

TOWN OF ANTONITO, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2019

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Town Council
Town of Antonito
Antonito, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Antonito, Colorado, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Antonito, Colorado, as of December 31, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that required budgetary information on page 32, the Town's schedule of proportionate share and the Town's schedule of contributions of pages 33 and 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund schedules and state compliance listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 combining and individual fund schedules and compliance are fairly stated in all material respects in relation to the financial statements as a whole.

John Luthr & Associates, LLC

November 18, 2020

BASIC FINANCIAL STATEMENTS

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS	
			2019	2018
ASSETS				
Cash and Investments	\$ 1,283,701	\$ 3,172	\$ 1,286,873	\$ 1,195,055
Restricted Cash and Investments	-	3,012	3,012	3,006
Receivables				
Property Taxes	59,759	-	59,759	55,862
Grants	-	-	-	-
Accounts	68,988	49,253	118,241	152,133
Interfund Balances	38,189	(38,190)	(1)	-
Capital Assets, not Depreciated	95,361	460,477	555,838	555,838
Capital Assets, Depreciated, Net of Accumulated Depreciation	1,440,406	5,436,974	6,877,380	7,102,972
Net Pension Asset	-	-	-	21,124
TOTAL ASSETS	2,986,404	5,914,698	8,901,102	9,085,990
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	41,463	-	41,463	24,969
LIABILITIES				
Accounts Payable	13,332	2,934	16,266	38,554
Accrued Expenses	9,336	-	9,336	9,556
Noncurrent Liabilities				
Due within One Year	29,135	27,364	56,499	92,480
Due in More Than One Year	215,520	675,615	891,135	945,552
Net Pension Liability	13,639	-	13,639	-
TOTAL LIABILITIES	280,962	705,913	986,875	1,086,142
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	59,759	-	59,759	55,862
Related to Pensions	10,708	-	10,708	7,406
TOTAL DEFERRED INFLOWS OF RESOURCES	70,467	-	70,467	63,268
NET POSITION				
Net Investment in Capital Assets	1,296,362	5,199,674	6,496,036	6,629,875
Restricted for Emergencies	41,500	-	41,500	38,000
Unrestricted	1,338,576	9,111	1,347,687	1,293,674
TOTAL NET POSITION	\$ 2,676,438	\$ 5,208,785	\$ 7,885,223	\$ 7,961,549

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 112,837	\$ 13,520	\$ -	\$ -
Public Safety	143,124	44,603	-	-
Highways and Streets	471,877	-	68,588	34,003
Health and Welfare	-	-	-	-
Parks and Recreation	17,193	-	-	8,604
Solid Waste Management	363,967	147,327	-	-
Interest on Long-Term Debt	14,179	-	-	-
Total Governmental Activities	<u>1,123,177</u>	<u>205,450</u>	<u>68,588</u>	<u>42,607</u>
Business-Type Activities				
Water and Wastewater	<u>422,626</u>	<u>299,181</u>	<u>-</u>	<u>11,297</u>
Total Business-Type Activities	<u>422,626</u>	<u>299,181</u>	<u>-</u>	<u>11,297</u>
Total Primary Government	<u>\$ 1,545,803</u>	<u>\$ 504,631</u>	<u>\$ 68,588</u>	<u>\$ 53,904</u>

GENERAL REVENUES

Sales Taxes
Property Taxes
Specific Ownership Taxes
Franchise Taxes
Other Taxes
Interest
Other
Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

Prior Period Adjustment

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
		2019	2018
\$ (99,317)	\$ -	\$ (99,317)	\$ (250,028)
(98,521)	-	(98,521)	(120,990)
(369,286)	-	(369,286)	(120,768)
-	-	-	-
(8,589)	-	(8,589)	(29,884)
(216,640)	-	(216,640)	22,680
(14,179)	-	(14,179)	(15,228)
<u>(806,532)</u>	<u>-</u>	<u>(806,532)</u>	<u>(514,218)</u>
-	(112,148)	(112,148)	(17,956)
-	(112,148)	(112,148)	(17,956)
(806,532)	(112,148)	(918,680)	(532,174)
664,092	-	664,092	615,629
55,024	-	55,024	56,672
21,745	-	21,745	11,285
17,188	-	17,188	18,718
-	-	-	842
4,650	6	4,656	3,500
79,649	-	79,649	9,192
(25,000)	25,000	-	-
<u>817,348</u>	<u>25,006</u>	<u>842,354</u>	<u>715,838</u>
10,816	(87,142)	(76,326)	183,664
2,665,622	5,295,927	7,961,549	7,588,726
-	-	-	189,159
<u>\$ 2,676,438</u>	<u>\$ 5,208,785</u>	<u>\$ 7,885,223</u>	<u>\$ 7,961,549</u>

