

**TOWN OF WALDEN, COLORADO**

**ANNUAL FINANCIAL REPORT**

**December 31, 2024**

# Contents

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	Page
<b>Independent Auditor's Report</b> .....	1 - 2
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements:	
Statement of Net Position .....	3
Statement of Activities .....	4
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	6
Business-Type Activities - Enterprise Funds - Statement of Net Position .....	7
Business-Type Activities - Enterprise Funds - Statement of Revenues, Expenses and Changes in Fund Net Position .....	8
Business-Type Activities - Enterprise Funds - Statement of Cash Flows .....	9
Firemen's Pension Fund - Statement of Fiduciary Net Position .....	10
Firemen's Pension Fund - Statement of Changes in Fiduciary Net Position .....	11
Notes to Basic Financial Statements .....	12 - 30
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - Governmental Funds:	
General Fund .....	31
Budgetary Comparison Schedule - Governmental Funds:	
Street and Alley Fund .....	32
Budgetary Comparison Schedule - Governmental Funds:	
Conservation Trust Fund .....	33
Budgetary Comparison Schedule - Governmental Funds:	
Sales Tax Capital Improvement Fund .....	34
<b>Other Supplementary Information</b>	
Budgetary Comparison Schedule - Governmental Funds: Capital Projects Fund .....	35
Budgetary Comparison Schedule - Firemen's Pension Fund .....	36
Budgetary Comparison Schedule - Public Utilities Fund .....	37
Budgetary Comparison Schedule - Gas Utility Fund .....	38
Local Highway Finance Report .....	39 - 43

# HAMBLIN AND ASSOCIATES, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants

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Golden, CO 80401

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## Independent Auditor's Report

To the Mayor and Board of Trustees  
Town of Walden, Colorado

### Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Walden, 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. 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 Walden, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Walden's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Walden'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 information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Hamblin and Associates, LLC*

Golden, Colorado  
September 26, 2025

## **Basic Financial Statements**

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF NET POSITION**

**December 31, 2024**

	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS- TYPE ACTIVITIES</b>	<b>TOTAL</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and equivalents	\$ 545,081	\$ 991,224	\$ 1,536,305
Restricted cash	1,913	1,346,058	1,347,971
Receivables:			
Accounts	-	122,137	122,137
Accrued interest	44	-	44
Property taxes	80,322	-	80,322
Due from other governments	66,326	-	66,326
Inventories	4,412	178,919	183,331
<b>TOTAL CURRENT ASSETS</b>	<b>698,098</b>	<b>2,638,338</b>	<b>3,336,436</b>
<b>CAPITAL ASSETS, NET</b>	<b>423,407</b>	<b>3,528,386</b>	<b>3,951,793</b>
<b>TOTAL ASSETS</b>	<b>1,121,505</b>	<b>6,166,724</b>	<b>7,288,229</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	16,249	16,249
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	6,548	100,475	107,023
<b>NONCURRENT LIABILITIES</b>			
Due within one year	-	114,962	114,962
Due in more than one year	-	1,246,492	1,246,492
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>-</b>	<b>1,361,454</b>	<b>1,361,454</b>
<b>TOTAL LIABILITIES</b>	<b>6,548</b>	<b>1,461,929</b>	<b>1,468,477</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	80,322	-	80,322
<b>NET POSTION</b>			
Net investment in capital assets	423,407	2,166,932	2,590,339
Restricted for			
Debt services	-	164,209	164,209
Emergencies	39,700	-	39,700
Parks and capital asset acquisitions	489,609	-	489,609
Unrestricted	81,919	2,389,903	2,471,822
<b>TOTAL NET POSITION</b>	<b>\$ 1,034,635</b>	<b>\$ 4,721,044</b>	<b>\$ 5,755,679</b>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS	PRIMARY GOVERNMENT		TOTAL
					GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITES	
<b>GOVERNMENTAL ACTIVITIES</b>							
General government	\$ 990,579	\$ 445,076	\$ -	\$ -	\$ (545,503)	\$ -	\$ (545,503)
Public safety	198,258	-	-	-	(198,258)	-	(198,258)
Streets and highways	121,234	-	34,566	-	(86,668)	-	(86,668)
Culture and recreation	28,284	-	7,077	-	(21,207)	-	(21,207)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>1,338,355</b>	<b>445,076</b>	<b>41,643</b>	<b>-</b>	<b>(851,636)</b>	<b>-</b>	<b>(851,636)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>							
Water and Sewer	928,550	598,273	-	867,385	-	537,108	537,108
Gas	1,139,748	1,052,919	-	-	-	(86,829)	(86,829)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>2,068,298</b>	<b>1,651,192</b>	<b>-</b>	<b>867,385</b>	<b>-</b>	<b>450,279</b>	<b>450,279</b>
<b>GENERAL REVENUES</b>							
Property taxes					86,503	-	86,503
Specific ownership taxes					23,153	-	23,153
Sales tax					632,772	-	632,772
Franchise taxes					16,660	-	16,660
Other taxes					109,907	-	109,907
License and permits					7,510	-	7,510
Fines and forfeits					1,204	-	1,204
Other miscellaneous revenue					1,610	79,069	80,679
Unrestricted interest income					5,003	-	5,003
Transfers					(182,153)	182,153	-
<b>TOTAL GENERAL REVENUES</b>					<b>702,169</b>	<b>261,222</b>	<b>963,391</b>
<b>CHANGE IN NET POSITION</b>					<b>(149,469)</b>	<b>711,501</b>	<b>562,032</b>
<b>NET POSITION - Beginning</b>					<b>1,184,104</b>	<b>4,009,543</b>	<b>5,193,647</b>
<b>NET POSITION - Ending</b>					<b>\$ 1,034,635</b>	<b>\$ 4,721,044</b>	<b>\$ 5,755,679</b>

