

TOWN OF SIMLA, COLORADO

FINANCIAL STATEMENTS

December 31, 2024



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of
the Board of Trustees
Town of Simla
Simla, 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 Simla (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 Simla as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – vii and on pages 25 – 26 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 27 – 28, and local highway finance report on pages 29 – 30, 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.

Logan and Associates, LLC

Aurora, Colorado

July 3, 2025

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 31, 2024

Management of the Town of Simla offers the readers the basic financial statement, 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 is on the primary government.

The Town of Simla has adopted the financial reporting model promulgated by the Government Accounting Standards Board (GASB). This is in accordance with the GASB Statement No. 34, Basic Financial Statement and Management Discussion and Analysis for State and Local Governments.

Financial Highlights

The Town's Governmental Activities assets exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by **\$399,064** (net position). At the end of 2024 The Town of Simla did not have any unrestricted (unrestricted net position) funds to use used to meet the Towns ongoing obligations. This was due to fraud, retirement of the Town Clerk/Treasurer and paying out PTO time and the Police Department not meeting revenue expectations and increases in the Departments expenditures.

The Town's Business-type Activities' assets exceeded its liabilities by **\$3,170,780** (net position) at the close of the fiscal year.

At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of **\$151,639**, a **decrease** of **\$126,736** from the prior year.

On **December 31, 2024**, the restricted cemetery improvements portion of fund balance consists of a remaining balance of **\$97,404** of funds left to the Town by an estate to maintain family graves and make improvements to the cemetery.

Overview of Financial Statements:

The discussion is intended as an introduction to the Town's basic financial statement. The basic financial statements comprise of 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, there is other supplementary information.

Government-Wide Financial Statements:

The government-wide financial statement uses an accounting method similar to those used by private sectors companies. The focus of the Statement of Net Position (the Unrestricted Net Position) is designed to report all the Town'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. Thus, revenue and expenses are reported in this statement for times that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

The government-wide statements are divided into two categories: Governmental and Business Type Activities. Most of the Town's basic services are reported in the governmental activities, which focus on cash flow. The Town's basic services include administrative, public safety, public works, judicial, buildings, cemetery, parks, and recreation. Property tax, sales tax, and intergovernmental taxes finance the majority of these activities

Business-type activities are funds that reflect private sector operations. This includes the Water and Sanitation Fund, which includes the water, sewer, and trash segments. Fees for services should cover the majority of the cost of these 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 compliance with finance-related legal activities requirements. All the funds can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. Governmental funds focus on the financial position and changes in financial position, not on income determinations using the flow of current financial resources focus and the modified accrual basis of accounting. The modified accrual accounting measures cash and all other financial assets that can be readily converted into cash. Governmental statements focus on near term inflows and outflows of spendable resources as well as the balances left at year-end that are available for spending. Consequently, the governmental fund financial statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent to finance the Town's programs. The primary operating fund is the General Fund, which accounts for the financial resources of the general government, except for those required to be accounted for in the other funds.

Proprietary funds are used to account for the Town's activities that are similar to business operations in the private sector or where the reporting is on determining net income, financial position, and a significant portion of the funding is through user charges. The Town uses enterprise funds for Water Sewer and Trash operations. The Town has a trash-collection contract with a vendor for collection of the Town residents' trash.

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, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Simla, the assets exceeded liabilities and inflows of resources by **\$3,569,844** of the Town's net position **\$894,517** is unrestricted and may be used to meet the Town's ongoing financial obligations. This relates to the portion of Net Position that is not restricted by external requirements nor invested in capital assets.

Of the Town's **\$3,569,844** total net position, **\$2,443,094** reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. Capital assets are used 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 capital assets themselves cannot be used to liquidate these liabilities.

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 24, 2024
(continued)

Following is the Town's Statement of Net Position:

	Government Activities		Business -type Activities		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ASSETS						
Current Assets	270,533	390,823	986,745	925,154	1,257,278	1,315,977
Capital Assets, Net	<u>480,000</u>	<u>280,528</u>	<u>3,011,766</u>	<u>3,115,633</u>	<u>3,491,766</u>	<u>3,396,161</u>
Total Assets	<u>750,533</u>	<u>671,351</u>	<u>3,998,511</u>	<u>4,040,787</u>	<u>4,749,044</u>	<u>4,712,138</u>
LIABILITIES						
Current Liabilities	61,951	66,199	35,550	35,419	97,501	101,618
Long-Term Liabilities	<u>224,333</u>	<u>-</u>	<u>792,181</u>	<u>824,339</u>	<u>1,016,514</u>	<u>824,339</u>
Total Liabilities	<u>286,284</u>	<u>66,199</u>	<u>827,731</u>	<u>859,758</u>	<u>1,114,015</u>	<u>925,957</u>
Deferred Inflows of Resources	<u>65,185</u>	<u>59,355</u>	<u>-</u>	<u>-</u>	<u>65,185</u>	<u>59,355</u>
NET POSITION						
Net Investment - Capital Assets	255,667	291,544	2,187,427	2,259,267	2,443,094	2,550,811
Restricted	159,077	152,143	73,156	74,139	232,233	226,282
Unrestricted	<u>(15,680)</u>	<u>102,110</u>	<u>910,197</u>	<u>847,623</u>	<u>894,517</u>	<u>949,733</u>
Total Net Position	<u><u>\$399,064</u></u>	<u><u>\$545,797</u></u>	<u><u>\$3,170,780</u></u>	<u><u>\$3,181,029</u></u>	<u><u>\$3,569,844</u></u>	<u><u>\$3,726,826</u></u>

