TOWN OF RAMAH, COLORADO

FINANCIAL STATEMENTS

December 31, 2024

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Ramah, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – viii and on pages 23 – 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements as a whole. The accompanying supplementary information on pages 25 – 27, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) on page 37 – 38, and local highway finance report on pages 39 – 40, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, the schedule of expenditures of federal awards and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated July 2, 2025, on our consideration of the Town of Ramah, Colorado's internal controls over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Ramah, Colorado's internal control over financial reporting and compliance.

Logan and Associates, LLC

Aurora, Colorado
July 2, 2025

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

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

Financial Highlights

- The Town's assets exceeded liabilities at the close of the fiscal year by $3,454,048 (net position). Of this amount $666,294 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by $2,559,510.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $77,798, an increase of $16,475 from the prior year.
- The Town's business-type activities debt increased by $603,670.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town of Ramah, assets exceeded liabilities by $3,454,048

Of the Town’s net position, 19.3% is unrestricted and may be used to meet the Town’s ongoing financial obligations. This is net position that is not restricted by external requirements nor invested in capital assets.

Of the Town’s $5,316,412 in assets, $3,425,284 (64.4%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that is still outstanding of $2,757,214 which is reported as net investment in capital assets in the net position. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the Town's Net Position:

	Government Activities		Business-type Activities		Total	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Current and other assets	76,809	138,945	94,770	155,713	171,579	294,658
Grants Receivable	-	-	-	271,785	-	271,785
Accounts Receivable-CWRPDA	-	-	-	1,292,557	-	1,292,557
Long-term Investments	-	-	-	32,128	-	32,128
Capital assets	202,963	310,965	615,758	3,114,319	818,721	3,425,284
Total Assets	279,772	449,910	710,528	4,866,502	990,300	5,316,412
Current liabilities	5,149	50,810	15,876	459,367	21,025	510,177
Unearned Grant Revenue	-	-	-	673,780	-	673,780
Long-term liabilities	-	-	64,400	668,070	64,400	668,070
Total Liabilities	5,149	50,810	80,276	1,801,217	85,425	1,852,027
Deferred Inflow of Resources						
Deferred Property Tax Revenue	10,337	10,337	-	-	10,337	10,337
Net Position						
Invested in capital assets	202,963	310,965	551,358	2,446,249	754,321	2,757,214
Restricted for bond redemption	-	-	9,000	14,634	9,000	14,634
Restricted for TABOR	2,680	4,700	-	-	2,680	4,700
Restricted - Other	9,832	11,206	-	-	9,832	11,206
Unrestricted	48,811	61,892	69,894	604,402	118,705	666,294
Total Net Position	264,286	388,763	630,252	3,065,285	894,538	3,454,048

TOWN OF RAMAH
Ramah, Colorado
Management's Discussion and Analysis
December 31, 2024

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

	Government Activities		Business-type Activities		Total	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Revenues						
Program Revenues						
Charges for service	1,944	2,448	59,368	70,163	61,312	72,611
Grants & contributions	-	110,000	3,216	2,432,634	3,216	2,542,634
General Revenues					-	-
Property taxes	12,407	17,246	-	-	12,407	17,246
Sales Taxes	47,730	35,796	-	-	47,730	35,796
Other taxes	17,858	11,949	-	-	17,858	11,949
Investment interest	29	73	127	1,213	156	1,286
Lottery Revenues	1,561	1,363	-	-	1,561	1,363
Miscellaneous	9,378	6,882	-	12,128	9,378	19,010
Total Revenues	90,907	185,757	62,711	2,516,138	153,618	2,701,895
Expenses						
General Government	36,396	58,507	-	-	36,396	58,507
Public Works	17,911	-	-	-	17,911	-
Culture & Recreation	9,234	2,773	-	-	9,234	2,773
Interest on Long-Term Debt	-	-	3,398	7,211	3,398	7,211
Sewer	-	-	29,642	42,406	29,642	42,406
Water	-	-	34,703	31,488	34,703	31,488
Total Expenses	63,541	61,280	67,743	81,105	131,284	142,385
Increase (decrease) in net pos	27,366	124,477	(5,032)	2,435,033	22,334	2,559,510
Net Position - Beginning	236,920	264,286	635,284	630,252	872,204	894,538
Net Position - Ending	264,286	388,763	630,252	3,065,285	894,538	3,454,048

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

Governmental activities increased the Town's net position by $124,477. Key elements are as follows:

* Increased sales and property tax revenues
* Grant revenue

Financial Analysis of the Government's Funds

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

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

As of the year ended December 31, 2024, the Town's governmental funds reported combined ending fund balances of $77,798 an increase of $16,475. This is due to an increase in revenues without much increase in expenses.

