purchases with a corresponding liability recognized in the government-wide financial statements.

NET POSITION / FUND BALANCE

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

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

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

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

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

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

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

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION / FUND BALANCE

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

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

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

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

LONG-TERM OBLIGATIONS

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

Net pension liabilities and assets, associated with the Statewide Retirement Plan administered by FPPA, represent the Town's total pension liabilities less the fiduciary net position. Amounts have been determined using the economic resources measurement focus and the accrual basis of accounting.

PROPERTY TAXES

Property taxes represent ad valorem taxes levied by the Town, which are payable to the County Treasurer, and are recognized as revenues by the Town in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15. Property taxes are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year.

ESTIMATES

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

ACCOUNTING PRINCIPLES

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

NOTE -2 DEPOSITS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2024, the carrying value of cash deposits was \$3,584,254 and the bank balances were \$3,626,332 of which \$500,000 was covered by federal deposit insurance and the remaining balance was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS (Continued)

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

NOTE -3 CAPITAL ASSETS

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

GOVERNMENTAL ACTIVITIES:

	Balances January 1, 2024	Additions	Deletions	Balances December 31, 2024
Capital assets not being depreciated:				
Land	\$ 50,770	\$ -	\$ -	\$ 50,770
Capital assets being depreciated:				
Site Improvements	1,862,717	-	-	1,862,717
Buildings	2,026,924	-	-	2,026,924
Equipment	<u>959,763</u>	<u>95,206</u>	<u>-</u>	<u>1,054,969</u>
Total Capital Assets	<u>4,900,174</u>	<u>95,206</u>	<u>-</u>	<u>4,995,380</u>
Less Accumulated Depreciation:				
Site Improvements	(1,175,901)	(72,792)	-	(1,248,694)
Buildings	(1,150,284)	(33,717)	-	(1,184,001)
Equipment	<u>(673,598)</u>	<u>(54,994)</u>	<u>-</u>	<u>(728,591)</u>
	<u>(2,999,783)</u>	<u>(161,503)</u>	<u>-</u>	<u>(3,161,286)</u>
Governmental Activities Net Capital Assets	<u>\$ 1,900,391</u>	<u>\$ (66,297)</u>	<u>\$ -</u>	<u>\$ 1,834,094</u>

BUSINESS-TYPE ACTIVITIES:

	Balances January 1, 2024	Additions	Deletions	Balances December 31, 2024
Capital assets not being depreciated:				
Land	\$ 817,760	\$ -	\$ -	\$ 817,760
Water Rights	1,197,196	-	-	1,197,196
Construction in Process	506,901	19,743	-	526,644
Capital assets being depreciated:				
Systems and Equipment	<u>5,590,430</u>	<u>-</u>	<u>-</u>	<u>5,590,430</u>
	<u>8,112,287</u>	<u>-</u>	<u>-</u>	<u>8,132,030</u>
Less Accumulated Depreciation	<u>(3,563,342)</u>	<u>(141,753)</u>	<u>-</u>	<u>(3,705,095)</u>
Business-type Activities Net Capital Assets	<u>\$ 4,548,945</u>	<u>\$ (122,010)</u>	<u>\$ -</u>	<u>\$ 4,426,935</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions as follows:

<u>Governmental Activities</u>	
General Government	\$ 50,695
Public Safety	109
Public Works	71,264
Culture and Recreation	<u>39,435</u>
Total Governmental Activities Depreciation	<u>\$ 161,503</u>
 <u>Business-Type Activities</u>	
Water Utility	\$ 66,988
Sewer Utility	30,814
Natural Resources	<u>43,951</u>
Total Business-Type Activities Depreciation	<u>\$ 141,753</u>

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the Town for the year ended December 31, 2024:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Governmental Activities:</u>					
Loan Payable 1	\$ 7,500	\$ -	\$ (7,500)	\$ -	\$ -
Lease Payable	<u>43,218</u>	<u>-</u>	<u>(7,329)</u>	<u>35,889</u>	<u>7,948</u>
Totals	<u>\$ 50,718</u>	<u>\$ -</u>	<u>\$ (7,329)</u>	<u>\$ 35,889</u>	<u>\$ 7,948</u>

The compensated absences will be liquidated with resources of the general fund.

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Business-Type Activities:</u>					
Lease Payable - Water	\$ 64,364	\$ -	\$ (11,217)	\$ 53,147	\$ 12,006
Loan Payable 1- Water	13,526	-	(13,526)	-	-
Loan Payable 1- Sewer	770,000	-	(70,000)	700,000	70,000
Loan Payable 1- Natural Resources	1,229,798	-	(95,750)	1,134,048	73,744
Loan Payable 2- Natural Resources	912,326	-	(42,285)	870,041	43,977
Estimated Closure & Post-Closure Costs	<u>49,800</u>	<u>4,000</u>	<u>-</u>	<u>53,800</u>	<u>5,380</u>
Totals	<u>\$3,039,814</u>	<u>\$ 4,000</u>	<u>\$ (232,778)</u>	<u>\$2,811,036</u>	<u>\$ 205,107</u>

LOAN PAYABLE 1

The Town entered into a promissory note with Otero County, Colorado for repairs to a town owned medical building on September 18, 2002. The note is in the amount of \$7,500 at a rate of 0%. The note is due only if one of the following conditions occurs: 1) The building is sold, or 2) the building is no longer used for medical purposes. The building was sold.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LEASE PAYABLE

The Town entered into a Lease Agreement with Fowler State Bank on January 23, 2013, in the amount of \$89,371, for street lighting improvements. The lease is payable in various monthly principal and interest installments at 4.63% per annum beginning January 23, 2014 with the final payment January 23, 2028.

Annual requirements of the lease as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,948	\$ 1,662	\$ 9,610
2026	8,604	1,294	9,898
2027	9,300	895	10,195
2028	<u>10,037</u>	<u>464</u>	<u>10,501</u>
	<u>\$ 35,889</u>	<u>\$ 4,315</u>	<u>\$ 40,204</u>

LEASE PAYABLE - WATER

The Town entered into a Lease Purchase Agreement with Fowler State Bank on January 23, 2013, in the amount of \$147,737 for water system equipment. The lease is payable in varying amounts beginning January 23, 2014 with an interest rate of 3.43% and with the final payment due January 23, 2028.

Annual requirements of the lease as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 12,006	\$ 1,823	\$ 13,829
2026	12,832	1,411	14,243
2027	13,699	971	14,670
2028	<u>14,610</u>	<u>501</u>	<u>15,111</u>
	<u>\$ 53,147</u>	<u>\$ 4,706</u>	<u>\$ 57,853</u>

LOAN PAYABLE 1- WATER

The Town entered into a Loan Agreement with Colorado Water Conservation Board on October 14, 2013 in the amount of \$277,245 for a water augmentation project. As of December 31, 2019, the project was closed and completed and the total amount due was reduced by \$212,158 due to the Town not needing the entire amount allotted by CWCB to complete the project. The loan is payable in annual principal and interest installments of \$12,809 beginning December 1, 2020 with an interest rate of 2.25% and with the final payment due December 1, 2025. If CWCB does not receive the annual payment within 15 calendar days of the due date, CWCB may impose a late charge in the amount of 5% of the annual payment due. The loan is payable from the revenues generated from the Water Utility Fund. The loan is collateralized by all Water Utility Fund revenues pledged to repay the loan. Loan was paid in full in 2024.

