Town of Walsh, Colorado

Financial Statements

December 31, 2024

Town of Walsh, Colorado
Table of Contents
December 31, 2024

Town of Walsh, Colorado
Table of Contents
December 31, 2024

Independent Auditor's Report

Board of Trustees
Town of Walsh
Walsh CO

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 Town of Walsh (the "Town"), 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 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, 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's 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's ability to continue as a

rfarmer, llc a certified public accounting and consulting firm

po box 1173 122 north main street lamar, colorado 81052 719.336.7428 719.336.2982

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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'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'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 required supplementary information on pages 27 through 30, 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.

Management has elected to omit the management's discussion and analysis 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 for financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. The omission of this information does not affect our opinion on the basic financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information on pages 31 through 36 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

July 14, 2025

Basic Financial Statements

Town of Walsh
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 838,572	$ 553,163	$ 1,391,735
Certificates of Deposit	-	198,922	198,922
Receivables	126,354	38,180	164,534
Net Pension Asset	54,824	-	54,824
Discount on Bonds	-	14,912	14,912
Capital Assets:			
Land	34,790	-	34,790
Buildings	578,946	654,694	1,233,640
Property, Plant and Equipment	1,128,267	2,704,688	3,832,955
Other Capital Assets	-	77,011	77,011
Less: Accumulated Depreciation	(1,439,476)	(1,913,184)	(3,352,660)
Total Capital Assets	302,527	1,523,209	1,825,736
Deferred Outflow of Resources	17,674	-	17,674
Total Assets	1,339,951	2,328,386	3,668,337
LIABILITIES			
Accounts payable and accrued expenses	13,141	15,497	28,638
Customer deposits	300	43,724	44,024
Long-term liabilities:			
Due within one year:			
Bonds and loans payable	-	30,000	30,000
Due in more than one year:			
Bonds and loans payable	-	537,336	537,336
Total liabilities	13,441	626,557	639,998
Deferred Inflow of Resources--property taxes	67,241	-	67,241
Deferred Inflow of Resources--pension plan	19,858	-	19,858
Total deferred inflow of resources	87,099	-	87,099
NET POSITION			
Net Investment in capital assets	323,239	955,872	1,279,111
Restricted for:			
TABOR	15,000	-	15,000
Unrestricted	901,172	745,957	1,647,129
Total net position	$ 1,239,411	$ 1,701,829	$ 2,941,240

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh
Statement of Activities
For the Year Ended December 31, 2024

		Program Revenue		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government						
Governmental Activities						
General Government	$ 90,329	$ 40,868	$ 80,553	$ 31,092	$ -	$ 31,092
Public Safety	82,803	565	12,500	(69,738)	-	(69,738)
Public Works	319,111	-	-	(319,111)	-	(319,111)
Culture and Recreation	50,181	-	3,250	(46,931)	-	(46,931)
Total Governmental Activities	542,424	41,433	96,303	(404,688)	-	(404,688)
Business-type activities:						
Enterprise Fund	436,013	482,992	-	-	46,979	46,979
Total Business-type Activities	436,013	482,992	-	-	46,979	46,979
Total Primary Government	$ 978,437	$ 524,425	$ 96,303	(404,688)	46,979	(357,709)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes				105,294	-	105,294
Franchise and other taxes				30,495	-	30,495
Sales & SO tax				258,985	-	258,985
Unrestricted investment earnings				4,699	8,767	13,466
Miscellaneous				30,059	2,541	32,600
Special item - sale of assets				150	-	150
Total general revenues, special items, and transfers				429,682	11,308	440,990
Change in net position				24,994	58,287	83,281
Net Position - Beginning				1,214,417	1,643,542	2,857,959
Net Position - Ending				$ 1,239,411	$ 1,701,829	$ 2,941,240

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 834,197	$ 4,376	$ 838,573
Taxes receivable, net	67,241	-	67,241
Other receivables	58,316	797	59,113
Total assets	959,754	5,173	964,927
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	13,141	-	13,141
Other payables	300	-	300
Total liabilities	13,441	-	13,441
Deferred Cash Inflow of Resources			
Deferred property taxes	67,241	-	67,241
Fund Balance:			
Reserved for:			
TABOR	15,000	-	15,000
Unassigned	864,072	-	864,072
Assigned, reported in non-major special revenue funds	-	5,173	5,173
Total fund balances	879,072	5,173	884,245
Total liabilities and fund balances	$ 959,754	$ 5,173	$ 964,927

The accompanying notes to financial statements are an integral part of these statements.