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

Total net position of the Water Fund amounted to $141,550 and those for the Sewer Fund amounted to $2,923,735. Total increase in net position for all enterprise funds was $2,435,033

Significant factors for Water and Sewer Funds:

* There is a large sewer project in process with numerous grants in place. While this did increase the debt for the town, the grants greatly increased the net position.

General Fund Budgetary Highlights

There were no budget amendments in 2024.

Capital Asset and Debt Administration

Capital assets

The Town's capital assets for its governmental and business type activities as of December 31, 2024 amount to $3,425,284 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and other, park facilities, infrastructure (including streets, alleys, signs and bridges), water system infrastructure, and wastewater infrastructure. The Town's capital assets by activity at December 31, 2024 were as follows:

	December 31, 2023			December 31, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Land	18,707	120,002	138,709	18,707	120,002	138,709
Infrastructure	1,500	771,672	773,172	1,500	771,672	773,172
Construction in progress	-	215,328	215,328	-	2,733,510	2,733,510
Buildings	233,361	-	233,361	263,361	-	263,361
Equipment and vehicles	1,574	6,600	8,174	1,574	6,600	8,174
Parks	8,292	-	8,292	92,316	-	92,316
Less accumulated depreciati	(60,471)	(497,844)	(558,315)	(66,493)	(517,465)	(583,958)
Total	202,963	615,758	818,721	310,965	3,114,319	3,425,284

The increase in Capital Assets during 2024 is a result of a major Sewer project under contruction.

Debt

At December 31, 2024, the Town had a total indebtedness of $668,070 which is outlined below:

	December 31, 2023			December 31, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
1994 Water & Sewer Revenue Bonds	-	64,400	64,400	-	59,400	59,400
2024 CWRPDA Loan	-	-	-	-	608,670	608,670
Total	-	64,400	64,400	-	668,070	668,070

During 2024 the Town obtained a loan for $1,292,557 of which $673,780 was forgiven as per Note 4 in the financial statements.

Economic Factors and Next Year’s Budget

The 2025 budget represents an attempt to maintain both core services and a sufficient fund balance. Increasing reserves is a large priority for the foreseeable future as the current reserves are not sufficient for our needs. The following factors were considered in compiling the 2025 budget:

* Most revenue line items were budgeted basically the same.
* Expenditures have been budgeted close to the same for the last 3 years as the town tries to build reserves.
* Grant funds have been budgeted to complete the large sewer project. This should be completed in 2025.
* Salaries will be increased minimally.
* Sewer revenue will be monitored to determine that the revenues are sufficient to meet the town's obligations.
* The budget has a line item to transfer a portion of the sales tax revenue to the water and sewer funds
*

It is the hope of the Board of Trustees and the employees of the Town of Ramah that 2025 will keep improving and the town is excited to start using the new sewer system.

Requests 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 the information provided in this report or requests for additional financial information should be addressed to the Town Treasurer, Town of Ramah, P.O. Box 129, Ramah, CO 80832.

BASIC FINANCIAL STATEMENTS

TOWN OF RAMAH, COLORADO

STATEMENT OF NET POSITION
December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	$ 75,274	$ 125,817	$ 201,091
Cash and Investments - Restricted	-	19,620	19,620
Receivables			
Property Taxes	10,337	-	10,337
Other Governments	7,145	-	7,145
Accounts	3,812	10,276	14,088
Grants	42,377	271,785	314,162
CWRPDA	-	1,292,557	1,292,557
Investments - Long-term	-	32,128	32,128
Capital Assets, Not Depreciated	18,707	2,853,512	2,872,219
Capital Assets, Depreciated Net of Accumulated Depreciation	292,258	260,807	553,065
TOTAL ASSETS	449,910	4,866,502	5,316,412
LIABILITIES			
Accounts Payable	49,870	337,911	387,781
Retainage Payable	-	119,105	119,105
Accrued Salaries and Benefits	940	-	940
Customer Deposits	-	2,351	2,351
Unearned Revenue - Grants	-	673,780	673,780
Noncurrent Liabilities			
Due in One Year	-	22,733	22,733
Due in More Than One Year	-	645,337	645,337
TOTAL LIABILITIES	50,810	1,801,217	1,852,027
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	10,337	-	10,337
NET POSITION			
Net Investment in Capital Assets	310,965	2,446,249	2,757,214
Restricted for Debt Service	-	14,634	14,634
Restricted for Emergencies	4,700	-	4,700
Restricted for Parks and Recreation	11,206	-	11,206
Unrestricted, Unreserved	61,892	604,402	666,294
TOTAL NET POSITION	$ 388,763	$ 3,065,285	$ 3,454,048