In connection with the above loan payable, the Town is subject to various covenants. As of December 31, 2024, the Town was in compliance with all covenants.

LOAN PAYABLE 1 - SEWER

The Town entered into a Loan Agreement with Colorado Water Resource & Power Development Authority on June 30, 2014, in the amount of \$1,400,000 for sewer system improvements. The loan is payable in semi-annual principal and interest installments of \$35,000 beginning May 1, 2015 with an interest rate of 0.00% and with the final payment due November 1, 2034. The loan is collateralized by Sewer Utility Fund pledged revenues. The loan is payable from the revenues generated from the system.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LOAN PAYABLE 1 – SEWER (Continued)

Annual requirements of the loan as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 70,000	\$ -	\$ 70,000
2026	70,000	-	70,000
2027	70,000	-	70,000
2028	70,000	-	70,000
2029	70,000	-	70,000
2030-2034	<u>350,000</u>	<u>-</u>	<u>350,000</u>
	<u>\$ 700,000</u>	<u>\$ -</u>	<u>\$ 700,000</u>

In connection with the above loan payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2024, the Town was in compliance with all covenants and maintained the required reserve of \$58,800.

LOAN PAYABLE 1 - NATURAL RESOURCES

The Town entered into a Loan Agreement with First National Bank of Las Animas on September 30, 2022, in the amount of \$1,360,396 for the purchase of land and water rights. The loan is payable in monthly principal and interest installments of \$10,059 beginning November 1, 2022 with an interest rate of 3.99% and with the final payment due October 1, 2037. The loan is collateralized by 310 acres and 60.23 shares of water rights and revenues generated by the natural resource fund.

Annual requirements of the loan as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 73,744	\$ 46,963	\$ 120,707
2026	76,741	43,966	120,707
2027	79,859	40,848	120,707
2028	82,996	37,711	120,707
2029	86,478	34,229	120,707
2030-2034	<u>487,972</u>	<u>115,565</u>	<u>603,537</u>
2035-2037	<u>246,258</u>	<u>18,209</u>	<u>264,467</u>
	<u>\$1,134,048</u>	<u>\$337,491</u>	<u>\$1,471,539</u>

LOAN PAYABLE 2 - NATURAL RESOURCES

The Town entered into a Loan Agreement with First National Bank of Las Animas on May 11, 2023, in the amount of \$936,286 for the purchase of land, structures and well rights. The loan is payable in monthly principal and interest installments of \$7,854 beginning June 11, 2023 with an interest rate of 5.90% and with the final payment due May 11, 2038. The loan is collateralized by the deed of trust on the land and 60.23 shares of water rights and revenues generated by the natural resource fund.

Annual requirements of the loan as of December 31, 2024 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 43,977	\$ 50,270	\$ 94,247
2026	46,643	47,604	94,247
2027	49,470	44,777	94,247
2028	52,347	41,900	94,247
2029	55,643	38,604	94,247
2030-2034	<u>332,991</u>	<u>138,246</u>	<u>471,237</u>
2035-2038	<u>288,970</u>	<u>31,046</u>	<u>320,016</u>
	<u>\$ 870,041</u>	<u>\$392,447</u>	<u>\$1,262,488</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

ESTIMATED CLOSURE AND POSTCLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. to operate the landfill within the County. The agreement transfers the liability for closure and postclosure costs to this organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation, the Town's share is approximately 2.86% of the estimated \$1,881,000 in closure and post-closure costs amounting to \$53,800. These amounts are based on estimates of what it would cost to perform all closure and post-closure care in 2024. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in applicable laws or regulations.

The estimated closure and post closure costs increased from 2023 to 2024, therefore, increasing the Town's allocation by \$4,000 from the prior year which is reported as a special item on the statement of activities and statement of revenues, expenses and changes in net position in the Sanitation Utility Fund.

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

	<u>Manzanola</u>	<u>Otero #1</u>	<u>OTERO #2</u>		
			<u>Module #1</u>	<u>Module #2</u>	<u>Module #3</u>
Percent of capacity	100%	100%	77%	75%	41%
Estimated closure date	2025	Closed	2027	2027	2034
Estimated final monitoring date	-	2049	-	-	-

NOTE -5 WATER FUND – CONTRIBUTED CAPITAL

During 1979, the Town of Fowler received a grant of \$160,000 from the United States Department of Agriculture, Farmers Home Administration for an addition of the Town's water system.

NOTE -6 DEFINED BENEFIT PLAN

FIRE & POLICE – STATEWIDE RETIREMENT PLAN

Plan Description

The District participates in the Statewide Retirement Plan (SR Plan), a cost-sharing multiple-employer defined benefit pension plan. The SR Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The SR Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the SR Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the SR Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the SR Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the SR Plan.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 STATEWIDE RETIREMENT PLAN (Continued)

The SR Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent.

Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager.

The SR Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

Benefits Provided

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit

Contributions

Contribution rates for the SR Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 STATEWIDE RETIREMENT PLAN (Continued)

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Net Pension Liability/(Asset)

At December 31, 2023, the total pension liability for the SR Plan was \$4,212,130,287, the plan fiduciary net position was \$4,212,130,287, the net pension liability was \$0, and the plan fiduciary net position as a percentage of the total pension liability was 100 percent.

At December 31, 2023, the District's proportion of the net pension liability of the SR Plan was 0.0142 percent, which was a decrease of 0.0010 percent from its proportion measured as of December 31, 2022.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 STATEWIDE RETIREMENT PLAN (Continued)

At December 31, 2024, the District reported a net pension liability of \$0 for its proportionate share of the SR Plan net pension liability. The net pension liability was measured as of December 31, 2023. The collective total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024. The actuarially determined contributions as of December 31, 2023 are based on the January 1, 2023 actuarial valuation. For the year ended December 31, 2024, the District recognized pension revenue of \$2,735 related to the SR Plan.

Employer contributions recognized by the SR Plan from the District were \$15,909 for the measurement period ended December 31, 2024.

At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to the SR Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 23,555	\$ 1,301
Assumption Changes	15,702	-
Net difference between projected and actual earnings on pension plan investments	19,435	-
District Contributions Subsequent to Measurement Date	15,909	-
Total	\$ 74,601	\$ 1,301

The deferred outflows and deferred inflows related to pensions are included with total deferred outflows and total deferred inflows on the statement of net position. Deferred outflows of resources of \$15,909 related to FPPA pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the FPPA net pension liability in the measurement period ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31, 2024:</u>	<u>Net Deferred Outflows / (Inflows) of Resources</u>
2025	\$ 9,904
2026	14,630
2027	20,916
2028	2,841
2029	3,506
Thereafter	5,594
Total	\$ 57,391

Actuarial Assumptions

The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 STATEWIDE RETIREMENT PLAN (Continued)

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contribution</u>
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.00%	0.00%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35.00%	8.33%
Equity Long/Short	6.00%	7.27%
Private Markets	34.00%	10.31%
Fixed Income – Rates	10.00%	5.35%
Fixed Income – Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Cash	1.00%	4.32%
Total	100.00%	

Discount Rate

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 STATEWIDE RETIREMENT PLAN (Continued)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the plan's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate share of the net pension (asset) liability	\$ 79,708	\$ -	\$ -

The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$2,791 at a 7.00% discount rate and \$71,126 at an 8.00 percent discount rate.

NOTE -7 DEFINED CONTRIBUTION PLAN

Plan Description

The Town provides pension benefits for all its full-time employees through a defined contribution plan administered by Edward Jones. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All Employees are eligible to participate when hired. The plan requires that the employees contribute a minimum of 2 percent and the Town match employee contributions up to 2 percent of the employees' annual compensation.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan. The Town Trustees have the authority to amend the plan terms.

Funding Policy

The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Town shall make no contributions to the plan other than through voluntary salary reduction contributions not to exceed 2% of each employee's yearly salary, and non-elective contributions not to exceed 2% of each employee's yearly salary. For each calendar year, the Town of Fowler will contribute a non-elective contribution equal to 2% of compensation for the calendar year to the plan of each employee. The Town of Fowler will not require the employee to retain any portion of the contribution in his or her plan or otherwise impose any withdrawal restrictions

The Town's total payroll in fiscal year 2024 was \$609,145. The Town's contributions were calculated using the base salaries amount of \$470,833. Both the Town and the covered employees made the required contributions amounting to \$9,364 and \$10,751, respectively, for a total of \$20,115.

NOTE -8 PENSION TRUST FUND

Plan Description and Funding Policy

The Pension Trust Fund covers all employees of the Town of Fowler, Police Department. Funding is accomplished by the aggregate cost method. This cost method received contributions from the State of Colorado, the Town's General Fund, and the covered employees. The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

The Town currently has no employee of the Police Department that has met the vesting requirements to receive pension benefits and has never had anyone meet those requirements. The Town has obtained permission to use the collective contributions for current and future police requirements.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -9 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; and natural disasters. The Town participates in a public entity risk pool to meet its insurance needs for workers' compensation. The Town utilizes the Colorado Intergovernmental Risk Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for over 100 Colorado governmental entities. The Town pays an annual premium to CIRSA for its workers compensation coverage.

It is the intent of the members of CIRSA to create a self-sustaining entity through member premiums and reinsurance through commercial companies for workers' compensation claims in excess of \$400,000 up to \$1 million for each insured event. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS

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

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). A portion of the fund balance has been restricted in compliance with this requirement. At December 31, 2024, \$25,600 of the fund balance has been restricted.

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

In November 2003, the authorized voters of the Town of Fowler, Colorado voted to authorize the Town to collect, retain, and expend all revenues from any source collected during 2004 and grants in future periods from any source, notwithstanding the limitation of Article X, Section 20 of Colorado constitution and providing that no local tax rate or mill levy be increased without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

NOTE -11 RELATED PARTY TRANSACTIONS

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2024, the Town had paid OCLI \$2,348 for its share of the costs of which \$0 was due and recorded as accounts payable in the Sanitation Utility Fund. The Town has recognized \$53,800 for its share of estimated closure and post closure care costs.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS

Interfund Receivables and Payables:

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

The composition of due to / from other funds as of December 31, 2024 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water Utility	\$ 98,061
General	Sewer Utility	44,700
General	Sanitation Utility	49
General	Storm Drainage	5,943
General	Natural Resources	956
General	Library	4,187
		<u>153,896</u>
Pool & Recreation	General	17,198
Library	General	17,217
Cemetery	General	18,588
		<u>53,003</u>
Sewer Utility	Water Utility	48,749
Storm Drainage	Water Utility	1,020
Natural Resources	Water Utility	13,402
		<u>63,171</u>
		<u>\$ 270,070</u>

Interfund Transfers:

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

The composition of interfund transfers as of December 31, 2024 is as follows:

	<u>Transfers In (Out)</u>				
	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Proprietary Funds</u>	<u>Internal Services</u>	<u>Total</u>
Pool & Recreation	\$ 21,541	\$ 7,768	\$ -	\$ -	\$ 29,309
Library	3,455	(7,768)	-	-	(4,313)
Cemetery	21,541	-	-	-	21,541
Internal Service	(20,000)	-	-	-	(20,000)
General Fund	-	(46,537)	(75,000)	20,000	(101,537)
Sanitation Utility	75,000	-	-	-	75,000
Total	<u>\$ 101,537</u>	<u>\$ (46,537)</u>	<u>\$ (75,000)</u>	<u>\$ 20,000</u>	<u>\$ -</u>

NOTE -13 NET POSITION

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -13 NET POSITION (Continued)

Restricted net position at December 31, 2024 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 25,600	\$ -	\$ 25,600
Debt Service	-	114,987	114,987
Culture and Recreation	52,216	-	52,216
Facility Fees and Water Surcharge	-	1,547,883	1,547,883
	<u>\$ 77,816</u>	<u>\$ 1,662,870</u>	<u>\$ 1,740,686</u>

Restricted for Emergencies – TABOR – This represents approximately 3% of the Town's 2024 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town's net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

Restricted for Debt Service – The Town is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation as set forth by the creditor.

Restricted for Culture and Recreation – This represents money received from the Colorado state for parks and open space related projects.

Restricted for Facility Fees and Water Surcharge – This represents unspent cash received from special assessments in the Water Utility Fund and Sewer Utility Fund. The cash is restricted for future major repairs and the related debt service costs.

NOTE -14 FUND BALANCES

At December 31, 2024, fund balances for governmental funds consist of the following:

	Restricted Fund Balance		
	Emergencies TABOR	Conservation Trust	Total
General Fund	\$ 25,600	\$ -	\$ 25,600
Conservation Trust Fund	-	52,216	52,216
Total	<u>\$ 25,600</u>	<u>\$ 52,216</u>	<u>\$ 77,816</u>

	Assigned Fund Balance			
	Library	Cemetery	Pool & Recreation	Total
Library Fund	\$ 163,603	\$ -	\$ -	\$ 163,603
Cemetery Fund	-	177,014	-	177,014
Pool & Recreation Fund	-	-	250,320	250,320
Total	<u>\$ 163,603</u>	<u>\$ 177,014</u>	<u>\$ 250,320</u>	<u>\$ 590,937</u>

NOTE -15 SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FOWLER, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

FIRE & POLICE STATEWIDE RETIREMENT PLAN

LAST 10 FISCAL YEARS*

Measurement period ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of the net pension liability (asset)	0.0142%	0.0152%	0.0166%	0.0150%	0.0100%	0.0120%	0.0153%	0.0188%	0.0176%	0.0187%
Town's proportionate share of the net pension liability (asset)	\$ -	\$ 13,516	\$ (90,105)	\$ (32,573)	\$ (5,535)	\$ 15,143	\$ (22,120)	\$ 6,786	\$ (300)	\$ (21,105)
Town's covered payroll	\$ 116,442	\$ 139,899	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	9.66%	-67.86%	-24.34%	-4.59%	20.99%	27.57%	7.55%	0.28%	18.36%
Plan fiduciary net position as a percentage of the total pension liability (asset)	100.00%	97.60%	116.20%	106.70%	101.90%	95.20%	106.30%	98.21%	100.10%	106.80%

* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO
SCHEDULE OF TOWN'S CONTRIBUTIONS
FIRE & POLICE STATEWIDE RETIREMENT PLAN
LAST 10 FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 15,909	\$ 13,267	\$ 11,950	\$ 11,377	\$ 9,641	\$ 5,770	\$ 6,419	\$ 7,195	\$ 8,531	\$ 9,196
Contributions in relation to the statutorily required contribution	<u>(15,909)</u>	<u>(13,267)</u>	<u>(11,950)</u>	<u>(11,377)</u>	<u>(9,641)</u>	<u>(5,770)</u>	<u>(6,419)</u>	<u>(7,195)</u>	<u>(8,531)</u>	<u>(9,196)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 116,442	\$ 139,889	\$ 132,780	\$ 133,847	\$ 120,513	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Contributions as a percentage of covered payroll	13.68%	9.50%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

* Information above is presented as of the Town's fiscal year-end.