TOWN OF ANTONITO, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2019	2018
ASSETS					
Cash and Investments	\$ 645,007	\$ 615,801	\$ 22,893	\$ 1,283,701	\$ 1,164,624
Taxes Receivable	59,759	-	-	59,759	55,862
Due from Other Funds	22,638	10,302	5,249	38,189	38,190
Accounts Receivable	57,802	11,186	-	68,988	102,880
TOTAL ASSETS	\$ 785,206	\$ 637,289	\$ 28,142	\$ 1,450,637	\$ 1,361,556
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts Payable	\$ 13,332	\$ -	\$ -	\$ 13,332	\$ 18,725
Accrued Expenses	9,336	-	-	9,336	9,556
TOTAL LIABILITIES	22,668	-	-	22,668	28,281
DEFERRED INFLOWS					
Deferred Property Taxes	59,759	-	-	59,759	55,862
Fund Balance					
Restricted	41,500	637,289	28,142	706,931	601,045
Unassigned	661,279	-	-	661,279	676,368
TOTAL FUND EQUITY	702,779	637,289	28,142	1,368,210	1,277,413
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 785,206	\$ 637,289	\$ 28,142		

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.	1,535,767	1,658,566
Long-term liabilities are not due and payable in the current period and are not reported in the funds. This includes Capital Leases (\$114,105), building lease payable (\$125,348), accrued compensated absences (\$5,202), net pension asset (\$13,639), deferred outflows related to pensions \$41,463 and deferred inflows related to pensions (\$10,708).	(227,539)	(270,357)
Net position of governmental activities	<u>\$ 2,676,438</u>	<u>\$ 2,665,622</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2019

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2019	2018
REVENUES					
Property Taxes	\$ 55,024	\$ -	\$ -	\$ 55,024	\$ 56,672
Sales Taxes	521,869	142,223	-	664,092	615,629
Specific Ownership Taxes	21,745	-	-	21,745	11,285
Franchise Taxes	17,188	-	-	17,188	18,718
Intergovernmental	68,588	34,003	8,604	111,195	130,098
Licenses and Permits	13,520	-	-	13,520	12,678
Charges for Services	147,327	-	-	147,327	130,480
Fines and Forfeitures	44,603	-	-	44,603	50,385
Interest	1,672	2,953	25	4,650	3,496
Miscellaneous	74,394	5,255	-	79,649	9,192
TOTAL REVENUES	965,930	184,434	8,629	1,158,993	1,038,633
EXPENDITURES					
General Government	127,482	18,903	-	146,385	250,160
Public Safety	184,099	-	-	184,099	178,729
Highways and Streets	125,630	-	-	125,630	195,257
Parks and Recreation	18,807	-	(19,513)	(706)	19,427
Solid Waste Management	363,967	-	-	363,967	107,800
Debt Service					
Principal	52,494	12,622	-	65,116	62,578
Interest	10,834	1,891	-	12,725	15,228
Capital Outlay	69,206	51,333	25,441	145,980	87,311
TOTAL EXPENDITURES	952,519	84,749	5,928	1,043,196	916,490
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	13,411	99,685	2,701	115,797	122,143
OTHER FINANCING USES					
Transfer Out	(25,000)	-	-	(25,000)	(25,000)
TOTAL OTHER FINANCING USES	(25,000)	-	-	(25,000)	(25,000)
NET CHANGE IN FUND BALANCES	(11,589)	99,685	2,701	90,797	97,143
FUND BALANCES, Beginning	714,368	537,604	25,441	1,277,413	1,180,270
FUND BALANCES, Ending	\$ 702,779	\$ 637,289	\$ 28,142	\$ 1,368,210	\$ 1,277,413