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

TOWN OF RAMAH, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	PROGRAM REVENUES OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 58,507	$ 1,940	$ -	$ -
Public Works	-	508	-	110,000
Parks and Recreation	2,773	-	1,363	-
Total Governmental Activities	61,280	2,448	1,363	110,000
Business-Type Activities				
Water	42,406	32,587	-	-
Sewer	31,488	37,576	-	2,432,634
Interest on Long-Term Debt	7,211	-	-	-
Total Business-Type Activities	81,105	70,163	-	2,432,634
Total Primary Government	$ 142,385	$ 72,611	$ 1,363	$ 2,542,634

GENERAL REVENUES
Property Taxes
Sales Taxes
Franchise Taxes
Other Taxes
Interest
Other Income

TOTAL GENERAL REVENUES AND SPECIAL ITEMS

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
$ (56,567)	$ -	$ (56,567)
110,508	-	110,508
(1,410)	-	(1,410)
52,531	-	52,531
-	(9,819)	(9,819)
-	2,438,722	2,438,722
-	(7,211)	(7,211)
-	2,421,692	2,421,692
52,531	2,421,692	2,474,223
17,246	-	17,246
35,796	-	35,796
4,968	-	4,968
6,981	-	6,981
73	1,213	1,286
6,882	12,128	19,010
71,946	13,341	85,287
124,477	2,435,033	2,559,510
264,286	630,252	894,538
$ 388,763	$ 3,065,285	$ 3,454,048

TOWN OF RAMAH, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS			
Cash and Investments	$ 64,068	$ 11,206	$ 75,274
Property Taxes Receivable	10,337	-	10,337
Due from Other Governments	7,145	-	7,145
Accounts Receivable	3,812	-	3,812
Grants Receivable	42,377	-	42,377
TOTAL ASSETS	127,739	11,206	138,945
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
LIABILITIES			
Accounts Payable	49,870	-	49,870
Accrued Salaries and Benefits	940	-	940
TOTAL LIABILITIES	50,810	-	50,810
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	10,337	-	10,337
FUND EQUITY			
Fund Balance (Deficit)			
Restricted for Emergencies	4,700	-	4,700
Restricted for Parks and Recreation	-	11,206	11,206
Committed for Cemetery Improvements	3,226	-	3,226
Unassigned	58,666	-	58,666
TOTAL FUND EQUITY	66,592	11,206	77,798
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 127,739	$ 11,206	$ 138,945

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

Total Fund Balances of Governmental Funds	77,798
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	310,965
Net position of governmental activities	$ 388,763

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

TOWN OF RAMAH, COLORADO

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

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES			
Taxes	$ 58,010	$ -	$ 58,010
Licenses and Permits	2,448	-	2,448
Intergovernmental	86,981	1,363	88,344
Interest	62	11	73
Miscellaneous	6,882	-	6,882
TOTAL REVENUES	154,383	1,374	155,757
EXPENDITURES			
Current			
General Government	52,485	-	52,485
Parks and Recreation	2,773	-	2,773
Capital Outlay	84,024	-	84,024
TOTAL EXPENDITURES	139,282	-	139,282
NET CHANGE IN FUND BALANCES	15,101	1,374	16,475
FUND BALANCES, Beginning	51,491	9,832	61,323
FUND BALANCES, Ending	$ 66,592	$ 11,206	$ 77,798

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

TOWN OF RAMAH, COLORADO

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

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

Net Changes in Fund Balances - Total Governmental Funds	$	16,475
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay $114,024 exceeded depreciation ($6,022), in the current period.		108,002
Change in Net Position of Governmental Activities	$	124,477

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

TOWN OF RAMAH, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
December 31, 2024