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

TOWN OF WALDEN, COLORADO

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 December 31, 2024

	General	Streets And Alleys	Conservation Trust	Sales Tax Capital Improvement	Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Cash and equivalents	\$ 65,641	\$ 6,848	\$ 42,905	\$ 345,484	\$ 84,203	\$ 545,081
Restricted cash	1,913	-	-	-	-	1,913
Receivables:						
Property taxes	69,490	-	-	-	10,832	80,322
Accrued interest	44	-	-	-	-	44
Due from other governments	49,309	-	-	17,017	-	66,326
Inventories	-	4,412	-	-	-	4,412
<b>Total Assets</b>	<b>\$ 186,397</b>	<b>\$ 11,260</b>	<b>\$ 42,905</b>	<b>\$ 362,501</b>	<b>\$ 95,035</b>	<b>\$ 698,098</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable, accrued liabilities and other	\$ 6,134	\$ 414	\$ -	\$ -	\$ -	\$ 6,548
<b>TOTAL LIABILITIES</b>	<b>6,134</b>	<b>414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,548</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unearned revenue - property taxes	69,490	-	-	-	10,832	80,322
<b>FUND BALANCES</b>						
<b>Nonspendable</b>						
Inventories	-	4,412	-	-	-	4,412
<b>Restricted</b>						
Parks	-	-	42,905	-	-	42,905
Capital asset acquisition	-	-	-	362,501	84,203	446,704
Emergencies	35,900	3,800	-	-	-	39,700
<b>Assigned</b>						
Streets and alleys maintenance	-	2,634	-	-	-	2,634
<b>Unassigned</b>	<b>74,873</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,873</b>
<b>TOTAL FUND BALANCES</b>	<b>110,773</b>	<b>10,846</b>	<b>42,905</b>	<b>362,501</b>	<b>84,203</b>	<b>611,228</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 186,397</b>	<b>\$ 11,260</b>	<b>\$ 42,905</b>	<b>\$ 362,501</b>	<b>\$ 95,035</b>	<b>\$ 698,098</b>
<b>TOTAL FUND BALANCE - GOVERNMENTAL FUNDS</b>						\$ 611,228
Amounts reported for governmental activities in the Statement of Net Position are different because:						
Capital assets used in governmental activities are not current resources and therefore are not reported in the funds:						
						423,407
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>						<b>\$ 1,034,635</b>

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

TOWN OF WALDEN, COLORADO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

Year Ended December 31, 2024

	General	Streets And Alleys	Conservation Trust	Sales Tax Capital Improvement	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 551,859	\$ -	\$ -	\$ 207,453	\$ 10,815	\$ 770,127
Licenses and Permits	7,510	-	-	-	-	7,510
Intergovernmental Revenue	90,218	43,214	7,077	-	-	140,509
Charges for Services	445,076	-	-	-	-	445,076
Fines and forfeits	1,204	-	-	-	-	1,204
Investment Income	5,003	-	-	-	-	5,003
Miscellaneous	1,611	-	-	-	-	1,611
TOTAL REVENUES	<u>1,102,481</u>	<u>43,214</u>	<u>7,077</u>	<u>207,453</u>	<u>10,815</u>	<u>1,371,040</u>
<b>EXPENDITURES</b>						
Current						
General Government	928,999	-	-	-	-	928,999
Public Safety	196,109	-	-	-	-	196,109
Streets and Highways	10,469	125,473	-	-	-	135,942
Health and Welfare	40,185	-	-	-	-	40,185
Culture and Recreation	20,531	-	-	-	-	20,531
TOTAL EXPENDITURES	<u>1,196,293</u>	<u>125,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,321,766</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>(93,812)</u>	<u>(82,259)</u>	<u>7,077</u>	<u>207,453</u>	<u>10,815</u>	<u>49,274</u>
OTHER FINANCING SOURCES (USES)						
Transfers In (out)	<u>(34,115)</u>	<u>52,488</u>	<u>(3,265)</u>	<u>(197,261)</u>	<u>-</u>	<u>(182,153)</u>
NET CHANGE IN FUND BALANCES	<u>(127,927)</u>	<u>(29,771)</u>	<u>3,812</u>	<u>10,192</u>	<u>10,815</u>	<u>(132,879)</u>
FUND BALANCES - Beginning	<u>238,700</u>	<u>40,617</u>	<u>39,093</u>	<u>352,309</u>	<u>73,388</u>	<u>744,107</u>
<b>FUND BALANCE - Ending</b>	<u>\$ 110,773</u>	<u>\$ 10,846</u>	<u>\$ 42,905</u>	<u>\$ 362,501</u>	<u>\$ 84,203</u>	<u>\$ 611,228</u>
Net Change in Fund Balances - Total Governmental Funds						\$ (132,880)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over the useful lives as annual depreciation expense.						
Capitalized Assets - Purchased						27,675
Depreciation expense						<u>(44,264)</u>
<b>Change in Net Position - Governmental Activities</b>						<u>\$ (149,469)</u>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF NET POSITION**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**December 31, 2024**

	<b>Public Utility Fund</b>	<b>Gas Utility Fund</b>	<b>Total</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and equivalents	\$ 105,785	\$ 885,439	\$ 991,224
Cash restricted with fiscal agent	1,250,000	96,058	1,346,058
Receivables			
Accounts	37,324	84,813	122,137
Inventories	144,919	34,000	178,919
<b>TOTAL CURRENT ASSETS</b>	<b>1,538,028</b>	<b>1,100,310</b>	<b>2,638,338</b>
<b>CAPITAL ASSETS</b>			
Property, plant and equipment	7,630,453	3,708,924	11,339,377
Accumulated depreciation	(5,149,119)	(2,661,872)	(7,810,991)
<b>TOTAL CAPITAL ASSETS</b>	<b>2,481,334</b>	<b>1,047,052</b>	<b>3,528,386</b>
<b>TOTAL ASSETS</b>	<b>4,019,362</b>	<b>2,147,362</b>	<b>6,166,724</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	16,249	16,249
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable, accrued expenses and other	25,255	75,220	100,475
Notes payable	16,055	-	16,055
Bonds payable	38,907	60,000	98,907
<b>TOTAL CURRENT LIABILITIES</b>	<b>80,217</b>	<b>135,220</b>	<b>215,437</b>
<b>NONCURRENT LIABILITIES</b>			
Notes payable	362,647	-	362,647
Bonds payable	253,275	630,570	883,845
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>615,922</b>	<b>630,570</b>	<b>1,246,492</b>
<b>TOTAL LIABILITIES</b>	<b>696,139</b>	<b>765,790</b>	<b>1,461,929</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,810,450	356,482	2,166,932
Restricted for debt services	68,151	96,058	164,209
Unrestricted	1,444,622	945,281	2,389,903
<b>TOTAL NET POSITION</b>	<b>\$ 3,323,223</b>	<b>\$ 1,397,821</b>	<b>\$ 4,721,044</b>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**Year Ended December 31, 2024**

	<u>Public Utility Fund</u>	<u>Gas Utility Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 494,099	\$ 1,052,919	\$ 1,547,018
Other operating	104,174	-	104,174
<b>TOTAL OPERATING REVENUES</b>	<u>598,273</u>	<u>1,052,919</u>	<u>1,651,192</u>
OPERATING EXPENSES			
General and administrative	301,397	-	301,397
Water plant operations	345,592	-	345,592
Sewer plant operations	74,229	-	74,229
Cost of gas purchased	-	386,972	386,972
Gas utility operations	-	633,150	633,150
Depreciation	194,291	94,090	288,381
<b>TOTAL OPERATING EXPENSES</b>	<u>915,509</u>	<u>1,114,212</u>	<u>2,029,721</u>
<b>NET OPERATING INCOME (LOSS)</b>	<u>(317,236)</u>	<u>(61,293)</u>	<u>(378,529)</u>
NONOPERATING REVENUE (EXPENSES)			
Transfers in (out)	182,153	-	182,153
Debt forgiveness	867,385	-	867,385
Other nonoperating income	10,438	62,331	72,769
Tap fees	6,300	-	6,300
Grant expense	(6,145)	-	(6,145)
Interest Expense	(6,896)	(25,536)	(32,432)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>1,053,235</u>	<u>36,795</u>	<u>1,090,030</u>
<b>NET INCOME (LOSS)</b>	735,999	(24,498)	711,501
<b>CHANGE IN NET POSITION</b>	735,999	(24,498)	711,501
<b>NET POSITION - Beginning</b>	<u>2,587,224</u>	<u>1,422,319</u>	<u>4,009,543</u>
<b>NET POSITION - Ending</b>	<u>\$ 3,323,223</u>	<u>\$ 1,397,821</u>	<u>\$ 4,721,044</u>