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

TOWN OF ANTONITO, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 90,797
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 depreciation expense (\$64,061) exceeded capital outlay \$40,002 and loss on disposal of assets (\$98,740) in the current period.	(122,799)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include a payments of building lease payable of \$727, capital lease payable \$65,116 and change in Accrued Compensated Absences of (\$1,454).	64,389
Deferred charges related to pensions are not recognized in the governmental funds. However, for the government-wide financial statements, these amounts are capitalized and amortized.	<u>(21,571)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 10,816</u></u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 As of December 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 3,172	\$ 30,431
Restricted Cash and Investments	3,012	3,006
Grants Receivable	-	-
Accounts Receivable	49,253	49,253
	<u>55,437</u>	<u>82,690</u>
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	5,897,451	6,000,244
	<u>5,897,451</u>	<u>6,000,244</u>
TOTAL ASSETS	<u>5,952,888</u>	<u>6,082,934</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	2,934	19,829
Retainage Payable	-	-
Accrued Expenses	-	-
Due to Other Funds	38,190	38,190
Loan Payable, Current	27,364	27,364
	<u>68,488</u>	<u>85,383</u>
Noncurrent Liabilities		
Accrued Compensated Absences	5,202	3,847
Loan Payable, Long Term	670,413	697,777
	<u>675,615</u>	<u>701,624</u>
TOTAL LIABILITIES	<u>744,103</u>	<u>787,007</u>
NET POSITION		
Net Investment in Capital Assets	5,199,674	5,275,103
Unreserved	9,111	20,824
	<u>5,208,785</u>	<u>5,295,927</u>
TOTAL NET POSITION	<u>\$ 5,208,785</u>	<u>\$ 5,295,927</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE
Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services	\$ 299,181	\$ 298,263
Other Revenues	-	-
	<u>299,181</u>	<u>298,263</u>
TOTAL OPERATING REVENUES		
OPERATING EXPENSES		
Water and Wastewater Operations	422,626	393,883
	<u>422,626</u>	<u>393,883</u>
TOTAL OPERATING EXPENSES		
OPERATING INCOME (LOSS)	<u>(123,445)</u>	<u>(95,620)</u>
NON-OPERATING REVENUES (EXPENSES)		
Transfer In	25,000	25,000
Grant Revenue	70	57,944
Interest Income	6	4
	<u>25,076</u>	<u>82,948</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)		
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(98,369)</u>	<u>(12,672)</u>
Tap Fees and Contributions	<u>11,227</u>	<u>19,720</u>
NET INCOME	(87,142)	7,048
NET POSITION, Beginning	5,295,927	5,099,720
Prior Period Adjustment	-	189,159
NET POSITION, Ending	<u>\$ 5,208,785</u>	<u>\$ 5,295,927</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPE

Year Ended December 31, 2019

Increase (Decrease) in Cash and Cash Equivalents

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 299,181	\$ 409,971
Cash Paid to Suppliers	(208,522)	(226,491)
Cash Paid to Employees	(60,672)	(60,672)
Net Cash Provided (Used) by Operating Activities	<u>29,987</u>	<u>122,808</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Fixed Assets	(66,179)	(186,657)
Grant Revenue	70	57,944
Loan Principal Payments	(27,364)	(27,365)
Tap Fees and Contributions	11,227	19,720
Transfers	25,000	25,000
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(57,246)</u>	<u>(111,358)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>6</u>	<u>4</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(27,253)	11,454
CASH AND CASH EQUIVALENTS, Beginning	<u>33,437</u>	<u>21,983</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 6,184</u>	<u>\$ 33,437</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$ (123,445)</u>	<u>\$ (95,620)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	168,972	169,387
Changes in Assets and Liabilities		
Grants Receivable	-	111,708
Accounts Receivable	-	-
Accounts Payable	(16,895)	(100,463)
Retainage Payable	-	-
Accrued Expenses	-	(753)
Accrued Compensated Absences	1,355	359
Due To Other Funds	-	38,190
Total Adjustments	<u>153,432</u>	<u>218,428</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 29,987</u>	<u>\$ 122,808</u>

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

TOWN OF ANTONITO, COLORADO
 STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUND
 December 31, 2019

	Agency Fund
ASSETS	
Cash and Investments	\$ -
TOTAL ASSETS	\$ -
LIABILITIES	
Due to Others	-
TOTAL LIABILITIES	\$ -

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Antonito, Colorado was founded in 1889. The Town operates under a Town Council form of government and provides the following services: public safety, highway and street maintenance, water and sewer, culture and recreation, debt service and general government activities, including financial administration, planning and zoning and municipal court services. The Town is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the Town of Antonito, Colorado (the “Town”) conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the Town of Antonito has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town does not include additional organizations in its reporting entity.