	WATER FUND	SEWER FUND	TOTALS
ASSETS			
Current Assets			
Cash and Investments	$ -	$ 125,817	$ 125,817
Cash and Investments - Restricted	19,620	-	19,620
Due from Other Funds	-	3,329	3,329
Accounts Receivable, Net	6,121	4,155	10,276
Grants Receivable	-	271,785	271,785
Accounts Receivable - CWRPDA	-	1,292,557	1,292,557
Total Current Assets	25,741	1,697,643	1,723,384
Noncurrent Assets			
Investments - Long-term	10,100	22,028	32,128
Capital Assets, Not Being Depreciated	-	2,853,512	2,853,512
Capital Assets, Net of Accumulated Depreciation	141,089	119,718	260,807
Total Noncurrent Assets	151,189	2,995,258	3,146,447
TOTAL ASSETS	176,930	4,692,901	4,869,831
LIABILITIES			
Current Liabilities			
Accounts Payable	-	337,911	337,911
Retainage Payable	-	119,105	119,105
Customer Deposits	2,351	-	2,351
Due to Other Funds	3,329	-	3,329
Unearned Revenue - Grants	-	673,780	673,780
Loan Payable - Current Portion	2,600	20,133	22,733
Total Current Liabilities	8,280	1,150,929	1,159,209
Noncurrent Liabilities			
Loan Payable - USDA	27,100	27,100	54,200
Loan Payable - CWRPDA	-	591,137	591,137
Total Noncurrent Liabilities	27,100	618,237	645,337
TOTAL LIABILITIES	35,380	1,769,166	1,804,546
NET POSITION			
Net Investment in Capital Assets	111,389	2,334,860	2,446,249
Restricted for Debt Service	4,052	10,582	14,634
Unreserved	26,109	578,293	604,402
TOTAL NET POSITION	$ 141,550	$ 2,923,735	$ 3,065,285

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

TOWN OF RAMAH, COLORADO

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

	WATER FUND	SEWER FUND	TOTALS
OPERATING REVENUES			
Charges for Services	$ 32,127	$ 37,496	$ 69,623
Connection and Late Fees	460	80	540
Other Income	-	12,128	12,128
TOTAL OPERATING REVENUES	32,587	49,704	82,291
OPERATING EXPENSES			
Operations and Maintenance	32,211	22,062	54,273
Depreciation	10,195	9,426	19,621
TOTAL OPERATING EXPENSES	42,406	31,488	73,894
OPERATING INCOME	(9,819)	18,216	8,397
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	402	811	1,213
Interest Expense	(1,585)	(5,626)	(7,211)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(1,183)	(4,815)	(5,998)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(11,002)	13,401	2,399
CAPITAL CONTRIBUTIONS			
Capital Grants	-	2,432,634	2,432,634
NET INCOME	(11,002)	2,446,035	2,435,033
NET POSITION, Beginning	152,552	477,700	630,252
NET POSITION, Ending	$ 141,550	$ 2,923,735	$ 3,065,285

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

TOWN OF RAMAH, COLORADO

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

	WATER FUND	SEWER FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 31,614	$ 36,540	$ 68,154
Cash Received from Others	-	12,128	12,128
Cash Paid to Suppliers	(16,993)	(11,406)	(28,399)
Cash Paid to Employees	(15,218)	(10,656)	(25,874)
Net Cash Provided (Used) by Operating Activities	(597)	26,606	26,009
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Grant Proceeds	-	2,160,849	2,160,849
Purchase of Capital Assets	-	(2,074,792)	(2,074,792)
Paid to/Received from Other Funds	3,329	(3,329)	-
Loan Payments	(2,500)	(12,607)	(15,107)
Interest Payments	(1,585)	(5,617)	(7,202)
Net Cash Provided (Used) by Capital and Related Financing Activities	(756)	64,504	63,748
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	402	811	1,213
Sale (Purchase) of Investments	(365)	(795)	(1,160)
Net Cash Provided (Used) by Investing Activities	37	16	53
Net Increase (Decrease) in Cash and Cash Equivalents	(1,316)	91,126	89,810
CASH AND CASH EQUIVALENTS, Beginning	1,316	34,691	36,007
CASH AND CASH EQUIVALENTS, Ending	$ -	$ 125,817	$ 125,817
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (9,819)	$ 18,216	$ 8,397
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities			
Depreciation and Amortization	10,195	9,426	19,621
Changes in Assets and Liabilities			
Accounts Receivable	(1,065)	(1,036)	(2,101)
Customer Deposits	92	-	92
Total Adjustments	9,222	8,390	17,612
Net Cash Provided (Used) by Operating Activities	$ (597)	$ 26,606	$ 26,009

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Ramah (the "Town") is a Colorado statutory town (a municipal corporation), incorporated in 1928 and is governed by a Mayor and six member Board of Trustees elected by the residents. The Town provides public works, parks and recreation, water, sewer, and general administrative services to its residents.

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

Reporting Entity

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

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the Town does not include additional organizations in its report entity.

Government-Wide and Fund Financial Statements

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

The Town reports the following major proprietary funds:

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

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

In addition, the Town reports the following nonmajor governmental fund:

Conservation Trust Fund – The Conservation Trust Fund is a special revenue fund used to account for lottery revenues used for recreational programs.