Town of Walsh
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Total fund balance, governmental funds	$	884,245
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		302,527
Net Pension Assets are not an asset for fund reporting		54,824
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(19,858)
Defined Pension Benefit deferred outflow of resources		17,673
Net Position of Governmental Activities in the Statement of Net Position	$	1,239,411

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh
Statement of Revenues, Expenditures and Changes in Net Position
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	$ 105,294	$ -	$ 105,294
SO Tax	6,945	-	6,945
Sales and miscellaneous taxes	282,535	-	282,535
Intergovernmental	130,675	3,250	133,925
Charges for services	3,480	-	3,480
Investment earnings	4,643	57	4,700
Miscellaneous	30,390	-	30,390
Total revenues	563,962	3,307	567,269
EXPENDITURES			
Current:			
General government	85,132	-	85,132
Public safety	67,190	-	67,190
Public works	319,111	-	319,111
Culture and recreation	47,279	3,000	50,279
Total Expenditures	518,712	3,000	521,712
Excess (deficiency) of revenues over expenditures	45,250	307	45,557
SPECIAL ITEM			
Proceeds from sale of capital assets	150	-	150
Net change in fund balances	45,400	307	45,707
Fund balances - beginning	833,672	4,866	838,538
Fund balances - ending	$ 879,072	$ 5,173	$ 884,245

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Net Positions of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds:	$	45,707
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $0 was less than depreciation of $20,712 in the current period.		(20,713)
Change in net positions of governmental activities	$	24,994

The accompanying notes to financial statements are an integral part of these statements.

Town of Walsh
Statement of Net Position
Proprietary Funds
December 31, 2024

		Enterprise Fund
ASSETS		
Current assets:		
Cash and cash equivalents	$	553,165
Certificates of Deposit		198,922
Accounts Receivable, net		38,180
Cost of Issuance, net		14,912
Total current assets		805,179
Non-current assets:		
Capital Assets:		
Enterprise System Assets		3,117,990
Construction in Progress		77,011
Buildings and improvements		654,694
Equipment and Furniture		194,362
Less Accumulated depreciation		(1,913,184)
Total non-current assets		2,130,873
Total assets		2,936,052
LIABILITIES		
Current Liabilities:		
Accounts payable		13,695
Accrued interest payable		1,802
Utility Deposits		43,724
Bonds and loans payable		30,000
Total current liabilities		89,221
Non-current liabilities:		
Bonds and loans payable		1,145,001
Total non-current liabilities		1,145,001
Total liabilities		1,234,222
NET POSITION		
Net Investment in capital assets		955,872
Unrestricted		745,958
Total Net Position	$	1,701,830

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2024

		Enterprise Fund
REVENUES		
Charges for services-Wastewater	$	189,029
Charges for services-Water		293,964
Miscellaneous		2,541
Total operating revenues		485,534
OPERATING EXPENSES		
Water operations:		
Personal services		71,562
Contractual services		1,496
Power and water purchased		22,634
Repairs and maintenance		76,156
Administrative expenses		22,729
Other expenses		7,166
Depreciation		45,036
Wastewater operations:		
Personal services		39,011
Contractual services		106,342
Power and water purchased		194
Utilities		1,010
Repairs and maintenance		5,969
Other supplies and expenses		8,572
Insurance claims and expenses		4,311
Depreciation		1,260
Total Operating Expenses		413,448
Operating income (loss)		72,086
NON-OPERATING REVENUES (EXPENSES)		
Interest and investment revenue		8,770
Interest expense		(22,567)
Total non-operating revenue (expenses)		(13,797)
Income (loss) before contributions and transfers		58,289
Change in net assets		58,289
Total net position - beginning		1,643,541
Total net position - ending	$	1,701,830

The accompanying notes to financial statements
are an integral part of these statements.