Government-Wide and Fund Financial Statements

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

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

In the fund financial statements, the Town reports the following major governmental fund:

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 in another fund.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

The *Capital Projects Fund* accounts for revenues and expenditures of the Town dedicated to the Town's street projects as well as other capital equipment and improvement projects

The Town reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water and wastewater.

Additionally, the Town reports the following fund type:

The *Agency Fund* accounts for receipts and distributions of pass-through grants. The Town holds these assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	10 - 40 years
Water and Sewer Plants	10 - 50 years
Water and Sewer Lines	10 - 50 years
Machinery and Equipment	5 - 40 years
Infrastructure	10 - 20 years

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets 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 position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to the liabilities, the statement of financial position and balance sheets 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 and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Eligible employees can earn vacation leave and sick leave. The vacation pay is paid upon termination of employment. In Governmental funds, only liabilities for compensated absences of employees terminated prior to the close of the calendar year that was not paid until the subsequent year is reported as an expenditure and fund liability. The remainder of the unpaid compensated absences liability is only recognized in the Government-wide report. In proprietary funds, compensated absences are recorded as an expense and liability of the fund.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While Town management may have categorized and segmented portion for various purposes, the Town Council has the unrestricted authority to revisit or alter these managerial decisions.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The Town does not report any amounts as nonspendable at December 31, 2019.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified the following amounts as restricted as of December 31, 2019:

Emergency Reserves	\$ 41,500
Capital Projects	637,289
Park and Recreation	<u>28,142</u>
Total	<u>\$ 706,931</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not have any committed fund balances as of December 31, 2019.
- Assigned – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by Town Council or a Town official delegated that Town by Town Charter or ordinance. The Town does not have any assigned fund balances as of December 31, 2019.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15, or in full on April 30. The Conejos County Treasurer bills and collects all property taxes for the Town. Monthly remittances are sent to the Town of Antonito. Property tax revenue is recognized when it becomes available. Available includes property taxes expected to be collected within 30 days. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town of Antonito follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- 1) Preparation of budget documents by administrative staff which shall be submitted to the Board in October of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoptions of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for all funds of the Town. General Fund and Special Revenue Fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Proprietary Fund budget is adopted using the same accounting methods as governmental fund types; this procedure follows Colorado statute but is not in accordance with GAAP.

- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the Water Fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

Legal Compliance

At December 31, 2019, the actual expenditures of the General Fund exceeded the budgeted amount by \$5,447. This may be a violation of state statute.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits as of December 31, 2019 follows:

Cash Deposits **\$ 1,289,885**

The above amounts are classified in the statement of Net Position as follows:

Governmental Activities	\$ 1,283,701
Business-Type Activities –Unrestricted	3,172
Business-Type Activities - Restricted	<u>3,012</u>
Total	<u>\$ 1,289,885</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The town does not have a deposit policy for custodial credit risk. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2019, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2019, the Town had deposits with financial institutions with a carrying amount of \$1,289,884. The bank balances with the financial institutions were \$1,303,119. Of these balances, \$317,504 was covered by federal depository insurance and \$985,615 was covered by collateral held by authorized escrow agents in the financial institution’s name (PDPA).

Restricted Cash

As of December 31, 2019, cash in the amount \$3,012 is restricted in the Water Fund to comply with USDA loan covenants.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The Town does not have any investments as of December 31, 2019.

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2019 is summarized below:

	<u>Balances</u> <u>12/31/18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/19</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 95,361	\$ -	\$ -	\$ 95,361
Capital Assets, depreciated				
Buildings	905,654	40,002	67,000	878,656
Machinery and Equipment	636,855	-	96,000	540,855
Infrastructure	<u>548,804</u>	<u>-</u>	<u>-</u>	<u>548,804</u>
Total Capital Assets, depreciated	<u>2,091,313</u>	<u>40,002</u>	<u>163,000</u>	<u>1,968,315</u>
Less Accumulated Depreciation				
Buildings	229,148	24,622	52,260	201,510
Machinery and Equipment	180,016	28,462	12,000	196,478
Infrastructure	<u>118,944</u>	<u>10,977</u>	<u>-</u>	<u>129,921</u>
Total Accumulated Depreciation	<u>528,108</u>	<u>64,061</u>	<u>64,260</u>	<u>527,909</u>
Total Capital Assets, depreciated, Net	<u>1,563,205</u>	<u>(24,059)</u>	<u>(98,740)</u>	<u>1,440,406</u>
Governmental Activities, Capital Assets, Net	<u>\$ 1,658,566</u>	<u>\$ (24,059)</u>	<u>\$ (98,740)</u>	<u>\$ 1,535,767</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 4: CAPITAL ASSETS (Continued)