Assets, Liabilities, Fund Balance/Net Assets

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Capital Assets – Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure owned by the Town, are reported in the applicable government-wide or business-type activities columns of the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings	20 years
Infrastructure	40 years
Distribution Systems	40 years
Park Equipment and Improvements	20 years
Equipment, Machinery, and Vehicles	20 years

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

Compensated Absences – The Town does not employ any full time employees, hence, it does not have a compensated absences policy.

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

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

- Net Investment in Capital Assets – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- Restricted Net Position – this classification includes liquid assets which have third party limitations on their use.
- Unrestricted Net Position – this classification includes assets that do not have any third party limitation on their use.

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

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, the Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Assigned – This classification includes amounts that are constrained by the Town's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.

- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

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

Property Taxes

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

Use of Estimates

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

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2024 through July 2, 2025, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: CASH AND INVESTMENTS

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

Cash Deposits	$ 252,839

Cash and Investments are reported in the financial statements as follows:

Cash and Investments	$ 201,091
Cash and Investments – Restricted	19,620
Investments – Long-term	32,128
Total	$ 252,839

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to $250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the Town had bank deposits totaling $1,051,527 of which $250,000 were insured by FDIC and $801,527 were collateralized with securities held by the financial institution's agent but not in their name.

Investments

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

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

The Town had $ invested through a secondary market in liquid insured deposits that is FDIC insured. The investment in the liquid insured deposit is categorized as a Level 1 investment.

Restricted Cash and Investments

Restricted cash and investments consists of $19,620 of unspent CARES Act funds.

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NOTE 3: CAPITAL ASSETS

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

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 18,707	$ -	$ -	$ 18,707
Capital Assets, being depreciated				
Buildings	1,500	-	-	1,500
Infrastructure	233,361	30,000	-	263,361
Park Equipment and Improvements	8,292	84,024	-	92,316
Equipment and Vehicles	1,574	-	-	1,574
Total Capital Assets, being depreciated	244,727	114,024	-	358,751
Less accumulated depreciation				
Buildings	(1,500)	-	-	(1,500)
Infrastructure	(49,105)	(6,022)	-	(55,127)
Park Equipment and Improvements	(8,292)	-	-	(8,292)
Equipment and Vehicles	(1,574)	-	-	(1,574)
Total accumulated depreciation	(60,471)	(6,022)	-	(66,493)
Total Capital Assets, being depreciated, net	184,256	108,002	-	292,258
Governmental Activities Capital Assets, net	**$ 202,963**	**$ 108,002**	**$ -**	**$ 310,965**

Depreciation expense was charged to the general government program.

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NOTE 3: CAPITAL ASSETS (Continued)

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-type Activities:				
Capital Assets, not being depreciated				
Land	$ 120,002			$ 120,002
Construction in Progress	215,328	2,518,182		2,733,510
	335,330	2,518,182	-	2,853,512
Capital Assets, being depreciated				
Collection and Distribution Systems	771,672	-	-	771,672
Machinery and Equipment	6,600	-	-	6,600
Total Capital Assets, being depreciated	778,272	-	-	778,272
Less accumulated depreciation				
Collection and Distribution Systems	(492,683)	(19,291)		(511,974)
Machinery and Equipment	(5,161)	(330)	-	(5,491)
Total accumulated depreciation	(497,844)	(19,621)	-	(517,465)
Total Capital Assets, being depreciated, net	280,428	(19,621)	-	260,807
Business-type Activities Capital Assets, net	$ 615,758	$ 2,498,561	$ -	$ 3,114,319

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

Water Fund	$ 10,195
Sewer Fund	9,426
Total	$ 19,621

NOTE 4: LONG-TERM DEBT

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
Business-type Activities					
1994 Water and Sewer Revenue Bonds	$ 64,400	$ -	$ 5,000	$ 59,400	$ 5,200
2024 CWRPDA Loan	$ -	$ 618,777	$ 10,107	$ 608,670	$ 17,533
	$ 64,400	$ 618,777	$ 15,107	$ 668,070	$ 22,733

NOTE 4: LONG-TERM DEBT (Continued)

Water & Sewer Revenue Bonds

During 1994, the Town issued Water & Sewer Revenue Bonds in the principal amount of $140,000 for the construction of certain water and sewer system improvements. Principal and interest payments are due semi-annually on June 1, and December 1, through June 1, 2034. Interest accrues at a rate of 5.0% per annum. The bonds required a reserve fund be established in the total amount of $8,105, which is reported as restricted net position in the water and sewer funds. The bonds are payable solely from revenues of the Town's water and sewer utility systems, after deducting operation and maintenance costs. During the year ended December 31, 2024, net revenues of $28,018 were available to pay annual debt service of $8,105. Remaining debt service at December 31, 2024 was $74,891. Following is summary of water and sewer revenue bonds debt service requirements:

Year Ended December 31	Principal	Interest	Total
2025	$ 5,200	$ 2,905	$ 8,105
2026	5,500	2,643	8,143
2027	5,700	2,365	8,065
2028	6,100	2,075	8,175
2029	6,300	1,769	8,069
2030 - 2032	30,600	3,734	34,334
	$ 59,400	$ 15,491	$ 74,891

2024 Colorado Water Resources and Power Development Authority (CWRPDA) Loan

During 2024, the Town's Sewer Fund entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of $1,292,557. At closing, an up-front principal forgiveness in the amount of $673,780 was applied resulting in a loan principal balance of $618,777. Proceeds are being used for the construction of evaporation ponds, a lift station and force main to transport water from the collection system to the evaporation ponds. The loan carries an interest rate of 1.25%, per annum and requires semi-annual principal and interest payments of $25,087, on May 1 and November 1 through November 1, 2053.

On December 31, 2024, the Town reports $1,292,557 as a receivable from CWRPDA for unspent grant and loan proceeds.

NOTE 4: LONG-TERM DEBT (Continued)

The sewer loan is payable solely from revenues of the Town's sewer system, after deducting operation and maintenance costs. During the year ended December 31, 2024, net revenues of $24,401 were available to pay annual debt service of $18,684. Remaining debt service at December 31, 2024 was $727,522.

A provision of the loans requires the net revenues (total revenues less operating and maintenance expenses) be at least 110% of the annual debt service due in any one year. During the year ended December 31, 2024, the Town complied with this covenant.

Additionally, the loans require the Town to maintain an operations and maintenance reserve fund in an amount equal to three months of operations and maintenance expenses, excluding debt service and depreciation expense, as set forth in the annual budget for the current fiscal year. Accordingly, the Town has restricted $6,529 of the Water and Sanitation Fund's net position, calculated as follows:

	2024 Budget	2024 Actual
Total Sewer Fund Expenditures	$ 2,146,195	$ 2,558,477
Less Capital Outlay	(2,050,000)	(2,518,182)
Less Debt Service	(54,100)	(14,181)
Operations and Maintenance Expenditures	$ 42,095	$ 26,114
3 Months of Operations and Maintenance	$ 10,524	$ 6,529

Following is summary of the CWRPDA loan debt service requirements:

Year Ended December 31	Principal	Interest	Total
2025	$ 17,533	$ 7,554	$ 25,087
2026	17,753	7,334	25,087
2027	17,976	7,111	25,087
2028	18,201	6,886	25,087
2029	18,429	6,658	25,087
2030 - 2034	95,671	29,764	125,435
2035 - 2039	101,822	23,613	125,435
2040 - 2044	108,367	17,067	125,434
2045 - 2049	115,334	10,101	125,435
2050 - 20353	97,584	2,764	100,348
	$ 608,670	$ 118,852	$ 727,522

NOTE 5: PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 6: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

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

In November 1998, the voters approved collection and spending of a one (1) percent sales and use tax, commencing January 1, 1999, without any limitations of the Amendment.

NOTE 6: COMMITMENTS AND CONTINGENCIES (Continued)

TABOR Amendment (Continued)

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

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of $4,700 was reported as restricted fund balance in the General Fund.

Claims and Judgments

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government.

If expenses are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2024, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the Town.

Subsequent Event

Subsequent to December 31, 2024, the Town entered into a five-year financing lease agreement in the amount of $38,722 for the purchase of a Kubota tractor and equipment.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RAMAH, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes			
Property Taxes	$ 10,337	$ 16,240	$ 5,903
Specific Ownership Taxes	1,250	1,006	(244)
Sales Taxes	22,000	35,796	13,796
Franchise Taxes	5,000	4,968	(32)
Licenses and Permits	2,450	2,448	(2)
Intergovernmental	81,250	86,981	5,731
Interest	15	62	47
Miscellaneous	4,425	6,882	2,457
TOTAL REVENUES	126,727	154,383	27,656
EXPENDITURES			
Current			
General Government	60,530	52,485	8,045
Parks and Recreation	1,500	2,773	(1,273)
Capital Outlay	75,000	84,024	(9,024)
Contingency	31,366	-	31,366
TOTAL EXPENDITURES	168,396	139,282	29,114
NET CHANGE IN FUND BALANCE	(41,669)	15,101	56,770
FUND BALANCE, Beginning	41,669	51,491	9,822
FUND BALANCE, Ending	$ -	$ 66,592	$ 66,592

See the accompanying Independent Auditor's Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2024

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and long-term debt principal are budgeted as expenditures and depreciation is not budgeted.

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

- In September, Management submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

- Public hearings are conducted to obtain taxpayer and public comments.

- Prior to December 31, the budget is legally enacted through passage of an ordinance.

- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the Town Board of Trustees.

- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

For the year ended December 31, 2024, the Town’s Sewer Fund actual expenditures exceeded budgeted expenditures by $412,282. This may be a violation of State statute.

SUPPLEMENTARY INFORMATION

TOWN OF RAMAH, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Lottery Revenues	$ 1,500	$ 1,363	$ (137)
Interest	15	11	(4)
TOTAL REVENUES	1,515	1,374	(141)
EXPENDITURES			
Parks and Recreation	3,000	-	3,000
Contingency	11,934	-	11,934
TOTAL EXPENDITURES	14,934	-	14,934
NET CHANGE IN FUND BALANCE	(13,419)	1,374	14,793
FUND BALANCE, Beginning	14,979	9,832	(5,147)
FUND BALANCE, Ending	$ 1,560	$ 11,206	$ 9,646

See the accompanying Independent Auditor's Report.

TOWN OF RAMAH, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 31,000	$ 32,127	$ 1,127
Connection and Late Fees	400	460	60
Investment Income	200	402	202
TOTAL REVENUES	31,600	32,989	1,389
EXPENDITURES			
Operations and Maintenance	36,723	32,211	4,512
Debt Service			
Principal	4,100	2,500	1,600
Interest	-	1,585	(1,585)
TOTAL EXPENDITURES	40,823	36,296	4,527
NET INCOME, Budget Basis	$ (9,223)	(3,307)	$ 5,916
GAAP BASIS ADJUSTMENTS			
Depreciation		(10,195)	
Principal Paid on Long-Term Debt		2,500	
NET INCOME, GAAP Basis		(11,002)	
NET POSITION, Beginning		152,552	
NET POSITION, Ending		$ 141,550	

See the accompanying Independent Auditor's Report.

TOWN OF RAMAH, COLORADO

SEWER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 35,000	$ 37,496	$ 2,496
Late Fees	300	80	(220)
Investment Income	200	811	611
Capital Grants	2,050,000	2,432,634	382,634
Other Income	-	12,128	12,128
TOTAL REVENUES	2,085,500	2,483,149	397,649
EXPENDITURES			
Operations and Maintenance	22,539	22,062	477
Capital Outlay	2,050,000	2,518,182	(468,182)
Debt Service			
Principal	54,100	12,607	41,493
Interest	-	5,626	(5,626)
Contingency Reserve	19,556	-	19,556
TOTAL EXPENDITURES	2,146,195	2,558,477	(412,282)
NET INCOME, Budget Basis	$ (60,695)	(75,328)	$ (14,633)
GAAP BASIS ADJUSTMENTS			
Capital Outlay		2,518,182	
Depreciation		(9,426)	
Principal Paid on Long-term Debt		12,607	
NET INCOME, GAAP Basis		2,446,035	
NET POSITION, Beginning		477,700	
NET POSITION, Ending		$ 2,923,735	

See the accompanying Independent Auditor's Report.

COMPLIANCE – SINGLE AUDIT

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

6140 S. Gun Club Rd, Suite K6-132
Aurora, Colorado 80016
303.835.6815
Fax: 303.997.1056

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and Members of
The Board of Trustees
Town of Ramah
Ramah, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ramah, Colorado (the "Town") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated July 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town's internal control. Accordingly, we do not express an opinion on the effectiveness of Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
July 2, 2025

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

6140 S. Gun Club Rd, Suite K6-132
Aurora, Colorado 80016
303.835.6815
Fax: 303.997.1056

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Members of
The Board of Trustees
Town of Ramah
Ramah, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Ramah, Colorado's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Ramah, Colorado's major federal programs for the year ended December 31, 2024. the Town of Ramah, Colorado's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Ramah, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Audit of Compliance section of our report.

We are required to be independent of the Town of Ramah, 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Ramah, Colorado's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Town of Ramah, Colorado's federal programs.

Auditor's Responsibility for Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements to above occurred, whether due to fraud or error, and express an opinion on the Town of Ramah, Colorado's compliance based on our audit. 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, *Government Auditing Standards*, and Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Town of Ramah, Colorado's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town of Ramah, Colorado's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Town of Ramah, Colorado's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Town of Ramah, Colorado's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

This purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and its results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
July 2, 2025

THE TOWN OF RAMAH, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? _________yes ____x_____no
- Significant deficiencies identified that are not considered to be material weaknesses? ________yes ____x_____none reported

Noncompliance material to financial statements noted? ________yes ____x_____no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? ________yes ____x_____no
- Significant deficiencies identified that are not considered to be material weaknesses? ____x____yes _________none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____x____yes _________no

Identification of major programs:

21.027 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee. ________yes ____x_____no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

TOWN OF RAMAH, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Federal Awards Findings

2024-001 Procurement Policy

Criteria: The Town received and spent federal grant funds during the year ended December 31, 2024. Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal* Awards (Uniform Guidance) § 200.318 requires the Town to establish, in writing, procurement standards for use in the Town's procurement (purchases) over federal grant expenditures.

Condition: The Town does not have written procurement (purchasing) policies and procedures for use in procuring and spending federal grant expenditures.

Context: During the performance of our audit procedures, we identified that the Town doesn't have the required procurement standards in writing.

Effect: There is a risk that Town's procurement of federal grant expenditures are not in compliance with the federal grant program that is funding the water system improvements project.

Cause: The Town's financial activities usually do not include expenditures which are funded by federal grants. The Town's sewer system improvements project is being funded by federal grant funds received from El Paso County, Colorado and the Colorado Department of Local Affairs (DOLA), and through a loan from the Colorado Water Resources & Power Development Authority, which is also overseen by the Colorado Department of Public Health and Environment. During the planning stages of the project and loan approval, none of these entities informed the Town of these federal requirements. Therefore, Town management was not aware of these requirements, in order to establish and approve procurement policies and procedures prior to the beginning of the grant performance period.

Questioned Costs: None.

Recommendation: We recommend that the Town establish and approve procurement policies and procedures for all procurement activities of the Town.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

Welcome to
RAMAH, COLORADO

PO Box 129, 113 S. Commercial Street, Ramah, CO 80832

Phone 719-541-2163; FAX 719-541-3978; E-mail townoframah@gmail.com

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TOWN OF RAMAH

CORRECTIVE ACTION PLAN

The Town of Ramah is in the process of creating a Procurement Policy.

THE TOWN OF RAMAH, COLORADO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2024

No Prior Audit Findings Reported.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

	Pass-through Grant Award Identifying Number	ALN/CFDA Number		Federal Expenditures
U.S. Department of the Treasury				
Passed through El Paso County, Colorado:				
Coronavirus State and Local Fiscal Recovery Funds	WP-2022-012	21.027	*	$ 2,060,099
U.S. Department of the Interior				
Passed through Colorado Department of Local Affairs:				
Minerals Leasing Act	EIAF-9643	15.437		452,217
U.S. Department of Housing and Urban Development				
Passed through El Paso County, Colorado:				
Community Development Block Grants/Entitlement Grants	2237512	14.218		80,000
TOTAL EXPENDITURES OF FEDERAL AWARDS				$ 2,592,316

* - tested as major funds.

See the accompanying Independent Auditors' Report.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2024

NOTE 1: BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), using the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, information presented in the schedule of expenditures of federal awards may differ from the expenditures presented in the Town's financial statements for the year ended December 31, 2024.

NOTE 2: DE MINIMUS COST RATE

The Town has not allocated indirect cost to its federal awards through a federally negotiated indirect cost rate and has elected not to use the 10% de minimus cost rate allowed under the Uniform Guidance.

OTHER INFORMATION

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 Ramah	Prepared By: Cindy Tompkins, townoframah@gmail.com

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

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	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)	$ 1,006.33
4. Miscellaneous local receipts (from page 2)	$ 2,030.59
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)	$ 3,036.92
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 36,767.47
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 39,804.39

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 30,000.00
2. Maintenance:	$ 3,605.77
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	$ 600.00
c. Other	
d. Total (a. through c.)	$ 600.00
4. General administration & miscellaneous	$ 5,598.62
5. Highway law enforcement and safety	
6. Total (1 through 5)	$ 39,804.39
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)	$ 39,804.39

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
		$ 39,804.39	$ 39,804.39		$ -

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

See the Accompanying Independent Auditor's Report.

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	$ 1,940.00
5. Specific Ownership &/or Other	$ 1,006.33	g. Other Misc. Receipts - PPRTA	
6. Total (1. through 5.)	$ 1,006.33	h. Other road and bridge	$ 90.59
c. Total (a. + b.)	$ 1,006.33	i. Total (a. through h.)	$ 2,030.59
(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.)	$ 6,671.83	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	$ 95.64	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other PPRTA	$ 30,000.00	f. Other Federal ARPA	
f. Total (a. through e.)	$ 30,095.64	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 36,767.47	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		$ 30,000.00	$ 30,000.00
(3). System Preservation			$ -
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 30,000.00	$ 30,000.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 30,000.00	$ 30,000.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

See the accompanying Independent Auditor's Report.