Town of Walsh
Statement of Cash Flows-Proprietary Fund
For the year ended December 31, 2024

		Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities		
Receipts from customers	$	480,645
Payments to suppliers		(285,080)
Payments to employees		(110,573)
Net cash provided (used) in operating activities		84,992
Cash Flows from Capital Related Financing Activities		
Principal repayments on long-term debt		(30,000)
Interest paid on long-term debt		(22,300)
Net cash provided (used) in financing activities		(52,300)
Cash Flows from Non-Capital Financing Activities		
Net increase (decrease) in utility deposits		154
Collection of due from other funds		225
Net cash provided (used) in non-capital activities		379
Cash Flows from Investing Activities		
(Purchase) of Investments		(7,892)
Interest received on Investments		8,770
Net cash provided (used) in investing activities		878
Net Increase (Decrease) in cash and cash equivalents		33,949
Beginning of the year cash		519,216
Ending of the year cash		553,165
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income (loss)		72,086
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation		46,296
Change in assets and liabilities:		
(Increase) Decrease in Accounts Receivable		(4,889)
Increase (Decrease) in Accounts Payable		(28,501)
Net cash provided (used) from operating activities	$	84,992

The accompanying notes to financial statements
are an integral part of these statements.

Note 1 **Summary of Significant Accounting Policies**

The financial statements of the Town of Walsh (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

Reporting Entity

The Town applies the criteria set forth in GASB statements to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal discrepancy, imposition of will and the primary recipient of services. The Town presently has no component units included within the reporting entity.

Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Town of Walsh's activities with interfund activities removed.

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 specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items are not properly included among program revenues are reported instead as general revenues.

These statements distinguish between governmental and business-type activities of the Town. Governmental activities are supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The Statement of Activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including all taxes, are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregate and reported as non-major funds.

Measurement, Focus and Basis of Accounting

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

Interfund activities between governmental funds and proprietary funds appear as due to/ due from on the governmental funds balance sheet and proprietary fund statement of net position and as other resources and other uses on the governmental fund statement of revenues, expenditures, and changes in fund balance and on the proprietary fund statement of revenues, expenses, and changes in fund net position. All interfund transactions between governmental funds are eliminated on the government-wide financial statements.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories: governmental, proprietary, and custodial. Since the resources in the custodial funds cannot be used for government operations, they are not included in the government-wide statements. The Town considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are non-operating.

Governmental funds are used to account for the Town's general governmental activities. 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 period or soon enough thereafter to pay liabilities of the current fiscal period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

The Town considers property taxes as available if they are collected within 60 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the County at year-end on behalf of the Town are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The proprietary fund types are accounted for on a *flow of economic resources measurement focus* and utilize the *accrual basis of accounting.* This basis of accounting recognizes revenues in the accounting period in which they are earned and become measurable and expenses in the accounting period in which they are incurred and become measurable. The Town applies all GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund statement of net position. The fund equity is segregated into invested in capital assets net of related debt, restricted net position and unrestricted net position.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the Town is consistent with legal and managerial requirements.

Fund Accounting

The Town reports the following major governmental fund:

General Fund: accounts for all financial resources except those required to be accounted for in another fund.

The Town reports the following non-major governmental fund:

Conservation Trust Fund: accounts for revenue resources that are legally restricted to expenditure for specific purposes (not including major capital projects).

Proprietary Fund

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services 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 for services. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expense not meeting this definition are reported as non-operating revenues and expenses.

Enterprise funds are used to account for those operations financed and operated in a manner similar to private business or where the Town Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Other Accounting Policies

Cash and Cash Equivalents

For purposes of the statement of cash flows for the proprietary fund, the Town considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Property Taxes

Under Colorado Law, all property taxes become due and payable in the year following in which they are levied. Property taxes are recognized as revenue when collected by the County Treasurer. Property taxes levied in 2024 for collection in 2025 are identified as property taxes receivable and deferred revenues at December 31 and are presented net of an estimated allowance for uncollectible taxes. Property taxes become a lien on the property as of January 1 of each year. One-half of the property taxes are due by February 28 and one-half due by June 15 or all may be paid by April 30 to avoid penalties and interest.

Interfund Transactions

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

Estimates

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

Budgets & Budgetary Accounting

Annual budgets are adopted and appropriation resolutions are made as required by Colorado Statutes for each fund. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Each year the Town Council shall cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the Town to be undertaken by the Town Council during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the board by October 15. A public hearing is conducted by the Council to obtain taxpayer comments. The final adoption of the Town budget and appropriation resolution must be made by December 31.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. All appropriations lapse at the end of each fiscal year. Supplemental budgets were not adopted during 2024.

Appropriations are adopted by resolution for each fund in total. Over expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not utilized by the Town of Walsh.

Investments

Under Colorado statutes the Town may lawfully invest eligible funds in the following securities:

a. Obligations of the United States and certain U.S. government agencies' securities;
b. Certain international agencies' securities;
c. General obligation and revenue bonds of U.S. local government entities;
d. Bankers' acceptances of certain banks;
e. Commercial paper which holds the highest credit rating category and with a maturity within 180 days;
f. Local government investment pools;
g. Written repurchase agreements collateralized by certain authorized securities;
h. Certain money market funds;
i. Guaranteed investment contracts.

The Town may also deposit funds in Colorado financial institutions, which are members of the Federal Deposit Insurance Corporation. State law requires the Town Council to approve any investment with maturity in excess of five years.

Receivables and Payables

During the course of operations, numerous transactions may occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet; however, in the government-wide financial statements all internal balances have been eliminated.

Capital Assets

Capital assets, which include land, buildings, furniture, and equipment, 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 $5,000 or more 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 assets lives are not capitalized.

Land improvements, buildings, furniture, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20
Vehicles	5
Equipment	5

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Defined Benefit Plan and additions to/deductions from Fire & Police Statewide Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balances

The Town implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." In the fund financial statements, the following classifications describe the relative strength of spending constraints.

Non-Spendable Fund Balance

The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.

Restricted Fund Balance

The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed Fund Balance

The portion of fund balance constrained for specific purposes according to the limitations imposed by the Town's highest level of decision-making authority, the Town Council, or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Assigned Fund Balance

The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Unassigned Fund Balance

The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

When both restricted and unrestricted fund balance are available for use, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned and unassigned.

Note 2 Deposits and Investments

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local government be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Cash and certificates of deposit are covered by federal insurance coverage and the provisions of the Colorado Public Deposit Protection Act.

Note 3 **Capital Assets**

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

	Governmental Activities:			
	Beginning Balance	Additions	Deletions	Ending Balance
Non-Depreciable Assets:				
Land	$ 34,790	$ -	$ -	$ 34,790
Depreciable Assets:				
Buildings & Improvements	578,946	-	-	578,946
Equipment	1,128,267	-	-	1,128,267
Total Depreciable Assets	1,707,213	-	-	1,707,213
Less Accumulated Depreciation	(1,418,764)	(20,712)	-	(1,439,476)
Net Depreciable Assets	288,449	(20,712)	-	267,737
Net Capital Assets	$ 323,239	$ (20,712)	$ -	$ 305,527

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

General Government	$ 5,099
Public Safety	15,613
Total	$ 20,712

	Business-Type Activities:			
	Beginning Balance	Additions	Deletions	Ending Balance
Non-Depreciable Assets:				
Land	$ 607,664	$ -	$ -	$ 607,664
Depreciable Assets:				
Equipment and Distribution Assets	3,387,069	-	-	3,387,069
Less Accumulated Depreciation	(1,866,888)	(47,849)	-	(1,914,737)
Net Depreciable Assets	1,520,181	(47,849)	-	1,472,332
Net Capital Assets	$ 2,127,845	$ (47,849)	$ -	$ 2,079,996

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

Enterprise Fund	$ 47,849

Note 4 **Landfill Closure Costs**

During 2019, the Colorado Department of Public Health and Environment closed the landfill. The town will be responsible for upkeep on the site. The costs are estimated to be very low. No accruals will be made and expenses will be recognized as costs are incurred.

Note 5 **Public Entity Pool**

The Town of Walsh participates with Colorado Intergovernmental Risk Sharing Agency (CIRSA) which is an insurance risk pool. CIRSA is a separate legal entity established by the member municipalities pursuant to the provisions of Colorado Revised Statute and the Colorado Constitution.

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 or 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 coverage 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 the unit. Complete financial statements for CIRSA can be obtained at their offices.

Note 6 **Risk Management**

Colorado Intergovernmental Risk Sharing Agency (CIRSA) Property & Casualty Pool:

The Town is exposed to various risks of loss related to property and casualty losses. The Town has joined together with other municipalities in the State of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for member municipalities. The Town pays an annual contribution to CIRSA for its property and casualty insurance coverage. The intergovernmental agreement of formation of CIRSA provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Other Non-Pool Coverage:

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; claims relating to professional liability; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage the past two years.

Note 7 **Contraband Forfeitures**

Per Colorado Contraband Forfeiture Act (C.R.S 16-13-501 to 511), proceeds received from the seizure of contraband must be used for the specific purpose of law enforcement activities. These proceeds are exempt from the appropriations process. The Town received no material proceeds from contraband during the year.

Note 8 **Long-Term Debt**

In 2019, the Town issued $805,000 of new bonds. The bond proceeds were used to retire the USDA water revenue bonds. The interest rate ranges from 2.5% to 4.0%.

	Principal	Interest	Total
2025	$ 30,000	$ 21,625	$ 51,625
2026	30,000	20,950	50,950
2027	30,000	20,050	50,050
2028	30,000	19,150	49,150
2029	30,000	18,250	48,250
2030-2034	180,000	76,162	256,162
2035-2039	210,000	45,648	255,648
2040-2042	115,000	8,204	123,204
Total	$ 655,000	$ 230,039	$ 885,039

A summary of long-term debt is as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Due In One Year
Bonds Payable	$ 685,000	$ -	$ 30,000	$ 655,000	$ 30,000

During 2022, the Town entered into an agreement to purchase land and water. The water is from an existing well on the land. The total purchase price is $600,000. $80,000 was the down payment made in 2022, with the balance of $520,000 due at closing. The closing was initially set for not later than December 31, 2022. The closing and final purchase is subject to the Town obtaining financing. Financing was not obtained by December 31, 2022. The contract includes a clause stating the closing may be extended if the Town is actively pursuing funding. The Town is actively pursuing funding with the intent to close on the property during 2023. Funding was not received during 2023. The contract is still in effect. The Town is under a state order to improve its water supply. The purchase of this land and water is crucial for the Town to provide an improved water supply. A loan was received in 2025 to pay the Bishop note and have the funds for the construction project.

During 2024, the Town entered into a loan agreement with Rural Community Assistance Corporation, a nonprofit benefit corporation for the amount of $991,568. The loan amount was received in 2025 and used to pay the $520,000 owed on a previous land purchase. The loan amount of $991,568 plus any unpaid and due interest is to be paid in full no later than November 1, 2025, the loan maturity date. The interest rate is 5.5%.

The Town also applied for financial assistance and has been approved for a loan to pay for predevelopment work to satisfy the conditions of the United State Department of Agriculture, Rural Development, Letter of Condition, dated June 26, 2024, relating to the water improvement project.

Note 9 **Reserve Fund Balance**

The Town has reserved $15,000 of fund balance for its emergency reserve per the provisions of Amendment One. The reserve is approximately three percent of the non-federal 2024 spending limitation, not including the enterprise fund.

Note 10 **Tax, Spending and Debt Limitation**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance.

In 1999, the residents of the Town voted to authorize the Town to collect, retain and expend all revenue and other funds collected from any source during 1999 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, provided no sales and use tax rates, property tax mill levy or other tax rate be increased nor any tax be imposed without prior approval of the voters of the Town of Walsh.

Note 11 **Employee Pension Plans**

The Town provides pension benefits for all of its full-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by Colorado Retirement Association (CRA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate after one full year of service. The Town rate of contribution is 3%. The employee must contribute 3% and may contribute more at their election. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five (5) years of service with 20% vesting each year. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

During 2024, the Town and the employees each contributed $7,759 to the pension plan on qualifying salaries of $129,300. Gross salaries of $188,565 were paid during the current year.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon employment. The plan is administered by CRA. The plan provisions are established and may be amended by the Board of Trustee.

Note 12 **Sales Tax**

The voters approved a sales tax of 3% to be charged starting January 1, 2005. The proceeds from the Town sales tax shall be distributed to the Town's General Fund where

75% of the proceeds shall be spent on street, sewer, and water repairs and improvements for the first 5 years in which the tax is collected. The other 25% and all the tax after the first 5 years shall be spent for any lawful purpose as determined by the Town Council.

Note 13 Employee Retirement Plan

General Information about the Fire & Police Pension Association Old Hire and Volunteer Pension Plan Employers

Plan Description

The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all old hires and volunteer firemen.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Benefits Provided

The annual normal retirement benefit is $100 per month per qualifying retiree.

Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Contributions to the Plan from the Town were $2,000 for the year ended December 31, 2023. The State of Colorado contributed $1,000 for the year ended December 31, 2023.

Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption
for the Measurement Period ending December 31, 2023

1% Decrease 6.00 %	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ (45,806)	$ (54,824)	$ (62,259)

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

At December 31, 2023, the Department reported a Net Pension (Asset) of $(69,336) for its proportionate share of the net pension (liability)/asset. The net pension (liability)/asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension (liability)/asset was determined by an actuarial valuation as of that date. The Department's proportion of the net pension (liability)/asset was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating Departments, actuarially determined.

General Information about the Fire & Police Statewide Defined Benefit Plan

For the year ended December 31, 2023, the Department recognized pension (income) of $(1,314). At December 31, 2023, the Plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 7,118
Changes in assumptions	829	-
Net difference between projected and actual earnings on pension plan investments	12,205	7,648
Total	$ 13,034	$ 14,766

Future Pension Expense/(Income) – Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expense/(Income)

Year Ending December 31,	Net Deferred Outflows/(Inflows) of Resources
2025	$ (2,108)
2026	(727)
2027	2,454
2028	(1,140)
2029	(211)
Thereafter	-
Total	$ (1,732)

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2021 determines the contribution amounts for 2023 and 2024.

Methods and Assumptions Used to Determine Contribution Rates for the Year Ending December 31, 2023

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, open*
Remaining Amortization Period	20 Years*
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	**Pre-retirement**: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. **Post-retirement**: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled**: 2006 central rates from the RP- 2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

The actuarial assumptions shown above are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2023. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023, and as such, the Total Pension Liability was measured using those assumptions. Please see the comprehensive summary in the funding valuation as of January 1, 2023, for assumptions used to measure the Total Pension Liability as of December 31, 2023.

FPPA System Description

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at https://FPPAco.org.

Required Supplementary Information

Town of Walsh
Budget and Actual
General Fund
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property taxes	$ 66,214	$ 66,214	$ 105,294
SO taxes	9,000	9,000	6,945
Sales and miscellaneous taxes	235,000	235,000	282,535
Intergovernmental	46,300	46,300	130,675
Charges for services	4,505	4,505	3,480
Investment earnings	775	775	4,643
Miscellaneous	10,010	10,010	30,390
Total revenues	371,804	371,804	563,962
EXPENDITURES			
Current:			
General government	95,724	95,724	85,132
Public safety	127,957	127,957	67,190
Public works	440,259	440,259	319,111
Culture and recreation	25,708	25,708	47,279
Total Expenditures	689,648	689,648	518,712
Excess (deficiency) of revenues over expenditures	(317,844)	(317,844)	45,250
OTHER FINANCING SOURCES (USES)			
Transfers out	(80,554)	(80,554)	-
Total other financing sources and uses	(80,554)	(80,554)	-
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	150
Net change in fund balances	(398,398)	(398,398)	45,400
Fund balances - beginning	398,398	398,398	833,672
Fund balances - ending	$ -	$ -	$ 879,072

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Contributions Multiyear
Last 10 Fiscal Years (to be Built Prospectively)

FYE Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 335	$ 2,500	$ (2,165)	N/A	N/A
2015	$ 335	$ 3,500	$ (3,165)	N/A	N/A
2016	$ 958	$ 3,000	$ (2,042)	N/A	N/A
2017	$ -	$ 3,000	$ (3,000)	N/A	N/A
2018	$ -	$ 3,000	$ (3,000)	N/A	N/A
2019	$ -	$ 3,000	$ (3,000)	N/A	N/A
2020	$ 2,333	$ 2,000	$ 333	N/A	N/A
2021	$ 2,333	$ 4,000	$ (1,667)	N/A	N/A
2022	$ 713	$ 3,000	$ (2,287)	N/A	N/A
2023	$ 713	$ 3,000	$ (2,287)	N/A	N/A

** Includes both employer and State of Colorado Supplemental Discretionary Payment.*

Walsh Volunteer Fire Department Volunteer Pension Fund
Pension Expense / (Income) Under GASB Statement No. 68
Measurement Period Ended December 31, 2023
for the Employer Fiscal Year Ended December, 31, 2024

Pension Expense / (Income)		
Service Cost	$	1,804
Interest on the Total Pension Liability		4,829
Projected Earnings on Plan Investments (made negative here to offset expense)		(8,526)
Pension Plan Administrative Expense		5,281
State of Colorado Supplemental Discretionary Payment		(1,000)
Recognition of Outflow (Inflow) of Resources due to Liabilities		(2,564)
Recognition of Outflow (Inflow) of Resources due to Assets		(1,138)
Total Pension Expense / (Income)	$	(1,314)

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Changes in Net Pension Liability / (Asset)
and Related Ratios Current Period
Measurement Period Ended December 31, 2023

Total Pension Liability		
Service Cost	$	1,804
Interest on the Total Pension Liability		4,829
Benefit Payments		(1,200)
Net change in Total Pension Liability		5,433
Total Pension Liability - Beginning		68,690
Total Pension Liability - Ending		74,123
Plan Fiduciary Net Position		
Contributions - Employer		2,000
Net Investment Income		11,776
Benefit Payments		(1,200)
Pension Plan Administrative Expense		(5,281)
State of Colorado Supplemental Discretionary Payment		1,000
Net Change in Plan Fiduciary Net Position		8,295
Plan Fiduciary Net Position - Beginning (Market value of assets at the beginning of the year)		123,514
Plan Fiduciary Net Position - Ending (Market value of assets at the end of the year)		131,809
Net Pension Liability / (Asset)	$	(57,686)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability		177.82%
Covered-Employee Payroll		N/A
Net Pension Liability / (Asset) as a percentage of covered employee payroll		N/A

Supplementary Information

Town of Walsh
Budget and Actual
Conservation Trust Fund
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 3,000	$ 3,000	$ 3,250
Investment earnings	30	30	57
Total revenues	3,030	3,030	3,307
EXPENDITURES			
Current:			
Culture and recreation	6,771	6,771	3,000
Total Expenditures	6,771	6,771	3,000
Excess (deficiency) of revenues over expenditures	(3,741)	(3,741)	307
Net change in fund balances	(3,741)	(3,741)	307
Fund balances - beginning	3,741	3,741	4,866
Fund balances - ending	$ -	$ -	$ 5,173

Town of Walsh
Budget and Actual
Enterprise Fund
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 474,889	$ 474,889	$ 482,992
Investment earnings	1,975	1,975	8,767
Miscellaneous	2,050	2,050	2,541
Total revenues	478,914	478,914	494,300
OPERATING EXPENSES			
Personal services	43,868	43,868	39,011
Contractual services	105,701	105,701	106,342
Purchased power	91,446	91,446	194
Utilities	1,065	1,065	1,010
Repairs and maintenance	7,850	7,850	5,969
Other supplies and expenses	9,175	9,175	8,572
Insurance claims and expenses	5,512	5,512	4,311
Interest	22,300	22,300	22,567
Water operations including debt service	289,856	289,856	273,037
Total Operating Expenses	576,773	576,773	461,013
Operating income (loss)	(97,859)	(97,859)	33,287
OTHER FINANCING SOURCES (USES)			
Transfers in	80,554	80,554	-
Total other financing sources and uses	80,554	80,554	-
RECONCILING ITEMS			
Adjustment for debt service	-	-	25,000
Net change in fund balances	(17,305)	(17,305)	58,287
Fund balances - beginning	17,305	17,305	1,643,542
Fund balances - ending	$ -	$ -	$ 1,701,829

Town of Walsh
Balance Sheet
Other Governmental Funds
December 31, 2024

	Conservation Trust Fund	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	$ 4,376	$ 4,376
Other receivables	797	797
Total assets	5,173	5,173
LIABILITIES AND NET POSITIONS		
Liabilities:		
Total liabilities	-	-
Net Positions:		
Reserved for:		
Assigned	5,173	5,173
Total net positions	5,173	5,173
Total liabilities and fund balances	$ 5,173	$ 5,173

Town of Walsh
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	Conservation Trust Fund	Total Special Revenue Funds
REVENUES		
Intergovernmental	$ 3,250	$ 3,250
Investment earnings	57	57
Total revenues	3,307	3,307
EXPENDITURES		
Culture and recreation	3,000	3,000
Total Expenditures	3,000	3,000
Excess (deficiency) of revenues over expenditures	307	307
Net change in fund balances	307	307
Fund balances - beginning	4,866	4,866
Fund balances - ending	$ 5,173	$ 5,173

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: Town of Walsh	Prepared By: Donna Packard Dawson, townofwalsh@gmail.com

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 77,947.27
3. Other local imposts (from page 2)	$ 119,505.60
4. Miscellaneous local receipts (from page 2)	$ 3,109.50
5. Transfers from toll facilities	$ -
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	$ -
b. Bonds - Refunding Issues	$ -
c. Notes	$ -
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 200,562.37
B. Private Contributions	$ -
C. Receipts from State government (from page 2)	$ 37,994.92
D. Receipts from Federal Government (from page 2)	$ 80,553.59
E. Total receipts (A.7 + B + C + D)	$ 319,110.88

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 193,114.00
2. Maintenance:	$ 82,672.31
3. Road and street services:	
a. Traffic control operations	$ -
b. Snow and ice removal	$ -
c. Other	$ 35,479.52
d. Total (a. through c.)	$ 35,479.52
4. General administration & miscellaneous	$ 7,845.05
5. Highway law enforcement and safety	$ -
6. Total (1 through 5)	$ 319,110.88
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	$ -
D. Payments to toll facilities	$ -
E. Total expenditures (A.6 + B.3 + C + D)	$ 319,110.88

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ 319,110.88	$ 319,110.88		$ -

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ -	a. Interest on investments	2,469.50
b. Other local imposts:		b. Traffic Fines & Penalties	$ -
1. Sales Taxes	$ 112,560.41	c. Parking Garage Fees	$ -
2. Infrastructure & Impact Fees	$ -	d. Parking Meter Fees	$ -
3. Liens	$ -	e. Sale of Surplus Property	$ 150.00
4. Licenses	$ -	f. Charges for Services	$ -
5. Specific Ownership &/or Other	$ 6,945.19	g. Other Misc. Receipts	$ 490.00
6. Total (1. through 5.)	$ 119,505.60	h. Other	$ -
c. Total (a. + b.)	$ 119,505.60	i. Total (a. through h.)	$ 3,109.50
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 34,908.14	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	$ -
a. State bond proceeds		b. FEMA	$ -
b. Project Match	$ -	c. HUD	$ -
c. Motor Vehicle Registrations	$ 2,713.53	d. Federal Transit Administration	$ -
d. DOLA Grant	$ -	e. U.S. Corps of Engineers	$ -
e. Other Severance Tax	$ 373.25	f. Other Federal ARPA	$ 80,553.59
f. Total (a. through e.)	$ 3,086.78	g. Total (a. through f.)	$ 80,553.59
4. Total (1. + 2. + 3.f)	$ 37,994.92	3. Total (1. + 2.g)	$ 80,553.59
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 193,114.00	$ 193,114.00
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 193,114.00	$ 193,114.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 193,114.00	$ 193,114.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536