	<u>Balances</u> <u>12/31/18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/19</u>
Business-Type Activities				
Capital Assets, not depreciated				
Land	\$ 9,824	\$ -	\$ -	\$ 9,824
Construction in Process	<u>450,653</u>	<u>66,179</u>	<u>-</u>	<u>516,832</u>
Total Capital Assets, not depreciated	<u>460,477</u>	<u>66,179</u>	<u>-</u>	<u>526,656</u>
Capital Assets, depreciated				
Water / Sewer System	6,403,626	-	-	6,403,626
Machinery and Equipment	<u>28,689</u>	<u>-</u>	<u>-</u>	<u>28,689</u>
Total Capital Assets, depreciated	<u>6,432,315</u>	<u>-</u>	<u>-</u>	<u>6,432,351</u>
Less: Accumulated Depreciation				
Water / Sewer	867,649	165,879	-	1,033,528
Machinery and Equipment	<u>24,899</u>	<u>3,093</u>	<u>-</u>	<u>27,992</u>
Total Accumulated Depreciation	<u>892,548</u>	<u>168,972</u>	<u>-</u>	<u>1,061,520</u>
Total Capital Assets, depreciated, Net	<u>5,539,767</u>	<u>6,728</u>	<u>-</u>	<u>5,370,795</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 6,000,244</u>	<u>\$ 72,907</u>	<u>\$ -</u>	<u>\$ 5,897,451</u>

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

Governmental Activities

General Government	\$ 7,181
Public Streets	37,267
Public Safety	1,714
Parks and Recreation	<u>17,899</u>
 Total	 <u>\$ 64,061</u>

Business-type Activities

Water / Sewer System	<u>\$ 168,972</u>
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The Town owns numerous parcels of land that were acquired by the Town by either purchases or donations. According to GASB Statement No. 34 capital assets should be valued at historical cost or estimated historical cost for items purchased, or if they are donated they should be recorded at the estimated acquisition value. Many of these parcels were under the Town's threshold of \$5,000 and they are not included in the land value total.

TOWN OF ANTONITO, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2019.

	<u>Balance</u> <u>12/31/18</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/19</u>	<u>Due In</u> <u>One Year</u>
Building Lease	\$ 128,125	\$ -	\$ 2,777	\$ 125,348	\$ 2,927
Capital Leases	176,444	-	62,339	114,105	26,2087
Accrued Compensated Absences	4,475	727	-	5,202	-
Total	<u>\$ 309,044</u>	<u>\$ 727</u>	<u>\$ 65,116</u>	<u>\$ 244,655</u>	<u>\$ 29,135</u>

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Building Lease

On September 27, 2017 the Town entered into a lease purchase agreement for its new town hall. The lease carries an interest rate of 5.250%. The lease is recorded and serviced in the General Fund. Monthly lease payments in the amount of \$787 are due beginning in November 2017 through September 2022 and a balloon payment in the amount of \$117,642 is due on October 2, 2022.

Capital Leases

The Town has entered into capital lease agreements to purchase equipment which will be paid from revenues of the General Fund and Capital Improvement Fund. These leases require payments ranging from monthly payments of \$2,147 to annual payments of \$16,491. Interest rates range from 3.50% to 4.25%. The leases mature in March 2019 and July 2024.

TOWN OF ANTONITO, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 5: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Following is a schedule of the future minimum lease payments required under the lease obligations at December 31, 2019:

Year Ended December 31,

2020	\$ 39,569
2021	35,213
2022	150,279
2023	25,764
2024	<u>17,176</u>
Total Minimum Lease Payments	268,001
Less: Interest	<u>(28,548)</u>
 Present Value of Minimum Lease Payments	 <u>\$ 239,453</u>

Business-Type Activities

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2019.