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

**TOWN OF WALDEN, COLORADO**

**STATEMENT OF CASH FLOWS**  
**BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS**  
**Year Ended December 31, 2024**

	<u>Public Utility Fund</u>	<u>Gas Utility Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 600,612	\$ 1,130,764	\$ 1,731,376
Payments to suppliers	(717,112)	(1,031,877)	(1,748,989)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(116,500)</u>	<u>98,887</u>	<u>(17,613)</u>
Cash Flows From Noncapital Financing Activities:			
Tap fees and other non-operating income	<u>16,738</u>	<u>62,331</u>	<u>79,069</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Loan proceeds,	1,250,000	-	1,250,000
Principal paid on long-term obligations	(42,820)	(244,685)	(287,505)
Interest paid on long-term obligations	(6,896)	(25,536)	(32,432)
Net (Acquisition) Disposition of Capital Assets	-	(8,176)	(8,176)
NET CASH (USED IN) PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>1,200,284</u>	<u>(278,397)</u>	<u>921,887</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,282,675	(117,179)	1,165,496
CASH AND CASH EQUIVALENTS, Beginning	<u>73,110</u>	<u>1,098,676</u>	<u>1,171,786</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,355,785</u>	<u>\$ 981,497</u>	<u>\$ 2,337,282</u>
RECONCILIATION OF OPERATING INCOME(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (317,236)	\$ (61,293)	\$ (378,529)
Adjustments to Reconcile Operating Income (Loss) to net cash provided (used) by operating activities:			
Depreciation	194,291	94,090	288,381
Changes in assets and liabilities:			
(Increase) Decrease in accounts receivable	2,339	77,315	79,654
(Increase) Decrease in inventory	-	530	530
Increase (decrease) in accounts payable	4,106	(11,755)	(7,649)
Total Adjustments	<u>200,736</u>	<u>160,180</u>	<u>360,916</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (116,500)</u>	<u>\$ 98,887</u>	<u>\$ (17,613)</u>

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

**TOWN OF WALDEN, COLORADO**

**FIREMAN'S PENSION FUND**  
**STATEMENT OF FIDUCIARY NET POSITION**

**December 31, 2024**

**ASSETS**

Cash and cash equivalents	\$ 43,545
Receivables	
Property taxes	2,706
Due from other governments	<u>3,277</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 49,528</u></b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND PLAN NET POSITION**

**LIABILITIES**

Accounts Payable	\$ (100)
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**DEFERRED INFLOW OF RESOURCES**

Unearned revenue - property taxes	2,706
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**PLAN NET POSITION**

Held in trust for pension benefits	<u>46,922</u>
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<b>TOTAL LIABILITES, DEFERRED INFLOWS OF RESOURCES AND PLAN NET POSTION</b>	<b><u>\$ 49,528</u></b>
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The accompanying notes are an integral part of the financial statements.

**TOWN OF WALDEN, COLORADO**

**FIREMEN'S PENSION FUND**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**Year Ended December 31, 2024**

ADDITIONS	
Investment earnings and other	\$ 1,278
General property taxes	2,352
Specific ownership taxes	474
State contribution	2,579
Jackson County contribution	10,080
Town contribution	5,000
TOTAL ADDITIONS	<u>21,763</u>
DEDUCTIONS	
Retirement	<u>18,900</u>
TOTAL DEDUCTIONS	<u>18,900</u>
NET DECREASE	2,863
NET POSITION - Beginning	<u>44,059</u>
NET POSITION - Ending	<u>\$ 46,922</u>

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

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary Of Significant Accounting Policies**

The Town of Walden, Colorado (the Town), operates as a statutory town under Colorado law. The Town is governed by a Board of Trustees consisting of six elected trustees and an elected mayor. The Town provides for the following services as authorized by law: public safety (police and fire), streets and highways, water, sewer, gas, health and welfare, culture and recreation, public improvements, planning and general administrative services.

The accounting policies of the Town conform to generally accepted accounting principles (GAAP). The following is a summary of the Town's significant policies:

**Reporting Entity**

The Town is considered a primary government for financial reporting purposes since it is a general purpose local government. A primary government consists of all funds, organizations, departments, and offices that are part of the municipal corporation and not legally separate.

The financial statements include those of the Town (primary government) and organizations for which the Town is financially accountable (component units). Together, these organizations comprise the Town's reporting entity. The reporting entity includes only the financial statements of the primary government, since there are no component units.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely for the most part on fees and charges for services.

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

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

The Town reports the following major governmental funds:

*General Fund* - The General Fund is the operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

*Special Revenue Funds* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted or committed to expenditures for specified purposes. The Town has three major special revenue funds: (1) the Street and Alley Fund, which is funded primarily by highway user taxes and motor vehicle special assessments; (2) the Conservation Trust Fund to account for state-shared revenues from the Colorado State Lottery and (3) the Sales Tax Capital Improvement Fund to account for a voter-approved sales tax to be used for capital improvements.

*Capital Projects Fund* - The Capital Projects Fund is used to account for the acquisition or construction of major capital assets (other than those financed by proprietary funds). The principal funding sources are property taxes and transfers from the General Fund. The Town maintains only one capital projects fund.

The Town reports the following major proprietary funds:

*Enterprise Funds* - The Town has two major enterprise funds: (1) the Public Utilities Fund, which is used to account for the furnishing of water, sewer and waste disposal services and (2) the Gas Utility Fund, which is used to separately account for the operations of the gas utility owned and operated by the Town.

The Town reports the following fiduciary fund:

*Pension Trust Fund* - The Firemen's Pension Fund is used to account for assets held by the Town in a trustee capacity for pension benefits to qualified personnel.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The major exception to this rule is administrative charges between the general governmental and water and sewer functions. Elimination of these charges would distort the direct costs and program revenues reported for these functions.

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. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

**Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are levied by the Board of Trustees in accordance with the Town's budget development procedures. Property assessments are performed by the Jackson County Assessor, while property taxes are collected by the Jackson County Treasurer. Property taxes are collected in the year after the property is assessed and the taxes levied.

The property taxes are an ad valorem (according to value) tax levied on taxable real and personal property on the basis of assessed valuation. Real property consists of land and associated improvements. Personal property includes any portable property used to generate income (inventories, equipment, etc.). Two factors account for the income derived from property taxes: (1) the calculation of assessed valuation and (2) the mill levy.

	Tax Year
Beginning of fiscal year for taxes	January 1
Assessed valuation certified by County Assessor	August 25
Property tax levy by Board of Trustees	December 15
Tax levy certified to County Commissioners	December 15
County Commissioners certify levy to County Assessor	December 22
	Ensuing Collection Year
Taxes attach as an enforceable lien on property	January 1
County Assessor delivers tax warrant to County Treasurer	January 10
Tax notices rendered	January 10
First installment due date (one-half of taxes due)	February 28
Taxes due in full (unless installments elected by taxpayer)	April 30
Second installment due date (second half due)	June 15

**Stewardship, Compliance and Accountability**

Annual budgets are established for all funds of the Town. Budgetary comparisons are included in the appropriate financial statements and schedules as required by law. The legal level of budgetary control for all funds is at the individual fund level. All appropriations unexpended at the end of the year lapse to the applicable fund. Encumbrance accounting is not used by the Town for budget or financial reporting purposes.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

The following is a summary of the procedures used in establishing budgetary data reflected in the financial statements:

1. On or before October 15, the Town Clerk submits to the Board of Trustees a proposed budget for the next year.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to December 1, the Board adopts the budget and passes the appropriation and mill levy ordinances.
4. After commencement of the fiscal year, the appropriation ordinance is non-repealable. However, the Board may adopt supplemental appropriations by ordinance or resolution due to circumstances which could not be foreseen at the time of adoption of the original budget.

**Investments**

The Town has stated its investments at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31. Investments in money market funds, U.S. Treasury funds and local government investment pools are at fair value, which is determined by the fund trustee using quoted market prices. The fair value of the Town's position in the pool is the same as the value of the pool shares.

**Receivables**

Accounts and loans receivable are expressed net of allowances for doubtful accounts.

**Inventory**

Inventories are valued at cost using the first-in, first-out method and are expensed as they are used.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government- wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies** (Continued)

In the case of capitalization of general *infrastructure* capital assets (i.e., those reported by governmental activities) at transition, the Town chose to include such assets *prospectively* beginning at the effective date of GASB Statement No. 34. As a Phase 3 government, the Town is not required to, and therefore has chosen not to, report major general infrastructure assets retroactively.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Asset Type</u>	<u>Years</u>
Buildings	40 - 50
Building improvements	15 - 20
Public domain infrastructure	10 - 50
Water and sewer system infrastructure	15 - 50
Gas system infrastructure	40
Machinery and equipment	5 - 20

**Compensated Absences**

Vacation and sick pay are expensed when paid. Accumulated unpaid vacation is not accrued at December 31 since it is considered immaterial. Accumulated unpaid sick leave is not accrued since it does not meet the criteria for accrual.

**Statement of Cash Flows**

For purposes of the statement of cash flows, the Town considers highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Time deposits are not considered cash equivalents for the statement of cash flows.

**Refundings of Long-Term Debt**

For refunding resulting in defeasance of debt in proprietary funds, the difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and amortized using the straight-line method to interest expense over the life of the new debt or the refunded debt, whichever is shorter.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

**Deferred Outflows and Inflows of Resource**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that period. The Town has a deferred loss on refunding, which is recorded as a deferred outflow. The deferred loss results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is reported in the statement of net position and is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

**Net Position**

Net position is comprised of the various net earnings from operating income, nonoperating revenues and expenses and capital contributions. Net position is classified into the following three components:

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

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

*Unrestricted* - This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies** (Continued)

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

**Fund Balance**

In the fund financial statements, governmental funds report fund balances based on GASB reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints both useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified in the financial statements as follows:

*Nonspendable fund balance* - those amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact, such as inventories or revolving loans.

*Restricted fund balance* - those amounts that are restricted for specific purposes due to externally imposed constraints imposed by creditors, grantors, constitutional provisions, laws or regulations of other governments or enabling legislation of the Town that is legally enforceable, such as Conservation Trust Fund balances or TABOR emergency reserves.

*Committed* - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Trustees, the Town's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Trustees.

*Assigned fund balance* - those amounts that are constrained by the Town's intent to use for specific purposes, but are neither restricted nor committed, such as capital projects. Only the Board of Trustees has authority to assign funds.

*Unassigned fund balance* - those amounts that are remaining after amounts are set aside using the above classifications.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**1. Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

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

**2. Cash and Investments**

The Town's pooled cash checking account is available for use by all funds of the Town. Each fund type's portion of this pooled account is reflected on the balance sheet. Investments held separately by several of the Town's funds included Certificates of Deposit.

**Cash Deposits**

Colorado statutes require protection of public moneys in banks and savings and loans beyond that provided by federal depository insurance. The Public Deposit Protection Act (PDPA) in Section 11-10.5-107(5), C.R.S., requires all units of local government to deposit cash in eligible public depositories. Eligible public depositories are required to pledge designated eligible collateral that has a market value equal to at least 102% of the deposits exceeding those amounts insured by federal insurance. Upon liquidation of a defaulting eligible depository, the statute requires the State Banking Board to seize the eligible collateral, liquidate the collateral and repay the public deposits to the depositing government.

PDPA allows financial institutions to create a single collateral pool for all public funds. The pool for all the uninsured deposits is to be maintained by a third-party custodian. The custodian is required to hold the securities in the name of the collateral pool (that is, collectively for the governments secured by the collateral). The eligible collateral is defined by PDPA. The State Division of Banking monitors the naming of eligible public depositories and the reporting of uninsured deposits and assets maintained in the collateral pools. Under PDPA, the local government's responsibility is to ensure that the bank is a PDPA-eligible depository, register with the Division of Banking to obtain an Official Custodian Identification Number and provide the bank with the assigned number before funds are deposited.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**2. Cash and Investments (Continued)**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover collateral securities that are in the possession of a third party. Pursuant to Statement No. 40 of GASB, deposits are exposed to custodial credit risk if they are not covered by federal depository insurance and the deposits are:

(1) Uncollateralized, (2) collateralized with securities held by the pledging financial institution or (3) collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor - government's name. If a government has deposits at the end of the fiscal year that are exposed to custodial credit risk, the amount of those deposits must be disclosed.

Since the Town's deposits are in an eligible public depository and its deposits are recognized by the custodian as one of the governments covered by the financial institution's collateral pool, the Town's deposits are fully collateralized, and there is no custodial credit risk.

At December 31, 2024, the carrying value of the Town's deposits was \$2,927,822, and the bank balances were \$1,675,034. Of the bank balances, \$250,000 was covered by federal deposit insurance, and the remainder was collateralized under PDPA.

Certificates of Deposit held by the Town are subject to penalties for early withdrawal.

Investment policies are governed by Colorado statute and the Town's own investment policies. Investments of the Town may include the following (certain limitations apply):

- Obligations of the United States and its agencies
- Obligations which are guaranteed by the United States government
- Obligations of the World Bank, Inter-American Development Bank and African Development Bank
- General obligation bonds of any state, District of Columbia, U.S. territory or any of their subdivisions
- Revenue bonds of any state, District of Columbia, U.S. territory or any of their subdivisions
- Bankers acceptances issued by state or national banks
- Commercial paper
- The Town's own obligations
- Repurchase agreements in U.S. government and U.S. government agency securities
- Money market funds
- Guaranteed investment contracts
- Designated local government investment pools

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**2. Cash and Investments (Continued)**

**Custodial Credit Risk - Investments**

Investments of the Town are exposed to custodial credit risk if the securities are uninsured, are not registered in the Town's name and are held by either the counterparty to the investment purchase or the counterparty's trust department or agent but not in the Town's name. As of December 31, 2024, the Town's investments are limited to local government investment pools.

**Credit Quality Risk**

Credit quality risk is the risk that the issuer or other counterparty to a debt security will not fulfill its obligations. This risk is assessed by national rating agencies which assign a credit quality rating for many investments. Credit quality ratings for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not reported; however, credit quality ratings are reported for obligations of U.S. government agencies that are not explicitly guaranteed by the U.S. government. As of December 31, 2024, the Town invested funds in COLOTRUST, which are rated AAAM by the Standard and Poor's Corporation, with market and book value of \$572,894.

**Concentration of Credit Risk**

The Town places no limit on the amount that may be invested in any one issuer.

**Interest Rate Risk**

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Foreign Currency Risk**

The Town's investments were not subject to foreign currency risk.

**Restricted Cash**

Restricted cash consists of certificates of deposit pledged as collateral to secure funds for the revolving loan program.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**3. Capital Assets**

Capital asset activity for the year ended December 31, 2024 was as follows:

	<u>Balance</u> 01/01/24	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance</u> 12/31/24
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 45,114	\$ -	\$ -	\$ 45,114
Capital assets being depreciated:				
Buildings	218,038	-	-	218,038
Improvements other than buildings	1,040,668	-	-	1,040,668
Infrastructure	66,275	-	-	66,275
Vehicles and equipment	299,686	27,675	-	327,361
<b>Total Capital Assets Being Depreciated</b>	<u>1,624,667</u>	<u>27,675</u>	<u>-</u>	<u>1,652,342</u>
Less accumulated depreciation:				
Buildings	(165,611)	(3,325)	-	(168,936)
Improvements other than buildings	(753,170)	(22,898)	-	(776,068)
Infrastructure	(63,490)	(2,785)	-	(66,275)
Vehicles and equipment	(247,514)	(15,256)	-	(262,770)
Total accumulated depreciation	<u>(1,229,785)</u>	<u>(44,264)</u>	<u>-</u>	<u>(1,274,049)</u>
<b>Net Capital Assets Being Depreciated</b>	<u>394,882</u>	<u>(16,589)</u>	<u>-</u>	<u>378,293</u>
<b>Net Governmental Activities Capital Assets</b>	<u>\$ 439,996</u>	<u>\$ (16,589)</u>	<u>\$ -</u>	<u>\$ 423,407</u>
 <b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 99,839	\$ -	\$ -	\$ 99,839
Water rights	60,220	-	-	60,220
<b>Total Capital Assets Not Being Depreciated</b>	<u>160,059</u>	<u>-</u>	<u>-</u>	<u>160,059</u>
Capital assets being depreciated:				
Water plant and system	4,855,199	-	-	4,855,199
Sewer plant and system	2,120,473	-	-	2,120,473
Water and Sewer Equipment	474,423	-	-	474,423
Gas plant and system	3,559,840	8,176	-	3,568,016
Gas vehicles and equipment	140,908	-	-	140,908
<b>Total Capital Assets Being Depreciated</b>	<u>11,150,843</u>	<u>8,176</u>	<u>-</u>	<u>11,159,019</u>
Less accumulated depreciation:				
Water plant and system	(3,589,794)	(121,100)	-	(3,710,894)
Sewer plant and system	(1,195,121)	(52,890)	-	(1,248,011)
Water and Sewer Equipment	(169,913)	(21,609)	-	(191,522)
Gas plant and system	(2,435,032)	(89,047)	-	(2,524,079)
Gas vehicles and equipment	(132,750)	(5,043)	-	(137,793)
Total accumulated depreciation	<u>(7,522,610)</u>	<u>(289,689)</u>	<u>-</u>	<u>(7,812,299)</u>
<b>Net Capital Assets Being Depreciated</b>	<u>3,628,233</u>	<u>(281,513)</u>	<u>-</u>	<u>3,346,720</u>
<b>Net Business-Type Activities Capital Assets</b>	<u>\$ 3,788,292</u>	<u>\$ (281,513)</u>	<u>\$ -</u>	<u>\$ 3,506,779</u>

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**3. Capital Assets (Continued)**

Depreciation expense was charged to functions as follows:

General government	\$ 21,395
Public safety	2,149
Streets and alleys	12,967
Culture and recreation	7,753
Governmental Activities Total	\$ 44,264
<b>Business-Type Activities</b>	
Public Utilities (Water & Sewer)	\$ 195,599
Gas Utilities	94,090
Business-type Activities Total	\$ 289,689

**4. Interfund Balances**

At December 31, 2024, there are no Due To or Due From balances because the amounts are settled in pooled cash.

**5. Long-Term Debt**

**Bonds Payable**

During 2006, the Town issued its Public Utility Enterprise Water Revenue Bond, Series 2006, in the amount of \$900,000 to help pay for upgrades to the Town's water treatment facilities. As part of the transaction, the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under the terms of the loan agreement, the Town is obligated to repay the loan plus interest at 1.75% in annual installments of \$44,602. The Town pledged its net revenue from the operation of the water utility for repayment of the loan and is required to provide rates and charges in order to maintain coverage of 110% on its Public Utility Enterprise obligations. The loan is payable from and collateralized by the Town's water and sewer revenues in the amount of \$758,386 through 2031. Principal and interest paid for the current year and pledged revenue received was \$44,602. The proportion of the pledged revenue to total water revenues is not estimable because annual fees and usage fluctuate. The balance of the bond at December 31, 2024 is \$292,182.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**5. Long-Term Debt (Continued)**

The requirements to amortize the bond payable to maturity are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 39,662	\$ 4,940	\$ 44,602
2026	40,359	4,243	44,602
2027	41,068	3,534	44,602
2028	41,790	2,812	44,602
2029	42,525	2,078	44,602
2030-2032	86,778	1,906	88,685
	<u>\$ 292,182</u>	<u>\$ 19,514</u>	<u>\$ 311,696</u>

The Town's Gas Utility Fund obligations at December 31, 2024, consist of the following:

***\$1,005,000 Gas Revenue Refunding Bonds, Series 2019*** - These bonds were issued for the purpose of refinancing the 1996A bonds. The 2019 bonds bear interest of 2.597% and are payable annually on June 1 from 2020 through 2034. Interest is payable each June 1 and December 1 as long as the bonds are outstanding.

Debt service requirements for the Series 2019 gas utility revenue bonds are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 60,000	\$ 17,688	\$ 77,688
2026	65,000	16,125	81,125
2027	65,000	14,500	79,500
2028	65,000	12,875	77,875
2029	70,000	11,188	81,188
2030-2033	375,000	26,331	401,331
	<u>\$ 700,000</u>	<u>\$ 98,706</u>	<u>\$ 798,706</u>

The carrying amount of the Town's gas utility revenue bonds consists of \$60,000 current portion and \$690,570 long-term portion (long-term portion of principal of \$640,000 plus \$3,590 unamortized bond premium, less \$13,020 unamortized bond discount).

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**5. Long-Term Debt (Continued)**

***Jackson County \$830,000 promissory note for a loan on January 18, 2015*** - This note bears interest at 3.5% and is payable annually on January 18th from 2016 through 2025. Note proceeds were used to pay off the 2002 bonds, repay monies borrowed from other funds of the Town, and repay the 1996 bond reserve. The note was paid off early in 2024.

***CWRPDA \$1,250,000 loan on April 5, 2024*** - This note bears interest at 2% and is payable semi-annually on November 1<sup>st</sup> and May 1<sup>st</sup> through 2044. Proceeds are to be used on drinking water improvements. \$867,385 of principal was forgiven in 2024.

Debt service requirements for the CWRPDA 2024 loan are as follows:

Note Payable - CWRPDA			
Year	Principal	Interest	Total
2025	\$ 16,055	\$ 7,494	\$ 23,549
2026	16,377	7,494	23,872
2027	16,707	6,842	23,549
2028	17,042	6,506	23,549
2029	17,385	6,164	23,549
2030-2034	92,309	25,435	117,744
2035-2039	101,967	36,831	138,798
2040-2044	100,860	4,993	105,853
	<u>\$ 378,702</u>	<u>\$ 101,761</u>	<u>\$ 480,463</u>

Interest expense of \$25,536 and \$6,896 was incurred by the Gas Utility and Public Utilities Funds, respectively, in 2024, all of which was charged to expense.

Long-term debt activity for the year ended December 31, 2024, was as follows:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year
<b>Business-Type Activities</b>					
Gas revenue bond payable -2019	\$ 760,000	\$ -	\$ (60,000)	\$ 700,000	\$ 60,000
Gas revenue bond premium	3,958	-	(368)	3,590	-
Gas revenue bond discount	(14,355)	-	1,335	(13,020)	-
Jackson County note payable - Gas	185,652	-	(185,652)	-	-
Water bond payable - CWRPDA	331,089	-	(38,907)	292,182	38,907
Water loan - CWRPDA	-	1,250,000	(871,298)	378,702	16,055
	<u>\$ 1,266,344</u>	<u>\$ 1,250,000</u>	<u>\$ (1,154,891)</u>	<u>\$ 1,361,454</u>	<u>\$ 114,962</u>
<b>Total Business-Type Activities</b>	<u>\$ 1,266,344</u>	<u>\$ 1,250,000</u>	<u>\$ (1,154,891)</u>	<u>\$ 1,361,454</u>	<u>\$ 114,962</u>

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**6. Pension Plan - Volunteer Firemen's Pension Plan**

The Town has a Volunteer Firemen's Pension Plan (the Plan) which has characteristics of both a defined benefit plan and a defined contribution plan. The Town accounts for the plan as a defined benefit plan. The Plan is noncontributory regarding participants. Under state statutes, the Town has no obligation to keep the Plan actuarially sound.

The Plan was established pursuant to the authority of the Colorado statutes in effect at the time of inception of the Plan. The Plan is governed by the Pension Board of the North Park Volunteer Fire Department and is accounted for in the Firemen's Pension Fund.

The Plan is a defined benefit plan covering volunteer firefighters of the North Park Fire Department. The Plan provides \$100 of monthly retirement payments to volunteer firemen after they have completed 20 years of service. The Fund also provides death and disability payments to members of the volunteer fire department injured or killed in the line of duty.

Funding is provided through property taxes levied by the Town, contributions from the State of Colorado and Jackson County, when available, and interest earned on investments. None of these entities are obligated to provide funding for the Plan. Eighteen retired volunteers are currently vested members of the Plan.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**6. Pension Plan - Volunteer Firemen's Pension Plan (Continued)**

Plan net assets of \$43,545 are held in cash and certificates of deposit at Mountain Valley Bank. Cash and certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. Retirement payments are recognized as an expense when current benefits are paid to retirees.

Information that meets the parameters of GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, regarding the annual required contributions was not available for disclosure for the years 2009 through 2024 for the Plan since an actuarial study has not been prepared.

**Statewide Pension Plan**

The Town contributes to the Colorado Retirement Association (CRA) pension plan on behalf of all full-time nonuniformed employees. Employees are required to participate in the plan upon full-time employment.

The plan is a defined contribution plan through which contributions of employers are combined with contributions of employees and invested in income-earning instruments for the benefit of plan participants. Any county, municipality or special district of the State of Colorado may, with the consent of CRA, become a member and participate in the plan by adopting it for its officers and employees. During 2024, the Town and participating employees each contributed amounts equal to 3% of compensation to the plan. The total contribution in 2024 was \$13,562. Employee contributions must match employer contributions; however, employees may make additional voluntary contributions not to exceed 10% of compensation. Participants are immediately vested 100% in their own contributions and earnings. Vesting in employer contributions and earnings occurs at the rate of 20% per year. Copies of the plan's financial statements may be obtained from CRA.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**7. Risk Management**

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is an organization created by intergovernmental agreement in 1982 solely to provide property and casualty coverage to its members. In 1987, CIRSA/WC was formed as a separate pool by intergovernmental agreement to provide coverage to members under the Colorado Workmen's Compensation Act. Both organizations have a legal obligation for claims against members to the extent that funds are available in annually established loss funds and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so. Settled claims have not exceeded coverage in any of the past three fiscal years.

**8. Tax, Spending and Debt Limitations**

Colorado voters passed an amendment (the Amendment) to the State Constitution, Article X, Section 20, also known as the Taxpayer Bill of Rights or TABOR, which has several limitations, including those for revenue, expenditures, property taxes and issuance of debt. The Amendment is complex and subject to judicial interpretation. In the opinion of management, the Town is in compliance with the provisions of the Amendment.

In accordance with the Amendment, an emergency reserve has been established for the Town to use for declared emergencies. The reserve is reflected as net position/fund balance "restricted/reserved for emergencies" in the financial statements.

On November 2, 1999, voters of the Town affirmed a "Debrucing measure" passed by the Board of Trustees, which exempts the Town from the revenue and spending limits of the Amendment. The measure allowed the Town to retain excess revenue in 1998 and any derived in future years.

**9. Regulatory Matters**

The Town operates a public utility in Colorado but has been ruled as exempt from the jurisdiction of the Colorado Public Utilities Commission. The Town also operates a public utility in Wyoming. As such, the Town is subject to the jurisdiction of the Wyoming Public Service Commission.

**TOWN OF WALDEN, COLORADO**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2024**

**10. Revolving Loan Program**

Several years ago, the Town received a grant for the purpose of establishing a "revolving loan" program. The Town pledges collateral as security for a local bank to make low-interest loans to local businesses in accordance with the program's guidelines. At December 31, 2024, the Town had \$36,637 available for this purpose.

**11. Related-Party Transactions**

The Board of Trustees receive minimal compensation for attending monthly meetings. For 2024, the Board voted that they receive zero compensation for 2024. There were no Trustees with relationships with local businesses that received financial compensation in 2024.

**12. Jointly Governed Organization**

The Town, through an intergovernmental agreement with Jackson County, created a fire authority (the Authority), which provides firefighting services to the citizens of both participating governments. The Authority is an independent legal entity organized under state statutes, and the Town has no equity interest in it. The Authority's governing board is comprised of two members from each of the participating governments.

**13. Subsequent Events**

The Town has evaluated subsequent events through the date on which the financial statements were available to be issued. There were not items to report.

## **Required Supplementary Information**

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**GENERAL FUND**

**Year Ended December 31, 2024**

	<b><u>ORIGINAL BUDGET</u></b>	<b><u>FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
<b>REVENUES</b>				
Taxes	\$ 546,030	\$ 546,717	\$ 551,859	\$ 5,142
Licences and permits	13,950	13,950	7,510	(6,440)
Intergovernmental	109,500	109,500	90,218	(19,282)
Charges for Services	367,000	367,000	445,076	78,076
Fines and forfeits	1,800	1,800	1,204	(596)
Investment earnings	7,250	7,250	5,003	(2,247)
Miscellaneous	5,850	5,850	1,611	(4,239)
<b>TOTAL REVENUES</b>	<b><u>1,051,380</u></b>	<b><u>1,052,067</u></b>	<b><u>1,102,481</u></b>	<b><u>50,414</u></b>
<b>EXPENDITURES</b>				
General government	1,092,500	1,092,500	928,999	163,501
Public safety	209,700	209,700	196,109	13,591
Streets and highways	13,750	13,750	10,469	3,281
Health and welfare	45,500	45,500	40,185	5,315
Culture and recreation	36,500	36,500	20,531	15,969
<b>TOTAL EXPENDITURES</b>	<b><u>1,397,950</u></b>	<b><u>1,397,950</u></b>	<b><u>1,196,293</u></b>	<b><u>201,657</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>				
TRANSFERS IN (OUT)	160,000	160,000	(34,115)	194,115
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,557,950</b>	<b>(185,883)</b>	<b>(127,927)</b>	<b>57,956</b>
<b>FUND BALANCE - BEGINNING</b>	<b><u>238,700</u></b>	<b><u>238,700</u></b>	<b><u>238,700</u></b>	<b><u>-</u></b>
<b>FUND BALANCE - ENDING</b>	<b><u>\$ 1,796,650</u></b>	<b><u>\$ 52,817</u></b>	<b><u>\$ 110,773</u></b>	<b><u>\$ 57,956</u></b>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**STREETS AND ALLEYS FUND**

**Year Ended December 31, 2024**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Intergovernmental	\$ 38,348	\$ 43,214	\$ 4,866
TOTAL REVENUES	1,476,398	43,214	(1,433,184)
EXPENDITURES			
Streets and highways	1,645,500	125,473	1,520,027
NET CHANGE IN FUND BALANCE	(169,102)	(82,259)	86,843
OTHER FINANCING SOURCES (USES)			
Transfers In	200,000	52,488	(147,512)
REVENUE AND OTHER SOURCES IN EXCESS (DEFICIENCY) OF EXPENDITURES AND OTHER USES	30,898	(29,771)	(60,669)
FUND BALANCE - Beginning	40,617	40,617	-
FUND BALANCE - Ending	\$ 71,515	\$ 10,846	\$ 86,843

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

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

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Intergovernmental	\$ 8,500	\$ 7,077	\$ (1,423)
TOTAL REVENUES	<u>8,500</u>	<u>7,077</u>	<u>(1,423)</u>
EXPENDITURES			
Culture and Recreation	10,000	-	10,000
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCE	(1,500)	7,077	8,577
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(3,265)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(3,265)</u>	<u>-</u>
REVENUE AND OTHER SOURCES IN EXCESS (DEFICIENCY) OF EXPENDITURES AND OTHER USES	(1,500)	3,812	8,577
FUND BALANCE - Beginning	<u>39,093</u>	<u>39,093</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 37,593</u>	<u>\$ 42,905</u>	<u>\$ 8,577</u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**SALES TAX CAPITAL IMPROVEMENT FUND**  
**Year Ended December 31, 2024**

	<b>ORIGINAL &amp; FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
REVENUES			
Sales Taxes	\$ 190,000	\$ 207,453	\$ 17,453
TOTAL REVENUES	190,000	207,453	17,453
OTHER FINANCING (USES)			
Transfers in (out)	(460,000)	(197,261)	262,739
NET CHANGE IN FUND BALANCE	(460,000)	10,192	470,192
FUND BALANCE - Beginning	430,291	352,309	(77,982)
FUND BALANCE - Ending	\$ (29,709)	\$ 362,501	\$ 392,210

See the accompanying Independent Auditor's Report.

## **Other Supplementary Information**

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**Year Ended December 31, 2024**

	<b><u>ORIGINAL BUDGET</u></b>	<b><u>FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
REVENUES				
Taxes	\$ 13,164	\$ 11,902	\$ 10,815	\$ (1,087)
TOTAL REVENUES	<u>13,164</u>	<u>11,902</u>	<u>10,815</u>	<u>(1,087)</u>
EXPENDITURES				
Capital Outlay	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
TOTAL EXPENDITURES	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	(26,836)	(28,098)	10,815	(41,087)
FUND BALANCE - Beginning	<u>73,388</u>	<u>73,388</u>	<u>73,388</u>	<u>-</u>
FUND BALANCE - Ending	<u><u>\$ 46,552</u></u>	<u><u>\$ 45,290</u></u>	<u><u>\$ 84,203</u></u>	<u><u>\$ (41,087)</u></u>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**FIREMAN FUND**  
**Year Ended December 31, 2024**

	<b><u>ORIGINAL BUDGET</u></b>	<b><u>FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
<b>ADDITIONS</b>				
Investment earnings and other	\$ 170	\$ 170	\$ 1,278	\$ 1,108
General Property taxes	2,698	2,380	2,352	(28)
Specific ownership taxes	500	500	474	(26)
State contribution	3,240	3,240	2,579	(661)
Jackson County contribution	3,600	3,600	10,080	6,480
Town contribution	5,000	5,000	5,000	-
<b>TOTAL ADDITIONS</b>	<b><u>15,208</u></b>	<b><u>14,890</u></b>	<b><u>21,763</u></b>	<b><u>6,873</u></b>
<b>DEDUCTIONS</b>				
Retirement	21,600	21,600	18,900	2,700
Treasurer's fees and other	375	375	-	375
<b>TOTAL DEDUCTIONS</b>	<b><u>21,975</u></b>	<b><u>21,975</u></b>	<b><u>18,900</u></b>	<b><u>3,075</u></b>
<b>NET DECREASE</b>	<b>(6,767)</b>	<b>(7,085)</b>	<b>2,863</b>	<b>9,948</b>
<b>NET POSITION - BEGINNING</b>	<b><u>44,059</u></b>	<b><u>44,059</u></b>	<b><u>44,059</u></b>	<b><u>-</u></b>
<b>NET POSITION - ENDING</b>	<b><u>\$ 37,292</u></b>	<b><u>\$ 36,974</u></b>	<b><u>\$ 46,922</u></b>	<b><u>\$ 9,948</u></b>

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC UTILITY (WATER & SEWER) FUND**  
**Year Ended December 31, 2024**

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE POSITIVE (NEGATIVE)</b>
<b>REVENUES</b>				
Water	\$ 325,000	\$ 325,000	\$ 345,932	\$ 20,932
Sewer	145,000	145,000	148,167	3,167
Other	6,400	6,400	9,902	3,502
Tap fees	7,000	7,000	6,300	(700)
Transfers in	100,000	100,000	182,153	82,153
Interest	700	700	536	(164)
State Grant	2,090,000	2,090,000	104,174	(1,985,826)
Debt forgiveness	-	-	867,385	867,385
	<b>2,674,100</b>	<b>2,674,100</b>	<b>1,664,549</b>	<b>(1,009,551)</b>
<b>EXPENDITURES</b>				
Operating expenses	243,000	243,000	301,397	(58,397)
Other expenditures - water	2,144,300	2,144,300	345,592	1,798,708
Other expenditures - sewer	100,500	100,500	74,229	26,271
Interest expense	5,634	5,634	6,896	(1,262)
Principal	39,000	39,000	42,820	(3,820)
Capital outlay	-	15,000	6,145	8,855
	<b>2,532,434</b>	<b>2,547,434</b>	<b>777,079</b>	<b>1,770,355</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES - BUDGET BASIS	<b>141,666</b>	<b>\$ 126,666</b>	<b>887,470</b>	<b>\$ 760,804</b>
GAAP BASIS ADJUSTMENTS:				
Depreciation expense			(194,291)	
Payments on long-term debt			42,820	
TOTAL GAAP BASIS ADJUSTMENTS:			<b>(151,471)</b>	
NET INCOME - GAAP BASIS			735,999	
NET POSITION - Beginning			2,587,224	
NET POSITION - Ending			\$ 3,323,223	

See the accompanying Independent Auditor's Report.

**TOWN OF WALDEN, COLORADO**

**BUDGETARY COMPARISON SCHEDULE**

**GAS UTILITY FUND**

**Year Ended December 31, 2024**

	<b><u>ORIGINAL BUDGET</u></b>	<b><u>FINAL BUDGET</u></b>	<b><u>ACTUAL</u></b>	<b><u>VARIANCE POSITIVE (NEGATIVE)</u></b>
<b>REVENUES</b>				
Gas sales	\$ 1,274,700	\$ 1,274,700	\$ 832,002	\$ (442,698)
Monthly charges	187,000	187,000	220,917	33,917
Interest	24,000	24,000	34,405	10,405
Other	<u>425,000</u>	<u>425,000</u>	<u>27,926</u>	<u>(397,074)</u>
<b>TOTAL REVENUES</b>	<u>1,910,700</u>	<u>1,910,700</u>	<u>1,115,250</u>	<u>(795,450)</u>
<b>EXPENDITURES</b>				
Cost of gas purchased	751,000	751,000	386,972	364,028
Other operating expenses	1,229,085	1,229,085	618,829	610,256
Other expenditures				
Interest	19,038	19,038	25,536	(6,498)
Principal	60,000	60,000	244,685	(184,685)
Contingency	50,000	50,000	-	50,000
Capital outlay	<u>-</u>	<u>120,000</u>	<u>6,145</u>	<u>113,855</u>
<b>TOTAL EXPENDITURES</b>	<u>2,109,123</u>	<u>2,229,123</u>	<u>1,282,167</u>	<u>946,956</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES - BUDGET AND GAAP BASIS</b>	<u>\$ (198,423)</u>	<u>\$ (318,423)</u>	(166,917)	<u>\$ 151,506</u>
<b>GAAP BASIS ADJUSTMENTS</b>				
Depreciation			(94,090)	
Capital outlay			(8,176)	
Principal paid			<u>244,685</u>	
<b>TOTAL GAAP BASIS ADJUSTMENTS</b>			<u>142,419</u>	
<b>NET INCOME - GAAP BASIS</b>			(24,498)	
<b>NET POSITION - Beginning</b>			<u>1,422,319</u>	
<b>NET POSITION - Ending</b>			<u>\$ 1,397,821</u>	

See the accompanying Independent Auditor's Report.



**COLORADO**  
Department of Transportation

**Steps for printing your content and returning to 'Edit Mode**

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

# Annual Highway Finance Report - CY24

Email address: sherry.townofwalden@gmail.com

City/County: Walden

## Receipts, Disbursements & Costs

### II - Receipts for Road & Street Purposes

#### A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="0.00"/>
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	0.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	52,488.25
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>

SubTotal: \$ 52,488.25

**B. Private Contributions** \$

# Receipts, Disbursements & Costs

## II - Receipts for Road & Street Purposes (Detail)

### A.3. | Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	0.00
<b>Total:</b> <i>(a + b) carried to 'Other local imposts' above</i>		\$ 0.00

### A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	52,488.25
<b>Total:</b> <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 52,488.25

### C. Receipts from State Government

1. Highway User Taxes:	\$	34,564.14
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	8,649.50
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
<b>Total:</b> <i>(1+3c,d,e)</i>		\$ 43,213.64

### D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)		\$ 0.00

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	89,364.75
2. Maintenance:	\$	18,088.91
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	559.45
c. Other:	\$	0.00
4. General administration and miscellaneous	\$	17,821.37
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)		\$ 125,834.48

#### B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)		\$ 0.00

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: *(A+B+C+D)* \$ 125,834.48

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ 0.00	\$ 61,689.75	\$ 61,689.75
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 27,675.00	\$ 27,675.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ <u>27,675.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ <u>89,364.75</u>

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

## Receipts, Disbursements & Costs

### V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 36,980.63	\$ 95,701.89	\$ 125,834.48	\$ 6,848.04	\$ 0.00

**Notes and Comments:**

undefined

Please enter your name: Sherry Cure, Town Clerk

Please provide a telephone number where you may be reached: 970-723-4344

Please click on the "Save" button before viewing the data in a print format.



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