

**BOULDER TOWN**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2024**



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# Kimball & Roberts

A Professional Corporation  
Certified Public Accountants  
176 North Main • P.O. Box 663  
Richfield, Utah 84701

## ACCOUNTANT'S COMPILATION REPORT

Honorable Mayor and Town Board  
Boulder Town  
Boulder, Utah 84716

Management is responsible for the accompanying financial statements of Boulder Town, which comprise the balance sheet as of June 30, 2024, and the related statements of income and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

*Kimball & Roberts, PC*

Certified Public Accountants

August 1, 2024  
Richfield, Utah

**BOULDER TOWN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For The Year Ended June 30, 2024**

The discussion and analysis of Boulder Town for the year ending June 30, 2024 provides an overview of the Town's financial activities. This report is in conjunction with the Town's financial statements, which are part of this report.

**Financial Highlights:**

- \* The net position of the Town exceeded its liabilities at the close of the most recent year by \$1,362,600 (net position). Of this amount, \$382,867 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- \* As of the close of the current fiscal year, the Town's governmental funds reported an ending fund balance of \$667,126, an increase of \$32,459. Of this balance \$382,867 is available for spending at the Town's discretion (unassigned and assigned fund balance).
- \* At the end of the current fiscal year, unassigned fund balance for the General Fund was \$207,855 or 107% of total General Fund expenditures.
- \* The Town received grants of \$66,955, of this \$60,411 was for Class C Roads.
- \* The Town's long-term debt decreased by a net amount of \$8,000.

**Using This Annual Report**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

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

The Statement of Net Position presents information on all of the Town's position, liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both the government-wide financial statements distinguish functions of the Town that are principally supported by assessed fees, assessed as taxes and other funds from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Town are general government, highways and streets, parks, recreation and cemetery.

The government-wide financial statements can be found on pages listed in the table of contents.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The only governmental fund is the General Fund.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with these budgets.

The basic financial statements can be found as listed in the table of contents.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents.

## Condensed Financial Statements

### Boulder Town's Net Position:

	<u>Governmental Activities</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Assets:</b>		
Current	\$ 718,123	\$ 670,431
Non-Current	<u>821,474</u>	<u>857,582</u>
Total Assets	<u><u>\$ 1,539,597</u></u>	<u><u>\$ 1,528,013</u></u>
<b>Liabilities:</b>		
Current	\$ 44,304	\$ 29,161
Non-Current	<u>126,000</u>	<u>134,000</u>
Total Liabilities	<u>170,304</u>	<u>163,161</u>
<b>Deferred Inflows of Resources:</b>		
Unavailable Revenue - Property Taxes	<u>6,693</u>	<u>6,693</u>
<b>Net Position:</b>		
Net Investment in Capital Assets:		
Restricted	695,474	723,582
Unrestricted	<u>284,259</u>	<u>260,176</u>
Unrestricted	<u>382,867</u>	<u>374,401</u>
Net Position	<u>1,362,600</u>	<u>1,358,159</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u><u>\$ 1,539,597</u></u>	<u><u>\$ 1,528,013</u></u>
<b><u>Changes in Net Position:</u></b>		
<b>Revenues:</b>		
General Revenues	\$ 205,975	\$ 180,793
Charges for Services	10,820	43,362
Grants	<u>66,955</u>	<u>14,412</u>
Total Revenues	<u>283,750</u>	<u>238,567</u>
<b>Expenditures:</b>		
Current	<u>279,309</u>	<u>229,839</u>
Total Expenditures	<u>279,309</u>	<u>229,839</u>
Change in Net Position	4,441	8,728
Beginning Net Position	<u>1,358,159</u>	<u>1,349,431</u>
Ending Net Position	<u><u>\$ 1,362,600</u></u>	<u><u>\$ 1,358,159</u></u>



## Long-Term Debt

At the end of the current year, the Town had total outstanding debt of \$126,000. The debt represents bonds secured solely by specified revenue sources. The Town issued this loan and received a capital grant from the Community Impact Board of \$380,000 to finance the remodeling of the Boulder Town Community Center in 2012. The loan and grant were issued to the Local Building Authority of Boulder Town.

### Boulder Town's Long-Term Debt

	Governmental Activities	
	June 30, 2024	June 30, 2023
Community Impact Board Loan	<u>\$ 126,000</u>	<u>\$ 134,000</u>

State statutes limit the amount of general obligation debt a governmental entity may issue to 12 percent of its total fair market value of taxable property in the Town. The Town's general obligation debt limit is approximately \$2,500,000. Presently, the Town has no general obligation debt.

Additional information on Boulder Town's long-term debt can be found in the notes of the financial statements.

### Contacting the Town:

This financial Report is designed to provide the citizens with a general overview of the Town's finances and to show accountability for the money it receives. If you have questions about this report or need additional financial information, contact Boulder Town, P.O. Box 1329, Boulder, Utah, 84716.

(This page contains no information and  
is used to assist in formatting for easier reading)

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# **BASIC FINANCIAL STATEMENTS**

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**BOULDER TOWN**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

	<u>Primary Government Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash and Investments	\$ 427,171
Restricted Cash	275,292
Property Tax Receivable	6,693
Due From Other Governmental Units	<u>8,967</u>
Total Current Assets	<u>718,123</u>
Noncurrent Assets:	
Capital Assets:	
Not Being Depreciated	95,170
Net of Accumulated Depreciation	<u>726,304</u>
Total Noncurrent Assets	<u>821,474</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 1,539,597</u></u></b>
<b>LIABILITIES</b>	
Accrued Liabilities	\$ 44,304
Loans Due Within One Year	8,000
Loans Due in More Than One Year	<u>118,000</u>
Total Liabilities	<u>170,304</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	<u>6,693</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	695,474
Restricted	284,259
Unrestricted	<u>382,867</u>
Total Net Position	<u>1,362,600</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b><u><u>\$ 1,539,597</u></u></b>

*See Accountant's Compilation Report.*

**BOULDER TOWN**  
**STATEMENT OF ACTIVITIES**  
**For The Fiscal Year Ended June 30, 2024**

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities
<b>Function/Programs Primary Government:</b>					
<b>Governmental Activities:</b>					
General Government	\$ 179,898	\$10,820	\$ -	\$ -	\$ (169,078)
Public Safety	32,570	-	6,544	-	(26,026)
Highways and Public Improvements	47,703	-	60,411	-	12,708
Sanitation	6,255	-	-	-	(6,255)
Culture and Recreation	12,883	-	-	-	(12,883)
	<u>\$ 279,309</u>	<u>\$10,820</u>	<u>\$ 66,955</u>	<u>\$ -</u>	<u>(201,534)</u>
<b>General Revenues:</b>					
Property Taxes					7,330
Fee-In-Lieu of Property Taxes					532
Sales Taxes					116,579
Other Taxes					63,613
Unrestricted Investment Earnings					17,921
					<u>205,975</u>
					Change in Net Position 4,441
					<u>1,358,159</u>
					<u>\$ 1,362,600</u>

*See Accountant's Compilation Report.*

**BOULDER TOWN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024**

	General Fund	Class C Road Fund	Capital Projects Fund	Local Building Authority Fund	Total
<b>ASSETS</b>					
Cash and Investments	\$ 252,159	\$ -	\$ 174,966	\$ 46	\$ 427,171
Cash and Investments - Restricted	37,304	229,988	-	8,000	275,292
Property Taxes Receivable	6,693	-	-	-	6,693
Due From Other Governmental Units	-	8,967	-	-	8,967
TOTAL ASSETS	<u>\$ 296,156</u>	<u>\$ 238,955</u>	<u>\$ 174,966</u>	<u>\$ 8,046</u>	<u>\$ 718,123</u>
<b>LIABILITIES</b>					
Liabilities	\$ 44,304	\$ -	\$ -	\$ -	\$ 44,304
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	6,693	-	-	-	6,693
<b>FUND BALANCES</b>					
Restricted					
Class C	-	238,955	-	-	238,955
Bond Reserve	-	-	-	8,000	8,000
Other	37,304	-	-	-	37,304
Assigned	-	-	174,966	46	175,012
Unassigned:					
General Fund	207,855	-	-	-	207,855
Total Fund Balance	<u>245,159</u>	<u>238,955</u>	<u>174,966</u>	<u>8,046</u>	<u>667,126</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 296,156</u>	<u>\$ 238,955</u>	<u>\$ 174,966</u>	<u>\$ 8,046</u>	<u>\$ 718,123</u>

See Accountant's Compilation Report.

**BOULDER TOWN**  
**GOVERNMENTAL BALANCE SHEET RECONCILIATION TO THE STATEMENT OF NET POSITION**  
**June 30, 2024**

Total Fund Balances - Governmental Fund Types \$ 667,126

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Land	\$ 67,170	
Water Shares	28,000	
Buildings	697,111	
Equipment	<u>29,193</u>	
Total		<u>821,474</u>

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

CIB Loan		<u>(126,000)</u>
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Net Position of Government Activities \$1,362,600

*See Accountant's Compilation Report.*

**BOULDER TOWN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For The Fiscal Year Ended June 30, 2024**

	General Fund	Class C Road Fund	Capital Projects Fund	Local Building Authority Fund	Total
<b>Revenues:</b>					
Taxes	\$188,053	\$ -	\$ -	\$ -	\$188,053
Licenses and Permits	1,005	-	-	-	1,005
Intergovernmental Revenue	6,544	60,411	-	-	66,955
Charges for Services	600	-	-	-	600
Interest	6,542	11,375	-	4	17,921
Miscellaneous Revenues	1,216	-	-	8,000	9,216
<b>Total Revenues</b>	<b>203,960</b>	<b>71,786</b>	<b>-</b>	<b>8,004</b>	<b>283,750</b>
<b>Expenditures:</b>					
Current:					
General Government	161,394	-	-	-	161,394
Highways & Public Improvements	-	47,703	-	-	47,703
Public Safety	21,108	-	-	-	21,108
Sanitation	6,255	-	-	-	6,255
Culture and Recreation	6,741	-	-	-	6,741
Debt Service:					
Principal	-	-	-	8,000	8,000
<b>Total Expenditures</b>	<b>195,498</b>	<b>47,703</b>	<b>-</b>	<b>8,000</b>	<b>251,201</b>
<b>Net Change In Fund Balance</b>	<b>8,462</b>	<b>24,083</b>	<b>-</b>	<b>4</b>	<b>32,549</b>
Fund Balance - Beginning	236,697	214,872	174,966	8,042	634,577
Fund Balance - Ending	<u>\$ 245,159</u>	<u>\$ 238,955</u>	<u>\$ 174,966</u>	<u>\$ 8,046</u>	<u>\$ 667,126</u>

See Accountant's Compilation Report.



**BOULDER TOWN**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**For The Fiscal Year Ended June 30, 2024**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 32,549
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Depreciation Expense	(36,108)
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The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items:

Loan Payment	<u>8,000</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ 4,441</u></u>
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*See Accountant's Compilation Report.*

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Boulder Town conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies:

The accompanying basic financial statements present the financial position of various fund types and the results of operations of the various fund types. The basic financial statements are presented for the year ended June 30, 2024.

The following is a summary of the more significant policies:

**A. Reporting Entity**

Boulder Town is a municipal corporation in Garfield County, Utah. It is governed by an elected Mayor and four member board. As required by generally accepted accounting principles, these financial statements are of the primary government, Boulder Town, the reporting entity. The Town has no component units.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

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

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, Boulder Town 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.

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

The government reports the following major governmental funds:

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

The Class C Road Fund accounts for class c road revenues and the related highway and other allowable costs for roads in the Town.

The Capital Projects Fund accounts for the acquisition of fixed assets or construction of major capital improvements not being financed by proprietary or nonexpendable trust funds.

The Local Building Authority Fund accounts for the construction of major fixed assets which are then leased to Boulder Town for Town purposes.

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

**D. Assets, Liabilities and Net Position or Equity**

**Deposits and Investments:**

The cash balances of substantially all funds are pooled and invested by the Town for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The Town's investments are reported at amortized cost, which approximates fair value at year-end. The Utah Public Treasurers' Investment Fund (PTIF) operates in accordance with appropriate Utah state laws. Investments are recorded at amortized cost, which approximates fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The fair value of the Town's position in the PTIF investment pool is the same as the value of the pool shares. Changes in the fair value in investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to funds based on the average earnings of each participating fund.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Investments:**

The Town considers cash and cash equivalents to be cash on hand and demand deposits, and considers investments to be short-term investments with original maturities of three months or less from the date of acquisition, including the PTIF.

**Capital Assets:**

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

Buildings	40 Years
Building Improvements	20 Years
Fire Trucks	20 Years
Infrastructure	20 Years
Television Equipment	7 Years

The Town has adopted and complied with GASB 87, regarding the classification and disclosure of leases and the related leased assets and liabilities. The Town has also adopted and complied with GASB 96, regarding intangible assets.

**Long-Term Obligations:**

In the government-wide financial statements governmental long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position.

In the fund financial statement, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, if any, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity Classifications:**

Equity is classified in the government-wide financial statements as net position and is displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as Nonspendable, Restricted, Committed, Assigned, or Unassigned.

**Nonspendable fund balance** classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.

**Restricted fund balance** classification are restricted by enabling legislation. Also reported if, (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed fund balance** classification includes those funds that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority.

**Assigned fund balance** classification includes amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. It also includes all remaining amounts that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable, restricted, or committed, that are intended to be used for specific purposes.

**Unassigned fund balance** classification is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
Continued

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Budgets and Budgetary Accounting:**

Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the Mayor and Town council on or before June 22 for the following fiscal year beginning July 1. Estimated revenues and appropriations may be increased or decreased by resolution of the Town Board at any time during the year. A public hearing must be held prior to any proposed increase in a fund's appropriations. Budgets include activities in the General Fund. The level of the Town's budgetary control (the level at which the Town's expenditures cannot legally exceed appropriations) is established at the department level. Each department head is responsible for operating within the budget for their department. All annual budgets lapse at fiscal year end.

Some Towns find themselves with a deficit fund balance in one or more of their funds. The State Auditor has taken the position that a deficit, created by expenditures being made in excess of those budgeted, is an illegally created debit in violation of the Utah Constitution, Section XIV(3). As such, the total illegally created deficit should be budgeted to be made up in the following fiscal year. Deficits arising from emergencies are not illegal and may be retired over 5 years. Maximum in the general funds may not exceed 75% of the total estimated revenue of the general fund.

Once adopted, the budget may be amended by the Town Board without hearing provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance. A public hearing must be held if the budgeted expenditures will exceed budgeted revenues and any fund balance which is available for budgeting. With the consent of the Mayor, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year. Budgets for the General Fund are prepared on the modified accrual basis of accounting. Encumbrances are not used.

**F. Property Taxes**

Property taxes are assessed and collected for the Town by Garfield County and remitted to the Town shortly after collection. Property taxes become a lien on January 1 and are levied on the first Monday in August. Taxes are due and payable on November 1, and are delinquent after November 30. All dates are in the year of levy.

**G. Use of Estimates:**

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

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Inflows of Resources**

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item that qualifies for reporting in this category. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

**NOTE 2 - CASH AND INVESTMENTS**

**Deposits:**

Deposits and Investments are carried at amortized cost, which approximates fair value. A reconciliation of cash and investments at June 30, 2024, as shown on the financial statements is as follows:

	Carrying at Fair Value
Demand Deposits - Checking	\$ 580,042
Investment - PTIF	122,421
Total Cash and Investments	\$ 702,463
Governmental Activities - Unrestricted	\$ 427,171
Governmental Activities - Restricted	275,292
Total Cash and Investments	\$ 702,463

*Custodial Credit Risk*

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a formal deposit policy for custodial credit risk. As of June 30, 2024, \$340,322 of the Town's bank balances of \$590,322, was uninsured and uncollateralized.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

**Investments:**

The State of Utah Money Management council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

The Town follows the requirements of the Utah Money Management Act (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. The Act requires the depositing of Town funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act defines the types of securities authorized as appropriate investments for the Town's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the Town to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse purchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Money Management Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Money Management Act (*Utah Code*, Title 51, Chapter 7). The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.



**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

*Fair Value of Investments*

The Town measures and records its investments at amortized cost, which approximates 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.

At June 30, 2024, the Town had the following recurring fair value measurements:

<u>Investments By Fair Value Level</u>	June 30, 2024	<u>Fair Value Measurements Using</u>		
		Level 1	Level 2	Level 3
Debt Securities:				
Utah Public Treasurers' Investment Fund	\$ 122,421	\$ -	\$ 122,421	\$ -
Total Investments by Fair Value Level	\$ 122,421	\$ -	\$ 122,421	\$ -

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:

- \* Utah Public Treasurers' Investment Fund: application of the June 30, 2024 fair value factor, as calculated by the Utah State Treasurer, to the Town's average daily balance in the Fund.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the MMA requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
Continued

**NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)**

As of June 30, 2024, the Town's investments had the following maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities in Years</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Utah Public Treasurers' Investment Fund	\$ 122,421	\$ 122,421	\$ -	\$ -	\$ -
Total	\$ 122,421	\$ 122,421	\$ -	\$ -	\$ -

*Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Town's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act, as previously discussed.

At June 30, 2024, the Town's investments had the following quality ratings:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Quality Ratings</u>			
		<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>Unrated</u>
Utah Public Treasurers' Investment Fund	\$ 122,421	\$ -	\$ -	\$ -	\$ 122,421
Total	\$ 122,421	\$ -	\$ -	\$ -	\$ 122,421

*Concentration of Credit Risk*

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Town's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments with a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio. The Town places no other limits on the amount it may invest in any one issuer.

*Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a formal policy for custodial credit risk. As of June 30, 2024, the Town had \$122,421 in debt security investments, level 2, which were held by the investment's counterparty. The Town places no other limits on the amount of investments to be held by counterparties.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 3 - CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 60,210	\$ -	\$ -	\$ 60,210
Land Under Roads	6,960	-	-	6,960
Water Shares	<u>28,000</u>	<u>-</u>	<u>-</u>	<u>28,000</u>
 Total Capital Assets Not Being Depreciated	 <u>95,170</u>	 <u>-</u>	 <u>-</u>	 <u>95,170</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	1,111,387	-	-	1,111,387
Machinery and Equipment	358,039	-	-	358,039
Infrastructure	<u>451,500</u>	<u>-</u>	<u>-</u>	<u>451,500</u>
 Total Capital Assets Being Depreciated	 <u>1,920,926</u>	 <u>-</u>	 <u>-</u>	 <u>1,920,926</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	386,275	28,001	-	414,276
Machinery and Equipment	320,739	8,107	-	328,846
Infrastructure	<u>451,500</u>	<u>-</u>	<u>-</u>	<u>451,500</u>
 Total Accumulated Depreciation	 <u>1,158,514</u>	 <u>36,108</u>	 <u>-</u>	 <u>1,194,622</u>
 Total Capital Assets Being Depreciated (Net)	 <u>762,412</u>	 <u>(36,108)</u>	 <u>-</u>	 <u>726,304</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 857,582</u>	 <u>\$ (36,108)</u>	 <u>\$ -</u>	 <u>\$ 821,474</u>

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 3 - CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions of the Primary Government as follows:

	Governmental Activities
General Government	\$ 18,504
Public Safety	11,462
Culture and Recreation	6,142
Total Depreciation Expense	\$ 36,108

**NOTE 4 - RESTRICTED FUND BALANCE**

The following fund balances has been restricted by regulatory or outside sources:

Class C Roads	\$ 238,955
Liquor Law Funds	21,152
Land Closure	16,152
Bond Reserve	8,000
Total Restricted Fund Balance	\$ 284,259

**NOTE 5 - LOCAL BUILDING AUTHORITY**

On August 5, 2010 the Boulder Town Board created the Local Building Authority of Boulder Town under Section 11-29-3 of the Utah Code Annotated 1953. The purpose of the Building Authority is to finance the acquisition, construction of, and improvements to the new Town Hall/Community Center. The Building Authority has obtained leases with Boulder Town for the lease of the Town Hall/Community Center when constructed. The proceeds of the lease will be used to retire the bonded indebtedness of the Building Authority. The Mayor and the Town Board are the trustees of the Building Authority. The Building Authority has written leases with Boulder Town to insure the repayment of any bonded indebtedness.

**NOTE 6 - LONG-TERM DEBT**

On June 10, 2010 the Permanent Community Impact Fund Board (the "Board") authorized a \$330,000 grant and a \$230,000, 0% loan to the Local Building Authority of Boulder Town for the remodeling and expansion of the Boulder Town Community Center. Subsequently on April 5, 2011, the Board approved an additional grant of \$50,000. The loan will mature in 30 principal payments payable on July 1 of each year commencing on July 1, 2012. There is also a reserve requirement payable over 72 months to equal the largest principal payment of \$8,000. The reserve balance at June 30, 2024, was \$8,000. The loan is secured by a lease agreement with the Town.

**BOULDER TOWN**  
**NOTES TO FINANCIAL STATEMENTS**  
**Continued**

**NOTE 6 - LONG-TERM DEBT (CONTINUED)**

The loan is payable as follows:

	Direct Placement		
	Principal	Interest	Total
July 1,			
2024	\$ 8,000	\$ -	\$ 8,000
2025	8,000	-	8,000
2026	8,000	-	8,000
2027	8,000	-	8,000
2028	8,000	-	8,000
2029-2033	40,000	-	40,000
2034-2038	40,000	-	40,000
2039-2041	6,000	-	6,000
	<u>        </u>	<u>        </u>	<u>        </u>
Total	\$ 126,000	\$ -	\$ 126,000

The following is a summary of changes in long-term debt:

	Outstanding	Current Year Changes		Outstanding	Due Within One Year
	June 30, 2023	Issued	Matured	June 30, 2024	
Debt Issue:					
\$230,000 CIB					
Loan at 0%	\$ 134,000	\$ -	\$ 8,000	\$ 126,000	\$ 8,000

**NOTE 7 - RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and disasters. The Town maintains insurance coverage for most all risks through commercial insurance carriers including general liability, errors and omissions, property damage, and other coverages.

Claims have not exceeded coverage in any of the last three calendar years.

**NOTE 8 - ROUNDING CONVENTION**

A rounding convention to the nearest whole dollar has been applied throughout this report, therefore the precision displayed in any monetary amount is plus or minus \$1. These financial statements are computer generated and the rounding convention is applied to each amount displayed in a column, whether detail item or total. As a result, without the overhead cost of manually balancing each column, the sum displayed amounts in a column may not equal the total displayed. The maximum difference between any displayed number or total and its actual value will not be more than \$1.

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is used to assist in formatting for easier reading)

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**REQUIRED SUPPLEMENTARY  
INFORMATION  
(UNAUDITED)**

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**BOULDER TOWN**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETS**  
**For The Fiscal Year Ended June 30, 2024**

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**Budgetary Comparison Schedules:**

The Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual presented in this section of the report are for the Town's General Fund, Class C Road Fund, and Local Building Authority Fund.

**Budgeting and Budgetary Control:**

Budgets for the General Fund, Class C Road Fund, and Local Building Authority Fund are legally required and are prepared and adopted on the modified accrual basis of accounting.

Original budgets represent the revenue estimates and spending authority authorized by the Town Board prior to the beginning of the year. Final budgets represent the original budget amounts plus any amendments made to the budget during the year by the Board through formal resolution. Final budgets do not include unexpended balances from the prior year because such balances automatically lapse to unreserved fund balance at the end of each year.

**Current Year Budgetary Compliance:**

For the year ended June 30, 2024, spending for Class C Road Fund of the Town exceeded the approved budgets.



**BOULDER TOWN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For The Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	
<b>Revenues:</b>				
Taxes:				
General Property Taxes	\$ 13,500	\$ 13,500	\$ 7,329	\$ (6,171)
Delinquent Property Taxes	150	150	-	(150)
General Sales and Use Taxes	100,500	100,500	116,579	16,079
Franchise Tax	2,500	2,500	1,712	(788)
Transient Room Tax	13,200	13,200	9,183	(4,017)
Fee-In-Lieu	400	400	532	132
Resort Taxes	<u>51,000</u>	<u>51,000</u>	<u>52,718</u>	<u>1,718</u>
Total Taxes	<u>181,250</u>	<u>181,250</u>	<u>188,053</u>	<u>6,803</u>
Licenses and Permits	<u>1,250</u>	<u>1,250</u>	<u>1,005</u>	<u>(245)</u>
Intergovernmental Revenue:				
ARPA	14,262	14,262	-	(14,262)
Garfield County Grant	<u>-</u>	<u>-</u>	<u>6,544</u>	<u>6,544</u>
Total Intergovernmental Revenue	<u>14,262</u>	<u>14,262</u>	<u>6,544</u>	<u>(7,718)</u>
Charges for Services:				
General Fees and Charges	<u>1,450</u>	<u>1,450</u>	<u>600</u>	<u>(850)</u>
Miscellaneous Revenue:				
Interest	2,000	2,000	6,542	4,542
Rents and Concessions	500	500	205	(295)
Miscellaneous	200	200	46	(154)
Contributions from Private Sources	750	750	965	215
Transfer from General Fund	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total Miscellaneous Revenue	<u>53,450</u>	<u>53,450</u>	<u>7,758</u>	<u>(45,692)</u>
Total Revenues	<u>\$ 251,662</u>	<u>\$ 251,662</u>	<u>\$ 203,960</u>	<u>\$ (47,702)</u>

**BOULDER TOWN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For The Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	
<b>Expenditures:</b>				
General Government:				
Administration	\$ 152,902	\$ 152,902	\$ 141,292	\$ 11,610
Planning and Zoning	11,310	11,310	12,102	(792)
Building Lease	8,000	8,000	8,000	-
Total General Government	<u>172,212</u>	<u>172,212</u>	<u>161,394</u>	<u>10,818</u>
Public Safety:				
Fire Department	<u>14,700</u>	<u>14,700</u>	<u>21,108</u>	<u>(6,408)</u>
Culture and Recreation:				
Recreation	2,000	2,000	-	2,000
Cemetery	1,500	1,500	474	1,026
Parks	<u>4,500</u>	<u>4,500</u>	<u>6,267</u>	<u>(1,767)</u>
Total Culture and Recreation	<u>8,000</u>	<u>8,000</u>	<u>6,741</u>	<u>1,259</u>
Sanitation	<u>6,750</u>	<u>6,750</u>	<u>6,255</u>	<u>495</u>
Miscellaneous:				
Budgeted Increase in Fund Balance	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Miscellaneous	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Expenditures	<u>251,662</u>	<u>251,662</u>	<u>195,498</u>	<u>56,164</u>
Excess Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	8,462	<u>\$ 8,462</u>
Fund Balance - Beginning			<u>236,697</u>	
Fund Balance - Ending			<u>\$ 245,159</u>	

**BOULDER TOWN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**CLASS C ROAD FUND**  
**For The Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	
<b>Revenues:</b>				
<b>Intergovernmental:</b>				
Class C Road Allotment	\$ -	\$ -	\$ 60,411	\$ 60,411
Interest	-	-	11,375	11,375
Total Revenues	<u>-</u>	<u>-</u>	<u>71,786</u>	<u>71,786</u>
<b>Expenditures:</b>				
Highways and Public Improvements	-	-	47,703	(47,703)
Total Expenditures	<u>-</u>	<u>-</u>	<u>47,703</u>	<u>(47,703)</u>
Excess Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	24,083	<u>\$ 24,083</u>
Fund Balance - Beginning of Year			<u>214,872</u>	
Fund Balance - End of Year			<u>\$ 238,955</u>	

**BOULDER TOWN**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**LOCAL BUILDING AUTHORITY FUND**  
**For The Fiscal Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary Basis</u>	
<b>Revenues:</b>				
Rents From General Fund	\$ 8,000	\$ 8,000	\$ 8,000	\$ -
Transfer From General Fund	8,000	-	-	-
	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
 Total Revenues	 <u>16,000</u>	 <u>8,000</u>	 <u>8,004</u>	 <u>4</u>
<b>Expenditures:</b>				
Debt Service	-	8,000	8,000	-
Budgeted Increase in Fund Balance	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Expenditures	 <u>16,000</u>	 <u>8,000</u>	 <u>8,000</u>	 <u>-</u>
 Excess Revenues Over (Under) Expenditures	 <u>\$ -</u>	 <u>\$ -</u>	 4	 <u>\$ 4</u>
 Fund Balance - Beginning of Year			 <u>8,042</u>	
 Fund Balance - End of Year			 <u>\$ 8,046</u>	