	<u>Balance</u> <u>12/31/18</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/19</u>	<u>Due In</u> <u>One Year</u>
2015 CWRPD Loan	\$ 725,141	\$ -	\$ 27,364	\$ 697,777	\$ 27,364
Accrued Compensated Absences	<u>3,487</u>	<u>-</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
 Total	 <u>\$ 728,988</u>	 <u>\$ -</u>	 <u>\$ 27,364</u>	 <u>\$ 701,624</u>	 <u>\$ 27,364</u>

2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan

In February 2015 the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority (“CWRPD”). Proceeds of the loan/grant are used to improve the Town’s water and sewer facilities. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$3,400,000. \$2,372,730 of the proceeds are subject to principal forgiveness and do not require repayment by the Town. The remaining balance of \$1,027,270 are subject to repayment by the Town. Loan proceeds in the amount of \$520,254 and \$507,016 were drawn by the Town during the years ended December 31, 2015 and 2016, respectively. The loan carries no interest. Semi-annual principal payments in the amount of \$17,121 are due on November 1 and May 1, beginning in 2015 and ending in 2045.

TOWN OF ANTONITO, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 5: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan
 (Continued)

In December 2017, CWRPD revised the loan agreement by reducing the outstanding loan amount by \$189,159 which represents the amount of unspent project funds. The annual loan repayment amount was also revised. Beginning in 2019, semi-annual principal payments in the amount of \$13,682 are due on and May 1 and November 1, ending in 2045.

Future Debt Service Requirements

Annual debt service requirements for the Note Payable at December 31, 2019 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 27,364	\$ -	\$ 27,364
2021	27,364	-	27,364
2022	27,364	-	27,364
2023	27,364	-	27,364
2024	27,364	-	27,364
2025-2029	136,820	-	136,820
2030-2034	136,820	-	136,820
2035-2039	136,820	-	136,820
2040-2044	136,820	-	136,820
2045	<u>13,677</u>	<u>-</u>	<u>13,677</u>
Totals	<u>\$ 697,777</u>	<u>\$ -</u>	<u>\$ 697,777</u>

NOTE 6: DEFINED BENEFIT PENSION PLANS

Statewide Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The District contributes to the Statewide Defined Benefit Pension Plan (“SWDB Plan”), a cost-sharing multiple employer defined benefit pension plan, which is administered by the FPPA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB Plan have been determined using the economic resources measurement focus and the accrual basis of accounting. Assets of the SWDB Plan are commingled for investment purposes in the Fire and Police Member's Benefit Fund.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

General Information about the Pension Plan

Plan description. The SWDB Plan provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA's Pension Fund Board of Trustees. Colorado Revised Statutes ("CRS"), as amended, establishes basic benefit provisions under the SWDB Plan. FPPA issues an annual, publicly-available financial report that includes the assets of the SWDB Plan. That report may be obtained on FPPA's website at <http://www.fppaco.org>.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with a least five years of accredited service may leave contributions with the SWDP Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

General Information about the Pension Plan (Continued)

Members of the SWDB Plan and their employers are contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2019. In 2014, the members elected to increase the member contribution rate to the SWDB Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22 percent of base salary in 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution.

Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.5 and 4 percent, respectively, of base salary for a total contribution rate of 8.5 percent in 2018. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

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

At December 31, 2019 the District reported a net pension liability in the amount of \$13,639 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2018, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The District's proportion of the net pension asset was based on the District's contributions to the SWDB Plan for the calendar year 2018 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2018, the District's proportion was 0.01079%, which was an increase of 0.00390% from its proportion measured as of December 31, 2017.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

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

For the year ended December 31, 2019 the District recognized pension income of \$44,394. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 17,525	\$ 146
Net difference between projected and actual earnings on pension plan investments	\$ 10,729	N/A
Changes in proportion and differences between contributions recognized and proportionate share of contributions	N/A	\$ 10,562
Change in assumptions and other inputs	\$ 13,209	N/A
Contributions subsequent to the measurement date	N/A	N/A
Total	\$ 41,463	\$ 10,708

\$0 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2020	\$ 5,598
2021	\$ 4,767
2022	\$ 7,887
2023	\$ 3,840
Thereafter	\$ 8,662

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

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

Actuarial assumptions. The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2018. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2019
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2018
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.50 percent
Projected salary increases*	4.0 – 14.0 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

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

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Illiquid Alternatives	24.0%	10.0%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	100.0%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment) to determine the total pension liability.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate, based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net asset liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$ 52,889	\$ 13,639	(\$ 18,919)

