



Town of Blue River, Colorado

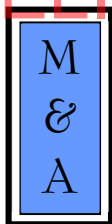
Financial Statements

December 31, 2022

**Town of Blue River
Financial Statements
December 31, 2022**

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	A1 – A3
Management's Discussion and Analysis	B1 – B7
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C4
Reconciliation of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C5
Notes to the Financial Statements	D1 – D15
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund	E1 – E2
Conservation Trust Special Revenue Fund	E3
Supplementary Information:	
Local Highway Finance Report	F1 – F2



MCMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Town of Blue River
Breckenridge, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Town of Blue River (the "Town"), as of and for the year ended December 31, 2022, which collectively comprise the Town's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Town of Blue River, as of December 31, 2022 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Town of Blue River 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note VI to the financial statements, the Town adopted Governmental Accounting Standards Board Statement 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Town of Blue River's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

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INDEPENDENT AUDITORS REPORT

To the Board of Trustees

Town of Blue River

Breckenridge, Colorado

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 U.S. 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 U.S. 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

U.S. GAAP require that the Management's Discussion and Analysis in Section B 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 U.S. GAAS, 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.

**INDEPENDENT AUDITORS REPORT
To the Board of Trustees
Town of Blue River
Breckenridge, Colorado**

Required Supplementary Information (continued)

The budgetary comparison information in Section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The budgetary comparison information and the *Local Highway Finance Report* in Section F are presented for purposes of additional analysis and are not a required part of the financial statements.

The budgetary comparison information and the *Local Highway Finance Report* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**McMahan and Associates, L.L.C.
Avon, Colorado**

MANAGEMENT DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Town of Blue River
Statement of Net Position
December 31, 2022

Assets:

Cash and investments	4,649,290
Accounts receivable, taxes and fees, net	149,885
Due from county treasurer	1,138
Government grants receivable	41,695
Property tax receivable	677,626
Prepaid expenses	37,790
Capital assets, net	3,162,628
Total Assets	8,720,052

Liabilities:

Accounts payable and accrued liabilities	37,516
Accrued compensated absences:	
Due within one year	16,514
Long-term liabilities:	
Due within one year	2,952
Due in more than one year	13,059
Total Liabilities	70,041

Deferred Inflow of Resources:

Deferred revenue, other	48,800
Unavailable property tax revenue	677,626
Total Deferred Inflow of Resources	726,426

Net Position:

Net investment in capital assets	3,146,617
Restricted for emergencies	73,000
Restricted for conservation trust fund	125,152
Unrestricted	7,725,433
Total Net Position	7,923,585

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

Town of Blue River
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
General government	631,623	46,556	231,493	-	(353,574)
Judicial	16,536	17,302	15,707	-	16,473
Planning and zoning	8,300	96,061	-	-	87,761
Public safety	376,100	-	-	-	(376,100)
Public works	551,734	43,095	41,695	-	(466,944)
Total Governmental Activities	1,584,293	203,014	288,895	-	(1,092,384)
General revenues:					
					731,694
					1,456,089
					81,586
					11,191
					15,168
					13,995
					<u>2,309,723</u>
					1,217,339
					<u>6,706,246</u>
					<u><u>7,923,585</u></u>

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

FUND FINANCIAL STATEMENTS

**Town of Blue River
Balance Sheet
Governmental Funds
December 31, 2022**

	General	Conservation Trust	Total Governmental Funds
Assets:			
Cash and investments	4,524,138	125,152	4,649,290
Accounts receivable, taxes and fees	149,885	-	149,885
Due from county treasurer	1,138	-	1,138
Government grants receivable	41,695	-	41,695
Property tax receivable	677,626	-	677,626
Prepaid expenses	37,790	-	37,790
Total Assets	<u>5,432,272</u>	<u>125,152</u>	<u>5,557,424</u>
Liabilities:			
Accounts payable and accrued liabilities	37,516	-	37,516
Total Liabilities	<u>37,516</u>	<u>-</u>	<u>37,516</u>
Deferred Inflow of Resources:			
Deferred revenue, other	48,800	-	48,800
Unavailable property tax revenue	677,626	-	677,626
Total Deferred Inflow of Resources	<u>726,426</u>	<u>-</u>	<u>726,426</u>
Fund Balances:			
Non-spendable, prepaid	37,790	-	37,790
Restricted for emergencies	73,000	-	73,000
Restricted for conservation trust fund	-	125,152	125,152
Unassigned	4,557,540	-	4,557,540
Total Fund Balances	<u>4,668,330</u>	<u>125,152</u>	<u>4,793,482</u>
Total Deferred Inflow of Resources Liabilities, and Fund Balances	<u>5,432,272</u>	<u>125,152</u>	
Amounts reported for governmental activities in the Statement of Net Assets are different because:			
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.			3,162,628
Long-term liabilities are not due and payable in the current period, and therefore, are not reported on the funds.			<u>(32,525)</u>
Net Position of Governmental Activities			<u>7,923,585</u>

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

Town of Blue River
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General	Conservation Trust	Total Governmental Funds
Revenues:			
Taxes	2,187,782	-	2,187,782
Intergovernmental	370,482	11,191	381,673
Licenses and permits	141,617	-	141,617
Charges for services	43,095	-	43,095
Fines and fees	18,302	-	18,302
Miscellaneous revenues	29,148	15	29,163
Total Revenues	<u>2,790,426</u>	<u>11,206</u>	<u>2,801,632</u>
Expenditures:			
General government	597,021	-	597,021
Judicial	16,536	-	16,536
Planning and zoning	8,300	-	8,300
Public safety	392,073	-	392,073
Public works	549,859	-	549,859
Total Expenditures	<u>1,563,789</u>	<u>-</u>	<u>1,563,789</u>
Excess of Revenues Over Expenditures	1,226,637	11,206	1,237,843
Other Financing Sources (Uses):			
Lease proceeds	16,011	-	16,011
Total Other Financing Sources (Uses)	<u>16,011</u>	<u>-</u>	<u>16,011</u>
Net Change in Fund Balance	1,242,648	11,206	1,253,854
Fund Balances - Beginning	<u>3,425,682</u>	<u>113,946</u>	<u>3,539,628</u>
Fund Balances - Ending	<u><u>4,668,330</u></u>	<u><u>125,152</u></u>	<u><u>4,793,482</u></u>

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

Town of Blue River
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2022

Net Change in Fund Balances of Governmental Funds	1,253,854
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay during the year.

Capital outlay	61,876
Lease issuance	16,011
Depreciation	(109,066)
	(31,179)

The issuance of long-term debt (e.g. bonds, notes and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental fund. Neither transaction, however, has any effect on net position.

(13,160)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the funds.

Change in compensated absences	7,824
	7,824

Change in Net Position of Governmental Activities	1,217,339
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The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022

I. Summary of Significant Accounting Policies

The Town of Blue River, Colorado (the "Town") was incorporated in 1964 as a statutory town under the laws of the State of Colorado. An elected Mayor and Town Board of Trustees are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include maintenance of streets and park areas, fire mitigation, building inspection and permits, judicial services (municipal court), public safety (police), and general administrative services. The Town is located in Summit County, Colorado.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria above, the Town is not financially accountable for any other entity nor is the Town a component unit of any other government.

B. Government-wide Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's individual funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's governmental functions include general government (administration), planning and zoning (building department), public safety (police department), judicial (municipal court), and public works (street maintenance). The Town does not have any business-type activities. As a general rule, the effect of the interfund activity has been eliminated from the government-wide financial statements.

In the government-wide Statement of Net Position, the governmental activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts: net investments in capital assets, net of related debt; restricted net position; and unrestricted net position.

The government-wide statement of activities reports both the gross and net cost of each of the Town's functions (public safety, public works, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.).

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide Financial Statements (continued)

Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are mostly supported by general revenues (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following governmental funds:

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

The *Conservation Trust Fund* accounts for funds received from the state lottery program to fund recreational capital projects.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

The government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

E. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

The Town follows Colorado Revised Statutes which permit investments in the following type of obligations:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 60 months)
- Corporate Bonds (maximum maturity of 60 months)
- Prime Commercial Paper (maximum maturity of 60 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

Investments are stated at fair value, net asset value or amortized cost depending on the investment (see Note IV.A). The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts. The Town uses the allowance method for recognizing the potential uncollectibility of delinquent accounts receivable. No allowance is recorded at December 31, 2022, as all accounts are considered to be collectible.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and deferred inflow of resources.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

4. Capital Assets

Capital assets, which include land, infrastructure, buildings and improvements, park improvements, equipment, furniture, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an estimated useful life in excess of two years with an initial cost of \$5,000 or more. Purchased assets are recorded at historical cost. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Infrastructure, buildings and improvements, park improvements, equipment, furniture and vehicles are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Assets</u>	<u>Years</u>
Infrastructure	40-59
Building and improvements	40
Park improvements	20
Equipment, furniture and vehicles	5-7

5. Compensated Absences

For governmental funds, vested and accumulated vacation leave that is expected to be liquidated with expendable available financial resources, is reported as expenditures and a fund liability of the governmental fund that will pay it. Vested and accumulated vacation leave not expected to be liquidated with expendable available financial resources are not reported in the governmental fund financial statements. However, these amounts are reported in the government-wide financial statements in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*.

6. Long-term Obligations and Leases

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of the governmental fund. The remaining portion of such obligations is reported in the governmental activities column of the government-wide financial statements.

The Town follows provisions of GASB 87, Leases with regards to leased assets and leased liabilities. This standard requires recognition of certain leased assets and liabilities for leases previously classified as operating leases and deferred inflows or outflows of resources recognized based on the payment provision of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. **Summary of Significant Accounting Policies (continued)**

E. **Financial Statement Accounts (continued)**

7. **Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2022.

In addition to liabilities, the statement of financial 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualifies for reporting in this category. Accordingly, the items, unearned revenues, are deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

8. **Fund Balances**

The Town classifies governmental fund balances as follows:

Non-spendable – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, etc.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the Town Board of Trustees. Fiscal year spending excludes bonded debt service and enterprise spending.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Town Board of Trustees or its management designees. The Capital Acquisition Fund's entire balance was restricted for future capital projects and equipment acquisition.

Unassigned – includes residual positive fund balance within the General Fund, which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

9. Net Position

In the government wide financial statements, net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

These financial statements include a reconciliation between the total fund balances of all governmental funds as presented on the Governmental Funds Balance Sheet and the net position of governmental activities as reported in the government-wide Statement of Net Position.

B. Explanation of certain differences between the governmental fund Statement of Revenues and Expenditures and the government-wide Statement of Activities

Additionally, these financial statements include a reconciliation between the total net change in fund balances of all governmental funds as presented on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the change in net position of governmental activities as reported in the government-wide Statement of Activities.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year-end.

The Town followed the required timetable noted on the following page in preparing, approving, and enacting its budget for 2022.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

1. For the 2022 budget year, prior to August 25, 2021, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries. The County Assessor may change the assessed valuation on or before December 15, 2021, only once by a single notification to the Town.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2019, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
3. Prior to December 15, 2019, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After a required publication of "Notice of Proposed Budget", the Town adopted the proposed budget and a resolution that legally appropriated expenditures for the upcoming year.
5. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) it may approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) it may approve emergency appropriations, and d) it may reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such excess revenue.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The Town has reserved \$73,000 for TABOR, which is the approximate required reserve at December 31, 2022.

On November 7, 1995, a majority of the Town's electors passed a ballot question, which authorized the Town to "collect and increase fiscal year spending such that the full revenue generated during 1994 and each subsequent year thereafter by its existing mill levy, without any increase in general property taxes, may be expended without any limitation under Article X, Section 20 of the Colorado Constitution for (a) snow removal; (b) road maintenance; (c) police protection; (d) other municipal services; and without limiting any year the amount of other revenues that may be collected and spent by the Town of Blue River, Colorado under Article X, Section 20 to the Colorado Constitution or any other law provided there shall be no increase in the Town's present mill levy, unless approved by a majority of voters voting on any such increase."

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on All Funds

A. Deposits and Investments

The Town's deposits are entirely covered by the Federal Deposit Insurance Corporation ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's cash was \$3,487,545 at year end. The Town had the following cash and investments with the following maturities at December 31, 2022:

Fair Value of Investments

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

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

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2022, the Town had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit	211,534	-	211,534	-
Total		-	211,534	-
<u>Investments Measured at Net Asset Value</u>				
Colotrust	950,111			
<u>Investments Measured at Amortized Cost</u>				
Csafe	100			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Treasuries, U.S. Agencies, and Commercial Paper: quoted prices for identical securities in markets that are not active;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

Debt securities, namely mortgage backed securities classified in Level 3 are valued using an appraisal service.

The Investment Pool represents investments in COLOTRUST and C-SAFE. The fair value of the pool is determined by the pool's share price. The Town has no regulatory oversight for the pool.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The Town had the following cash and investments with the following maturities:

	Standard & Poors rating	Carrying amounts	Maturities	
			Less than one year	More than one year
Deposits:				
Petty cash	Not rated	250	250	-
Checking	Not rated	2,045,733	2,045,733	-
Savings	Not rated	1,441,562	1,441,562	-
Total deposits		<u>3,487,545</u>	<u>3,487,545</u>	<u>-</u>
Investments:				
Certificates of deposit	Not rated	211,534	211,534	-
Investment pools	AAAm	950,211	950,211	-
Total investments		<u>1,161,745</u>	<u>1,161,745</u>	<u>-</u>
Total cash and investments		<u>4,649,290</u>	<u>4,649,290</u>	<u>-</u>

Interest Rate Risk - As a means of limiting its exposure to interest rate risk, the Town coordinates its investment maturities closely to match cash flow needs and restricts the maximum investment term to less than five years from the purchase date.

Credit Risk - Colorado statutes specify instruments in which local governments may invest. The Town's general investment policy is to apply the prudent-person rule; Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The Town diversifies its investments by security type and institution. Financial institutions holding Town funds must provide the Town a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

Receivables:	
Property tax	677,626
Accounts	149,885
Other governments	42,833
Gross receivables	<u>870,344</u>
Less: allowance for uncollectibles	<u>-</u>
Net receivables	<u>870,344</u>

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	231,135	-	-	231,135
Total capital assets, not being depreciated	<u>231,135</u>	<u>-</u>	<u>-</u>	<u>231,135</u>
Capital assets, being depreciated and amortized:				
Infrastructure	2,320,281	49,275	-	2,369,556
Buildings and improvements	1,189,337	-	-	1,189,337
Park improvements	44,882	-	-	44,882
Leased assets	-	16,011	-	16,011
Furniture, vehicles and equipment	306,248	12,601	(11,604)	307,245
Total capital assets, being depreciated and amortized	<u>3,860,748</u>	<u>77,887</u>	<u>(11,604)</u>	<u>3,927,031</u>
Less accumulated depreciation and amortization for:				
Infrastructure	(422,851)	(51,151)	-	(474,002)
Buildings and improvements	(216,683)	(29,733)	-	(246,416)
Park improvements	(23,564)	(2,244)	-	(25,808)
Leased assets	-	(1,601)	-	(1,601)
Furniture, vehicles and equipment	(234,978)	(24,337)	11,604	(247,711)
Total accumulated depreciation and amortization	<u>(898,076)</u>	<u>(109,066)</u>	<u>11,604</u>	<u>(995,538)</u>
Total capital assets, being depreciated and amortized, net	<u>2,962,672</u>	<u>(31,179)</u>	<u>-</u>	<u>2,931,493</u>
Governmental activities capital assets, net	<u>3,193,807</u>	<u>(31,179)</u>	<u>-</u>	<u>3,162,628</u>

The Town had capital outlay expenditures and depreciation expense for 2022 as follows:

	<u>Depreciation & Amortization Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	43,536	23,163
Public safety	14,379	5,448
Public works	51,151	49,276
Total	<u>109,066</u>	<u>77,887</u>

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

D. Long-term Liabilities

1. Lease payable

In 2022, the Town entered into a five-year lease agreement for a copier in the amount of \$16,011, bearing interest at 4%. Lease payments of \$295 are due monthly beginning January 2023. The copier has a five-year estimated useful life.

Future lease payments for the Town are as follows:

	Lease Payable		
	Principal	Interest	Total
2023	2,952	585	3,537
2024	3,072	465	3,537
2025	3,197	340	3,537
2026	3,327	210	3,537
2027	3,463	75	3,538
Total	16,011	1,675	17,686

Interest expense, as functionally allocated, for the year ended December 31, 2022 is:

	Interest Expense
Governmental activities:	
General government	157
Total	157

The net book value of the assets acquired through a lease is computed as follows at December 31, 2022:

Copier	16,011
Less: accumulated depreciation	(1,601)
	14,410

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

D. Long-term Liabilities (continued)

2. Accrued Compensated Absences

Town employees accumulate paid time off ("PTO") based upon their length of employment. All employees are encouraged to use their PTO within the year it is earned. Unused accumulated PTO is payable to employees upon termination, subject to certain maximum limits. Therefore, a liability for unused paid time off is shown on the Town's government-wide financial statements.

3. Changes in Long-term Liabilities

Long-term liability activity for the year ended December 31, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Accrued compensated absences	24,337	-	(7,823)	16,514	16,514
Leased copier	2,851	16,011	(2,851)	16,011	2,952
Total governmental activities long-term liabilities	<u>27,188</u>	<u>16,011</u>	<u>(10,674)</u>	<u>32,525</u>	<u>19,466</u>

These liabilities are generally liquidated by the General Fund.

V. Other Information

A. Retirement Plan – Deferred Compensation Plan – 457(b)

The Town participates in the CRA retirement plan created in accordance with Internal Revenue Code Section 457(b) (the "457(b) Plan"), which is a deferred compensation plan. The plan permits employees to defer a portion of their salary until future years. All contributions to the 457(b) Plan and all income attributable to those amounts are to be held in a trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants. The Town has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Town is neither the trustee nor the administrator for the plan. The seven-member governing board of the CRA makes all necessary rules and is responsible for the administration of the funds in the 457(b) Plan. Benefits payable at retirement, death, termination, or other unforeseen circumstances are based on the accumulated account balance of each employee.

During the year ended December 31, 2022, there was \$8,955 in benefits deferred at the request of the plan participants and remitted to the trustee on their behalf.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

V. Other Information (continued)

B. Risk Management

1. Colorado Intergovernmental Risk Sharing Agency

The Town is exposed to various risks of loss related to workers compensation, general liability, unemployment, torts, theft of, damage to, and destruction of assets, and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by the Colorado Intergovernmental Risk Sharing Agency (CIRSA).

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$500,000 per claim or occurrence for property, \$100,000 per claim/annual aggregate public relations and security breach, \$1,000,000 per claim or occurrence for liability, \$1,000,000 for public officials' liability, \$500,000 each claim/annual aggregate security and privacy liability, and \$150,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources.