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 24, 2024
(continued)

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

	Government Activities		Business -type Activities		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
REVENUES						
PROGRAM REVENUES						
Charge for Services	65,782	98,473	493,844	437,664	559,626	536,137
Operating Grants & Contributions	-	-	-	-	-	-
Capitol Grants & Contributions	59,957	53,981	11,100	94,518	71,057	148,499
GENERAL REVENUES						
Property Taxes	87,856	74,035	-	-	87,856	74,035
Sales Taxes	165,791	141,999	-	-	165,791	141,999
Other Taxes	78,646	73,054	-	-	78,646	73,054
Grants not Program Specific	911	21,413	-	-	911	21,413
Interest	16,906	18,695	12,338	12,555	29,244	31,250
Insurance Proceeds	150,000	36,736	-	-	150,000	36,736
Miscellaneous	13,988	6,402	-	-	13,988	6,402
TOTAL REVENUES	639,837	524,788	517,282	544,737	1,157,119	1,069,525
EXPENSES						
General Government	271,991	71,169	-	-	271,991	71,169
Judicial	28,501	33,447	-	-	28,501	33,447
Public Safety	293,135	261,268	-	-	293,135	261,268
Public Works	103,652	125,762	-	-	103,652	125,762
Health and Welfare	41,437	3,732	-	-	41,437	3,732
Parks and Recreation	36,659	24,895	-	-	36,659	24,895
Hope Community Center	11,195	-			11,195	-
Interest on Long-term Dept	-	-	3,973	4,105	3,973	4,105
Water, Sewer and Trash	-	-	523,558	474,925	523,558	474,925
TOTAL EXPENSES	786,570	520,273	527,531	479,030	\$1,314,101	999,303
 CHANGE IN NET POSITION	 (146,733)	 4,515	 (10,249)	 65,707	 (156,982)	 70,222
NET POSITION, Beginning	545,797	541,282	\$3,181,029	\$3,115,322	3,726,826	2,375,673
NET POSITION, Ending	\$399,064	\$545,797	\$3,170,780	\$3,181,029	\$3,569,844	\$3,726,826

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 24, 2024
(continued)

Governmental Activities for the Town's net position for the year ending December 31, 2024, showed a **decrease of \$146,733**. Business-type activities **decreased by \$10,249**. The Town's net position **decreased by \$156,982**.

Key elements are as follows:

General Fund

- Total Revenues came in over budget for the year ended **December 31, 2024**, mainly due to the increase in intergovernmental revenues, interest, contributions, and insurance proceeds. Property taxes are based on assessed valuations.
- Total Revenues for Fines and Forfeitures missed budget expectations by **\$102,451**.
- Total Expenditures in the general fund exceeded budget expectations by **\$544,966**. This overage was mainly due to the purchase of the Hope Community Center and not meeting budget limits.

Water Fund

- Total Revenues came in over budget for the year ending **December 31, 2024**, by **\$60,439**.
- Total Expenditures came in under by **\$47,325**.

Financial Analysis of the Government's Funds

The Town of Simla 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 the current year's revenues, expenditures, and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. Unreserved fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

Revenues for the General Fund were generally flat compared to the prior year, excluding funds received from insurance claims. There were increases in intergovernmental revenues, contributions, licenses, permits, and taxes collected. There was an insurance payout of **\$150,000**. There were decreases in revenue for charges for the service. Expenditure increased by **\$436,033**. Increases primarily were under Public Safety and the Financial Department for the purchase of the Hope Community Center.

The Conservation Trust fund's revenue **increased by \$1,092** compared to the prior year. The decrease was from lottery revenues received from the State of Colorado. In 2024 lottery funds were used to remove dead trees from the Town Park.

Proprietary Funds

The proprietary funds provide the same type of information found in the government-wide financial statements in more detail. The only proprietary fund is the Water and Sanitation Fund that includes water, sewer, and trash segments. Total net position of the Water segment is **\$2,445,013**; the Sewer segment **\$693,561**; and the Trash segment **\$32,206** for a total of **\$3,170,780**. The total change in the net position separated for each segment is: Water **decreased by \$43,001**, Sewer **increased \$28,557**; and Trash **increased by \$4,195** for a total **decrease of \$10,249**.

Key elements of the water and sanitation fund:

- Water, Sewer and Trash revenue charges for services **increased by \$55,445 compared to 2023**.
- Water segment expenditures **increased by \$31,922**, Sewer expenditures **decreased by \$7,038**, and Trash segment expenditures **increased by \$5,487 over 2023**.

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 24, 2024
(continued)

General Fund Budgetary Highlights

Tax revenues are comprised of property taxes, franchise fees, sales tax, and intergovernmental taxes. Seventy-five percent (75%) of sales tax goes to the Police Department, with the remaining twenty-five per cent (25%) going to Public Works. Sales Tax revenue was **\$40,691** greater than budgeted. Specific Ownership Tax, Highway Users Tax Fund, Elbert County Road and Bridge Fund and Franchise Taxes came in higher than budgeted by **\$13,499**. Actual revenue was **higher** than budgeted by **\$155,425**. Actual expenditures of **\$985,891** exceeded budgeted expenditures of **\$440,925** by **\$544,966**.

Capital Assets

On **December 31, 2024**, the Town had total capital assets of **\$3,491,766** which are summarized below:

	Government Activities		Business -type Activities		Total	
	12/31/2024	12/31/2023	12/31/2023	12/31/2023	12/31/2024	12/31/2023
Land	15,946	15,946	7,250	7,250	23,196	23,196
Construction in Progress	-	-	-	-	-	-
Infrastructure	102,562	102,562	-	-	102,562	102,562
Water & Sewer Systems	-	-	4,032,957	4,032,957	4,032,957	4,032,957
Buildings	348,968	124,635	42,127	42,127	391,095	166,762
Vehicles	104,789	94,814	-	-	104,789	94,814
Equipment	195,128	195,128	148,934	148,934	344,062	344,062
Parks	118,158	118,158	-	-	118,158	118,158
Less Accumulated Depreciation	(405,551)	(370,715)	(1,219,502)	(1,115,635)	(1,625,053)	(1,486,350)
TOTALS	\$480,000	\$280,528	\$3,011,766	\$3,115,633	\$3,491,766	\$3,396,161

Debt

On **December 31, 2024**, the Town had a total indebtedness of **\$1,056,914** which is outlined below:

	Government Activities		Business -type Activities		Total	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Sewer Loan	-	-	49,300	55,100	49,300	55,100
Water Loans	-	-	775,039	801,266	775,039	801,266
Financing Lease - Building	224,333	-	-	-	224,333	-
Compensated Absences	8,242	13,106	-	-	8,242	13,106
TOTALS	\$232,575	\$13,106	\$824,339	\$856,366	\$1,056,914	\$869,472

TOWN OF SIMLA, COLORADO
Management Discussion and Analysis
Year Ended December 24, 2024
(continued)

Economic Factors and Next Year's Budget and Rates:

The Board of Trustees has made the following items their priority; maintaining services, planning for future improvements and making sure the Town has adequate fund balances to cover all the costs of operations. The economy is still a factor when budgeting as revenues have stayed flat for the last three to four years. The costs of maintaining and replacing infrastructure of our water and sewer systems continue to increase as both systems age. There were increases in both water and sewer rates in **2024**.

Request for information

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

Town of Simla
Town Treasurer
P. O. Box 237
Simla, Colorado 80835

BASIC FINANCIAL STATEMENTS

TOWN OF SIMLA, COLORADO

STATEMENT OF NET POSITION
December 31, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 15,678	\$ 930,661	\$ 946,339
Cash and Investments - Restricted	144,349	-	144,349
Receivables			
Property Taxes	65,185	-	65,185
Other Governments	8,287	-	8,287
Accounts	28,055	56,084	84,139
Prepaid Items	8,979	-	8,979
Capital Assets, Not Depreciated	15,946	7,250	23,196
Capital Assets, Depreciated Net of Accumulated Depreciation	464,054	3,004,516	3,468,570
TOTAL ASSETS	750,533	3,998,511	4,749,044
LIABILITIES			
Accounts Payable	39,944	-	39,944
Accrued Salaries and Benefits	13,765	3,392	17,157
Noncurrent Liabilities			
Due in One Year	8,242	32,158	40,400
Due in More Than One Year	224,333	792,181	1,016,514
TOTAL LIABILITIES	286,284	827,731	1,114,015
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	65,185	-	65,185
NET POSITION			
Net Investment in Capital Assets	255,667	2,187,427	2,443,094
Restricted for Emergencies	12,900	-	12,900
Restricted for Parks and Recreation	25,616	-	25,616
Restricted for Cemetery Improvements	120,561	-	120,561
Restricted for Debt Service	-	73,156	73,156
Unrestricted, Unreserved	(15,680)	910,197	894,517
TOTAL NET POSITION	\$ 399,064	\$ 3,170,780	\$ 3,569,844

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

TOWN OF SIMLA, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 271,991	\$ 23,484	\$ -	\$ -
Judicial	28,501	-	-	-
Public Safety	293,135	23,935	-	52,500
Public Works	103,652	9,038	-	-
Health and Welfare	41,437	3,650	-	-
Parks and Recreation	36,659	1,625	-	7,457
Hope Community Center	11,195	4,050	-	-
Total Governmental Activities	786,570	65,782	-	59,957
Business-Type Activities				
Water, Sewer and Trash	523,558	493,844	-	11,100
Interest Expense	3,973	-	-	-
Total Business-Type Activities	527,531	493,844	-	11,100
Total Primary Government	\$ 1,314,101	\$ 559,626	\$ -	\$ 71,057

GENERAL REVENUES
Property Taxes
Sales Taxes
Franchise Taxes
Other Taxes
Grants not related to a
Specific Program
Interest
Insurance Proceeds
Miscellaneous

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (248,507)	\$ -	\$ (248,507)
(28,501)	-	(28,501)
(216,700)	-	(216,700)
(94,614)	-	(94,614)
(37,787)	-	(37,787)
(27,577)	-	(27,577)
(7,145)	-	(7,145)
(660,831)	-	(660,831)
-	(18,614)	(18,614)
-	(3,973)	(3,973)
-	(22,587)	(22,587)
(660,831)	(22,587)	(683,418)
87,856	-	87,856
165,791	-	165,791
29,535	-	29,535
49,111	-	49,111
911	-	911
16,906	12,338	29,244
150,000	-	150,000
13,988	-	13,988
514,098	12,338	526,436
(146,733)	(10,249)	(156,982)
545,797	3,181,029	3,726,826
\$ 399,064	\$ 3,170,780	\$ 3,569,844

TOWN OF SIMLA, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS			
Cash and Investments	\$ 15,678	\$ -	\$ 15,678
Cash and Investments - Restricted	120,561	23,788	144,349
Property Taxes Receivable	65,185	-	65,185
Due from Other Governments	8,287	-	8,287
Accounts Receivable	26,227	1,828	28,055
Prepaid Items	8,979	-	8,979
TOTAL ASSETS	<u>244,917</u>	<u>25,616</u>	<u>270,533</u>
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
LIABILITIES			
Accounts Payable	39,944	-	39,944
Accrued Salaries and Benefits	13,765	-	13,765
TOTAL LIABILITIES	<u>53,709</u>	<u>-</u>	<u>53,709</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	65,185	-	65,185
FUND EQUITY			
Fund Balance (Deficit)			
Nonspendable	8,979	-	8,979
Restricted for Emergencies	12,900	-	12,900
Restricted for Parks and Recreation	-	25,616	25,616
Restricted for Cemetery Improvements	120,561	-	120,561
Unassigned	(16,417)	-	(16,417)
TOTAL FUND EQUITY	<u>126,023</u>	<u>25,616</u>	<u>151,639</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 244,917</u>	<u>\$ 25,616</u>	<u>\$ 270,533</u>

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

Total Fund Balances of Governmental Funds	151,639
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	480,000
Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. These include financing leases payable (\$224,333) and accrued compensated absences (8,242).	(232,575)
Net position of governmental activities	<u>\$ 399,064</u>

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

TOWN OF SIMLA, 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	\$ 283,221	\$ -	\$ 283,221
Licenses and Permits	10,958	-	10,958
Fines and Forfeitures	45,499	-	45,499
Charges for Services	9,325	-	9,325
Intergovernmental	101,572	7,457	109,029
Interest	16,668	238	16,906
Contributions	911	-	911
Insurance Proceeds	150,000	-	150,000
Miscellaneous	13,988	-	13,988
TOTAL REVENUES	632,142	7,695	639,837
EXPENDITURES			
Current			
General Government	273,028	-	273,028
Judicial	28,501	-	28,501
Public Safety	287,288	-	287,288
Public Works	82,911	-	82,911
Health and Welfare	41,437	-	41,437
Parks and Recreation	27,223	5,015	32,238
Hope Community Center	11,195	-	11,195
Capital Outlay	234,308	-	234,308
TOTAL EXPENDITURES	985,891	5,015	990,906
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(353,749)	2,680	(351,069)
OTHER FINANCING SOURCES			
Financing Lease Proceeds	224,333	-	224,333
NET CHANGE IN FUND BALANCES	(129,416)	2,680	(126,736)
FUND BALANCES, Beginning	255,439	22,936	278,375
FUND BALANCES, Ending	\$ 126,023	\$ 25,616	\$ 151,639

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

TOWN OF SIMLA, 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	\$ (126,736)
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 of capital outlay \$234,308 that exceeded depreciation expense (\$34,836) in the current period.	199,472
Financing lease proceeds are reported as financing sources in the governmental funds and increase fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities	(224,333)
Some expense reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This includes the change in accrued compensated absences.	<u>4,864</u>
Change in Net Position of Governmental Activities	<u>\$ (146,733)</u>

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

TOWN OF SIMLA, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 December 31, 2024

	WATER AND SANITATION FUND
ASSETS	
Current Assets	
Cash and Investments	\$ 930,661
Accounts Receivable, Net	56,084
Total Current Assets	986,745
Noncurrent Assets	
Capital Assets, Not Being Depreciated	7,250
Capital Assets, Net of Accumulated Depreciation	3,004,516
Total Noncurrent Assets	3,011,766
TOTAL ASSETS	3,998,511
LIABILITIES	
Current Liabilities	
Accrued Salaries and Benefits	3,392
Loan Payable - Current Portion	32,158
Total Current Liabilities	35,550
Noncurrent Liabilities	
Loans Payable	792,181
Total Noncurrent Liabilities	792,181
TOTAL LIABILITIES	827,731
NET POSITION	
Net Investment in Capital Assets	2,187,427
Restricted for Debt Service	73,156
Unreserved	910,197
TOTAL NET POSITION	\$ 3,170,780

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

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

	WATER AND SANITATION FUND
OPERATING REVENUES	
Charges for Services	
Water	\$ 202,949
Sewer	175,842
Trash	102,678
Late Fees and Other	12,375
TOTAL OPERATING REVENUES	493,844
OPERATING EXPENSES	
Operations and Maintenance	
Water	182,891
Sewer	138,553
Trash	98,247
Depreciation	103,867
TOTAL OPERATING EXPENSES	523,558
OPERATING INCOME (LOSS)	(29,714)
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	12,338
Interest Expense	(3,973)
TOTAL NON-OPERATING REVENUES (EXPENSES)	8,365
INCOME BEFORE CAPITAL CONTRIBUTIONS	(21,349)
CAPITAL CONTRIBUTIONS	
Tap Fees - Water	7,600
Tap Fees - Sewer	3,500
TOTAL CAPITAL CONTRIBUTIONS	11,100
CHANGE IN NET POSITION	(10,249)
NET POSITION, Beginning	3,181,029
NET POSITION, Ending	\$ 3,170,780

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

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

	WATER, SANITATION AND TRASH FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 486,466
Cash Paid to Suppliers	(235,231)
Cash Paid to Employees	(184,460)
Net Cash Provided (Used) by Operating Activities	<u>66,775</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Accounts Receivable CDBG	30,000
Accounts Receivable CWRPDA	34,661
Tap Fees - Water	7,600
Tap Fees - Sewer	3,500
Loan Payments - Principal	(32,027)
Loan Payments - Interest	(3,973)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>39,761</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	<u>12,338</u>
Net Cash Provided by Investing Activities	<u>12,338</u>
Net Increase in Cash and Cash Equivalents	118,874
CASH AND CASH EQUIVALENTS, Beginning	<u>811,787</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 930,661</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (29,714)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	
Depreciation and Amortization	103,867
Changes in Assets and Liabilities	
Accounts Receivable	(7,378)
Total Adjustments	<u>96,489</u>
Net Cash Provided by Operating Activities	<u>\$ 66,775</u>

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

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Simla (the "Town") is a political subdivision of the State of Colorado and is governed by a Mayor and six-member Board of Trustees elected by the residents. The Town provides public safety, public works and parks and recreation services as well as water, sewer, and trash services.

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. 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.

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.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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.

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.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 fund:

Water and Sanitation Fund – The Water and Sanitation Fund accounts for the financial activities associated with providing water, sewer and trash services to the Town's residents.

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 Position

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. The Town pools cash from several funds for the purpose of increasing interest income. Interest is allocated to individual funds based on the average cash of the funds.

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. Accounts receivable are recorded on the statement of net position, net of allowance for uncollectible accounts.

Capital Assets – Capital assets, which include property, buildings, equipment 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

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

than \$1,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Infrastructure	40 years
Buildings	14-50 years
Equipment	5-14 years
Vehicles	7 years

General infrastructure assets acquired prior to January 1, 2003 are not being reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure assets acquired subsequent to January 1, 2003.

Compensated Absences – Town employees are allowed to accumulate unused paid-time-off and sick leave. Employees with one full year of service receive 56 hours per year; from two to five years of employment, 96 hours; and for each year from 6 to 15 years an additional 8 hours each year of service up to a maximum of 176 hours. No carryover of hours is allowed, unless approved. Unused PTO is paid upon termination of employment. Full time or appointed employees accrue eight hours of sick leave per month. Part time employees working at least 20 hours a week, accrue sick leave at a rate proportionate to time worked in relationship to full time employees. Unused sick leave is not paid upon termination of employment.

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

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.
- 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.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- 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 are levied by December 15, tax bills are mailed January 1 of the following year, and attach as an enforceable lien on the property. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Taxes are delinquent if not paid by those dates. Notices of delinquencies are mailed in September, and tax sales are scheduled for November. 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 3, 2025, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

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TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS

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

Cash Deposits	\$ 583,102
Investments	<u>507,586</u>
Total	<u>\$ 1,090,688</u>

Cash is reported in the financial statements as follows:

Cash and Investments	\$ 946,339
Cash and Investments - Restricted	<u>144,349</u>
Total	<u>\$ 1,090,688</u>

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 \$576,062 of which \$250,000 were insured by FDIC and \$326,062 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, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration 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 Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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
- 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

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

	<u>Maturity</u>	
Colorado Liquid Asset Trust (COLOTRUST)	Weighted Average under 60 days	<u>\$ 507,586</u>

The Town invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers share in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAA by Standard and Poor's. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

Restricted cash and Investments consists of \$120,561 for future cemetery improvements, and \$23,788 for future parks and recreation expenditures.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CAPITAL ASSETS

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

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 15,946	\$ -	\$ -	\$ 15,946
Total Capital Assets, not being depreciated	<u>15,946</u>	<u>-</u>	<u>-</u>	<u>15,946</u>
Capital Assets, being depreciated				
Infrastructure	102,562	-	-	102,562
Buildings	124,635	224,333	-	348,968
Vehicles	94,814	9,975	-	104,789
Equipment	195,128	-	-	195,128
Parks	118,158	-	-	118,158
Total Capital Assets, being depreciated	<u>635,297</u>	<u>234,308</u>	<u>-</u>	<u>869,605</u>
Less accumulated depreciation				
Infrastructure	(17,592)	(5,344)	-	(22,936)
Buildings	(63,813)	(4,753)	-	(68,566)
Vehicles	(70,929)	(5,847)	-	(76,776)
Equipment	(126,364)	(14,971)	-	(141,335)
Parks	(92,017)	(3,921)	-	(95,938)
Total accumulated depreciation	<u>(370,715)</u>	<u>(34,836)</u>	<u>-</u>	<u>(405,551)</u>
Total Capital Assets, being depreciated, net	<u>264,582</u>	<u>199,472</u>	<u>-</u>	<u>464,054</u>
Governmental Activities Capital Assets, net	<u>\$ 280,528</u>	<u>\$ 199,472</u>	<u>\$ -</u>	<u>\$ 480,000</u>

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

General Government	\$ 3,827
Public Safety	5,847
Public Works	20,741
Parks and Recreation	<u>4,461</u>
Total	<u>\$ 34,876</u>

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TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CAPITAL ASSETS (Continued)

	Balances 12/31/2023	Additions	Deletions	Balances 12/31/2024
Business-type Activities:				
Capital Assets, not being depreciated				
Land	\$ 7,250	\$ -	\$ -	\$ 7,250
Total Capital Assets, not being depreciated	<u>7,250</u>	<u>-</u>	<u>-</u>	<u>7,250</u>
Capital Assets, being depreciated				
Buildings	42,127	-	-	42,127
Equipment	148,934	-	-	148,934
System	4,032,957	-	-	4,032,957
Total Capital Assets, being depreciated	<u>4,224,018</u>	<u>-</u>	<u>-</u>	<u>4,224,018</u>
Less accumulated depreciation				
Buildings	(29,805)	(1,041)	-	(30,846)
Equipment	(135,789)	(1,884)	-	(137,673)
System	(950,041)	(100,942)	-	(1,050,983)
Total accumulated depreciation	<u>(1,115,635)</u>	<u>(103,867)</u>	<u>-</u>	<u>(1,219,502)</u>
Total Capital Assets, being depreciated, net	<u>3,108,383</u>	<u>(103,867)</u>	<u>-</u>	<u>3,004,516</u>
Business-type Activities Capital Assets, net	<u>\$ 3,115,633</u>	<u>\$ (103,867)</u>	<u>\$ -</u>	<u>\$ 3,011,766</u>

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

Water	\$ 83,101
Sewer	20,530
Trash	<u>236</u>
Total	<u>\$ 103,867</u>

NOTE 4: LONG-TERM DEBT

Governmental Activities

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

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year
Governmental Activities					
Financing Lease - Building	\$ -	\$ 224,333	\$ -	\$ 224,333	\$ 6,123
Accrued Compensated Absences	<u>13,106</u>		<u>4,864</u>	<u>8,242</u>	<u>8,242</u>
	<u>\$ 13,106</u>	<u>\$ 224,333</u>	<u>\$ 4,864</u>	<u>\$ 232,575</u>	<u>\$ 14,365</u>

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

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Financing Lease – Building

During year ended December 31, 2024, the Town entered into a twenty (20) year lease purchase agreement with Farmers State Bank of Calhan in the principal amount of \$224,333, for the purpose of purchasing the property at 320 Pueblo Avenue, as known as the Hope Community Center. Principal and Interest lease payments of \$19,599 are due annually beginning on August 8, 2025 through August 8, 2044, with interest at 5.850% per annum.

Following is a summary of the financing lease future debt service requirements for the governmental activities for the year ended December 31, 2024.

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,123	\$ 13,476	\$ 19,599
2026	6,454	13,145	19,599
2027	6,843	12,756	19,599
2028	7,220	12,379	19,599
2029	7,690	11,909	19,599
2030 – 2034	45,949	52,046	97,995
2035 – 2039	61,566	36,429	97,995
2040 - 2044	<u>82,488</u>	<u>15,507</u>	<u>97,995</u>
Total	<u>\$ 224,333</u>	<u>\$ 167,647</u>	<u>\$ 391,980</u>

Business-type Activities

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

	<u>Balance 12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2024</u>	<u>Due Within One Year</u>
Business-type Activities					
2013 Sewer Loan	\$ 55,100	\$ -	\$ 5,800	\$ 49,300	\$ 5,800
2021 Water Loan	610,778	-	19,992	590,786	20,092
2022 Water Loan	<u>190,488</u>	<u>-</u>	<u>6,235</u>	<u>184,253</u>	<u>6,266</u>
	<u>\$ 856,366</u>	<u>\$ -</u>	<u>\$ 32,027</u>	<u>\$ 824,339</u>	<u>\$ 32,158</u>

Sewer Loan

During 2013, the Town entered into an interest-free 20 year loan agreement in the amount of \$116,000 with the Colorado Water Resources and Power Development Authority for improvements to the Town's sewer system. Principal only payments of \$2,900 are due semi-annually on May 1, and November 1 through May 1, 2033.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Business-type Activities

Following is a summary of the sewer loan future debt service requirements for the business-type activities for the year ended December 31, 2024.

<u>Year Ended December 31</u>	<u>Principal</u>
2025	\$ 5,800
2026	5,800
2027	5,800
2028	5,800
2029	5,800
2030 – 2033	<u>20,300</u>
Total	<u>\$ 49,300</u>

Water Loans

On August 12, 2022, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority (CWRPDA) through the Drinking Water Revolving Fund Disadvantaged Communities Loan Program for the purpose of constructing upgrades to the water distribution system, improvements to the well house, water treatment system and storage tank. The loan principal amount was \$493,000, of which the Up-Front Principal Forgiveness applied at closing was \$295,800, leaving a remaining amount of \$197,200. Commencing on November 1, 2022, an initial payment of principal and interest of \$591 was due. On May 1, 2023, principal and interest payments of \$3,590 are due semi-annually on May 1 and November 1 through May 1, 2052. The loan bears interest at 0.5% per annum.

On April 9, 2021, the Town entered into a loan agreement with Colorado Water Resources and Power Development Authority (CWRPDA) through the Drinking Water Revolving Fund Disadvantaged Communities Loan Program for the purpose of constructing upgrades to the water distribution system, improvements to the well house, water treatment system and storage tank. The loan principal amount was \$1,032,300, of which the Up-Front Principal Forgiveness applied at closing was \$400,000, leaving a remaining amount of \$632,300. Commencing on November 1, 2022, an initial payment of principal and interest of \$1,894 was due. On May 1, 2023, principal and interest payments of \$11,510 are due semi-annually on May 1 and November 1 through May 1, 2052. The loan bears interest at 0.5% per annum.

The sewer and water loans are payable solely from revenues of the Town's water and sanitation system, after deducting operation and maintenance costs. During the year ended December 31, 2024, net revenues of \$93,160 were available to pay annual debt service of \$36,001. Remaining debt service at December 31, 2024 was \$830,510.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Business-type Activities

A provision of all three (3) 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 \$73,156 of the Water and Sanitation Fund's net position, calculated as follows:

	<u>2024 Budget</u>	<u>2024 Actual</u>
Total Water & Sanitation Expenditures	\$ 416,844	\$ 328,624
Less Debt Service	<u>(36,001)</u>	<u>(36,001)</u>
Operations and Maintenance Expenditures	<u>\$ 380,843</u>	<u>\$ 292,623</u>
 3 Months of Operations and Maintenance	 <u>\$ 95,211</u>	 <u>\$ 73,156</u>

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

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 26,227	\$ 3,974	\$ 30,201
2025	26,358	3,843	30,201
2026	26,490	3,711	30,201
2027	26,623	3,578	30,201
2028	26,756	3,445	30,201
2029 - 2033	135,803	15,199	151,002
2034 - 2038	139,236	11,766	151,002
2039 - 2043	142,756	8,246	151,002
2044 - 2048	146,365	4,637	151,002
2049 - 2052	<u>104,652</u>	<u>1,049</u>	<u>105,701</u>
Total	<u>\$ 801,266</u>	<u>\$ 59,448</u>	<u>\$ 860,714</u>

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TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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: PENSION PLANS

In 1994 the Town established a defined contribution SEP plan for eligible employees. The Town contributes 5.5% of eligible employees' compensation each quarter of the year. The Town recognized pension expense of \$13,062 for the year ended December 31, 2024.

NOTE 7: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

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

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

In November 1995, voters within the Town approved a ballot proposal to allow the Town to retain excess revenues.

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 \$12,900 was reported as restricted net position and fund balance in the Governmental Activities and General Fund, respectively.

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.

Related Party Transactions

During the year ended December 31, 2024, the Town entered into rental agreements for office space in the Hope Community Center, with an individual whom is a spouse of a member of the Board of Trustees; and with a company owned by a member of the Board of Trustees. The Town received rental income totaling \$1,200 from these two (2) rental agreements for the year ended December 31, 2024.

NOTE 8: SEGMENT INFORMATION

The Water and Sanitation Fund is intended to be self-supporting through charges for services for water, sewer and trash operations. The sewer department and water department have loans for system improvements made in 2013, 2021 and 2022 which are required to be paid from sewer system revenues and water system revenues. Condensed summary financial information for each department is presented on the following page.

TOWN OF SIMLA, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

**CONDENSED STATEMENT OF
NET POSITION**

	WATER DEPARTMENT	SEWER DEPARTMENT	TRASH DEPARTMENT
Assets			
Current Assets	\$ 575,461	\$ 383,643	\$ 27,641
Capital Assets	2,643,379	364,815	3,572
TOTAL ASSETS	<u>3,218,840</u>	<u>748,458</u>	<u>31,213</u>
Liabilities			
Current Liabilities	28,054	7,496	-
Noncurrent Liabilities	748,681	43,500	-
TOTAL LIABILITIES	<u>776,735</u>	<u>50,996</u>	<u>-</u>
Net Position			
Net Investment in Capital Assets	1,868,340	315,515	3,572
Reserved and Unreserved	576,673	378,046	28,634
TOTAL NET POSITION	<u>\$ 2,445,013</u>	<u>\$ 693,561</u>	<u>\$ 32,206</u>

**CONDENSED STATEMENT OF
REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

	WATER DEPARTMENT	SEWER DEPARTMENT	TRASH DEPARTMENT
Operating Revenues and Expenses			
Operating Revenues	\$ 215,324	\$ 175,842	\$ 102,678
Operating Expenses, net of Depreciation	(182,891)	(138,553)	(98,247)
Depreciation	(83,101)	(20,530)	(236)
Operating Income	<u>(50,668)</u>	<u>16,759</u>	<u>4,195</u>
Nonoperating Revenues and Expenses			
Investment Income	4,040	8,298	-
Interest Expense	(3,973)	-	-
Capital Grants	7,600	3,500	-
Change in Net Position	<u>(43,001)</u>	<u>28,557</u>	<u>4,195</u>
Beginning Net Position	2,488,014	665,004	28,011
Ending Net Position	<u>\$ 2,445,013</u>	<u>\$ 693,561</u>	<u>\$ 32,206</u>

**CONDENSED STATEMENT OF
CASH FLOWS**

	WATER DEPARTMENT	SEWER DEPARTMENT	TRASH DEPARTMENT
Net Cash Provided (Used) by:			
Operating Activities	\$ 27,248	\$ 35,708	\$ 3,819
Capital and Related Financing Activities	42,061	(2,300)	-
Investment Activities	4,040	8,298	-
Net Increase (Decrease)	<u>73,349</u>	<u>41,706</u>	<u>3,819</u>
Beginning Cash and Cash Equivalents	476,389	322,499	12,899
Ending Cash and Cash Equivalents	<u>\$ 549,738</u>	<u>\$ 364,205</u>	<u>\$ 16,718</u>

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SIMLA, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2024

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

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Taxes	\$ 231,854	\$ 283,221	\$ 51,367	\$ 243,124
Licenses and Permits	12,123	10,958	(1,165)	18,514
Fines and Forfeitures	147,950	45,499	(102,451)	72,624
Charges for Services	7,600	9,325	1,725	7,335
Intergovernmental	36,790	101,572	64,782	91,396
Interest	4,000	16,668	12,668	18,661
Contributions	-	911	911	21,413
Insurance Proceeds	-	150,000	150,000	36,736
Miscellaneous	36,400	13,988	(22,412)	6,402
TOTAL REVENUES	476,717	632,142	155,425	516,205
EXPENDITURES				
Current				
General Government	45,903	273,028	(227,125)	73,512
Judicial	34,072	28,501	5,571	33,447
Public Safety	242,923	287,288	(44,365)	261,314
Public Works	94,727	82,911	11,816	155,499
Health and Welfare	6,059	41,437	(35,378)	4,692
Parks and Recreation	15,741	27,223	(11,482)	21,394
Hope Community Center	-	11,195	(11,195)	-
Capital Outlay	1,500	234,308	(232,808)	-
TOTAL EXPENDITURES	440,925	985,891	(544,966)	549,858
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,792	(353,749)	(389,541)	(33,653)
OTHER FINANCING SOURCES				
Financing Lease Proceeds	-	224,333	224,333	-
NET CHANGE IN FUND BALANCE	35,792	(129,416)	(165,208)	(33,653)
FUND BALANCE, Beginning	421,723	255,439	(166,284)	289,092
FUND BALANCE, Ending	\$ 457,515	\$ 126,023	\$ (331,492)	\$ 255,439

See the accompanying Independent Auditor's Report.

TOWN OF SIMLA, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

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

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

Legal Compliance

For the year ended December 31, 2024, the General Fund's actual expenditures exceeded budgeted expenditures by \$544,966. This may be a violation of State statutes.

SUPPLEMENTARY INFORMATION

TOWN OF SIMLA, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND

Year Ended December 31, 2024

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

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Lottery Revenues	\$ 30,398	\$ 7,457	\$ (22,941)	\$ 8,549
Interest	50	238	188	34
TOTAL REVENUES	30,448	7,695	(22,753)	8,583
EXPENDITURES				
Parks and Recreation	15,900	5,015	10,885	-
TOTAL EXPENDITURES	15,900	5,015	10,885	-
NET CHANGE IN FUND BALANCE	14,548	2,680	(11,868)	8,583
FUND BALANCE, Beginning	-	22,936	22,936	14,353
FUND BALANCE, Ending	\$ 14,548	\$ 25,616	\$ 11,068	\$ 22,936

See the accompanying Independent Auditor's Report.

TOWN OF SIMLA, COLORADO

BUDGETARY COMPARISON SCHEDULE
WATER AND SANITATION FUND
Year Ended December 31, 2024

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

	2024			2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
REVENUES				
Charges for Services				
Water	\$ 168,063	\$ 188,614	\$ 20,551	\$ 155,350
Sewer	166,280	175,842	9,562	165,797
Trash	90,000	102,678	12,678	97,477
Bulk Water	9,000	14,335	5,335	7,400
Late Fees and Other	6,000	12,375	6,375	11,640
Tap Fees - Water	3,500	7,600	4,100	7,000
Tap Fees - Sewer	3,500	3,500	-	3,500
Capital Grants	-	-	-	84,018
Investment Income	10,500	12,338	1,838	12,555
TOTAL REVENUES	<u>456,843</u>	<u>517,282</u>	<u>60,439</u>	<u>544,737</u>
EXPENDITURES				
Operations and Maintenance				
Water	219,150	182,891	36,259	150,969
Sewer	191,108	138,553	52,555	145,591
Trash	83,578	98,247	(14,669)	92,760
Capital Outlay	9,180	-	9,180	226,984
Debt Service				
Principal	-	32,027	(32,027)	31,896
Interest	-	3,973	(3,973)	4,105
TOTAL EXPENDITURES	<u>503,016</u>	<u>455,691</u>	<u>47,325</u>	<u>652,305</u>
NET INCOME, Budget Basis	<u>\$ (46,173)</u>	61,591	<u>\$ 107,764</u>	(107,568)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		226,984
Depreciation		(103,867)		(85,605)
Principal Paid on Long-Term Debt		32,027		31,896
NET INCOME, GAAP Basis		(10,249)		65,707
NET POSITION, Beginning		<u>3,181,029</u>		<u>3,115,322</u>
NET POSITION, Ending		<u>\$ 3,170,780</u>		<u>\$ 3,181,029</u>

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

LOCAL HIGHWAY FINANCE REPORT

City or County:

Simla

YEAR ENDING :

2024

This Information From The Records Of (example - City of _ or County of _):

719-541-2468

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	80,418
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	11,121
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	36,747	c. Other Lighting	0
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	11,121
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	29,726
a. Bonds - Original Issues		6. Total (1 through 5)	121,265
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	36,747	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	32,018	2. Notes:	
D. Receipts from Federal Government (from page 2)	52,500	a. Interest	
E. Total receipts (A.7 + B + C + D)	121,265	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	121,265

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		70,718	121,265		34,034

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 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 Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	29,793	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	6,954	g. Other Misc. Receipts	
6. Total (1. through 5.)	36,747	h. Other	
c. Total (a. + b.)	36,747	i. Total (a. through h.)	0
(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	30,069	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	52,500
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	1,949	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,949	g. Total (a. through f.)	52,500
4. Total (1. + 2. + 3.f)	32,018	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS 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			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)
Notes and Comments:			

FORM FHWA-536

See the accompanying Independent Auditor's Report.