Pension plan fiduciary net position. Detailed information about the SWDB Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

NOTE 7: PUBLIC ENTITY RISK POOL

The Town of Antonito is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries workers compensation coverage through Pinnacol Assurance. The Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). This public entity risk pool does not meet the criteria for inclusion within the reporting entity because CIRSA is:

- Financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- Has a separate governing board from that of the Town,
- Has a separate management, which is responsible for day to day operations and is accountable to a separate governing board,
- The governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 7: PUBLIC ENTITY RISK POOL (Continued)

- Has absolute authority over all funds and fiscal responsibility including budgetary responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The purpose of the risk pool is to provide members the coverage's authorized by law, through joint self-insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage's and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries.

There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado Voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment also requires that Emergency Reserves be established. These reserves must be a least three percent of the current year spending base. This Emergency Reserve has been presented as a restricted net position in the financial statements. The Town is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The voters have elected to allow the Town to exceed the fiscal year spending limitations of the amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2019, the emergency reserve of \$41,500 was recorded as a restriction of und balance in the General Fund.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 9: SUBSEQUENT EVENTS

Potential subsequent events were considered through November 18, 2020. It was determined that the following event is required to be disclosed through this date.

Covid-19

As a result of the coronavirus pandemic (COVID-19), economic uncertainties may have economic implications on the financial position, results of operations and cash flows of the Town. The duration of these uncertainties and the ultimate financial effects cannot be estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF ANTONITO, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 55,862	\$ 55,024	\$ (838)	\$ 56,672
Sales Taxes	426,000	521,869	95,869	484,292
Specific Ownership Taxes	14,400	21,745	7,345	11,285
Franchise Taxes	17,000	17,188	188	18,718
Intergovernmental	55,000	68,588	13,588	82,686
Licenses and Permits	11,945	13,520	1,575	12,678
Charges for Services	130,050	147,327	17,277	130,480
Fines and Forfeitures	40,000	44,603	4,603	50,385
Miscellaneous	160	74,394	74,234	3,985
Interest	960	1,672	712	1,060
TOTAL REVENUES	<u>751,377</u>	<u>965,930</u>	<u>214,553</u>	<u>852,241</u>
EXPENDITURES				
Current				
General Government	107,038	127,482	(20,444)	232,322
Public Safety	223,802	184,099	39,703	178,729
Highways and Streets	143,842	125,630	18,212	195,257
Parks and Recreation	44,698	18,807	25,891	12,377
Solid Waste Management	300,133	363,967	(63,834)	107,800
Capital Outlay	17,799	69,206	(51,407)	19,078
Debt Service				
Principal	52,494	52,494	-	49,894
Interest	10,834	10,834	-	12,905
Contingency	46,432	-	46,432	-
TOTAL EXPENDITURES	<u>947,072</u>	<u>952,519</u>	<u>(5,447)</u>	<u>808,362</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(195,695)</u>	<u>13,411</u>	<u>209,106</u>	<u>43,879</u>
OTHER FINANCING SOURCES (USES)				
Transfer Out	<u>(28,000)</u>	<u>(25,000)</u>	<u>3,000</u>	<u>(25,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(28,000)</u>	<u>(25,000)</u>	<u>3,000</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCE	(223,695)	(11,589)	212,106	18,879
FUND BALANCE, Beginning	<u>548,559</u>	<u>714,368</u>	<u>165,809</u>	<u>695,489</u>
FUND BALANCE, Ending	<u>\$ 324,864</u>	<u>\$ 702,779</u>	<u>\$ 377,915</u>	<u>\$ 714,368</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Town's proportionate share of the Net Pension Liability (Asset)	0.010%	0.007%	0.008%	0.018%	0.015%	0.011%
Town's proportionate share of the Net Pension Liability (Asset)	\$ (8,917)	\$ (7,661)	\$ (145)	\$ 6,425	\$ (21,124)	\$ 13,639
Town's covered payroll	\$ 58,594	\$ 34,607	\$ 30,524	\$ 91,000	\$ 85,886	\$ 101,411
Town's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	-15.2%	-22.1%	-0.5%	7.1%	-24.6%	13.4%
Plan fiduciary net position as a percentage of the total pension liability	106.8%	105.8%	100.1%	98.2%	106.3%	95.2%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