While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2022. The deductible amount paid by the Town for each incident in 2022 was \$1,000. All settlements for the year-ended December 31, 2022 were under the maximum coverage allowed.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

CIRSA's combined financial information for the year ended December 31, 2022, is summarized as follows:

Assets:

Cash and investments	30,360,959
Other assets	66,566,544
Total Assets	<u>96,927,503</u>

Total liabilities	<u>52,728,701</u>
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Net position	<u>44,198,802</u>
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Total Revenues	32,686,577
Total Expenses	(44,606,905)
Change in Net Position	<u>(11,920,328)</u>

A copy of CIRSA's audit report can be obtained by writing to CIRSA, 3665 Cherry Creek North Drive, Denver, CO 80209, or by calling (800)-228-7136.

Town of Blue River, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

V. Other Information (continued)

B. Risk Management (continued)

2. Workers' Compensation

The Town is exposed to various risks of loss related to workers' compensation. The Town has acquired commercial coverage for this risk and any settled claims are not expected to exceed the commercial insurance coverage. There is no change in coverage from past years, and settlements have not exceeded coverage for each of the past three fiscal years.

C. Commitments and Contingencies

During the normal course of business, the Town may incur claims and other assertions against it from various agencies and individuals. Management of the Town and their legal representatives are not aware of any claims or assertions that would affect the fairness of the presentation of the financial statements at December 31, 2022.

VI. Adoption of New Accounting Standard – GASB Statement No. 87, *Leases*

During 2022, the Town adopted GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease assets and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Town has applied this standard to the beginning of the earliest comparative period presented.

REQUIRED SUPPLEMENTARY INFORMATION

Town of Blue River
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:			
Taxes:			
General property taxes	685,458	697,335	11,877
Specific ownership taxes	25,000	33,207	8,207
General sales taxes	775,000	1,002,256	227,256
Selective use taxes:			
Lodging taxes	215,000	380,938	165,938
Cigarette taxes	1,000	1,184	184
Franchise taxes	58,000	71,711	13,711
Interest on delinquent taxes	750	1,151	401
Total - Taxes	<u>1,760,208</u>	<u>2,187,782</u>	<u>427,574</u>
Intergovernmental:			
Road and bridge mill levy	22,000	23,025	1,025
Motor vehicle license fees	12,000	9,784	(2,216)
Highway users taxes	42,000	48,777	6,777
Defensible space grant	-	41,695	41,695
Grants, other	10,625	247,201	236,576
Total - Intergovernmental	<u>86,625</u>	<u>370,482</u>	<u>283,857</u>
Licenses and permits:			
Building permits	85,000	95,061	10,061
Business and lodging tax licenses	37,500	46,556	9,056
Total - Licenses and permits	<u>122,500</u>	<u>141,617</u>	<u>19,117</u>
Charges for services:			
Defensible space income from homeowners	100,000	43,095	(56,905)
Total - charges for services	<u>100,000</u>	<u>43,095</u>	<u>(56,905)</u>
Fines and fees:			
Building department fees	700	1,000	300
Municipal court fees and fines	45,100	17,302	(27,798)
Total - Fines and fees	<u>45,800</u>	<u>18,302</u>	<u>(27,498)</u>
Miscellaneous revenues:			
Interest	1,500	15,153	13,653
Other	13,500	13,995	495
Total - Miscellaneous revenues	<u>15,000</u>	<u>29,148</u>	<u>14,148</u>
Total Revenues	<u>2,130,133</u>	<u>2,790,426</u>	<u>660,293</u>

Town of Blue River
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2022
(Continued)

	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)
Expenditures:			
General government:			
Personnel expenses	311,400	336,700	(25,300)
Professional services	80,000	66,766	13,234
Technology	70,000	54,170	15,830
Utilities	29,400	27,105	2,295
Supplies, postage and printing	17,550	9,323	8,227
Insurance	30,000	29,871	129
Treasurer's fees	16,500	15,056	1,444
Charitable contributions and scholarships	13,000	10,550	2,450
Meetings, trainings and travel	21,000	15,229	5,771
Repairs & maintenance	11,500	5,957	5,543
Elections	12,000	13,799	(1,799)
Miscellaneous expense	17,564	12,495	5,069
Total - General government	<u>629,914</u>	<u>597,021</u>	<u>32,893</u>
Judicial:			
Personnel expenses	16,100	16,100	-
Miscellaneous expense	1,000	436	564
Total - Judicial	<u>17,100</u>	<u>16,536</u>	<u>564</u>
Planning and zoning:			
Personnel expenses	8,400	8,300	100
Total - Planning and zoning	<u>8,400</u>	<u>8,300</u>	<u>100</u>
Public safety:			
Personnel expenses	280,000	299,670	(19,670)
Supplies and fuel	25,000	17,589	7,411
Repairs & maintenance	10,000	3,267	6,733
Communication	22,000	27,582	(5,582)
Miscellaneous expense	32,204	9,857	22,347
General administrative expense	4,000	5,496	(1,496)
Capital outlay	-	28,612	(28,612)
Total - Public safety	<u>373,204</u>	<u>392,073</u>	<u>(18,869)</u>
Public works:			
Utilities	2,000	1,821	179
Snow removal	208,351	225,054	(16,703)
Street maintenance	170,000	114,039	55,961
Miscellaneous expense	5,300	3,153	2,147
Defensible space expense	120,000	83,390	36,610
Professional services	63,750	71,100	(7,350)
Repairs & maintenance	2,000	757	1,243
Park maintenance	55,000	1,269	53,731
Capital outlay	-	49,276	(49,276)
Total - Public works	<u>626,401</u>	<u>549,859</u>	<u>76,542</u>
Total Expenditures	<u>1,655,019</u>	<u>1,563,789</u>	<u>91,230</u>
Excess (Deficiency) of Revenues Over Expenditures	475,114	1,226,637	569,063
Other Financing Sources (Uses):			
Lease proceeds	-	16,011	16,011
Total Other Financing Sources (Uses)	<u>-</u>	<u>16,011</u>	<u>16,011</u>
Net Change in Fund Balance	475,114	1,242,648	585,074
Fund Balance - Beginning	<u>3,897,650</u>	<u>3,425,682</u>	<u>(471,968)</u>
Fund Balance - Ending	<u><u>4,372,764</u></u>	<u><u>4,668,330</u></u>	<u><u>113,106</u></u>

Town of Blue River
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Conservation Trust Fund
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:			
Intergovernmental: State lottery revenue	8,500	11,191	2,691
Miscellaneous revenues: Interest	-	15	15
Total Revenues	<u>8,500</u>	<u>11,206</u>	<u>2,706</u>
Expenditures:			
Capital improvements	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,500</u>	<u>11,206</u>	<u>2,706</u>
Fund Balance - Beginning	<u>108,077</u>	<u>113,946</u>	<u>5,869</u>
Fund Balance - Ending	<u><u>116,577</u></u>	<u><u>125,152</u></u>	<u><u>8,575</u></u>

SUPPLEMENTARY INFORMATION

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Summit
		YEAR ENDING : December 2022
This Information From The Records Of Town of Blue River	Prepared By: Phone:	Paige Castaneda

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	49,276
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	101,279
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations		b. Snow and ice removal	225,054
3. Other local imposts (from page 2)	275,134	c. Other	
4. Miscellaneous local receipts (from page 2)	32,364	d. Total (a. through c.)	225,054
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	375,609
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	307,498	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	69,502	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	0	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	377,000	3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	375,609

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	377,000	375,609	1,391	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2022	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	242,045	a. Interest on investments	15,062
b. Other local imposts:		b. Traffic Fines & Penalties	17,051
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	251
5. Specific Ownership &/or Other	33,089	g. Other Misc. Receipts	
6. Total (1. through 5.)	33,089	h. Other	
c. Total (a. + b.)	275,134	i. Total (a. through h.)	32,364
	(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	44,816	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	8,979	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ARPA)	15,707	f. Other Federal	
f. Total (a. through e.)	24,686	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	69,502	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		49,276	49,276
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	49,276	49,276
			(Carry forward to page 1)
Notes and Comments:			