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO

GENERAL FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
TAXES	\$ 812,450	\$ 812,450	\$ 542,072	\$ (270,378)
LICENSES AND PERMITS	9,400	9,400	12,326	2,926
INTERGOVERNMENTAL	55,000	55,000	55,566	566
CHARGES FOR SERVICES	25,000	25,000	101,249	76,249
FINES	63,200	63,200	24,869	(38,331)
INTEREST	1,200	1,200	4,155	2,955
MISCELLANEOUS	76,900	76,900	87,479	10,579
TOTAL REVENUES	1,043,150	1,043,150	827,716	(215,434)
EXPENDITURES				
GENERAL GOVERNMENT	197,012	197,012	391,074	(194,062)
PUBLIC SAFETY	506,428	506,428	204,570	301,858
PUBLIC WORKS	105,058	105,058	101,274	3,784
CULTURE AND RECREATION	188,056	188,056	140,598	47,458
DEBT SERVICE:				
PRINCIPAL	18,547	18,547	7,329	11,218
INTEREST	4,209	4,209	2,001	2,208
CAPITAL OUTLAY	12,840	12,840	5,000	7,840
TOTAL EXPENDITURES	1,032,150	1,032,150	851,846	180,304
REVENUES OVER (UNDER) EXPENDITURES	11,000	11,000	(24,130)	(35,130)
OTHER FINANCING SOURCES				
TRANSFERS IN	21,000	21,000	121,537	100,537
TRANSFERS OUT	(32,000)	(32,000)	(20,000)	12,000
TOTAL OTHER FINANCING SOURCES	(11,000)	(11,000)	101,537	112,537
REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	-	-	77,407	77,407
FUND BALANCE JANUARY 1	453,963	453,963	453,963	-
FUND BALANCE DECEMBER 31	\$ 453,963	\$ 453,963	\$ 531,370	\$ 77,407

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

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

TOWN OF FOWLER, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CASH OR EQUIVALENTS	\$ 365,936	\$ 359,347
RECEIVABLES:		
ACCOUNTS	89,369	101,330
PROPERTY TAXES	68,800	63,200
ACCRUED INTEREST	838	291
DUE FROM OTHER FUNDS	153,896	43,068
	<u>153,896</u>	<u>43,068</u>
TOTAL ASSETS	<u>\$ 678,839</u>	<u>\$ 567,236</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 11,490	\$ 7,552
ACCRUED EXPENSES	14,176	3,984
DUE TO OTHER FUNDS	53,003	38,537
	<u>53,003</u>	<u>38,537</u>
TOTAL LIABILITIES	<u>78,669</u>	<u>50,073</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	68,800	63,200
	<u>68,800</u>	<u>63,200</u>
FUND BALANCE		
RESTRICTED FOR		
EMERGENCIES - TABOR	25,600	27,000
UNASSIGNED	505,770	426,963
	<u>505,770</u>	<u>426,963</u>
TOTAL FUND BALANCE	<u>531,370</u>	<u>453,963</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 678,839</u>	<u>\$ 567,236</u>

TOWN OF FOWLER, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
REVENUES		
TAXES	\$ 542,072	\$ 530,499
LICENSES AND PERMITS	12,326	8,525
INTERGOVERNMENTAL	55,566	52,374
CHARGES FOR SERVICES	101,249	26,329
FINES	24,869	44,199
INTEREST	4,155	2,138
OTHER	87,479	116,094
TOTAL REVENUES	827,716	780,158
EXPENDITURES		
GENERAL GOVERNMENT	391,074	381,334
PUBLIC SAFETY	204,570	204,480
PUBLIC WORKS	101,274	136,508
CULTURE AND RECREATION	140,598	77,702
DEBT SERVICE:		
PRINCIPAL	7,329	6,744
INTEREST	2,001	2,314
CAPITAL OUTLAY	5,000	92,197
TOTAL EXPENDITURES	851,846	901,279
REVENUES OVER (UNDER) EXPENDITURES	(24,130)	(121,121)
OTHER FINANCING SOURCES		
TRANSFERS IN	121,537	20,000
TRANSFERS OUT	(20,000)	(12,000)
TOTAL OTHER FINANCING SOURCES	101,537	8,000
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	77,407	(113,121)
FUND BALANCE JANUARY 1	453,963	567,084
FUND BALANCE DECEMBER 31	\$ 531,370	\$ 453,963

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Library Fund – This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Library Fund to be used for the operation and maintenance of the public library. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

Cemetery Fund - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Cemetery Fund to be used for the operation and maintenance of the community cemetery. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

Pool & Recreation Fund - This fund is used for the disbursement of sales tax revenues that were collected in the General Fund and transferred to the Pool & Recreation Fund to be used for the operation and maintenance of the community swimming pool. It also accounts for the miscellaneous donations and contributions received to be expended in accordance with donor wishes.

TOWN OF FOWLER, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2024

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
ASSETS					
CASH OR EQUIVALENTS	\$ 52,216	\$ 150,573	\$ 158,426	\$ 233,122	\$ 594,337
DUE FROM OTHER FUNDS	-	17,217	18,588	17,198	53,003
TOTAL ASSETS	<u>\$ 52,216</u>	<u>\$ 167,790</u>	<u>\$ 177,014</u>	<u>\$ 250,320</u>	<u>\$ 647,340</u>
LIABILITIES					
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
DUE TO OTHER FUNDS	-	4,187	-	-	4,187
TOTAL LIABILITIES	<u>-</u>	<u>4,187</u>	<u>-</u>	<u>-</u>	<u>4,187</u>
FUND BALANCE					
RESTRICTED	52,216	-	-	-	52,216
ASSIGNED	-	163,603	177,014	250,320	590,937
TOTAL FUND BALANCE	<u>52,216</u>	<u>163,603</u>	<u>177,014</u>	<u>250,320</u>	<u>643,153</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 52,216</u>	<u>\$ 167,790</u>	<u>\$ 177,014</u>	<u>\$ 250,320</u>	<u>\$ 647,340</u>

TOWN OF FOWLER, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2024

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
REVENUES					
TAXES	\$ -	\$ 61,533	\$ 61,514	\$ 61,514	\$ 184,561
INTERGOVERNMENTAL	14,989	-	-	-	14,989
CHARGES FOR SERVICES	-	1,398	-	-	1,398
GRANTS	-	2,000	-	-	2,000
OTHER	206	969	391	607	2,173
TOTAL REVENUES	15,195	65,900	61,905	62,121	205,121
EXPENDITURES					
CULTURE AND RECREATION	7,147	50,041	433	3,562	61,183
CAPITAL OUTLAY	27,600	-	-	9,536	37,136
TOTAL EXPENDITURES	34,747	50,041	433	13,098	98,319
REVENUES OVER (UNDER) EXPENDITURES	(19,552)	15,859	61,472	49,023	106,802
OTHER FINANCING SOURCES					
TRANSFERS IN	-	-	-	7,768	7,768
TRANSFERS OUT	-	(11,223)	(21,541)	(21,541)	(54,305)
TOTAL OTHER FINANCING SOURCES	-	(11,223)	(21,541)	(13,773)	(46,537)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(19,552)	4,636	39,931	35,250	60,265
FUND BALANCE JANUARY 1	71,768	158,967	137,083	215,070	582,888
FUND BALANCE DECEMBER 31	\$ 52,216	\$ 163,603	\$ 177,014	\$ 250,320	\$ 643,153

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH OR EQUIVALENTS	<u>\$ 52,216</u>	<u>\$ 71,768</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
FUND BALANCE		
RESTRICTED	<u>52,216</u>	<u>71,768</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 52,216</u>	<u>\$ 71,768</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 ACTUAL	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	2023 ACTUAL
REVENUES				
INTERGOVERNMENTAL	\$ 14,989	\$ 12,000	\$ 2,989	\$ 17,478
OTHER	206	-	206	196
TOTAL REVENUES	15,195	12,000	3,195	17,674
EXPENDITURES				
RECREATION	7,147	29,000	21,853	4,100
CAPITAL OUTLAY	27,600	14,000	(13,600)	-
TOTAL EXPENDITURES	34,747	43,000	8,253	4,100
CHANGE IN FUND BALANCE	(19,552)	(31,000)	11,448	13,574
FUND BALANCE JANUARY 1	71,768	71,768	-	58,194
FUND BALANCE DECEMBER 31	<u>\$ 52,216</u>	<u>\$ 40,768</u>	<u>\$ 11,448</u>	<u>\$ 71,768</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CASH OR EQUIVALENTS	\$ 150,573	\$ 136,784
DUE FROM OTHER FUNDS	17,217	23,223
TOTAL ASSETS	<u>\$ 167,790</u>	<u>\$ 160,007</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ 158
DUE TO OTHER FUNDS	4,187	882
TOTAL LIABILITIES	4,187	1,040
FUND BALANCE		
ASSIGNED	<u>163,603</u>	<u>158,967</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 167,790</u>	<u>\$ 160,007</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		VARIANCE	2023
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 61,533	\$ 62,000	\$ (467)	\$ 62,578
CHARGES FOR SERVICES	1,398	5,000	(3,602)	2,009
GRANTS	2,000	6,000	(4,000)	12,000
OTHER	969	250	719	1,474
TOTAL REVENUES	65,900	73,250	(7,350)	78,061
EXPENDITURES				
SALARIES & BENEFITS	33,954	38,599	4,645	33,308
SUPPLIES	3,820	14,311	10,491	2,982
UTILITIES	6,792	9,200	2,408	7,814
BOOKS & SUBSCRIPTIONS	4,917	15,800	10,883	7,618
REPAIRS & MAINTENANCE	558	5,320	4,762	3,463
CAPITAL OUTLAY	-	2,020	2,020	27,266
TOTAL EXPENDITURES	50,041	85,250	35,209	82,451
REVENUES OVER (UNDER) EXPENDITURES	15,859	(12,000)	27,859	(4,390)
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	-	12,000	(12,000)	12,000
TRANSFERS OUT	(11,223)	-	(11,223)	-
TOTAL OTHER FINANCING SOURCES (USES)	(11,223)	12,000	(23,223)	12,000
CHANGE IN FUND BALANCE	4,636	-	4,636	7,610
FUND BALANCE JANUARY 1	158,967	158,967	-	151,357
FUND BALANCE DECEMBER 31	\$ 163,603	\$ 158,967	\$ 4,636	\$ 158,967

TOWN OF FOWLER, COLORADO

CEMETERY FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 158,426	\$ 125,542
DUE FROM OTHER FUNDS	<u>18,588</u>	<u>11,541</u>
TOTAL ASSETS	<u>\$ 177,014</u>	<u>\$ 137,083</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ -	\$ -
FUND BALANCE		
ASSIGNED	<u>177,014</u>	<u>137,083</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 177,014</u>	<u>\$ 137,083</u>

TOWN OF FOWLER, COLORADO

CEMETERY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 ACTUAL	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	2023 ACTUAL
REVENUES				
TAXES	\$ 61,514	\$ 62,000	\$ (486)	\$ 62,578
OTHER	391	4,275	(3,884)	278
TOTAL REVENUES	61,905	66,275	(4,370)	62,856
EXPENDITURES				
REPAIRS & MAINTENANCE	433	53,275	52,842	10,038
CAPITAL OUTLAY	-	3,000	3,000	-
TOTAL EXPENDITURES	433	56,275	55,842	10,038
REVENUES OVER (UNDER) EXPENDITURES	61,472	10,000	51,472	52,818
OTHER FINANCING SOURCES (USES)				
TRANSFER OUT	(21,541)	(10,000)	(11,541)	(10,000)
CHANGE IN FUND BALANCE	39,931	-	39,931	42,818
FUND BALANCE JANUARY 1	137,083	137,083	-	94,265
FUND BALANCE DECEMBER 31	\$ 177,014	\$ 137,083	\$ 39,931	\$ 137,083

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 233,122	\$ 211,297
DUE FROM OTHER FUNDS	<u>17,198</u>	<u>11,541</u>
TOTAL ASSETS	<u>\$ 250,320</u>	<u>\$ 222,838</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ -	\$ 7,768
FUND BALANCE		
ASSIGNED	<u>250,320</u>	<u>215,070</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 250,320</u>	<u>\$ 222,838</u>

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024 ACTUAL	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)	2023 ACTUAL
REVENUES				
TAXES	\$ 61,514	\$ 62,000	\$ (486)	\$ 62,578
OTHER	607	1,000	(393)	503
TOTAL REVENUES	62,121	63,000	(879)	63,081
EXPENDITURES				
REPAIRS & MAINTENANCE	\$ 3,562	12,525	8,963	\$ 4,239
CAPITAL OUTLAY	9,536	200,000	190,464	3,956
TOTAL EXPENDITURES	13,098	212,525	199,427	8,195
REVENUES OVER (UNDER) EXPENDITURES	49,023	(149,525)	198,548	54,886
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	7,768	20,000	(12,232)	-
TRANSFERS OUT	(21,541)	(10,000)	(11,541)	(10,000)
TOTAL OTHER FINANCING SOURCES (USES)	(13,773)	10,000	(23,773)	(10,000)
CHANGE IN FUND BALANCE	35,250	(139,525)	174,775	44,886
FUND BALANCE JANUARY 1	215,070	215,070	-	170,184
FUND BALANCE DECEMBER 31	\$ 250,320	\$ 75,545	\$ 174,775	\$ 215,070

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

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

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

Storm Drainage Fund – Accounts for the activities of the Town's storm drainage infrastructure. Activities of the fund include administration, operation, and maintenance of the storm drainage system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Natural Resources Enterprise Fund – Accounts for the Town's purchase of land and water rights. Activities of the fund include administration costs related to those land and water rights. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 257,985	\$ 240,623
ACCOUNTS RECEIVABLE	57,102	44,859
INVENTORY	26,050	26,050
WATER INVENTORY	27,086	17,265
TOTAL CURRENT ASSETS	368,223	328,797
RESTRICTED ASSETS		
RESTRICTED CASH	329,886	313,018
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	3,466,070	3,446,327
ACCUMULATED DEPRECIATION	(2,192,684)	(2,125,696)
NET PROPERTY AND EQUIPMENT	1,273,386	1,320,631
TOTAL ASSETS	\$ 1,971,495	\$ 1,962,446
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 1,175	\$ 5,298
COMPENSATED ABSENCES	10,682	10,682
ACCRUED INTEREST PAYABLE	1,708	2,093
DUE TO OTHER FUNDS	161,232	64,512
UNEARNED REVENUE	151,228	151,228
NOTE PAYABLE - CURRENT	-	12,504
LEASE PAYABLE - CURRENT	12,006	11,218
TOTAL CURRENT LIABILITIES	338,031	257,535
TERM LIABILITIES		
NOTE PAYABLE	-	1,022
LEASE PAYABLE	41,141	53,146
TOTAL TERM LIABILITIES	41,141	54,168
OTHER LIABILITIES		
CUSTOMER DEPOSITS	21,067	16,620
TOTAL LIABILITIES	400,239	328,323
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	1,220,239	1,242,741
RESTRICTED FOR:		
FACILITY FEES	247,955	227,586
WATER SURCHARGE	25,744	30,164
DEBT SERVICE	56,187	55,268
UNRESTRICTED	21,131	78,364
TOTAL NET POSITION	1,571,256	1,634,123
TOTAL LIABILITIES AND NET POSITION	\$ 1,971,495	\$ 1,962,446

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 291,012	\$ 254,450
SPECIAL ASSESSMENTS	82,965	65,142
TOTAL OPERATING REVENUES	373,977	319,592
OPERATING EXPENSES		
SOURCE OF SUPPLY	170,794	130,848
SUPPLY MAINTENANCE	36,820	97,404
DISTRIBUTION AND OPERATING SUPPLIES	60,429	97,303
ACCOUNTING AND GENERAL ADMINISTRATION	106,445	93,445
DEPRECIATION	66,988	66,988
TOTAL OPERATING EXPENSES	441,476	485,988
OPERATING INCOME (LOSS)	(67,499)	(166,396)
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	3,278	3,169
INTEREST EXPENSE	(2,101)	(2,788)
OTHER	3,455	7,168
TOTAL NONOPERATING REVENUES (EXPENSES)	4,632	7,549
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(62,867)	(158,847)
CAPITAL CONTRIBUTIONS	-	96,700
CHANGE IN NET POSITION	(62,867)	(62,147)
NET POSITION JANUARY 1	1,634,123	1,696,270
NET POSITION DECEMBER 31	\$ 1,571,256	\$ 1,634,123

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 361,734	\$ 312,637
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(136,202)	(240,971)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(151,063)	(110,044)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	74,469	(38,378)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(19,743)	-
CAPITAL CONTRIBUTED	-	96,700
INTEREST PAID ON DEBT	(2,486)	(3,147)
PRINCIPAL PAID ON DEBT	(24,743)	(22,697)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(46,972)	70,856
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	6,733	10,337
NET CHANGE IN CASH AND CASH EQUIVALENTS	34,230	42,815
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	553,641	510,826
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	\$ 587,871	\$ 553,641
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (67,499)	\$ (166,396)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	66,988	66,988
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(12,243)	(6,955)
PREPAID EXPENSES	-	13,609
INVENTORIES	(9,821)	10,083
DUE FROM (TO) OTHER FUNDS	96,720	34,180
ACCOUNTS PAYABLE	(4,123)	5,298
COMPENSATED ABSENCES	-	3,535
CUSTOMER DEPOSITS	4,447	1,280
TOTAL ADJUSTMENTS	141,968	128,018
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 74,469	\$ (38,378)

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 342,905	\$ 477,377
CASH WITH TRUSTEE	1,201,241	1,201,241
ACCOUNTS RECEIVABLE	56,676	58,796
DUE FROM OTHER FUNDS	48,749	24,807
TOTAL CURRENT ASSETS	<u>1,649,571</u>	<u>1,762,221</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>1,274,184</u>	<u>962,110</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	1,907,079	1,907,079
ACCUMULATED DEPRECIATION	<u>(1,380,707)</u>	<u>(1,349,893)</u>
NET PROPERTY AND EQUIPMENT	<u>526,372</u>	<u>557,186</u>
TOTAL ASSETS	<u><u>\$ 3,450,127</u></u>	<u><u>\$ 3,281,517</u></u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ 2,887
COMPENSATED ABSENCES	8,959	7,333
DUE TO OTHER FUNDS	44,700	12,289
NOTE PAYABLE - CURRENT	<u>70,000</u>	<u>70,000</u>
TOTAL CURRENT LIABILITIES	123,659	92,509
TERM LIABILITIES		
NOTE PAYABLE	<u>630,000</u>	<u>700,000</u>
TOTAL LIABILITIES	<u>753,659</u>	<u>792,509</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	1,027,613	988,427
RESTRICTED FOR:		
FACILITY FEES	1,274,184	962,110
OPERATION AND MAINTENANCE	58,800	49,000
UNRESTRICTED	<u>335,871</u>	<u>489,471</u>
TOTAL NET POSITION	<u>2,696,468</u>	<u>2,489,008</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 3,450,127</u></u>	<u><u>\$ 3,281,517</u></u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 215,105	\$ 208,865
SPECIAL ASSESSMENT	232,347	234,257
TOTAL OPERATING REVENUES	447,452	443,122
OPERATING EXPENSES		
COLLECTION SYSTEM	154,823	137,982
ACCOUNTING AND GENERAL ADMINISTRATION	80,105	58,019
DEPRECIATION	30,814	32,825
TOTAL OPERATING EXPENSES	265,742	228,826
OPERATING INCOME (LOSS)	181,710	214,296
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	10,750	9,913
TOTAL NONOPERATING REVENUES (EXPENSES)	10,750	9,913
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	192,460	224,209
CAPITAL CONTRIBUTIONS	15,000	10,000
CHANGE IN NET POSITION	207,460	234,209
NET POSITION JANUARY 1	2,489,008	2,254,799
NET POSITION DECEMBER 31	\$ 2,696,468	\$ 2,489,008

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 449,572	\$ 444,768
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(91,017)	(130,957)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(136,703)	(78,205)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	221,852	235,606
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
CAPITAL CONTRIBUTED	15,000	10,000
ACQUISITION OF CAPITAL ASSETS	-	(22,790)
PRINCIPAL PAID ON DEBT	(70,000)	(70,000)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(55,000)	(82,790)
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	10,750	9,913
NET CHANGE IN CASH AND CASH EQUIVALENTS	177,602	162,729
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	2,640,728	2,477,999
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	\$ 2,818,330	\$ 2,640,728
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ 181,710	\$ 214,296
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	30,814	32,825
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	2,120	1,646
PREPAID EXPENSES	-	4,522
DUE FROM (TO) OTHER FUNDS	8,469	(23,732)
ACCOUNTS PAYABLE	(2,887)	2,887
COMPENSATED ABSENCES	1,626	3,162
TOTAL ADJUSTMENTS	40,142	21,310
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 221,852	\$ 235,606

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 27,693	\$ 106,932
ACCOUNTS RECEIVABLE	5	27
PREPAID EXPENSES	-	-
TOTAL CURRENT ASSETS	<u>\$ 27,698</u>	<u>\$ 106,959</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	49	875
ACCRUED LANDFILL - CURRENT PORTION	5,380	4,980
TOTAL CURRENT LIABILITIES	5,429	5,855
TERM LIABILITIES		
ACCRUED LANDFILL COSTS	48,420	44,820
TOTAL LIABILITIES	<u>53,849</u>	<u>50,675</u>
NET POSITION		
UNRESTRICTED	(26,151)	56,284
TOTAL NET POSITION	<u>(26,151)</u>	<u>56,284</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 27,698</u>	<u>\$ 106,959</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ -	\$ 5,411
OTHER	121	-
TOTAL OPERATING REVENUES	121	5,411
OPERATING EXPENSES		
COLLECTION	3,191	26,742
ACCOUNTING AND GENERAL ADMINISTRATION	432	7,170
TOTAL OPERATING EXPENSES	3,623	33,912
OPERATING INCOME (LOSS)	(3,502)	(28,501)
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	67	111
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES) AND SPECIAL ITEM	(3,435)	(28,390)
TRANSFER OUT	(75,000)	-
SPECIAL ITEM - CHANGE IN ACCOUNTING ESTIMATE	(4,000)	25,800
CHANGE IN NET POSITION	(82,435)	(2,590)
NET POSITION JANUARY 1	56,284	58,874
NET POSITION DECEMBER 31	\$ (26,151)	\$ 56,284

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 143	\$ 11,705
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(3,642)	(20,682)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(807)	(17,472)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(4,306)	(26,449)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	(75,000)	-
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	(75,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	67	111
NET CHANGE IN CASH AND CASH EQUIVALENTS	(79,239)	(26,338)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	106,932	133,270
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 27,693	\$ 106,932
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (3,502)	\$ (28,501)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	22	6,294
PREPAID EXPENSES	-	377
DUE FROM (TO) OTHER FUNDS	(826)	76
ACCOUNTS PAYABLE	-	(4,695)
TOTAL ADJUSTMENTS	(804)	2,052
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (4,306)	\$ (26,449)

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 30,655	\$ 34,997
ACCOUNTS RECEIVABLE	1,124	1,143
DUE FROM OTHER FUNDS	1,020	-
	<u>32,799</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>\$ 32,799</u>	<u>\$ 36,140</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	5,943	403
	<u>5,943</u>	<u>403</u>
TOTAL CURRENT LIABILITIES	5,943	403
NET POSITION		
UNRESTRICTED	<u>26,856</u>	<u>35,737</u>
	<u>\$ 32,799</u>	<u>\$ 36,140</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 32,799</u>	<u>\$ 36,140</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 12,637	\$ 11,244
TOTAL OPERATING REVENUES	12,637	11,244
OPERATING EXPENSES		
COLLECTION SYSTEM	11,632	8,516
ACCOUNTING AND GENERAL ADMINISTRATION	9,924	4,291
TOTAL OPERATING EXPENSES	21,556	12,807
OPERATING INCOME (LOSS)	(8,919)	(1,563)
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	38	41
TOTAL NONOPERATING REVENUES (EXPENSES)	38	41
CHANGE IN NET POSITION	(8,881)	(1,522)
NET POSITION JANUARY 1	35,737	37,259
NET POSITION DECEMBER 31	\$ 26,856	\$ 35,737

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 12,656	\$ 11,466
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(4,887)	(6,390)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(12,149)	(6,402)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(4,380)	(1,326)
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	38	41
NET CHANGE IN CASH AND CASH EQUIVALENTS	(4,342)	(1,285)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	34,997	36,282
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 30,655	\$ 34,997
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (8,919)	\$ (1,563)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	19	222
PREPAID EXPENSES	-	377
DUE FROM (TO) OTHER FUNDS	4,520	(362)
TOTAL ADJUSTMENTS	4,539	237
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (4,380)	\$ (1,326)

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 347,769	\$ 338,543
ACCOUNTS RECEIVABLE	19,897	20,420
RENT RECEIVABLE	33,500	32,500
DUE FROM OTHER FUND	13,402	11,086
TOTAL CURRENT ASSETS	414,568	402,549
PROPERTY AND EQUIPMENT		
LAND, WATER RIGHTS AND BUILDING - AT COST	2,758,881	2,758,881
ACCUMULATED DEPRECIATION	(131,704)	(87,753)
NET PROPERTY AND EQUIPMENT	2,627,177	2,671,128
TOTAL ASSETS	\$ 3,041,745	\$ 3,073,677
CURRENT LIABILITIES		
ACCRUED INTEREST PAYABLE	\$ 3,705	\$ 6,983
DUE TO OTHER FUND	956	-
NOTE PAYABLE - CURRENT	117,721	112,046
TOTAL CURRENT LIABILITIES	122,382	119,029
TERM LIABILITIES		
NOTE PAYABLE	1,886,368	2,030,078
OTHER LIABILITIES		
CUSTOMER DEPOSITS	900	900
TOTAL LIABILITIES	2,009,650	2,150,007
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	623,088	529,004
UNRESTRICTED	409,007	394,666
TOTAL NET POSITION	1,032,095	923,670
TOTAL LIABILITIES AND NET POSITION	\$ 3,041,745	\$ 3,073,677

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 149,412	\$ 156,561
RENT	112,598	79,813
TOTAL OPERATING REVENUES	262,010	236,374
OPERATING EXPENSES		
REPAIRS AND MAINTENANCE	1,588	25,069
FEES AND OTHER	9,678	3,786
DEPRECIATION	43,951	30,169
TOTAL OPERATING EXPENSES	55,217	59,024
OPERATING INCOME	206,793	177,350
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	319	366
INTEREST EXPENSE	(98,687)	(87,101)
TOTAL NONOPERATING REVENUES (EXPENSES)	(98,368)	(86,735)
CHANGE IN NET POSITION	108,425	90,615
NET POSITION JANUARY 1	923,670	833,055
NET POSITION DECEMBER 31	\$ 1,032,095	\$ 923,670

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 149,935	\$ 157,779
CASH RECEIVED FROM RENT	111,598	89,813
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(12,626)	(39,941)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	248,907	207,651
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	-	(960,822)
LOAN PROCEEDS	-	936,286
INTEREST PAID ON DEBT	(101,966)	(84,453)
PRINCIPAL PAID ON DEBT	(138,034)	(116,011)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(240,000)	(225,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	319	367
NET CHANGE IN CASH AND CASH EQUIVALENTS	9,226	(16,982)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	338,543	355,525
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 347,769	\$ 338,543
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ 206,793	\$ 177,350
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	43,951	30,169
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	523	1,218
RENT RECEIVABLE	(1,000)	10,000
DUE TO (FROM) OTHER FUNDS	(1,360)	(11,086)
TOTAL ADJUSTMENTS	42,114	30,301
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 248,907	\$ 207,651

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 536,000	\$ 536,000	\$ 373,977	\$ (162,023)
INTEREST INCOME	1,200	1,200	3,278	2,078
GRANTS	486,690	486,690	-	(486,690)
OTHER	5,000	5,000	3,455	(1,545)
TOTAL REVENUES	1,028,890	1,028,890	380,710	(648,180)
EXPENDITURES				
SOURCE OF SUPPLY	259,788	259,788	170,794	88,994
SUPPLY MAINTENANCE	17,000	17,000	36,820	(19,820)
DISTRIBUTION AND OPERATING SUPPLIES	87,475	87,475	60,429	27,046
ACCOUNTING AND GENERAL ADMINISTRATION	99,567	99,567	106,445	(6,878)
DEPRECIATION	41,000	41,000	66,988	(25,988)
INTEREST EXPENSE	2,583	2,583	2,101	482
DEBT RETIREMENT	25,218	25,218	24,743	475
CAPITAL OUTLAY	508,750	508,750	19,743	489,007
TOTAL EXPENDITURES	1,041,381	1,041,381	488,063	553,318
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(12,491)	(12,491)	(107,353)	(94,862)
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
CAPITAL CONTRIBUTIONS	-	-	-	-
	\$ (12,491)	\$ (12,491)	(107,353)	\$ (94,862)
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			19,743	
DEBT RETIREMENT			24,743	
CHANGE IN NET POSITION			(62,867)	
NET POSITION JANUARY 1			1,634,123	
NET POSITION DECEMBER 31			\$ 1,571,256	

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 448,000	\$ 448,000	\$ 447,452	\$ (548)
INTEREST INCOME AND OTHER	9,500	9,500	10,750	1,250
TOTAL REVENUES	457,500	457,500	458,202	702
EXPENDITURES				
COLLECTION SYSTEM	226,199	226,199	154,823	71,376
ACCOUNTING AND GENERAL ADMINISTRATION	113,611	113,611	80,105	33,506
DEPRECIATION	6,000	6,000	30,814	(24,814)
DEBT RETIREMENT	70,000	70,000	70,000	-
CAPITAL OUTLAY	1,486,690	1,486,690	-	1,486,690
TOTAL EXPENDITURES	1,902,500	1,902,500	335,742	1,566,758
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(1,445,000)	(1,445,000)	122,460	1,567,460
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
LOAN PROCEEDS	1,400,000	1,400,000	-	(1,400,000)
CAPITAL CONTRIBUTIONS	-	-	15,000	15,000
	<u>\$ (45,000)</u>	<u>\$ (45,000)</u>	137,460	<u>\$ 182,460</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			-	
DEBT RETIREMENT			70,000	
CHANGE IN NET POSITION			207,460	
NET POSITION JANUARY 1			2,489,008	
NET POSITION DECEMBER 31			<u>\$ 2,696,468</u>	

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 200	\$ 200	\$ 121	\$ (79)
INTEREST INCOME	75	75	67	(8)
TOTAL REVENUES	275	275	188	(87)
EXPENDITURES				
COLLECTION	20,000	20,000	3,191	16,809
ACCOUNTING AND GENERAL ADMINISTRATION	1,655	1,655	432	1,223
TOTAL EXPENDITURES	21,655	21,655	3,623	18,032
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES) AND SPECIAL ITEM	(21,380)	(21,380)	(3,435)	17,945
TRANSFER OUT	-	-	(75,000)	(75,000)
SPECIAL ITEM - CHANGE IN ACCOUNTING ESTIMATE	-	-	(4,000)	(4,000)
CHANGE IN NET POSITION	<u>\$ (21,380)</u>	<u>\$ (21,380)</u>	(82,435)	<u>\$ (61,055)</u>
NET POSITION JANUARY 1			56,284	
NET POSITION DECEMBER 31			<u>\$ (26,151)</u>	

TOWN OF FOWLER, COLORADO

STORM DRAINAGE UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 12,700	\$ 12,700	\$ 12,637	\$ (63)
INTEREST INCOME	50	50	38	(12)
TOTAL REVENUES	12,750	12,750	12,675	(75)
EXPENDITURES				
COLLECTION SYSTEM	11,474	11,474	11,632	(158)
ACCOUNTING AND GENERAL ADMINISTRATION	4,937	4,937	9,924	(4,987)
TOTAL EXPENDITURES	16,411	16,411	21,556	(5,145)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(3,661)	(3,661)	(8,881)	(5,220)
OTHER FINANCING SOURCES				
TRANSFERS	-	-	-	-
CHANGE IN NET POSITION	<u>\$ (3,661)</u>	<u>\$ (3,661)</u>	(8,881)	<u>\$ (5,220)</u>
NET POSITION JANUARY 1			<u>35,737</u>	
NET POSITION DECEMBER 31			<u>\$ 26,856</u>	

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2024

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 159,000	\$ 159,000	\$ 149,412	\$ (9,588)
RENT	78,300	78,300	112,598	34,298
INTEREST INCOME	400	400	319	(81)
TOTAL REVENUES	237,700	237,700	262,329	24,629
EXPENDITURES				
ASSESSMENTS	9,500	9,500	-	9,500
REPAIRS AND MAINTENANCE	6,000	6,000	1,588	4,412
UTILITIES	700	700	-	700
PROFESSIONAL FEES	1,335	1,335	-	1,335
FEES AND OTHER	10,515	10,515	9,678	837
DEPRECIATION	-	-	43,951	(43,951)
INTEREST EXPENSE	99,892	99,892	98,687	1,205
DEBT RETIREMENT	190,071	190,071	138,034	52,037
CONTINGENCY EXPENSE	22,349	22,349	-	22,349
TOTAL EXPENDITURES	340,362	340,362	291,938	48,424
REVENUES OVER (UNDER) EXPENDITURES	\$ (102,662)	\$ (102,662)	(29,609)	\$ 73,053
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
DEBT RETIREMENT			138,034	
CHANGE IN NET POSITION			108,425	
NET POSITION JANUARY 1			923,670	
NET POSITION DECEMBER 31			\$ 1,032,095	

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

BALANCE SHEET

DECEMBER 31, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 12,904	\$ 37,854
TOTAL CURRENT ASSETS	12,904	37,854
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	158,668	113,718
ACCUMULATED DEPRECIATION	(114,625)	(103,599)
NET PROPERTY AND EQUIPMENT	44,043	10,119
TOTAL ASSETS	\$ 56,947	\$ 47,973
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	44,043	10,119
UNRESTRICTED	12,904	37,854
TOTAL NET POSITION	56,947	47,973
TOTAL LIABILITIES AND NET POSITION	\$ 56,947	\$ 47,973

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
OTHER	\$ -	\$ -
TOTAL OPERATING REVENUES	-	-
OPERATING EXPENSES		
DEPRECIATION	11,026	5,782
TOTAL OPERATING EXPENSES	11,026	5,782
OPERATING INCOME (LOSS)	(11,026)	(5,782)
NONOPERATING REVENUES (EXPENSES)		
MISCELLANEOUS	-	-
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(11,026)	(5,782)
OTHER FINANCING SOURCES (USES)		
TRANSFERS IN	20,000	-
CHANGE IN NET POSITION	8,974	(5,782)
NET POSITION JANUARY 1	47,973	53,755
NET POSITION DECEMBER 31	\$ 56,947	\$ 47,973

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
OTHER	\$ -	\$ -
TRANSFERS	20,000	-
NET CASH PROVIDED (USED) BY NONCAPITAL AND RELATED FINANCING ACTIVITIES	20,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(44,950)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(44,950)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(24,950)	-
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	37,854	37,854
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 12,904	\$ 37,854
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (11,026)	\$ (5,782)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	11,026	5,782
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS PAYABLE	-	-
TOTAL ADJUSTMENTS	11,026	5,782
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ -	\$ -

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
This Information From The Records Of: TOWN OF FOWLER		Prepared By: CINDY KARLE (treasurer@fowlercolorado.com)	
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
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)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 18,353.00
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	\$ 78,171.00	b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 13,897.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 19,896.00	d. Total (a. through c.)	\$ -
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 24,120.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 116,532.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 159,005.00
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)	\$ 111,964.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 47,041.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 159,005.00	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)	\$ 159,005.00
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	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
	\$ -	\$ 159,005.00	\$ 159,005.00
		D. Ending Balance	E. Reconciliation
		\$ -	\$ -
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/24	
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II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 19,896.00
1. Sales Taxes		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	\$ 13,897.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 13,897.00	h. Other	
c. Total (a. + b.)	\$ 13,897.00	i. Total (a. through h.)	\$ 19,896.00
<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.)	\$ 47,041.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 47,041.00	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			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ -	\$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ -	\$ -
<i>(Carry forward to page 1)</i>			
Notes and Comments:			