TOWN OF ANTONITO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Statutorily required contributions	\$ 3,465	\$ 2,442	\$ 3,180	\$ 7,280	\$ 6,871	\$ 5,781	\$ -
Contributions in relation to the Statutorily required contributions	<u>3,465</u>	<u>2,442</u>	<u>3,180</u>	<u>7,280</u>	<u>6,871</u>	<u>5,781</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 43,313	\$ 30,524	\$ 39,764	\$ 91,000	\$ 85,886	\$ 72,287	\$ 72,287
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

TOWN OF ANTONITO, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 7,500	\$ 8,604	\$ 1,104	\$ 7,564
Interest	30	25	(5)	38
TOTAL REVENUES	<u>7,530</u>	<u>8,629</u>	<u>1,099</u>	<u>7,602</u>
EXPENDITURES				
Parks and Recreation	<u>30,950</u>	<u>5,928</u>	<u>25,022</u>	<u>32,491</u>
NET CHANGE IN FUND BALANCE	(23,420)	2,701	26,121	(24,889)
FUND BALANCE, Beginning	<u>25,036</u>	<u>25,441</u>	<u>405</u>	<u>50,330</u>
FUND BALANCE, Ending	<u>\$ 1,616</u>	<u>\$ 28,142</u>	<u>\$ 26,526</u>	<u>\$ 25,441</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Sales Taxes	100,125	142,223	42,098	131,337
Specific Ownership Taxes	-	-	-	-
Intergovernmental	-	34,003	34,003	39,848
Interest Income	750	2,953	2,203	2,398
Miscellaneous	5,000	5,255	255	5,207
TOTAL REVENUES	105,875	184,434	78,559	178,790
EXPENDITURES				
Current				
General Government	5,100	18,903	(13,803)	17,838
Debt Service				
Principal	-	12,622	(12,622)	12,684
Interest	-	1,891	(1,891)	2,323
Capital Outlay	275,000	51,333	223,667	42,792
TOTAL EXPENDITURES	280,100	84,749	195,351	75,637
NET CHANGE IN FUND BALANCE	(174,225)	99,685	273,910	103,153
FUND BALANCE, Beginning	472,465	537,604	65,139	434,451
FUND BALANCE, Ending	\$ 298,240	\$ 637,289	\$ 339,049	\$ 537,604

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

WATER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019

	2019		VARIANCE Positive (Negative)	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Charges for Services	\$ 280,000	\$ 299,181	\$ 19,181	\$ 298,263
Tap Fees and Contributions	2,200	11,227	9,027	19,720
Interest Income	1	6	5	4
Other Revenues	-	70	70	57,944
Transfer In	28,000	25,000	(3,000)	25,000
TOTAL REVENUES	310,201	335,484	25,283	400,931
EXPENDITURES				
Water and Wastewater Operations	270,179	253,654	16,525	224,496
Capital Outlay	-	-	-	186,657
TOTAL EXPENDITURES	270,179	253,654	16,525	411,153
NET INCOME, Budget Basis	\$ 40,022	81,830	\$ 41,808	(10,222)
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		186,657
Depreciation		(168,972)		(169,387)
NET INCOME, GAAP Basis		(87,142)		7,048
NET POSITION, Beginning		5,295,927		5,099,720
Prior Period Adjustment		-		189,159
NET POSITION, Ending		\$ 5,208,785		\$ 5,295,927

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended December 31, 2019

	BALANCE DECEMBER 31, 2018	ADDITIONS	DEDUCTIONS	BALANCE DECEMBER 31, 2019
ASSETS				
Cash and Investments	\$ -	\$ 75,000	\$ 75,000	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>
LIABILITIES				
Due to Others	-	75,000	75,000	-
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Conejos
	YEAR ENDING : December 2019

This Information From The Records Of (example - City of _ or County of Town of Antonito	Prepared By: Stephanie Trujillo Phone: 719-376-2355
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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)	46,888
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	7,929
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	100,848	c. Other	78,112
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	78,112
5. Transfers from toll facilities		4. General administration & miscellaneous	34,044
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	166,973
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)	100,848	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	66,125	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	166,973	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	166,973

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
		166,973	166,973		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	88,366	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	12,482	g. Other Misc. Receipts	
6. Total (1. through 5.)	100,848	h. Other	
c. Total (a. + b.)	100,848	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	66,125	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		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	66,125	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: