TOWN OF LOG LANE VILLAGE, COLORADO

AUDITED FINANCIAL STATEMENTS

December 31, 2024

TOWN OF LOG LANE VILLAGE, COLORADO
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LIITTJOHANN, KAUFFMAN, and PEDERSON
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Town Council
Town of Log Lane Village, 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 Log Lane Village, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the 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 Log Lane Village, Colorado, as of December 31, 2024, and the respective changes in financial position and cash flows, where applicable, 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 Log Lane Village, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Log Lane Village, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including and 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

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- 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 Northeast Colorado Health Department's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Town of Log Lane Village, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Information

The Supplementary Information and Local Highway Finance Report were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 Supplementary Information and Local Highway Finance Report are fairly sated, in all material respects, in relation to the basic financial statements as a whole.

Fort Morgan, Colorado
September 22, 2025

TOWN OF LOG LANE VILLAGE, COLORADO
Management's Discussion and Analysis
Fiscal year Ended December 31, 2024

As management of the Town of Log Lane Village (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the Town for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statement.

FINANCIAL HIGHLIGHTS

- The Town's assets exceed it liabilities by $10,771,353 as of December 31, 2024, an increase of $413,447 in comparison to the prior year.
- Governmental activities report combined ending net position of $4,749,661, an increase of $366,613 in comparison with the prior year.
- The Town's fund balance for the General Fund is $1,495,875, an increase of $2,888 in comparison to the prior year.
- Total long-term liabilities decreased by $21,722 during the 2024 fiscal year with no new debt.
- General property tax, sales tax, and other taxes totaled $1,019,754 or 88% of the general revenues.
- The Town expended $498,346 in major road improvements as well as $35,161 for the purchase of a scraper and trash truck storage building.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

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

The **statement of net position** presents information on all the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the differences being reported as net position. Over time, the increases of decreases in net position may serve as a useful indictor of whether the financial position of the Town is improving or deteriorating.

The **statement of activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon

as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported for some items will result in cash flows in future periods (e.g. uncollected taxes an earned but unused personal time).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are to recover all or a significant portion of their cost through user fees and charges (Business-type Activities). The Governmental Activities of the Town include general government administration, public works, public safety, parks and recreation, library, community service and economic development. The Business-type Activities of the Town include the following utilities: water, sewer, and trash.

Fund Financial Statements

A fund is a grouping or related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's fund can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financial requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The Town maintains one major government fund, which is the General Fund. Information for the General Fund is presented in the governmental fund balance sheet, in the governmental fund statement of revenues, expenditures, and changes in fund balances for the governmental funds.

Proprietary Funds – The Town maintains one proprietary fund. *Enterprise Funds* are used to report the same function presented as business-type activities in the government-wide financial statements The Town uses a separate enterprise fund to account for each of its utility funds: Water, Sewer and Trash funds, all of which are major.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2024, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $10,771,353. Of this amount, $1,655,693 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $9,061,772 (84% of net positon). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment is capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2024:

	Governmental Activities 2024	Governmental Activities 2023	Business Type Activities 2024	Business Type Activities 2023	Total 2024	Total 2023
Assets:						
Current and Other Assets	$1,681,413	$1,676,887	$171,727	$11,651	$1,853,140	$1,688,538
Capital Assets	3,161,169	2,800,286	6,615,810	6,743,007	9,776,979	9,543,293
TOTAL ASSETS	4,842,582	4,477,173	6,787,537	6,754,658	11,630,119	11,231,831
Deferred Outflows of Resources	71,562	71,562	-	-	71,562	71,562
Liabilities:						
Current Liabilities	61,656	72,156	20,610	16,785	82,266	88,941
Noncurrent Liabilities	9,197	-	745,235	736,929	754,432	736,929
Customer Deposits	-	1,200	-	26,086	-	27,286
TOTAL LIABILITIES	70,853	73,356	765,845	779,800	836,698	853,156
Deferred Inflows of Resources	93,630	92,331	-	-	93,630	92,331
Net position:						
Net Investment in Capital Assets	3,161,169	2,800,286	5,900,603	6,006,078	9,061,772	8,806,364
Restricted	34,207	47,358	19,681	19,643	53,888	67,001
Unrestricted	1,554,285	1,535,404	101,408	(50,863)	1,655,693	1,484,541
TOTAL NET POSITION	**$4,749,661**	**$4,383,048**	**$6,021,692**	**$5,974,858**	**$10,771,353**	**$10,357,906**

A portion of total net position, $53,888, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position, $1,655,693 (16% of net position) may be used to meet the Town's ongoing obligations to citizens and creditors.

Change in Net Position

Governmental and business-type activities increased the Town's net position by $413,447 in 2024.

The following table summarizes the Town's governmental and business-type revenues, expenses and changes in net position.

	Governmental Activities 2024	Governmental Activities 2023	Business Type Activities 2024	Business Type Activities 2023	Total 2024	Total 2023
Revenues:						
Program Revenues						
Charges of Services	-	$96,995	$762,688	$750,127	$762,688	$847,122
Grants	-	50,447	-	-	-	50,447
Miscellaneous	-	-	-	-	-	-
General Revenues						
Taxes	1,019,754	956,421	-	-	1,019,754	956,421
Investment Return	9,956	25,542	4,884	3,042	14,840	28,584
Grants Not Restricted	-	-	-	-	-	-
Sale of Assets	124,644	172,693	-	-	124,644	172,693
Miscellaneous	-	57,984	-	100	-	58,084
TOTAL REVENUES	1,154,354	1,360,082	767,572	753,269	1,921,926	2,113,351
Expenses:						
General Government	231,489	158,758	-	-	231,489	158,758
Public Safety	388,923	320,524	-	-	388,923	320,524
Public Works	158,932	149,360	-	-	158,932	149,360
Parks and Recreation	8,397	7,898	-	-	8,397	7,898
Water Operations	-	-	390,459	366,252	390,459	366,252
Sewer Operations	-	-	221,449	243,409	221,449	243,409
Trash Operations	-	-	74,060	142,883	74,060	142,883
Interest	-	-	34,770	33,864	34,770	33,864
TOTAL EXPENSES	787,741	636,540	720,738	786,408	1,508,479	1,422,948
Transfers:						
Increase in Net Position:	366,613	723,542	46,834	(33,139)	413,447	690,403
Net Position, Beginning	4,383,048	3,659,506	5,974,858	6,007,997	10,357,906	9,667,503
Net Position, Ending	**$4,749,661**	**$4,383,048**	**$6,021,692**	**$5,974,858**	**$10,771,353**	**$10,357,906**

Governmental Activities

Governmental activities increased the Town's net position by $366,613.

Business type activities for the year resulted in an increase in net position of $46,834. Charges for services accounted for 99% of the total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental Funds – The focus of the Town's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year. As of the end of 2024, the Town's governmental funds reported an ending fund balance of $1,527,075, and increase of $5,730 in comparison with the prior year. Of the ending fund balance for the governmental funds, 4% of this total has been restricted, committed, or assigned.

The Town has one major governmental fund, which is the General Fund, and it is the primary operating fund for the Town. At the end of 2024, the unassigned fund balance of the General Fund was $1,461,668, while the total fund balance was $1,495,875. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the General Fund increased by $2,888 during 2024.

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

The Town has three enterprise funds: Water, Sewer, and Trash Funds. At the end of 2024, these funds represented the following net position amounts:

Fund:	Water	Sewer	Trash
Unrestricted net Position	$ (311,954)	$ 467,385	$ (54,023)
Total net position	$ 4,724,443	$ 966,378	$ 328,871
Increase (decrease) in net positon	$ 6,430	$ 20,293	$ 20,111

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $2,575,750 for 2024 expenditures. Actual expenditures were $1,682,403.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2024, was $29,161. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 226,659	$ -	$ -	$ 226,659
Construction in Progress	-	-	-	-
Total Capital Assets, not being depreciated	226,659	-	-	226,659
Capital Assets, being depreciated				
Buildings	762,993	-	-	762,993
Infrastructure	1,822,922	498,346	-	2,321,268
Parks & Improvements	119,848	-	-	119,848
Equipment and Vehicles	597,880	6,000	-	603,880
Total Capital Assets, being depreciated	3,303,643	504,346	-	3,807,989
Less accumulated depreciation				
Buildings	(91,112)	(14,720)	-	(105,832)
Infrastructure	(190,081)	(105,831)	-	(295,912)
Parks & Improvements	(45,398)	(7,813)	-	(53,211)
Equipment and Vehicles	(377,425)	(41,096)	-	(418,521)
Total accumulated depreciation	(704,016)	(169,460)	-	(873,476)
Total Capital Assets, being depreciated, net	2,599,627	334,886	-	2,934,513
Governmental Activities Capital Assets, net	**$ 2,826,286**	**$ 334,886**	**$ -**	**$ 3,161,172**

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-type Activities:				
Capital Assets, not being depreciated				
Water connection Right - MCQWD	$ 3,396,545	$ -	$ -	$ 3,396,545
Water Rights	4,170	-	-	4,170
Total Capital Assets, not being depreciated	3,400,715	-	-	3,400,715
Capital Assets, being depreciated				
Water System	3,506,012	-	-	3,506,012
Sewer System	966,317	-	-	966,317
Buildings	82,863	29,161	-	112,024
Equipment and Vehicles	583,362	-	-	583,362
Total Capital Assets, being depreciated	5,138,554	29,161	-	5,167,715
Less accumulated depreciation				
Water System	(1,166,826)	(95,107)	-	(1,261,933)
Sewer System	(535,511)	(31,815)	-	(567,326)
Buildings	-	-	-	-
Equipment and Vehicles	(93,925)	(25,267)	-	(119,192)
Total accumulated depreciation	(1,796,262)	(152,189)	-	(1,948,451)
Total Capital Assets, being depreciated, net	3,342,292	(123,028)	-	3,219,264
Business-type Activities Capital Assets, net	**$ 6,743,007**	**$ (123,028)**	**$ -**	**$ 6,619,979**

LONG-TERM DEBT

As of December 31, 2024, the Town had long-term debt as follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
Business-type Activities					
2004 USDA Bonds	$ 736,929	$ -	$ 21,722	$ 715,207	$ 22,708

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Town Clerk/Treasurer
Town of Log Lane Village
202 Birch Street
Log Lane Village, CO 80705
Phone: 970-867-8027

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF NET POSITION
As of December 31, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government
Assets			
Current Assets			
Cash	$ 1,306,772	$ 101,310	$ 1,408,082
Investment - annuity	136,097	-	136,097
Receivables			-
General property taxes receivable	92,682	-	92,682
Accounts receivable - services	119,340	66,247	185,587
Employee advance	2,108	-	2,108
Franchise tax	8,646	-	8,646
Other	15,768	-	15,768
Investment - water stock	-	4,170	4,170
Total Current Assets	1,681,413	171,727	1,853,140
Capital Assets			
Land	226,659	-	226,659
Property and equipment	1,486,720	8,564,260	10,050,980
Infrastructure	2,321,268	-	2,321,268
Less: accumulated depreciation	(873,478)	(1,948,450)	(2,821,928)
Total Capital Assets	3,161,169	6,615,810	9,776,979
Total Assets	4,842,582	6,787,537	11,630,119
Deferred Outflows of Resources			
Related to Defined Benefit Pension Plan	71,562		71,562
Total Deferred Outflows of Resources	71,562	-	71,562
Liabilities			
Current Liabilities			
Accounts payable	23,880	18,758	42,638
Deposits payable	1,200	-	1,200
Unearned revenue	24,290	-	24,290
Payroll taxes payable	12,286	-	12,286
Accrued interest expense	-	1,852	1,852
Notes payable	-	22,708	22,708
Total Current Liabilities	61,656	43,318	104,974
Noncurrent Liabilities			
Net pension liability	9,197	-	9,197
Notes payable	-	692,499	692,499
Customer deposits payable	-	30,028	30,028
Total Noncurrent Liabilities	9,197	722,527	731,724
Total Liabilities	70,853	765,845	836,698
Deferred Inflows of Resources			
Deferred property tax revenue	92,682	-	92,682
Related to defined benefit pension plan	948		948
Total Deferred Inflows of Resources	93,630	-	93,630
Net Position			
Invested in capital assets, net of related debt	3,161,169	5,900,603	9,061,772
Restricted - Emergency Reserve TABOR	34,207	-	34,207
Restricted for debt service	-	19,681	19,681
Unrestricted	1,554,285	101,408	1,655,693
Total Net Position	$ 4,749,661	$ 6,021,692	$ 10,771,353

The accompanying notes and independent auditors' report shoud be read with these financial statements.

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/ Programs							
Governmental Activities							
General government	$ 231,489	$ -	$ -	$ -	$ (231,489)		$ (231,489)
Public safety	388,923	-	-	-	(388,923)		(388,923)
Public works	158,932	-	-	-	(158,932)		(158,932)
Miscellaneous	8,397	-	-	-	(8,397)		(8,397)
Total Governmental Activities	787,741	-	-	-	(787,741)		(787,741)
Business-type Activities							
Water	390,459	431,621	-	-		41,162	41,162
Sewer	221,449	236,896	-	-		15,447	15,447
Trash	74,060	94,171				20,111	20,111
Interest on Long-Term Debt	34,770					(34,770)	(34,770)
Total Business-type Activities	720,738	762,688	-	-	-	41,950	41,950
Total Primary Government	$ 1,508,479	$ 762,688	$ -	$ -	(787,741)	41,950	(745,791)
General Revenues							
Taxes							
Local property					111,485	-	111,485
Franchise					35,425	-	35,425
Sales					790,856	-	790,856
Specific ownership					12,697	-	12,697
Highway users					34,368	-	34,368
Road and bridge					23,495	-	23,495
Other taxes					11,428	-	11,428
Other revenues					124,644	-	124,644
Investment earnings					9,956	4,884	14,840
Total General Revenues					1,154,354	4,884	1,159,238
Change in Net Position					366,613	46,834	413,447
Net Position at Beginning of Year					4,383,048	5,974,858	10,357,906
Net Position at End of Year					$ 4,749,661	$ 6,021,692	$ 10,771,353

The accompanying notes and independent auditors' report shoud be read with these financial statements.

TOWN OF LOG LANE VILLAGE, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2024

	General Fund	Other Governmental Funds Conservation Trust Fund	Total Governmental Funds
Assets			
Cash	$ 1,283,563	$ 23,209	$ 1,306,772
Investment - annuity	136,097	-	136,097
Receivables			
General property taxes	92,682	-	92,682
Accounts receivable - general	119,340	-	119,340
Franchise tax	8,646	-	8,646
Employee advance	2,108	-	2,108
Other	7,777	7,991	15,768
Inventory	-	-	-
Prepaid insurance	-	-	-
Total Assets	1,650,213	31,200	1,681,413
Deferred Outflows of Resources			
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	$ 1,650,213	$ 31,200	$ 1,681,413
Liabilities and Fund Equity			
Liabilities			
Accounts payable	$ 23,880	$ -	$ 23,880
Deposits payable	1,200	-	1,200
Payroll taxes payable	12,286	-	12,286
Unearned revenue	24,290	-	24,290
Total Liabilities	61,656	-	61,656
Deferred Inflows of Resources			
Deferred tax revenue	92,682	-	92,682
Total Deferred Outflows of Resources	92,682	-	92,682
Fund Balance			
Restricted for conservation activities		31,200	31,200
Assigned for emergencies(TABOR)	34,207	-	34,207
Unassigned	1,461,668	-	1,461,668
Total Fund Equity	1,495,875	31,200	1,527,075
Total Liabilities, Deferred Inflows of Resources, and Fund Equity	$ 1,650,213	$ 31,200	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,161,169
Net pension liability and deferred inflows and outflows related to pensions are reported on a future basis and, therefore are not reported in the funds.	61,417
Net Position of Governmnetal Activities	$ 4,749,661

The accompanying notes and independent auditors' report shoud be read with these financial statements.

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

		Other Governmental Funds	
	General Fund	Conservation Trust Fund	Total Governmental Funds
Revenues			
Taxes	$ 1,019,754	$ -	$ 1,019,754
Licenses	27,131	-	27,131
Intergovernmental revenues	14,607	11,180	25,787
Fines and forfeits	30,297	-	30,297
Interest	9,897	59	9,956
Miscellaneous	41,429	-	41,429
Total Revenues	1,143,115	11,239	1,154,354
Expenditures			
General government	201,280	-	201,280
Public safety	375,312	-	375,312
Public works	53,101	-	53,101
Miscellaneous	-	8,397	8,397
Capital outlay	510,534	-	510,534
Total Expenditures	1,140,227	8,397	1,148,624
Expenditures in Excess of Revenues	2,888	2,842	5,730
Net Change in Fund Balances	2,888	2,842	5,730
Fund Balance at Beginning of Year	1,492,987	28,358	1,521,345
Fund Balance at End of Year	$ 1,495,875	$ 31,200	$ 1,527,075

The accompanying notes and independent auditors' report shoud be read with these financial statements.

TOWN OF LOG LANE VILLAGE, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances of governmental funds			$ 5,730
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceeded depreciation expense in the period.			
	Depreciation expense	$ (143,463)	
	Capital outlays	504,346	360,883
Change in net position of governmental activities			$ 366,613

The accompanying notes and independent auditors' report should be read with these financial statements.

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2024

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Trash Fund	Total
Assets				
Current Assets				
Cash	$ 19,681	$ 447,794	$ -	$ 467,475
Accounts receivable	30,749	25,174	10,324	66,247
Investments - Water Stock	4,170	-	-	4,170
Total Current Assets	54,600	472,968	10,324	537,892
Property, Plant and Equipment				
Land	-	-	-	-
Property and equipment	7,038,255	1,117,844	408,161	8,564,260
Less: accumulated depreciation	(1,306,332)	(616,851)	(25,267)	(1,948,450)
Total Property, Plant, and Equipment - Net	5,731,923	500,993	382,894	6,615,810
Total Assets	5,786,523	973,961	393,218	7,153,702
Liabilities				
Current Liabilities				
Due to other funds	303,286		62,879	366,165
Accounts Payable	11,707	5,583	1,468	18,758
Accrued interest expense	1,852	-	-	1,852
Notes payable-current	22,708	-	-	22,708
Total Current Liabilities	339,553	5,583	64,347	409,483
Noncurrent Liabilities				
Due to other funds		-	-	-
Notes payable	692,499	-	-	692,499
Customer deposits payable	30,028	-	-	30,028
Total Noncurrent Liabilities	722,527	-	-	722,527
Total Liabilities	1,062,080	5,583	64,347	1,132,010
Net Position				
Invested in capital assets, net of related debt	5,016,716	500,993	382,894	5,900,603
Restricted for debt service	19,681	-	-	19,681
Unrestricted	(311,954)	467,385	(54,023)	101,408
Total Net Position	$ 4,724,443	$ 968,378	$ 328,871	$ 6,021,692

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Trash Fund	Total
Operating Revenue				
Charges for services	$ 423,792	$ 232,817	$ 94,794	$ 751,403
Delinquent fees	7,827	4,079	-	11,906
Miscellaneous	2	-	(623)	(621)
Total Operating Revenue	431,621	236,896	94,171	762,688
Expenditures				
Operating expense	213,550	129,992	48,793	392,335
Administration expense	81,802	59,642	-	141,444
Depreciation	95,107	31,815	25,267	152,189
Total Expenditures	390,459	221,449	74,060	685,968
Operating Income	41,162	15,447	20,111	76,720
Non-Operating Revenue (Expense)				
Interest on investments	38	4,846	-	4,884
Interest expense	(34,770)	-	-	(34,770)
Total Non-Operating Revenue (Expense)	(34,732)	4,846	-	(29,886)
Change in Net Position	6,430	20,293	20,111	46,834
Net Position at Beginning of Year	4,718,013	948,085	308,760	5,974,858
Net Position at End of Year	$ 4,724,443	$ 968,378	$ 328,871	$ 6,021,692

TOWN OF LOG LANE VILLAGE, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	Water Fund	Sewer Fund	Trash Fund	Total
Cash flows from operating activities				
Cash receipts from customers	$ 442,224	$ 236,999	$ 93,527	$ 679,223
Customer deposits received	3,942	-	-	3,942
Cash payments to suppliers for goods and services	(207,783)	(105,730)	(24,028)	(313,513)
Cash payments to employees for services	(87,719)	(83,249)	(23,297)	(170,968)
Net cash from operating activities	150,664	48,020	46,202	198,684
Cash flows from noncapital financing activities:				
	-	-	-	-
				-
Cash flows from capital and related financing activities:				-
Advance (to) from other funds	(94,172)	99,309	(17,041)	5,137
Additions to capital assets	-	-	(29,161)	-
Principal paid on debt	(21,722)	-	-	(21,722)
Interest paid on debt	(34,770)	-	-	(34,770)
Net cash from capital and related financing activities	(150,664)	99,309	(46,202)	(51,355)
Cash flows from investing activities:				
Interest and dividends received on investments	38	4,846	-	4,884
Net cash from investing activities	38	4,846	-	4,884
Net increase (decrease) in cash and cash equivalents	38	152,175	-	152,213
Cash and cash equivalents, beginning of year	19,643	295,619	-	315,262
Cash and cash equivalents, end of year	$ 19,681	$ 447,794	$ -	$ 467,475
Cash flows from operating activities:				
Operating income	41,162	15,447	20,111	56,609
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	95,107	31,815	25,267	126,922
Change in assets and liabilties:				
(Increase) Decrease in accounts receivable	10,603	103	(644)	10,706
Increase (Decrease) in accounts payable	(150)	655	1,468	505
Increase (Decrease) in customer deposits	3,942	-	-	3,942
Total Adjustments	109,502	32,573	26,091	142,075
Net Cash Provided (Used) by Operating Activities	$ 150,664	$ 48,020	$ 46,202	$ 198,684

The accompanying notes and independent auditors'
report shoud be read with these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Log Lane Village, Colorado (the “Town”) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the Town’s financial statements.

A. Reporting Entity

As required by GAAP, these financial statements present the Town (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable, or other organizations for which the nature and significance of the relationship with the primary government are such that exclusion would cause the Town’s financial statements to be misleading or incomplete. Based on the foregoing criteria, there are no component units included in the accompanying financial statements.

B. Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial levels. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statements do not include the fiduciary fund or components that are fiduciary funds. These have separate statements showing the financial information.

Government-wide financial statements report information about the reporting government as a whole. For the most part, the effect of inter-fund activity has been removed from these statements. These statements focus on the sustainability of the Town as an entity and the change in aggregate financial position resulting from the activities of the year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

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

Fund financial statements report information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified as governmental, proprietary, and fiduciary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column in the financial section of the basic financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. The Town has collected nearly 100% of all property taxes at December 31, 2024. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 with 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 after year end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measureable and available only when cash is received by the Town.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues and expenses of the Town's enterprise funds are charges to customers for sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

If both restricted and unrestricted resources are available to use for the same purpose, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

The Town reports the following major funds:

General Fund

This is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be reported in another fund.

The Town reports the following major proprietary funds:

Water Fund

This accounts for the water service charges which are used to finance the water system operating expenses.

Sewer Fund

This accounts for the sewer service charges which are used to finance the sanitary sewer system operating expenses.

Trash Fund

This accounts for the trash service charges which are used to finance the trash collection and disposal operating expenses.

Conservation Fund

This accounts for the lottery funds which are used to finance environmental conservation expenses

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets

Annually appropriated budgets were adopted for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All governmental funds and proprietary funds are budgeted on the modified accrual basis of accounting. All appropriations lapse at year end.

In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Colorado statutes provide the following timetable, which is followed in the adoption of the budgets:

1. Submission of the proposed budget to the local governing body by October 15 of each year.
2. Certification of mill levies to the Board of County Commissioners by December 15.
3. Final adoption of budget and appropriations by December 31 of each year.
4. Property taxes are due by April 30 of each year if paid in full, or in two installments due February 28 and June 15 of each year.
5. Liens are placed on property for which taxes are delinquent in November of each year.

The actual results of operations are presented in accordance with generally accepted accounting principles, which differ in certain respects from those practices used in the preparation of the 2024 budget. For purposes of preparing the Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual, the actual results of operations have been adjusted to a basis consistent with the Town's budgeted revenues and expenditures.

E. Cash and Investments

For purposes of the statement of cash flows, the enterprise funds consider cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased to be cash and cash equivalents.

F. Accounts Receivable – Allowance for Doubtful Accounts

Based upon a review of existing accounts receivable and prior collection experience, the Town has determined all accounts to be collectible and no allowance for doubtful accounts has been provided for 2024.

G. Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Short-term inter-fund loans are classified as "due to/from other funds." All short-term inter-fund receivables and payables at year end are planned to be eliminated in the subsequent year. Long-term inter-fund loans are classified as "inter-fund note receivable/payable." Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

H. Encumbrances

The Town does not utilize encumbrance accounting.

I. Capital Assets

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The costs of normal maintenance and repairs that do not add to the value or capacity of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized for 2024.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. A composite depreciation rate is used for infrastructure assets. Depreciation on the remaining capital assets is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	15-20 years
Buildings and Improvements	20-40 years
Collection and Distribution Systems	5-40 years
Equipment and Vehicles	3-10 years
Infrastructure	25-55 years

J. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund 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 statements of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Fund Equity

As of December 31, 2024, fund equity balances of the governmental funds are classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can only be used for specific purposes determined by a formal action of the Board of Directors.

Assigned - amounts intended to be used for specific purposes that are neither restricted nor committed.

Unassigned - all other spendable amounts.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditure/ expense initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers are reported as operating transfers.

M. Net Position

Net position comprises the various net earnings from operating income, non-operating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Invested in capital assets, net of related debt – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted – This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provision or enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

N. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

O. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports 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 future periods and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Town does not have any deferred outflows.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category: Deferred property tax assessment revenue which is based on current year land values but will not be recognized as revenue until the following year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Pensions

The Town participates in the Fire and Police Statewide Defined Benefit Plan ("FPSDBP") administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the FPSDBP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 – CASH AND INVESTMENTS

A. Deposits

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local governments be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution of 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 aggregate uninsured deposits.

Federal Deposit Insurance Corporation (FDIC) coverage totaled $250,000 per institution. The balance held over this limit in any of the institutions falls under the provisions of the PDPA. At December 31, 2024, the carrying amount of the Town's deposits in its bank accounts totaled $1,348,317, $250,000 of those funds were covered by FDIC the remainder was covered by the PDPA. The Town has not formally adopted policies regarding interest rate risk or credit risk.

B. Investments

Authorized investments - Investment policies are governed by Colorado State Statutes and the Town's own investment policies and procedures. Investments of the County may include:

- Obligations of the U. S. Government such as treasury bills, notes and bonds
- Certain international agency securities
- General obligation and revenue bonds of United States local government entities
- Bankers acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Colorado Revised Statutes (C.R.S.) 24-75-601 limits investment maturities to five years or less. All deposits are reported at cost plus accrued interest. All the Town's certificates of deposit mature within one year.

The Town has invested $59,765 in the Colorado Government Liquid Asset Trust (COLOTRUST) a local government investment pool.

State law further limits investments in money market funds to those institutions with over $1 billion in assets or the highest credit rating by one or more nationally recognized rating agencies. The investment in COLOTRUST meets the state law requirement as the Trust has over $1 billion in assets, is rated AAA by Standard and Poor's, and maintains a constant net asset value of $1 per share.

NOTE 2 – CASH AND INVESTMENTS (continued)

Protective Asset Builder II Indexed Annuity

During the year ended December 31, 2021, the Town board approved the purchase of a life insurance annuity contract (Protective Asset Builder II Indexed Annuity) (the “Annuity”), in the principle amount of $150,000. The Annuity has a life of ten (10) years, with early withdrawal penalty percentages before ten years from the contract purchase date. The Annuity principal is allocated as follows: 40% - S&P 500 Index; 30% - Citi Flexible Allocation 6 Excess Return Index; 30% - J.P. Morgan Mojave Index. The Annuity has no rating by a rating agency and has a ten year maturity from the date of purchase, which may be a violation of State statute. The Town is the beneficiary of the Annuity, with the Annuitant being a member of the Board of Trustees. The Annuity is subject to market risk and may loose principal value during its life. The Town plans to hold the annuity to maturity. At December 31, 2024, the cash surrender value of the Annuity was $136,097.

Restricted Cash and Investments

Restricted cash and investments consist of debt service reserve of $ 19,681 related to the outstanding bonds in the Water Fund.

NOTE 3 – CAPITAL ASSETS

Capital asset activities for the year ended December 31, 2024 were as follows:

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 226,659	$ -	$ -	$ 226,659
Construction in Progress	-	-	-	-
Total Capital Assets, not being depreciated	226,659	-	-	226,659
Capital Assets, being depreciated				
Buildings	762,993	-	-	762,993
Infrastructure	1,822,922	498,346	-	2,321,268
Parks & Improvements	119,848	-	-	119,848
Equipment and Vehicles	597,880	6,000	-	603,880
Total Capital Assets, being depreciated	3,303,643	504,346	-	3,807,989
Less accumulated depreciation				
Buildings	(91,112)	(14,720)	-	(105,832)
Infrastructure	(190,081)	(105,831)	-	(295,912)
Parks & Improvements	(45,398)	(7,813)	-	(53,211)
Equipment and Vehicles	(377,425)	(41,096)	-	(418,521)
Total accumulated depreciation	(704,016)	(169,460)	-	(873,476)
Total Capital Assets, being depreciated, net	2,599,627	334,886	-	2,934,513
Governmental Activities Capital Assets, net	**$ 2,826,286**	**$ 334,886**	**$ -**	**$ 3,161,172**

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-type Activities:				
Capital Assets, not being depreciated				
Water connection Right - MCQWD	$ 3,396,545	$ -	$ -	$ 3,396,545
Water Rights	4,170	-	-	4,170
Total Capital Assets, not being depreciated	3,400,715	-	-	3,400,715
Capital Assets, being depreciated				
Water System	3,506,012	-	-	3,506,012
Sewer System	966,317	-	-	966,317
Buildings	82,863	29,161	-	112,024
Equipment and Vehicles	583,362	-	-	583,362
Total Capital Assets, being depreciated	5,138,554	29,161	-	5,167,715
Less accumulated depreciation				
Water System	(1,166,826)	(95,107)	-	(1,261,933)
Sewer System	(535,511)	(31,815)	-	(567,326)
Buildings	-	-	-	-
Equipment and Vehicles	(93,925)	(25,267)	-	(119,192)
Total accumulated depreciation	(1,796,262)	(152,189)	-	(1,948,451)
Total Capital Assets, being depreciated, net	3,342,292	(123,028)	-	3,219,264
Business-type Activities Capital Assets, net	**$ 6,743,007**	**$ (123,028)**	**$ -**	**$ 6,619,979**

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

General Government	$ 50,018
Public Safety	13,611
Public Works	105,831
	$ 169,460

NOTE 4 – NOTES PAYABLE

Business-type Activity

Water Bonds

During 2004, the Town issued $1,000,000 Rural Development Bonds through the U.S. Department of Agriculture (USDA), Office of Rural Development for the purpose of providing additional funding for the water system improvements and connection charges. Principal and interest payments are due semi-annually on June 10 and December 10 through 2045. Interest accrues at 4.50% per annum. The bond ordinance requires the establishment of water rates in order to generate revenues equal to operating expenses plus 120% of debt service. In addition, the Town is required to establish a debt reserve of $56,640, whereas the Town had only $19,681 in restricted cash and investments at December 31, 2024. The Town didn't meet the debt reserve requirement at December 31, 2024. Payments on the note are due as follows:

Year Ending December 31	Interest Rate	Principal Maturity	Interest Requirements	Total Debt Requirements
2025	4.50%	22,708	31,932	54,640
2026	4.50%	23,377	31,263	54,640
2027	4.50%	24,593	30,047	54,640
2028	4.50%	25,687	28,953	54,640
2029	4.50%	26,831	27,809	54,640
2030-2033	4.50%	150,169	120,031	273,200
2034-2038	4.50%	190,434	82,766	273,200
2039-2043	4.50%	236,766	36,434	273,200
2044-2045	4.50%	11,642		11,642

NOTE 5 – CHANGES IN LONG-TERM DEBT

The following is a summary of debt obligations and activity for those obligations of the Town for the year ending December 31, 2024:

	Balance 12/31/23	Additions	Reductions	Balance 12/31/24	Due in one year
Business-type Activities					
2004 USDA Bonds	736,929	-	21,722	715,207	22,708

NOTE 6 – 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 carries commercial insurance for airport liability and surety bond with risk of loss transferring to the carriers. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past four fiscal years, and there were no material changes in coverage for 2024. All other risks have been provided for by the following risk pool.

Colorado Intergovernmental Risk Sharing Agency (herewith referred to as "CIRSA") – CIRSA is a separate legal entity established by member municipalities pursuant to the provision of CRS and the Colorado Constitution.

The purposes of CIRSA are to provide members defined liability and property coverage and to assist members to prevent and reduce losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees or officers.

The Town recognizes as an expense/expenditure the amounts paid to CIRSA annually for these coverages. Contingent liability claims for the coverage have not been recognized to date after reviewing claims history and the remoteness of potential loss in excess of actual contributions by the Town.

NOTE 7 – PENSION PLANS

Police Officers Statewide Defined Benefit Pension Plan

Plan description. The Town contributes to the Statewide Defined Benefit Pension Plan (SWDB) (the"Plan"), a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The SWDB provides retirement benefits for members and beneficiaries.

Colorado Revised Statutes Title 31, Article 31 assigns the authority to establish benefit provisions to the State legislature. FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the SWDB. This report can be obtained at http://www.fppaco.org.

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

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

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

The Plan includes a Deferred Retirement Option Plan (DROP). A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefits is determined at time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

Contributions. The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by FPPA Board of Directors upon approval through an election by both the employers and members.

NOTE 7 – PENSION PLANS (continued)

In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8% and 8.5%, respectively. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13% of pensionable earnings. In 2022, members of the SWDB and their employers are contributing at the rate of 12% and 9%, respectively, of pensionable earnings for a total contribution rate of 21%.

The contribution rate for members and employers of affiliated social security employers is 6% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.5% in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of pensionable earnings. Employer contributions will increase 0.25% annually beginning in 2021 through 2023 to a total of 6.5% of pensionable earnings.

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

At December 31, 2024, the Town reported a net pension liability of $9,197 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2022, and the total pension liability was used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2022, the Town's SWDB proportion was 0.010361%, which was a decrease of 0.002813% from its proportion measured at December 31, 2021.

For the year ended December 31, 2024, the Town recognized pension expense (income) of $24,134. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 16,031	$ (948)
Changes in assumptions or other inputs	9,536	
Net Difference between projected and actual earnings on pension plan investments	18,023	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	23,518	
Contributions subsequent to the measurement date	4,454	
Total	$ 71,562	$ (948)

NOTE 7 – PENSION PLANS (continued)

The Town's contributions to the Plan subsequent to the measurement date of $4,454 will be recognized as a decrease/(increase) to the net pension liability/(asset) in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,		
2024	$	13,349
2025		16,964
2026		20,972
2027		6,929
2028		7,544
Thereafter		402
Total	$	66,160

Actuarial assumptions. The collective total pension liability as of December 31, 2022 is based on the January 1, 2023 actuarial valuation. The actuarially determined contributions as of December 31, 2022 are based upon the January 1, 2022 actuarial valuation. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:	
Actuarial Valuation Date	January 1, 2023
Actuarial method	Entry Age Normal
Amortization method	N/A
Amortization period	N/A
Investment rate of return	7.00%, including 2.5% inflation
Projected salary increases	4.25% - 11.25%
Cost of living adjustment	0.00%

Actuarial Determined Contributions:	
Actuarial Valuation Date	January 1, 2022
Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 years
Investment rate of return	7.00%, including 2.5% inflation
Projected salary increases	4.25% - 11.25%
Cost of living adjustment	0.00%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees use 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.

NOTE 7 – PENSION PLANS (continued)

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption of 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWSB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 bon rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, expected rate of return on pension plan investments is 7%; the municipal bond rate is 4.05% (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%.

NOTE 7 – PENSION PLANS (continued)

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the Town's proportionate share of the net pension asset calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% increase (8.0%)
Proportionate share of the net pension liability (asset)	$ 63,401	$ 9,197	$ (35,702)

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

NOTE 8 – CONTINGENCIES

Tabor Amendment
Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The Town's management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

In November 1999, voters within the Town authorized the Town to collect, retain and expend the full amount of revenues from all sources during 1998, as well as the full amount of all revenues generated by all sources for each subsequent year. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the State Constitution.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of $19,000 was reported as restricted net position and fund balance in the Governmental Activities and General Fund, respectively.

Grants

The Town receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Expenditures under these grants are generally subject to audit. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. At December 31, 2024, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the town.

NOTE 12 – SUBSEQUENT EVENTS

The Town has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued. No events were noted that would require adjustment to or disclosure in the financial statements.

SCHEDULE OF THE PENSION FUND'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
For the Year Ended December 31, 2024

Year Ended December 31,	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Net Pension Liability
2014	0.0141%	$ (15,908)	$ 32,738	-25.10%	106.83%
2015	0.0192%	(389)	63,388	-0.48%	100.10%
2016	0.0158%	5,716	80,963	-7.06%	98.21%
2017	-0.0204%	(29,373)	119,425	-24.60%	106.34%
2018	0.0159%	20,094	106,463	18.87%	95.23%
2019	0.0133%	(7,508)	97,837	-7.67%	101.94%
2020	0.0112%	(24,340)	90,050	-27.03%	106.72%
2021	0.0132%	(71,398)	106,062	-67.32%	116.16%
2022	0.0104%	9,197	90,148	10.20%	97.63%
2023	0.0104%	9,197	90,148	10.20%	97.63%

SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Year Ended December 31, 2024

Year Ended December 31,	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2015	$ 5,071	$ 5,071	$ 63,388	8.00%
2016	6,477	6,477	80,963	8.00%
2017	9,554	9,554	119,425	8.00%
2018	8,517	8,517	106,463	8.00%
2019	7,827	7,827	97,838	8.00%
2020	7,204	7,204	90,050	8.00%
2021	9,015	9,015	106,062	8.50%
2022	8,113	8,113	90,148	9.00%
2023	4,454	4,454	46,881	9.50%
2024	4,454	4,454	46,881	9.50%

TOWN OF LOG LANE VILLAGE, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Taxes			
Current property (net of Treasurer's fees)	$ 91,382	$ 111,485	$ 20,103
Specific ownership	7,000	12,697	5,697
Road and Bridge	17,500	23,495	5,995
General sales tax	150,000	315,803	165,803
Use Tax	-	11,134	11,134
Cigarette	500	294	(206)
Highway users	22,000	34,368	12,368
Retail Marijuana sales tax	486,474	338,715	(147,759)
Medical Marijuana sales tax	200,000	136,338	(63,662)
Franchise	33,000	35,425	2,425
Licenses and Permits			
Liquor licenses	100	-	(100)
Builidng permits	23,100	10,431	(12,669)
Animal licenses	600	-	(600)
Gold Car/OHV permits	500	175	(325)
Business license	750	525	(225)
MMJ Cultivation oper license	6,000	-	(6,000)
Retail Marijuana store license	20,000	16,000	(4,000)
RMJ Cultivation oper license	8,000	-	(8,000)
Intergovernmental			
Mineral Lease	5,000	4,361	(639)
Severance tax	5,000	10,246	5,246
Fines and Forfeits			
General fines	25,000	22,740	
Surcharge - Traumatic Brain Inj	1,000	3,524	
Other fines	3,300	2,908	
Bond money	-	1,125	
Interest	8,000	9,897	1,897
Miscellaneous			
Rents	45,400	32,025	(13,375)
Refunds	2,000	(305)	(2,305)
Grant revenue	-	481	481
Special events revenue	15,000	8,548	(6,452)
Miscellaneous	80,000	680	(79,320)
Total Revenues	1,256,606	1,143,115	(113,491)
Expenditures			
Administration	236,133	201,280	34,853
Public safety	601,721	375,312	226,409
Public works	382,408	53,101	329,307
Capital outlay	350,000	510,534	(160,534)
Total Expenditures	1,570,262	1,140,227	430,035
Expenditures in Excess of Revenues	(313,656)	2,888	316,544
Net Change in Fund Balance	$ (313,656)	2,888	$ 316,544
Net Position at Beginning of Year		1,492,987	
Net Position at End of Year		$ 1,495,875	

TOWN OF AKRON, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
General Government			
Administration			
Salaries	$ 55,110	$ 44,503	$ 10,607
Benefits	2,210	26,483	(24,273)
Payroll taxes	2,013	12,820	(10,807)
Grant expense	-	481	(481)
Legal	22,000	15,413	6,587
Audit	3,000	14,150	(11,150)
Dues and subscriptions	9,500	4,039	5,461
Donations	8,000	6,691	1,309
Community building	35,000	116	34,884
Insurance	4,500	11,430	(6,930)
Telephone	1,500	1,596	(96)
Reporting and advertising	2,000	1,185	815
Copier and computer	2,000	8,764	(6,764)
Travel	2,000	642	1,358
Training and seminars	2,500	1,291	1,209
Postage	600	77	523
Administrative supplies	3,000	11,275	(8,275)
Utilities	9,500	5,316	4,184
Election expense	10,000	900	9,100
Special events	40,000	26,275	13,725
Bank charges	1,200	753	447
Miscellaneous	3,000	915	2,085
Town rental expense	15,000	6,165	8,835
Small equipment	2,500	-	2,500
Subtotal	236,133	201,280	34,853
Capital Outlay - Administration	150,000	5,006	144,994
Total General Government	$ 386,133	$ 206,286	$ 179,847

TOWN OF LOG LANE VILLAGE, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Public Safety			
Municipal judge	$ 6,000	$ 4,400	$ 1,600
Salaries and wages	199,917	146,691	53,226
Employee benefits	36,016	8,164	
Payroll taxes	6,578	3,911	2,667
FPPA expense	38,000	11,021	26,979
Contract labor	50,000	34,840	15,160
Uniforms	7,000	2,629	4,371
Town Attorney	25,000	18,509	6,491
Dues and reference materials	10,000	502	9,498
Building maintenance and repairs	3,000	-	3,000
Automotive service and repairs	10,000	24,300	(14,300)
Ammunition and firearms	3,000	1,474	1,526
Animal pound and vet expense	30,000	23,460	6,540
Insurance	20,000	9,673	10,327
Communication center	3,000	29,020	(26,020)
Telephone	8,000	12,025	(4,025)
Radio maintenance service	-	4,066	(4,066)
Reporting and advertising	8,000	152	7,848
Copier and computer	2,000	2,681	(681)
Travel	2,500	-	2,500
Training and seminars	5,000	9,228	(4,228)
Postage	300	-	300
Supplies	500	7,886	(7,386)
Utilities	3,800	-	3,800
Fuel	5,000	8,703	(3,703)
Miscellaneous	1,000	2,092	(1,092)
Small equipment	35,000	9,885	25,115
CO Traumatic Brain Injury Prog	30,000	-	30,000
Body cameras	27,110	-	27,110
Dispatch com center	26,000	-	26,000
Subtotal	601,721	375,312	198,557
Capital Outlay	-	-	-
Total Public Safety	$ 601,721	$ 375,312	$ 198,557

TOWN OF LOG LANE VILLAGE, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Public Works			
Salaries and wages	$ 16,710	$ 12,465	$ 4,245
Employee benefits	4,420	8,667	(4,247)
Payroll tax	1,278	954	324
Uniforms	500	80	420
Contract labor	10,000	500	9,500
Building maintenance and repairs	20,000	291	19,709
Automotive servce and repairs	2,500	237	2,263
Equipment repairs	1,500	298	1,202
Roadway maintenance	250,000	298	249,702
Snow removal	8,500	-	8,500
Pest control	10,000	30	9,970
Street lighting	25,000	18,459	6,541
Telephone	500	798	(298)
Reporting and advertising	3,400	-	3,400
Copier and computer	1,000	-	1,000
Training and seminars	500	-	500
Postage	100	-	100
Supplies	2,000	4,867	(2,867)
Fuel	2,500	1,960	540
Parks	10,000	1,414	8,586
Miscellaneous	2,000	1,607	393
Small equipment	10,000	176	9,824
Subtotal	382,408	53,101	329,307
Capital outlay	200,000	505,528	(305,528)
Total Public Works	$ 582,408	$ 558,629	$ 23,779
Summary of Capital Outlay - all deparments			
General Administration	$ 150,000	$ 5,006	$ 144,994
Public Safety	-	-	-
Public Works	200,000	505,528	(305,528)
Total Capital Outlay	$ 350,000	$ 510,534	$ (160,534)

TOWN OF LOG LANE VILLAGE, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Lottery proceeds	$ 22,500	$ 11,180	$ (11,320)
Investment income	200	59	(141)
Total Revenues	22,700	11,239	(11,461)
Expenses			
Contract labor	5,000	-	5,000
Maintenance equipment expenses	12,000	8,397	3,603
Contingency	2,000	-	2,000
Capital outlay	32,000	-	32,000
			-
Total Expenses	51,000	8,397	42,603
Revenues in Excess (Deficiency) of Expenditures	$ (28,300)	2,842	$ 31,142
Fund Balance at Beginning of Year		28,358	
Fund Balance at End of Year		$ 31,200	

TOWN OF LOG LANE VILLAGE, COLORADO
WATER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL - NON GAAP
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Water sales	$ 350,000	423,792	$ 73,792
Delinquent fees	45,000	7,827	(37,173)
Miscellaneous	1,100	2	(1,098)
Total Operating Revenues	396,100	431,621	35,521
Operating Expenses			
Salaries	73,000	37,394	35,606
Employee benefits	12,000	2,402	9,598
Payroll taxes	6,000	2,860	3,140
Uniforms	500	630	(130)
Engineering	1,000	-	1,000
Contract labor	20,000	3,430	16,570
Certified Operator	15,000	454	14,546
Building maintenance and repairs	40,000	-	40,000
Automotive service and repairs	2,500	-	2,500
Equipment maintenance and repair	7,200	3,388	3,812
Telephone	800	798	2
Travel	600	93	507
Training and seminars	2,500	872	1,628
Supplies	10,000	514	9,486
Utlities	3,000	3,474	(474)
Fuel	3,000	(165)	3,165
Water testing	1,200	-	1,200
Quality water	220,000	156,166	63,834
Miscellaneous	1,000	-	1,000
Capital outlay	5,000	-	5,000
Small Equpment	2,500	1,240	1,260
Total Operating Expenses	426,800	213,550	213,250
Administration			
Salaries	42,096	41,729	367
Employee benefits	8,840	44	8,796
Payroll taxes	1,288	3,290	(2,002)
Auditor	5,000	600	4,400
Dues and donations	4,500	320	4,180
Building maintenance and repairs	2,340	-	2,340
Insurance	9,300	16,723	(7,423)
Telephone	1,000	-	1,000
Advertising		1,430	
Copier and computer	3,000	12,708	(9,708)
Postage	500	1,100	(600)
Supples	200	-	200
Drinking water fee	243	-	243
Bank Charges	3,000	3,159	(159)
Miscellaneous		51	
Small Equpment	200	648	(448)
Total Administration Expenses	81,507	81,802	(295)
Operating Income (Loss)	(112,207)	136,269	248,476
Non-Operating Income (Expense)			
Interest on investments	-	38	38
Debt service		(56,492)	
Total Non-Operating Income (Loss)	-	(56,454)	(56,454)

TOWN OF LOG LANE VILLAGE, COLORADO
SEWER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - NON GAAP
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Sewer charges	$ 190,000	232,817	$ 42,817
Miscellaneous	6,000	4,079	(1,921)
Total Operating Revenues	196,000	236,896	40,896
Operating Expenses			
Salaries	68,602	33,239	35,363
Employee benefits	22,554	2,404	20,150
Payroll taxes	5,248	2,543	2,705
Uniforms	6,450	96	6,354
Engineering	4,000	-	4,000
Contract labor	113,500	27,060	86,440
Certified Operator	26,250	7,039	19,211
Equipment maintenance and repair		347	(347)
Telephone	3,000	798	2,202
Training and seminars	70,000	-	70,000
Supplies	1,000	-	1,000
Utlities	100	3,411	(3,311)
Fuel		104	(104)
Testing - City of FM		2,712	(2,712)
User fees - City of FM		49,839	(49,839)
Small Equpment		400	(400)
Total Operating Expenses	320,704	129,992	190,712
Administration			
Salaries	42,096	41,729	367
Employee benefits	8,840	44	8,796
Payroll taxes	1,288	3,290	(2,002)
Auditor	5,000	-	5,000
Dues and donations	4,500	-	4,500
Building maintenance and repairs	2,340	-	2,340
Insurance	9,300	8,673	627
Telephone	1,000	-	1,000
Copier and computer	3,000	1,647	1,353
Postage	500	1,100	(600)
Supples	200	-	200
Utlities	243	-	243
Bank Charges	3,000	3,159	(159)
Small Equpment	200	-	200
Total Administration Expenses	81,507	59,642	21,865
Operating Income (Loss)	(206,211)	47,262	253,473
Non-Operating Income (Expense)			
Interest on investments	-	4,846	4,846
Total Non-Operating Income (Loss)	-	4,846	4,846
Net Income (Loss) - Budgetary Basis	$ (206,211)	52,108	$ 258,319
Adjustments for GAAP Basis			
Capital Outlay		-	
Depreciation		(31,815)	
Total GAAP Adjustments		(31,815)	
Net Income (Loss) - GAAP Basis		20,293	
Net Position at Beginning of Year		948,085	
Net Position at End of Year		$ 968,378	

TOWN OF LOG LANE VILLAGE, COLORADO
TRASH FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - NON GAAP
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Operating Revenues			
Trash charges	$ 100,000	94,794	$ (5,206)
Miscellaneous	-	(623)	(623)
Total Operating Revenues	100,000	94,171	(5,829)
Operating Expenses			
Salaries	8,320	21,606	(13,286)
Employee benefits	-	38	(38)
Payroll taxes	650	1,653	(1,003)
Land fill expense	35,000	17,513	17,487
Insurance	-	2,687	(2,687)
Supplies	-	1,394	(1,394)
Tote replacement	-	2,894	(2,894)
Fuel		1,008	(1,008)
Total Operating Expenses	43,970	48,793	(4,823)
Operating Income (Loss)	56,030	45,378	(10,652)

Submitted
7/24/25

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Log Lane Village (MUNICIPALITY OR COUNTY NAME)	Prepared By: Deborah Lee (STAFF PERSON'S NAME & EMAIL ADDRESS)

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	$ 438,252 -82
4. Miscellaneous local receipts (from page 2)	$ 846,928 -38
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 1,285,281 -20
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 41,840 -72
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 1,327,121 -92

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 493,346 -40
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	5000. -
d. Total (a. through c.)	$ -
4. General administration & miscellaneous	
5. Highway law enforcement and safety	37,492.00
6. Total (1 through 5)	$ 1,029,184 -80
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ -

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		$ -	$ -		$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	112,832.83	a. Interest on investments	10,037.71
b. Other local imposts:		b. Traffic Fines & Penalties	25,764.40
1. Sales Taxes	313,372.45	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens	11,622.54	e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	785,626.27
5. Specific Ownership &/or Other	12,568.53	g. Other Misc. Receipts	25,500.00
6. Total (1. through 5.)	$ -	h. Other	
c. Total (a. + b.)	$ 450,396.35	i. Total (a. through h.)	$ 846,928.38
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	41,840.72	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)	$ 41,840.72	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation			$ -
(4). System Enhancement And Operation		493,346.40	$ 493,346.40
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ -	$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ -	$ 493,346.40
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536