

TOWN OF FOWLER, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2019

TOWN OF FOWLER, COLORADO

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	9
STATEMENT OF ACTIVITIES	10
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	11
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	12
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	13
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	14
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	15
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	16
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	17
STATEMENT OF FIDUCIARY NET POSITION	18
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	19
NOTES TO FINANCIAL STATEMENTS	20 - 37
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – STATEWIDE DEFINED BENEFIT PLAN	38
SCHEDULE OF TOWN'S CONTRIBUTIONS – STATEWIDE DEFINED BENEFIT PLAN	39
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND	40
OTHER INFORMATION	
INDIVIDUAL FINANCIAL STATEMENTS - MAJOR GOVERNMENTAL FUNDS	41 - 42
COMBINING FINANCIAL STATEMENTS - NONMAJOR FUNDS	43 - 52
INDIVIDUAL FINANCIAL STATEMENTS AND BUDGET SCHEDULES – PROPRIETARY FUNDS	53 - 72
INDIVIDUAL FINANCIAL STATEMENTS - INTERNAL SERVICE FUND	73 - 75
LOCAL HIGHWAY FINANCE REPORT	76 - 77

HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS
601 SOUTH EIGHTH STREET
ROCKY FORD, COLORADO 81067

Patrick A. Hancock CPA 719-688-0812
Andrew H. Froese CPA 719-980-1962

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Town of Fowler, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Fowler, Colorado as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town of Fowler, Colorado'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 Fowler, 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules and budgetary comparison information as listed in the table of contents 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 of Fowler, Colorado's basic financial statements. The combining and individual fund financial statements and budget schedules, and the local highway finance report, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budget schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budget schedules and the local highway finance report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Hancock Froese & Company LLC

HANCOCK FROESE & COMPANY LLC

Rocky Ford, Colorado
April 27, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Town of Fowler's (the "Town") Annual Financial Report provides readers with a narrative overview and analysis of the Town's financial performance during the fiscal year that ended on December 31, 2019. We encourage readers to consider the information presented here in conjunction with the Town of Fowler's basic financial statements and notes to the financial statements to enhance their understanding of the activities and financial health of the Town of Fowler.

FINANCIAL HIGHLIGHTS

The Town's total net position increased from \$6,101,965 to \$6,839,154 over the course of the Town's operations in 2019.

During the year, the Town's governmental revenues generated in taxes and other revenues for governmental programs (including other financing sources) were \$131,007 less than the \$570,807 of expenditures for general government and governmental services.

The Town's business-type funds, the water, sewer, sanitation, storm drainage and natural resources funds, had an increase in total net position of \$868,196 over the year, up from \$3,078,087 in 2018 to \$3,946,283 in 2019.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Town's *Basic Financial Statements*. The Basic Financial Statements contain three components: (1), government-wide financial statements; (2), fund financial statements (including component unit statements, if applicable); and (3), notes to the financial statements. In addition, this report contains other *Required Supplementary Information*, and a *Supplemental Information* section that presents *combining statements* for non-major governmental funds and internal service funds (along with actual and budget comparison schedules).

The basic financial statements include two kinds of statements that present different views of the Town: *government-wide financial statements* and *fund financial statements*.

The first two statements are government-wide financial statements that provide both *long-term* and *short-term* information about the Town's *overall* financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations in more detail than the government-wide statements.

Governmental Fund statements tell how *general government* services like public safety, highways and streets, welfare, and cultural and recreation, were financed in the short-term as well as what remains for future spending.

Proprietary Fund statements offer *short-term* and *long-term* financial information about the activities the Town government operates in, similar to a private business, such as the Fowler Water Department, and the internal service funds which provide services to other departments or governmental units within the Town.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explain and support the information in the financial statements. In addition to these required components, a section is included with combining statements that provide further detail about the Town's non-major governmental funds and internal service fund, each of which are added together and presented in single columns in each of the basic financial statements.

Government-wide Statements

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how they have changed. Net position, the difference between the Town's assets and liabilities, is one way to measure the Town's financial health or current position.

Over time, increases or decreases in the Town's net position is an indicator of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the Town, consideration should be given to additional non-financial factors such as changes in the Town's property tax base and the condition of the Town's streets, sewer mains, and water treatment and distribution systems.

The government-wide financial statements of the Town are divided into three categories.

1. *Governmental Activities.* Most of the Town's basic services are included in governmental activities such as public safety, streets, recreation and general administration. Property and sales taxes and state and federal grants finance most of these activities.
2. *Business-type Activities.* The Town charges fees to customers to help cover the costs of certain services it provides. The Town's water, sewer, sanitation, storm drainage, and natural resources enterprise funds are included here.
3. *Component Units.* Component units are legally separate organizations for which the Town's Board is financially accountable. Currently, the Town has no component units.

Fund Financial Statements

The fund financial statements provide more detailed information about the Town's most significant funds, the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by state law and by bond covenants.

The Town Council establishes other funds to show that certain taxes and grants are used appropriately (i.e. Special Revenue Funds).

The Town reports the following kinds of funds:

1. *Governmental Funds.* Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide funds statement that explains the relationship (or differences) between the two types of statements.
2. *Proprietary Funds.* Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

The Town's Enterprise Funds are classified as business-type activities on the government-wide statements, but more detailed information is provided in the Proprietary Fund Statements, such as its cash flows.

3. *Internal Service Fund.* Internal service fund is used to accumulate and allocate costs internally among the Town's functions. The Town uses the internal service fund to account for data processing and fleet management services provided to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the Government-wide financial statements.

The internal service fund is combined into a single aggregated column presentation. Individual fund data for the internal service fund is provided in the form of combining statements presented in the supplemental information portion of the report

4. *Fiduciary Fund* - The Town is the agent, or fiduciary, for assets that belong to others. The Town is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The Town excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. The Town uses fiduciary funds to account for resources that can be used to purchase health and safety items.

Financial Analysis of the Town as a Whole

Net Position: As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2019, total Town's net position was \$6,839,154, governmental activity net position was \$2,892,871 and business-type activities net position was \$3,946,283. The table below provides a comparative summary of the Town's Governmental and Business-type net position for 2019 and 2018:

The 2019 MD&A presentation includes comparative changes in net position for the past two years below:

Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current and other	\$ 959,722	\$ 1,081,364	\$ 2,899,820	\$ 2,541,508	\$ 3,859,542	\$ 3,622,872
Capital Assets	\$ 2,138,224	\$ 2,234,161	\$ 3,796,956	\$ 3,756,520	\$ 5,935,180	\$ 5,990,681
Total Assets	\$ 3,097,946	\$ 3,315,525	\$ 6,696,776	\$ 6,298,028	\$ 9,794,722	\$ 9,613,553
Deferred Outflows of Resources	\$ 52,187	\$ 14,575	\$ -	\$ -	\$ 52,187	\$ 14,575
Total Assets and Deferred Outflows	\$ 3,150,133	\$ 3,330,100	\$ 6,696,776	\$ 6,298,028	\$ 9,846,909	\$ 9,628,128
Liabilities						
Current Liab.	\$ 110,974	\$ 135,638	\$ 173,725	\$ 468,886	\$ 284,699	\$ 604,524
Long-term Liab.	\$ 76,256	\$ 96,475	\$ 2,576,768	\$ 2,751,055	\$ 2,653,024	\$ 2,847,530
Total Liabilities	\$ 187,230	\$ 232,113	\$ 2,750,493	\$ 3,219,941	\$ 2,937,723	\$ 3,452,054
Deferred Inflows of Resources	\$ 70,032	\$ 74,109	\$ -	\$ -	\$ 70,032	\$ 74,109
Net Position						
Net Investment in Capital Assets	\$ 2,041,929	\$ 2,118,615	\$ 2,224,086	\$ 1,943,378	\$ 4,266,015	\$ 4,061,993
Restricted	\$ 37,843	\$ 27,751	\$ 622,033	\$ 479,415	\$ 659,876	\$ 507,166
Unrestricted	\$ 813,099	\$ 877,512	\$ 1,100,164	\$ 655,294	\$ 1,913,263	\$ 1,532,806
Total Net Position	\$ 2,892,871	\$ 3,023,878	\$ 3,946,283	\$ 3,078,087	\$ 6,839,154	\$ 6,101,965
Total Liabilities, Deferred Inflows & Net Position	\$ 3,150,133	\$ 3,330,100	\$ 6,696,776	\$ 6,298,028	\$ 9,846,909	\$ 9,628,128

A significant portion (62%) of the net position represents the *net investment in capital asset*. This includes land, buildings, machinery and equipment, and infrastructure assets, offset with associated long-term and short-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Fowler; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other *restricted net position* represents resources that are subject to external restrictions on how they may be used. Included in this category are restricted amounts for conservation trust, TABOR emergency fund, facility fees and debt service. This portion makes up 9% of the total.

The remaining 29% of net position represent the *unrestricted* portion available for the Town's ongoing obligations to its citizens.

At the end of 2019, the Town of Fowler had positive balances in all three categories of net position.

Changes in Revenues and Expenditures

The table below presents the Town's 2019 revenues and expenditures for Governmental and Business-type activities as they are reported in the Statement of Activities compared to 2018. The revenues and expenditures include the Governmental Funds (General Fund, and Special Revenue Funds) and the Enterprise Funds (Water Utility Fund, Sewer Utility Fund, Sanitation Utility Fund, Storm Drainage Fund, and a Natural Resource Fund).

The 2019 MD&A presentation includes changes in revenues and expenditures for the past two years below:

Changes in Revenues and Expenditures						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
REVENUES						
Governmental Revenues:						
Charges for Services	\$ 32,270	\$ 36,381			\$ 32,270	\$ 36,381
Operating Grants & Contributions	\$ 70,155	\$ 83,545			\$ 70,155	\$ 83,545
Taxes	\$ 486,297	\$ 452,419			\$ 486,297	\$ 452,419
Fees & Fines	\$ 25,404	\$ 20,441			\$ 25,404	\$ 20,441
Other	\$ 154,540	\$ 100,247			\$ 154,540	\$ 100,247
Total Government Revenues	\$ 768,666	\$ 693,033			\$ 768,666	\$ 693,033
Business-type Revenues						
Charges for Services			\$ 1,031,416	\$ 1,058,660	\$ 1,031,416	\$ 1,058,660
Other			\$ 13,365	\$ 4,331	\$ 13,365	\$ 4,331
Grants & Contributions			\$ 155,072	\$ 241,662	\$ 155,072	\$ 241,662
Total Business-type Revenues			\$ 1,199,853	\$ 1,304,653	\$ 1,199,853	\$ 1,304,653
TOTAL REVENUES	\$ 768,666	\$ 693,033	\$ 1,199,853	\$ 1,304,653	\$ 1,968,519	\$ 1,997,686
Government Expenditures						
General Government	\$ 219,923	\$ 187,273			\$ 219,923	\$ 187,273
Public Safety	\$ 93,670	\$ 111,968			\$ 93,670	\$ 111,968
Public Works	\$ 122,228	\$ 96,904			\$ 122,228	\$ 96,904
Culture and Recreation	\$ 131,003	\$ 139,515			\$ 131,003	\$ 139,515
Interest	\$ 3,983	\$ 8,099			\$ 3,983	\$ 8,099
Total Government Expenditures	\$ 570,807	\$ 543,759			\$ 570,807	\$ 543,759
Business-type Expenditures						
Personal Services,						
Materials, Supplies			\$ 561,114	\$ 565,669	\$ 561,114	\$ 565,669
Net Depreciation			\$ 106,809	\$ 111,490	\$ 106,809	\$ 111,490
Total Business-type Expenditures			\$ 667,923	\$ 677,159	\$ 667,923	\$ 677,159
TOTAL EXPENDITURES	\$ 570,807	\$ 543,759	\$ 667,923	\$ 677,159	\$ 1,238,730	\$ 1,220,918
EXCESS (DEFICIENCY) BEFORE TRANSFERS & SPECIAL ITEM	\$ 197,859	\$ 149,274	\$ 531,930	\$ 627,494	\$ 729,789	\$ 776,768
Transfers In (Out)	\$ (328,866)	\$ (187)	\$ 328,866	\$ 187	\$ -	\$ -
Special Item	\$ -	\$ -	\$ 7,400	\$ 32,138	\$ 7,400	\$ 32,138
CHANGE IN NET POSITION	\$ (131,007)	\$ 149,087	\$ 868,196	\$ 659,819	\$ 737,189	\$ 808,906
NET POSITION – BEGINNING	\$ 3,023,878	\$ 2,874,791	\$ 3,078,087	\$ 2,418,268	\$ 6,101,965	\$ 5,293,059
NET POSITION - ENDING	\$ 2,892,871	\$ 3,023,878	\$ 3,946,283	\$ 3,078,087	\$ 6,839,154	\$ 6,101,965

Governmental Activities: Governmental activities accounted for \$131,007 of revenues under expenses for 2019. Total revenues from governmental activities including the general fund and other governmental funds amounted to \$768,666. Total expenses for governmental activities in 2019 including the general fund and other governmental funds amounted to \$570,807.

Business-type Activities: The business activities had revenues in excess of expenses totaling \$868,196 in 2019 due to current year operations.

The Water Utility Fund had revenues in excess of expenses of \$357,770 due to grant revenues received in the amount of \$116,906 and the increase in transfers in 2019 compared to 2018.

The Sewer Utility Fund had revenues in excess of expenses of \$363,583. This was due to a decrease in operating expenses and an increase in transfers in 2019 compared to 2018.

The Sanitation Utility Fund had revenues in excess of expenses of \$55,190 due to a significant reduction in the closure and post closure cost estimate for the landfill that is reported as a special item for \$7,400 and the increase in transfers in 2019 compared to 2018.

The Storm Drainage Fund had revenues in excess of expenses of \$10,793 which was an increase from the prior year.

The Natural Resource Fund had revenue in excess of expenses of \$80,860 which was an increase from the prior year due to the decrease in operating expenses in 2019 compared to 2018.

Financial Analysis of the Town's Funds

Governmental Funds Overview: The Town of Fowler uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As described earlier, the Town's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the Town's financial requirements. For example, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The following information is supplemental to the information presented in the previous section.

At the end of 2019, the Town of Fowler reported a fund balance for total governmental funds of \$792,830 compared to \$825,036 in 2018. Of the total fund balance, \$424,798 is unassigned which is the portion of fund balance that serves as a measure of current available financial resources. The fund balance is further divided into restricted and assigned. The assigned portion of \$330,189 are resources the government intends to use for a specific purpose.

The restricted fund balance represents resources not available for spending or those on which legal restrictions have been placed. The Town's restricted fund balance includes the following: restricted for emergencies- Tabor \$14,000; and restricted for conservation trust \$23,843.

General Fund: The General Fund of the Town accounts for all transactions not accounted for in other funds. As the Town's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property and sales taxes and charges for services. The General Fund completed the year with a fund balance of \$438,798. This was a decrease of \$123,691 from the previous year's fund balance of \$562,489. The General Fund had total budgeted revenues (excluding transfer in's) of \$576,117 and actual revenues of \$632,750 and total budgeted expenditures (excluding transfer out's) of \$597,135 and actual expenditures of \$450,196.

Proprietary Funds Overview: The proprietary funds are used to account for activities similar to those found in the private sector where determination of net income is necessary or useful to sound financial administration. The Town has one type of proprietary fund, consisting of Enterprise Funds. The Town's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

Enterprise Funds: The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through users charges on a continuing basis. The Town of Fowler has five enterprise funds: In 2019 the Water Utility Fund had an unrestricted net position of \$185,949, the Sewer Utility Fund with an unrestricted net position of \$489,125, the Sanitation Utility Fund with an unrestricted net position of \$151,415, the Storm Drainage Fund with an unrestricted net position of \$30,910 and the Natural Resources Fund with an unrestricted net position of \$242,765.

Capital Asset and Debt Administration

Capital Assets

At the end of 2019, the Town had acquired \$5,935,180 (net of accumulated depreciation) in a broad range of capital assets for its governmental and business-type activities, including land, buildings, park facilities, roads, heavy machinery, vehicle and equipment.

1. The total change in net capital assets for 2019 was a decrease of \$55,501.
2. Additional information on the Town's net position can be found in Notes 1 and 3 of the Notes to Financial Statements.

Long-Term Debt

At December 31, 2019, the Town of Fowler had outstanding long-term debt in the governmental-type and business-type activities of \$96,295 and \$2,753,792, respectively. More detailed information is presented in Note 4.

Economic Factors and Next Year's Budgets and Rates

The 2020 budget reflects General Fund revenues and expenditures that are comparable to prior years. The Town continues to focus on savings in fuel, repairs and maintenance and other operating expenses in order to create savings that will be utilized to move the general fund, as well as other funds, into a stronger cash position.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Clerk/Administrator, 317 S. Main Street, Fowler, CO 81039.

BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2019

	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
ASSETS			
CASH OR EQUIVALENTS	\$ 837,622	\$ 918,609	\$ 1,756,231
CASH WITH TRUSTEE	-	1,201,241	1,201,241
RECEIVABLES - NET:			
ACCOUNTS / OTHER	52,230	124,993	177,223
PROPERTY TAXES	69,870	-	69,870
PREPAID EXPENSES	-	12,254	12,254
INVENTORY	-	50,090	50,090
RESTRICTED ASSETS	-	592,633	592,633
CAPITAL ASSETS	4,601,541	6,862,211	11,463,752
ACCUMULATED DEPRECIATION	(2,463,317)	(3,065,255)	(5,528,572)
TOTAL ASSETS	3,097,946	6,696,776	9,794,722
DEFERRED OUTFLOWS OF RESOURCES			
PENSION RELATED	52,187	-	52,187
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 3,150,133	\$ 6,696,776	\$ 9,846,909
LIABILITIES			
ACCOUNTS PAYABLE	\$ 11,861	\$ 9,637	\$ 21,498
INTERNAL PAYABLES	46,028	(46,028)	-
ACCRUED EXPENSES	12,685	25,926	38,611
COMPENSATED ABSENCES	5,218	7,166	12,384
NET PENSION LIABILITY	15,143	-	15,143
NON CURRENT LIABILITIES:			
DUE WITHIN ONE YEAR	20,039	177,024	197,063
DUE IN MORE THAN ONE YEAR	76,256	2,576,768	2,653,024
TOTAL LIABILITIES	187,230	2,750,493	2,937,723
DEFERRED INFLOWS OF RESOURCES			
PENSION RELATED	162	-	162
DEFERRED REVENUES - PROPERTY TAXES	69,870	-	69,870
TOTAL DEFERRED INFLOWS OF RESOURCES	70,032	-	70,032
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	2,041,929	2,224,086	4,266,015
RESTRICTED FOR:			
DEBT SERVICE	-	81,719	81,719
EMERGENCIES - TABOR	14,000	-	14,000
CULTURE AND RECREATION	23,843	-	23,843
FACILITY FEES AND WATER SURCHARGE	-	540,314	540,314
UNRESTRICTED	813,099	1,100,164	1,913,263
TOTAL NET POSITION	2,892,871	3,946,283	6,839,154
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 3,150,133	\$ 6,696,776	\$ 9,846,909

TOWN OF FOWLER, COLORADO

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES:			
GENERAL GOVERNMENT	\$ 219,923	\$ 1,930	\$ -
PUBLIC WORKS	93,670	-	57,260
PUBLIC SAFETY	122,228	-	-
CULTURE AND RECREATION	131,003	30,340	12,895
INTEREST ON LONG TERM DEBT	3,983	-	-
TOTAL GOVERNMENTAL ACTIVITIES	570,807	32,270	70,155
BUSINESS-TYPE ACTIVITIES:			
WATER FUND	355,495	312,058	-
SEWER FUND	181,931	429,036	2,166
SANITATION FUND	32,652	46,375	-
STORM DRAINAGE FUND	11,032	12,415	-
NATURAL RESOURCES FUND	86,813	231,532	-
TOTAL BUSINESS-TYPE ACTIVITIES	667,923	1,031,416	2,166
TOTAL PRIMARY GOVERNMENT	\$ 1,238,730	\$ 1,063,686	\$ 72,321

GENERAL REVENUES

PROPERTY TAXES

SALES AND USE TAXES

FRANCHISE TAXES

OTHER TAXES

FINES AND FORFEITS

EARNINGS ON INVESTMENTS

OTHER REVENUES

TRANSFERS IN (OUT)

SPECIAL ITEM

TOTAL GENERAL REVENUES, TRANSFERS AND SPECIAL ITEM

CHANGE IN NET POSITION

NET POSITION JANUARY 1

NET POSITION DECEMBER 31

SEE NOTES TO FINANCIAL STATEMENTS

NET (EXPENSES) REVENUE
AND CHANGES IN NET POSITION

CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
\$ -	\$ (217,993)	\$ -	\$ (217,993)
-	(36,410)	-	(36,410)
-	(122,228)	-	(122,228)
-	(87,768)	-	(87,768)
-	(3,983)	-	(3,983)
-	(468,382)	-	(468,382)
132,906	-	89,469	89,469
20,000	-	269,271	269,271
-	-	13,723	13,723
-	-	1,383	1,383
-	-	144,719	144,719
152,906	-	518,565	518,565
\$ 152,906	(468,382)	518,565	50,183
	66,510	-	66,510
	339,295	-	339,295
	58,841	-	58,841
	21,651	-	21,651
	25,404	-	25,404
	4,381	4,743	9,124
	150,159	8,622	158,781
	(328,866)	328,866	-
	-	7,400	7,400
	337,375	349,631	687,006
	(131,007)	868,196	737,189
	3,023,878	3,078,087	6,101,965
\$	2,892,871	\$ 3,946,283	\$ 6,839,154

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2019

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS			
CASH OR EQUIVALENTS	\$ 451,681	\$ 356,439	\$ 808,120
RECEIVABLES:			
ACCOUNTS	52,018	-	52,018
PROPERTY TAXES	69,870	-	69,870
ACCRUED INTEREST	212	-	212
DUE FROM OTHER FUNDS	31,957	9,104	41,061
TOTAL ASSETS	\$ 605,738	\$ 365,543	\$ 971,281
LIABILITIES			
ACCOUNTS PAYABLE	\$ 11,530	\$ 331	\$ 11,861
ACCRUED EXPENSES	9,631	-	9,631
DUE TO OTHER FUNDS	75,909	11,180	87,089
TOTAL LIABILITIES	97,070	11,511	108,581
DEFERRED INFLOWS OF RESOURCES			
DEFERRED PROPERTY TAXES	69,870	-	69,870
FUND BALANCE			
RESTRICTED FOR:			
EMERGENCIES	14,000	-	14,000
CONSERVATION TRUST	-	23,843	23,843
ASSIGNED			
LIBRARY	-	96,751	96,751
CEMETERY	-	119,076	119,076
POOL & RECREATION	-	114,362	114,362
UNASSIGNED	424,798	-	424,798
TOTAL FUND BALANCE	438,798	354,032	792,830
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 605,738	\$ 365,543	\$ 971,281

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2019

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$	792,830
CAPITAL ASSETS USED IN GOVERNMENTAL ACTIVITIES ARE NOT FINANCIAL RESOURCES AND THEREFORE ARE NOT REPORTED IN FUNDS.			
THE COST OF CAPITAL ASSETS IS		\$	4,601,541
ACCUMULATED DEPRECIATION IS			<u>(2,463,317)</u>
			2,138,224
INTERNAL SERVICE FUNDS ARE USED BY MANAGEMENT TO CHARGE THE COSTS OF CERTAIN DATA PROCESSING AND FLEET MANAGEMENT SERVICES PROVIDED TO OTHER DEPARTMENTS. THE ASSETS AND LIABILITIES OF THE INTERNAL SERVICES FUND ARE INCLUDED IN GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION			
			29,502
LONG-TERM LIABILITIES ARE NOT DUE AND PAYABLE IN THE CURRENT PERIOD AND THEREFORE ARE NOT REPORTED IN THE FUNDS.			
LONG TERM DEBT			(96,295)
COMPENSATED ABSENCES			(5,218)
ACCRUED INTEREST ON THE LEASES			(3,054)
DEFERRED INFLOWS - PENSION RELATED AMOUNTS			(162)
DEFERRED OUTFLOWS - PENSION RELATED AMOUNTS			52,187
NET PENSION LIABILITY			<u>(15,143)</u>
			<u>(67,685)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	<u><u>2,892,871</u></u>

TOWN OF FOWLER, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2019

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES			
TAXES	\$ 373,210	\$ 113,087	\$ 486,297
LICENSES AND PERMITS	19,305	-	19,305
INTERGOVERNMENTAL	57,260	11,895	69,155
CHARGES FOR SERVICES	31,015	1,255	32,270
FINES	25,404	-	25,404
GRANTS	-	1,000	1,000
INTEREST	4,381	-	4,381
MISCELLANEOUS	122,175	8,679	130,854
TOTAL REVENUES	<u>632,750</u>	<u>135,916</u>	<u>768,666</u>
EXPENDITURES			
GENERAL GOVERNMENT	224,618	-	224,618
PUBLIC SAFETY	122,228	-	122,228
PUBLIC WORKS	27,318	-	27,318
CULTURE AND RECREATION	52,555	57,942	110,497
DEBT SERVICE:			
PRINCIPAL	19,252	-	19,252
INTEREST	4,225	-	4,225
TOTAL EXPENDITURES	<u>450,196</u>	<u>57,942</u>	<u>508,138</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	182,554	77,974	260,528
OTHER FINANCING SOURCES (USES)			
TRANSFERS IN (OUT)	<u>(306,245)</u>	<u>13,511</u>	<u>(292,734)</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(123,691)	91,485	(32,206)
FUND BALANCE JANUARY 1	<u>562,489</u>	<u>262,547</u>	<u>825,036</u>
FUND BALANCE DECEMBER 31	<u>\$ 438,798</u>	<u>\$ 354,032</u>	<u>\$ 792,830</u>

TOWN OF FOWLER, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE 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 CHANGE IN FUND BALANCE	\$	(32,206)
----------------------------	----	----------

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 OUTLAY EXCEEDED DEPRECIATION IN THE CURRENT PERIOD.

CAPITAL OUTLAY	\$	-	
DEPRECIATION EXPENSE		<u>(90,346)</u>	(90,346)

SOME EXPENSES REPORTED IN THE STATEMENT OF ACTIVITIES DO NOT REQUIRE THE
USE OF CURRENT FINANCIAL RESOURCES AND THEREFORE, ARE NOT REPORTED AS
EXPENDITURES IN THE GOVERNMENTAL FUNDS

DEBT PAYMENTS	19,252	
COMPENSATED ABSENCES	(702)	
ACCRUED INTEREST EXPENSE	242	
PENSION RELATED AMOUNTS	<u>7,942</u>	26,734

THE NET REVENUES (LOSS) OF CERTAIN ACTIVITIES OF THE INTERNAL SERVICE FUND IS REPORTED WITH GOVERNMENTAL ACTIVITIES.	<u>(35,189)</u>
-------------------------------------------------------------------------------------------------------------------------	-----------------

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$</u></u>	<u>(131,007)</u>
----------------------------------------------------	------------------	------------------

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES -		
	WATER	SEWER	SANITATION
CURRENT ASSETS			
CASH OR EQUIVALENTS	\$ 146,390	\$ 401,174	\$ 116,544
CASH WITH TRUSTEE	-	1,201,241	-
ACCOUNTS RECEIVABLE	37,981	58,194	5,789
PREPAID EXPENSES	12,254	-	-
DUE FROM OTHER FUNDS	166,787	8,839	75,000
INVENTORY	50,090	-	-
TOTAL CURRENT ASSETS	<u>413,502</u>	<u>1,669,448</u>	<u>197,333</u>
RESTRICTED ASSETS			
RESTRICTED CASH	<u>273,907</u>	<u>318,726</u>	<u>-</u>
PROPERTY AND EQUIPMENT- AT COST			
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	3,275,017	1,789,135	-
ACCUMULATED DEPRECIATION	<u>(1,890,042)</u>	<u>(1,139,223)</u>	<u>-</u>
NET PROPERTY AND EQUIPMENT	<u>1,384,975</u>	<u>649,912</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,072,384</u>	<u>\$ 2,638,086</u>	<u>\$ 197,333</u>
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	\$ 5,791	\$ 55	\$ 3,791
COMPENSATED ABSENCES	4,587	2,579	-
ACCRUED INTEREST PAYABLE	8,132	-	-
DUE TO OTHER FUNDS	30,175	9,067	427
NOTES PAYABLE - CURRENT	11,439	81,401	-
LEASE PAYABLE - CURRENT	8,427	-	-
BORROWINGS FROM (TO) OTHER FUND - CURRENT	83,139	-	-
ACCRUED LANDFILL COSTS - CURRENT	-	-	4,170
TOTAL CURRENT LIABILITIES	<u>151,690</u>	<u>93,102</u>	<u>8,388</u>
TERM LIABILITIES			
NOTE PAYABLE	49,412	989,721	-
LEASE PAYABLE	93,659	-	-
BORROWINGS FROM (TO) OTHER FUND	83,139	-	-
ACCRUED LANDFILL COSTS	-	-	37,530
TOTAL TERM LIABILITIES	<u>226,210</u>	<u>989,721</u>	<u>37,530</u>
CUSTOMER DEPOSITS	<u>12,590</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>390,490</u>	<u>1,082,823</u>	<u>45,918</u>
NET POSITION			
NET INVESTMENT IN CAPITAL ASSETS	1,222,038	718,012	-
RESTRICTED FOR:			
FACILITY FEES	139,811	318,726	-
WATER SURCHARGE	81,777	-	-
DEBT SERVICE	52,319	29,400	-
UNRESTRICTED	185,949	489,125	151,415
TOTAL NET POSITION	<u>1,681,894</u>	<u>1,555,263</u>	<u>151,415</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,072,384</u>	<u>\$ 2,638,086</u>	<u>\$ 197,333</u>

SEE NOTES TO FINANCIAL STATEMENTS

ENTERPRISE FUNDS			GOVERNMENTAL
STORM	NATURAL	TOTAL	ACTIVITIES
DRAINAGE	RESOURCES		INTERNAL SERVICE
			FUND
\$ 30,317	\$ 224,184	\$ 918,609	\$ 29,502
-	-	1,201,241	-
1,311	21,718	124,993	-
-	-	12,254	-
-	2,576	253,202	-
-	-	50,090	-
<u>31,628</u>	<u>248,478</u>	<u>2,560,389</u>	<u>29,502</u>
-	-	592,633	-
-	1,798,059	6,862,211	84,807
-	(35,990)	(3,065,255)	(79,216)
-	1,762,069	3,796,956	5,591
<u>\$ 31,628</u>	<u>\$ 2,010,547</u>	<u>\$ 6,949,978</u>	<u>\$ 35,093</u>
\$ -	\$ -	\$ 9,637	\$ -
-	-	7,166	-
-	4,304	12,436	-
718	166,787	207,174	-
-	71,587	164,427	-
-	-	8,427	-
-	(83,139)	-	-
-	-	4,170	-
<u>718</u>	<u>159,539</u>	<u>413,437</u>	<u>-</u>
-	1,406,446	2,445,579	-
-	-	93,659	-
-	(83,139)	-	-
-	-	37,530	-
<u>-</u>	<u>1,323,307</u>	<u>2,576,768</u>	<u>-</u>
-	900	13,490	-
<u>718</u>	<u>1,483,746</u>	<u>3,003,695</u>	<u>-</u>
-	284,036	2,224,086	5,591
-	-	458,537	-
-	-	81,777	-
-	-	81,719	-
30,910	242,765	1,100,164	29,502
<u>30,910</u>	<u>526,801</u>	<u>3,946,283</u>	<u>35,093</u>
<u>\$ 31,628</u>	<u>\$ 2,010,547</u>	<u>\$ 6,949,978</u>	<u>\$ 35,093</u>

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES -		
	WATER	SEWER	SANITATION
OPERATING REVENUES			
CHARGES FOR SERVICES	\$ 312,058	\$ 429,036	\$ 46,375
RENT	-	-	-
TOTAL OPERATING REVENUES	<u>312,058</u>	<u>429,036</u>	<u>46,375</u>
OPERATING EXPENSES			
PERSONAL SERVICES, MATERIALS, SUPPLIES	314,496	117,429	32,652
DEPRECIATION	36,340	63,271	-
TOTAL OPERATING EXPENSES	<u>350,836</u>	<u>180,700</u>	<u>32,652</u>
OPERATING INCOME	<u>(38,778)</u>	<u>248,336</u>	<u>13,723</u>
NONOPERATING REVENUES (EXPENSE)			
INTEREST INCOME	1,886	2,020	211
INTEREST EXPENSE	(4,659)	(1,231)	-
GRANTS	116,906	2,166	-
OTHER	8,622	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>122,755</u>	<u>2,955</u>	<u>211</u>
INCOME BEFORE TRANSFERS, CAPITAL CONTRIBUTIONS AND SPECIAL ITEM	83,977	251,291	13,934
TRANSFERS IN (OUT)	257,793	92,292	33,856
CAPITAL CONTRIBUTIONS	16,000	20,000	-
SPECIAL ITEM	-	-	7,400
CHANGE IN NET POSITION	<u>357,770</u>	<u>363,583</u>	<u>55,190</u>
NET POSITION JANUARY 1	<u>1,324,124</u>	<u>1,191,680</u>	<u>96,225</u>
NET POSITION DECEMBER 31	<u>\$ 1,681,894</u>	<u>\$ 1,555,263</u>	<u>\$ 151,415</u>

SEE NOTES TO FINANCIAL STATEMENTS

ENTERPRISE FUNDS			GOVERNMENTAL
STORM	NATURAL		ACTIVITY
DRAINAGE	RESOURCES	TOTAL	INTERNAL SERVICE
			FUND
\$ 12,415	\$ 153,232	\$ 953,116	\$ -
-	78,300	78,300	-
12,415	231,532	1,031,416	-
11,032	14,457	490,066	-
-	7,198	106,809	5,591
11,032	21,655	596,875	5,591
1,383	209,877	434,541	(5,591)
83	543	4,743	-
-	(65,158)	(71,048)	-
-	-	119,072	-
-	-	8,622	6,534
83	(64,615)	61,389	6,534
1,466	145,262	495,930	943
9,327	(64,402)	328,866	(36,132)
-	-	36,000	-
-	-	7,400	-
10,793	80,860	868,196	(35,189)
20,117	445,941	3,078,087	70,282
\$ 30,910	\$ 526,801	\$ 3,946,283	\$ 35,093

TOWN OF FOWLER, COLORADO

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES -		
	WATER	SEWER	SANITATION
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH RECEIVED FROM CUSTOMERS	\$ 315,891	\$ 434,329	\$ 46,816
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(527,259)	(133,981)	(49,588)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(107,309)	(50,914)	(14,960)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(318,677)	249,434	(17,732)
CASH FLOWS FROM NONCAPITAL AND OTHER FINANCING ACTIVITIES			
OTHER	-	-	-
TRANSFERS IN (OUT)	257,793	92,292	33,856
GRANTS	245,569	2,166	-
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND OTHER FINANCING ACTIVITIES	503,362	94,458	33,856
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
ACQUISITION OF CAPITAL ASSETS	(123,245)	(24,000)	-
CAPITAL CONTRIBUTED	16,000	20,000	-
PROCEEDS FROM DEBT	5,386	-	-
INTEREST PAID ON DEBT	(3,770)	(1,231)	-
PRINCIPAL PAID ON DEBT	(7,812)	(105,836)	-
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(113,441)	(111,067)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
INTEREST ON INVESTMENTS AND OTHER	10,508	2,019	211
NET CASH USED FOR INVESTING ACTIVITIES	10,508	2,019	211
NET CHANGE IN CASH AND CASH EQUIVALENTS	81,752	234,844	16,335
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING	338,545	1,686,297	100,209
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING	\$ 420,297	\$ 1,921,141	\$ 116,544
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
OPERATING INCOME (LOSS)	\$ (38,778)	\$ 248,336	\$ 13,723
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
DEPRECIATION	36,340	63,271	-
CHANGE IN ASSETS AND LIABILITIES			
ACCOUNTS RECEIVABLE AND PREPAIDS	(951)	5,293	441
INVENTORIES	15,619	-	-
DUE FROM (TO) OTHER FUNDS	(332,749)	(67,521)	(35,687)
ACCOUNTS PAYABLE	1,287	55	3,791
CUSTOMER DEPOSITS	555	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (318,677)	\$ 249,434	\$ (17,732)

SEE NOTES TO FINANCIAL STATEMENTS

ENTERPRISE FUNDS			GOVERNMENTAL
STORM	NATURAL		ACTIVITY
DRAINAGE	RESOURCES	TOTAL	INTERNAL SERVICE
			FUND
\$ 12,236	\$ 232,865	\$ 1,042,137	\$ -
(14,721)	(14,457)	(740,006)	-
(8,151)	-	(181,334)	-
(10,636)	218,408	120,797	-
-	-	-	6,534
9,327	91,970	485,238	(2,382)
-	-	247,735	-
9,327	91,970	732,973	4,152
-	-	(147,245)	-
-	-	36,000	-
-	-	5,386	-
-	(65,357)	(70,358)	-
-	(68,738)	(182,386)	-
-	(134,095)	(358,603)	-
83	543	13,364	-
83	543	13,364	-
(1,226)	176,826	508,531	4,152
31,543	47,358	2,203,952	25,350
\$ 30,317	\$ 224,184	\$ 2,712,483	\$ 29,502
\$ 1,383	\$ 209,877	\$ 434,541	\$ (5,591)
-	7,198	106,809	5,591
(179)	1,333	5,937	-
-	-	15,619	-
(11,840)	-	(447,797)	-
-	-	5,133	-
-	-	555	-
\$ (10,636)	\$ 218,408	\$ 120,797	\$ -

TOWN OF FOWLER, COLORADO

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2019

	<u>POLICE PENSION TRUST FUND</u>
ASSETS	
CASH OR EQUIVALENTS	<u>\$ 31,704</u>
TOTAL ASSETS	<u><u>\$ 31,704</u></u>
LIABILITIES	
DEPOSITS HELD FOR OTHERS	\$ -
NET POSITION	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>31,704</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 31,704</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 YEAR ENDED DECEMBER 31, 2019

	POLICE PENSION TRUST FUND
ADDITIONS	
EARNINGS ON INVESTMENTS	\$ 430
CONTRIBUTIONS	-
TOTAL ADDITIONS	430
DEDUCTIONS	
	(6,534)
CHANGES IN NET POSITION	(6,104)
NET POSITION JANUARY 1	37,808
NET POSITION DECEMBER 31	\$ 31,704

NOTES TO THE BASIC FINANCIAL STATEMENTS

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The Town of Fowler, Colorado (the "Town") is governed by an elected mayor and Board of Trustees, which are governed by state statutes and regulations. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Fowler (the primary government) and its component units, if applicable.

The Town is not included in any other governmental "reporting entity", as required by accounting principles generally accepted in the United States of America; these basic financial statements present the Town (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationships with the Town.

Joint Venture:

Otero County Landfill, Inc.

The Town of Fowler is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of closure and post-closure costs of the landfill. As of December 31, 2019, the Town's share of the closure and post-closure costs are estimated at \$41,700 or approximately 2.84% of the total. A complete financial report may be obtained from the administrative offices of Otero County. The Town also incurred additional costs of approximately \$15,000 for services provided by Otero County Landfill, Inc.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the later are excluded from the government-wide financial statements. Major individual governmental funds (General Fund) and individual enterprise funds (Water Utility, Sewer Utility, Sanitation Utility, Storm Drainage, and Natural Resources Enterprise Funds) are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

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

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

Property and specific ownership taxes, sales taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and entitlement awards are recorded as revenue when earned. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental fund:

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

The Town reports the following major proprietary funds:

Water Utility Fund - Accounts for the activities of water treatment and distribution to the residents and businesses of the Town.

Sewer Utility Fund - Accounts for the activities of the wastewater collection, disposal and treatment system of the Town.

Sanitation Utility Fund - Accounts for the activities of the Town's trash collection operations and waste disposal services.

Storm Drainage Fund – Accounts for the activities of the Town's storm drainage infrastructure.

Natural Resources Enterprise Fund – Accounts for the Town's purchase of land and water rights.

Additionally, the Town reports the following fund types:

Internal Service Fund – Accounts for data processing and fleet management services provided to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis.

Police Pension Trust (Health and Safety) Fund – Accounts for resources that can be used to purchase health and safety items for the Town.

As a general rule the effects of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's utility functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The proprietary funds account for transactions that are financed and operated in a manner similar to a private business enterprise where the intent of the governing body is that the costs and expenses of providing goods or services to the general public on a continuing basis, be financed or recovered primarily through charges. The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds principal ongoing operations. The principal operating revenues of the funds are charges to customers for sales and service. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

STEWARDSHIP

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 15, the Town Clerk submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments. Prior to December 15, the budget is legally enacted through passage of an ordinance.

Revisions that alter total expenditures of any kind generally must be approved by the Board of Trustees. Budget amounts in the accompanying financial statements include revisions to the original approval. Appropriations lapse at year end and any open purchase item must be reappropriated in the following year.

All budget amounts presented in the accompanying supplemental information reflect the final budgets.

Expenditures may not legally exceed appropriations at the fund level. For the year ended December 31, 2019, expenditures exceeded appropriations in the Storm Drainage Fund.

ENCUMBRANCES

Outstanding encumbrances represent a commitment for the estimated amount of expenditures, which could ultimately result from the fulfillment of uncompleted purchase orders and contracts. Encumbrances lapse at the end of each fiscal year (December 31). Lapsed encumbrances are then reviewed by department heads to determine those which will remain canceled and those, which will be reinstated and paid from appropriations for the following year. Encumbrances are, therefore, not considered expenditures until an actual liability is incurred.

CASH AND CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets and cash with trustee) with a maturity of six months or less when purchased to be cash equivalents.

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

ACCOUNTS RECEIVABLE

The Town grants credit terms in the normal course of business to its utility customers. Concentrations of credit risk with respect to accounts receivables which are uncollectible is limited due to customer deposits and account monitoring procedures which are utilized to minimize risk of loss. The Town recognized amounts due from utility customers as of year-end but not billed due to cycle billings. Recognition is based upon a direct ratio of days in the current period to the total days in each individual billing cycle.

INVENTORIES

The inventories of the General Fund are accounted for as expenditures at the time they are purchased. Consumable supplies on hand are not recognized. The inventories of the Proprietary Funds are valued at cost using the first-in, first-out method.

WATER INVENTORY

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

RESTRICTED ASSETS

Proprietary Funds - The cash is restricted for future major repairs and the related debt service costs.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CAPITAL ASSETS

Capital assets which include property, plant, equipment and current infrastructure (e.g. roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town defines capital assets as assets with an initial life in excess of two years and an individual cost of \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Expenditures for maintenance and repairs are charged to expenses as incurred; expenditures for renewals and betterments are generally capitalized. Gains or losses due to disposal are charged or credited to income. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is determined using the straight-line method based on the estimated useful lives of the assets as follows:

Systems	5 - 40 Years
Equipment	5 - 25 Years

COMPENSATED ABSENCES

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences totaled \$12,384 at December 31, 2019.

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that qualifies for reporting in this category which is for pension related amounts.

Pension related amounts reported as deferred outflows of resources include the following:

Difference Between Expected and Actual Experience	\$ 13,040
Changes of Assumptions or Other Inputs	14,666
Net Difference Between Projected and Actual Investment	
Earnings on Pension Plan Investments	11,913
Changes in Proportion	6,798
Contributions Made Subsequent to the Measurement Date	5,770
Total Pension Related Deferred Outflows	\$ 52,187

More information on pension related items is included in Note 6.

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualify for reporting in this category.

The item, property taxes levied for subsequent years, arises only under a modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

Pension related amounts reported as deferred inflows of resources include the difference between expected and actual experience for \$162. More information on pension related items is included in Note 6.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DUE TO/FROM OTHER FUNDS

Outstanding balances between funds created by lending/borrowing or cash allocation in common purchasing activities are reported as due to/from other funds.

LEASE AGREEMENTS

Annual rentals pertaining to leases which convey merely the right to use the property are charged to current operations. Lease agreements which are substantially installment purchases of property have been recorded as purchases with a corresponding liability recognized in the government-wide financial statements.

NET POSITION / FUND BALANCE

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

LONG-TERM OBLIGATIONS

In the government-wide financial statements, and proprietary fund types in the fund type 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.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LONG-TERM OBLIGATIONS (Continued)

Net pension liabilities and assets, associated with the Statewide Defined Benefit Plan administered by FPPA, represent the Town's total pension liabilities less the fiduciary net position. Amounts have been determined using the economic resources measurement focus and the accrual basis of accounting.

PROPERTY TAXES

Property taxes represent ad valorem taxes levied by the Town, which are payable to the County Treasurer, and are recognized as revenues by the Town in the year for which they are levied.

Property taxes are levied in December for collection in the subsequent year.

Property taxes attach as an enforceable lien on property as of January 1. Taxes may be paid without penalty in either of two ways: (a) Full payment by April 30, or (b) First half must be paid by last day of February, and second half must be paid by June 15. Property taxes are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year

ESTIMATES

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

ACCOUNTING PRINCIPLES

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

NOTE -2 DEPOSITS

Custodial Credit Risk – Deposits

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 deposit policy for custodial credit risk. As of December 31, 2019, the carrying value of cash deposits was \$2,380,566 and the bank balances were \$2,431,166 of which \$500,000 was covered by federal deposit insurance and the remaining balance was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories, state regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. PDPA allows the institution to create a single pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS

A summary of the various fund types' property and equipment follows:

GOVERNMENTAL ACTIVITIES:

	Balances January 1, 2019	Additions	Deletions	Balances December 31, 2019
Capital assets not being depreciated:				
Land	\$ 64,270	\$ -	\$ -	\$ 64,270
Construction in Progress	1,011,508	-	-	1,011,508
Capital assets being depreciated:				
Site Improvements	1,797,717	-	-	1,797,717
Buildings	1,065,416	-	-	1,065,416
Equipment	<u>662,630</u>	<u>-</u>	<u>-</u>	<u>662,630</u>
Total Capital Assets	<u>4,601,541</u>	<u>-</u>	<u>-</u>	<u>4,601,541</u>
Less Accumulated Depreciation:				
Site Improvements	(784,604)	(75,300)	-	(859,904)
Buildings	(1,065,416)	-	-	(1,065,416)
Equipment	<u>(517,360)</u>	<u>(20,637)</u>	<u>-</u>	<u>(537,997)</u>
	<u>(2,367,380)</u>	<u>(95,937)</u>	<u>-</u>	<u>(2,463,317)</u>
Governmental Activities Net Capital Assets	<u>\$ 2,234,161</u>	<u>\$ (95,937)</u>	<u>\$ -</u>	<u>\$ 2,138,224</u>

BUSINESS-TYPE ACTIVITIES:

	Balances January 1, 2019	Additions	Deletions	Balances December 31, 2019
Capital assets not being depreciated:				
Land	\$ 775,760	\$ -	\$ -	\$ 775,760
Water Rights	1,197,196	-	-	1,197,196
Construction in Process	771,383	123,245	(593,479)	301,149
Capital assets being depreciated:				
Systems and Equipment	<u>3,970,627</u>	<u>617,479</u>	<u>-</u>	<u>4,588,106</u>
	<u>6,714,966</u>	<u>740,724</u>	<u>(593,479)</u>	<u>6,862,211</u>
Less Accumulated Depreciation				
	<u>(2,958,446)</u>	<u>(106,809)</u>	<u>-</u>	<u>(3,065,255)</u>
Business-type Activities Net Capital Assets	<u>\$ 3,756,520</u>	<u>\$ 633,915</u>	<u>\$ (593,479)</u>	<u>\$ 3,796,956</u>

Depreciation expense was charged to functions as follows:

<u>Governmental Activities</u>	
General Government	\$ 3,488
Public Works	71,943
Culture and Recreation	<u>20,506</u>
Total Governmental Activities Depreciation	<u>\$ 95,937</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -3 CAPITAL ASSETS (Continued)

<u>Business-Type Activities</u>	
Water Utility	\$ 36,340
Sewer Utility	63,271
Natural Resources	<u>7,198</u>
Total Business-Type Activities Depreciation	<u>\$ 106,809</u>

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation transactions of the Town for the year ended December 31, 2019:

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Governmental Activities:</u>					
Loan Payable 1	\$ 7,500	\$ -	\$ -	\$ 7,500	\$ -
Loan Payable 2	36,303	-	(14,525)	21,778	14,853
Lease Payable	<u>71,744</u>	-	<u>(4,727)</u>	<u>67,017</u>	<u>5,186</u>
Totals	<u>\$ 115,547</u>	<u>\$ -</u>	<u>\$ (19,252)</u>	<u>\$ 96,295</u>	<u>\$ 20,039</u>

The compensated absences will be liquidated with resources of the general fund.

	<u>BEGINNING BALANCE</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>ENDING BALANCE</u>	<u>CURRENT PORTION</u>
<u>Business-Type Activities:</u>					
Lease Payable - Water	\$ 109,897	\$ -	\$ (7,812)	\$ 102,085	\$ 8,427
Loan Payable 1- Water	55,465	5,386	-	60,851	11,439
Loan Payable 1- Sewer	3,718	-	(3,718)	-	-
Loan Payable 2- Sewer	21,087	-	(21,087)	-	-
Loan Payable 3- Sewer	1,120,000	-	(70,000)	1,050,000	70,000
Loan Payable 4- Sewer	32,155	-	(11,032)	21,123	11,401
Loan Payable – Natural Resources	1,546,771	-	(68,738)	1,478,033	71,587
Estimated Closure & Post-Closure Costs	<u>49,100</u>	-	<u>(7,400)</u>	<u>41,700</u>	<u>4,170</u>
Totals	<u>\$2,938,193</u>	<u>\$ 5,386</u>	<u>\$ (189,787)</u>	<u>\$2,753,792</u>	<u>\$ 177,024</u>

LOAN PAYABLE 1

The Town entered into a promissory note with Otero County, Colorado for repairs to a town owned medical building on September 18, 2002. The note is in the amount of \$7,500 at a rate of 0%. The note is due only if one of the following conditions occurs: 1) The building is sold, or 2) the building is no longer used for medical purposes. The Town is actively pursuing the sale of the property.

LOAN PAYABLE 2

The Town entered into a Loan Agreement with the Fowler State Bank on November 21, 2011, in the amount of \$130,000 for the purpose of supplementing the Park School project. The loan is payable in annual principal and interest installments of \$15,426 at 3.5% per annum beginning December 21, 2011 with the final payment November 21, 2021. Note is secured by CD #7802 and CD #8462.

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 14,853	\$ 573	\$ 15,426
2021	6,925	93	7,018
	<u>\$ 21,778</u>	<u>\$ 666</u>	<u>\$ 22,444</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LEASE PAYABLE

The Town entered into a Lease Agreement with Fowler State Bank on January 23, 2013, in the amount of \$89,371, for street lighting improvements. The lease is payable in various monthly principal and interest installments at 4.63% per annum beginning January 23, 2014 with the final payment January 23, 2028.

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 5,186	\$ 3,103	\$ 8,289
2021	5,675	2,863	8,538
2022	6,194	2,600	8,794
2023	6,745	2,313	9,058
2024	7,329	2,001	9,330
2025-2028	<u>35,888</u>	<u>4,315</u>	<u>40,203</u>
	<u>\$ 67,017</u>	<u>\$ 17,195</u>	<u>\$ 84,212</u>

LEASE PAYABLE - WATER

The Town entered into a Lease Purchase Agreement with Fowler State Bank on January 23, 2013, in the amount of \$147,737 for water system equipment. The lease is payable in varying amounts beginning January 23, 2014 with an interest rate of 3.43% and with the final payment due January 23, 2028.

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 8,427	\$ 3,502	\$ 11,929
2021	9,074	3,213	12,287
2022	9,754	2,901	12,655
2023	10,468	2,567	13,035
2024	11,218	2,208	13,426
2025-2028	<u>53,144</u>	<u>4,706</u>	<u>57,850</u>
	<u>\$ 102,085</u>	<u>\$ 19,097</u>	<u>\$ 121,182</u>

LOAN PAYABLE 1- WATER

The Town entered into a Loan Agreement with Colorado Water Conservation Board on October 14, 2013 in the amount of \$277,245 for a water augmentation project. As of December 31, 2019, the project was closed and completed and the total amount due was reduced by \$212,158 due to the Town not needing the entire amount allotted by CWCB to complete the project. The loan is payable in annual principal and interest installments of \$12,809 beginning December 1, 2020 with an interest rate of 2.25% and with the final payment due December 1, 2025. If CWCB does not receive the annual payment within 15 calendar days of the due date, CWCB may impose a late charge in the amount of 5% of the annual payment due. The loan is payable from the revenues generated from the Water Utility Fund. The loan is collateralized by all Water Utility Fund revenues pledged to repay the loan.

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 11,439	\$ 1,370	\$ 12,809
2021	11,697	1,112	12,809
2022	11,960	849	12,809
2023	12,229	580	12,809
2024	12,504	305	12,809
2025	<u>1,022</u>	<u>20</u>	<u>1,042</u>
	<u>\$ 60,851</u>	<u>\$ 4,236</u>	<u>\$ 65,087</u>

In connection with the above loan payable, the Town is subject to various covenants. As of December 31, 2019, the Town was in compliance with all covenants

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LOAN PAYABLE - SEWER

The Town entered into a Loan Agreement with Fowler State Bank on December 1, 1999, in the amount of \$350,000 for sewer system improvements. The loan is payable in monthly principal and interest installments of \$2,508 beginning January 1, 2000 with an interest rate of 6.00% and with the final payment due June 3, 2020. The full outstanding balance was paid, plus interest, in the current fiscal year.

LOAN PAYABLE 2 - SEWER

The Town entered into a Loan Agreement with Fowler State Bank on March 10, 2010, in the amount of \$150,000 for sewer system improvements. The loan is payable in monthly principal and interest installments of \$1,537 beginning April 10, 2010 with an interest rate of 4.25% and with the final payment due March 10, 2020. The full outstanding balance was paid, plus interest, in the current fiscal year.

LOAN PAYABLE 3 - SEWER

The Town entered into a Loan Agreement with Colorado Water Resource & Power Development Authority on June 30, 2014, in the amount of \$1,400,000 for sewer system improvements. The loan is payable in semi-annual principal and interest installments of \$35,000 beginning May 1, 2015 with an interest rate of 0.00% and with the final payment due November 1, 2034. The loan is collateralized by Sewer Utility Fund pledged revenues. The loan is payable from the revenues generated from the system

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 70,000	\$ -	\$ 70,000
2021	70,000	-	70,000
2022	70,000	-	70,000
2023	70,000	-	70,000
2024	70,000	-	70,000
2025-2029	350,000	-	350,000
2030-2034	<u>350,000</u>	<u>-</u>	<u>350,000</u>
	<u>\$1,050,000</u>	<u>\$ -</u>	<u>\$1,050,000</u>

In connection with the above loan payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2019, the Town was in compliance with all covenants and maintained the required reserve of \$29,400.

LOAN PAYABLE 4 - SEWER

The Town entered into a Loan Agreement with Fowler State Bank on October 20, 2016, in the amount of \$54,925 for equipment purchases. The loan is payable in monthly principal and interest installments of \$994 beginning November 20, 2016 with an interest rate of 3.25% and with the final payment due October 20, 2021. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Colorado Uniform Commercial Code. In addition, and without limitation, Lender may exercise any one or more of the following rights and remedies: 1.) Accelerate Indebtedness, 2.) Assemble Collateral, 3.) Sell the Collateral, 4.) Appoint Receiver, 5.) Collect Revenues, Apply Accounts, 6.) Obtain Deficiency, 7.) Other Rights and Remedies, and 8.) Election of Remedies. Loan is secured by 2016 Caterpillar Backhoe/Loader with a net book value of \$43,456.

Annual requirements of the lease as of December 31, 2018 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 11,401	\$ 529	\$ 11,930
2021	<u>9,722</u>	<u>147</u>	<u>9,869</u>
	<u>\$ 21,123</u>	<u>\$ 676</u>	<u>\$ 21,799</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CHANGES IN LONG-TERM OBLIGATIONS (Continued)

LOAN PAYABLE – NATURAL RESOURCES

The Town entered into a Loan Agreement with Fowler State Bank on December 12, 2014, in the amount of \$1,795,000 for the purchase of land and water rights. The loan is payable in monthly principal and interest installments of \$11,175 beginning January 12, 2015 with an interest rate of 4.25% with the final payment December 12, 2034. If an Event of Default occurs under the agreement, at any time thereafter, Lender may exercise any one or more of the following rights and remedies: 1.) Accelerate Indebtedness, 2.) Collect the Collateral, 3.) Sell the Collateral, and/or 4.) Sell Securities. Loan is secured by Deed's of Trust, 60.23 Shares of the Oxford Farmer's Ditch (net book value of \$1,084,140) and Assignment of Natural Resources Water Purchase Fees.

Annual requirements of the lease as of December 31, 2019 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 71,587	\$ 62,509	\$ 134,096
2021	74,912	59,184	134,096
2022	78,204	55,892	134,096
2023	81,642	52,454	134,096
2024	85,089	49,007	134,096
2025-2029	485,608	184,872	670,480
2030-2034	600,991	69,489	670,480
	<u>\$1,478,033</u>	<u>\$533,407</u>	<u>\$2,011,440</u>

ESTIMATED CLOSURE AND POSTCLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. to operate the landfill within the County. The agreement transfers the liability for closure and postclosure costs to this organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation, the Town's share is approximately 2.84% of the estimated \$1,468,000 in closure and post-closure costs amounting to \$41,700. These amounts are based on estimates of what it would cost to perform all closure and post-closure care in 2019. Actual costs may be higher or lower due to inflation or deflation, changes in technology, or changes in applicable laws or regulations.

The Town and other municipalities are required by state and federal laws and regulations to make certain financial assurances. These have been based on the same percentage as stated above.

	<u>Manzanola</u>	<u>Otero #1</u>	<u>OTERO #2</u>		
			<u>Module #1</u>	<u>Module #2</u>	<u>Module #3</u>
Percent of capacity	97%	100%	86%	85%	36%
Estimated closure date	2020	Closed	2021	2021	2024

Due to the significant decrease in the estimated closure and post closure costs from 2018 to 2019, the Town's allocation was reduced by \$7,400 and is reported as a special item on the statement of activities and statement of revenues, expenses and changes in net position in the Solid Waste Disposal Utility Fund.

NOTE -5 WATER FUND – CONTRIBUTED CAPITAL

During 1979, the Town of Fowler received a grant of \$160,000 from the United States Department of Agriculture, Farmers Home Administration for an addition of the Town's water system.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 PENSION PLANS

FIRE & POLICE – STATEWIDE DEFINED BENEFIT PLAN

Plan Description:

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple – employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Member's Benefit Investment Fund and the Fire & Police Member's Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

Employers once had the option to elect to withdraw from the SWDB plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

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

Benefits Provided:

A member is eligible for a normal retirement pension once the member has completed 25 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 redetermined 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 after completion of 30 years of service or attainment of age 50 with at least five years of credited 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 at least five years of accredited service may leave contributions with the SWDB 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.

A member may elect to participate in the deferred retirement option plan (DROP) after reaching eligibility for normal retirement, early retirement, or vested retirement at age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into DROP. The member's participating percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at the entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct investments of their DROP funds. This amount was not included in the SWDB Plan net position.

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 FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 PENSION PLANS (Continued)

Contributions (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 2018. 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 reentry group also had 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 5 percent and 4 percent, respectively, of base salary for a total contribution rate of 8 percent in 2018. Per the 2014 member election, members of the affiliate social security group had 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.

The member contribution rate as of December 31, 2019 for members hired prior to April 1, 2009 was 12.00% and the Town's contribution rate was 10.00%. For members hired after April 1, 2009 the member contribution rate as of December 31, 2019 was 10.50% and the Town's contribution rate was 8.00%. Contributions to the SWDB plan from the Town were \$5,770 for the year ended December 31, 2019.

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

At December 31, 2019, the Town reported a liability of \$15,143 for its proportionate share of the SWDB net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was based upon the January 1, 2018 actuarial valuation. The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined at January 1, 2018. At December 31, 2018, the Town's proportion was 0.0120 percent, which was a decrease of 0.00003 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Town recognized pension revenue of \$7,942. At December 31, 2019, the Town 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	\$ 13,040	\$ 162
Changes in Assumptions	14,666	-
Net difference between projected and actual earnings on pension plan investments	11,913	-
Changes in proportion	6,798	-
Contributions subsequent to the measurement date	5,770	-
Total	\$ 52,187	\$ 162

The \$5,770 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 PENSION PLANS (Continued)

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

<i>Year ended December 31,</i>	<i>Amortization</i>
2020	\$ 4,811
2021	4,811
2022	4,811
2023	4,811
2024	4,811
2025-2029	22,200
Total	\$ 46,255

Actuarial Assumptions:

The actuarial valuations for the Statewide Defined Benefit Plan 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 assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2019	January 1, 2018
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return *	7.00%	7.50%
Projected Salary Increases *	4.25% - 11.25%	4.00% - 14.00%
Cost of Living Adjustment COLA	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

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 (assumed at 2.5 percent). 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:

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -6 PENSION PLANS (Continued)

Actuarial Assumptions (Continued):

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
Global Equity	37%	8.03%
Equity Long/Short	9%	6.45%
Private Markets	24%	10.00%
Fixed Income	15%	2.90%
Absolute Return	9%	5.08%
Managed Futures	4%	5.35%
Cash	2%	2.52%
Total	100%	

Discount Rate:

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 FPPA's Board of Director's funding policy, which established 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 payments to determine the total pension liability.

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Town's proportionate share of the net pension liability, calculated using a discount rate of 7.00%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net Pension Liability (Asset)	\$ 58,725	\$ 15,143	\$ (21,006)

Pension Plan Fiduciary Net Position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

NOTE -7 PENSION TRUST FUND

Plan Description and Funding Policy

The Pension Trust Fund covers all employees of the Town of Fowler, Police Department. Funding is accomplished by the aggregate cost method. This cost method received contributions from the State of Colorado, the Town's General Fund, and the covered employees. The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

The Town currently has no employee of the Police Department that has met the vesting requirements to receive pension benefits and has never had anyone meet those requirements. The Town has obtained permission to use the collective contributions for current and future police requirements.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -8 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 to employees; and natural disasters. The Town participates in a public entity risk pool to meet its insurance needs for workers' compensation. The Town utilizes the Colorado Intergovernmental Risk Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for over 100 Colorado governmental entities. The Town pays an annual premium to CIRSA for its workers compensation coverage.

It is the intent of the members of CIRSA to create a self-sustaining entity through member premiums and reinsurance through commercial companies for workers' compensation claims in excess of \$400,000 up to \$1 million for each insured event. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE -9 CONTINGENCIES AND COMMITMENTS

The Town participated in federally assisted grant programs. Under the terms of the grants, periodic compliance audits are required by the granting agencies and certain costs may be questioned as not being appropriate expenditures under the terms of the grants and could require reimbursement. Town administration believes disallowance, if any, will be immaterial.

NOTE -10 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention on such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). A portion of the fund balance has been restricted in compliance with this requirement. At December 31, 2019, \$14,000 of the fund balance has been restricted.

Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

In November 2003, the authorized voters of the Town of Fowler, Colorado voted to authorize the Town to collect, retain, and expend all revenues from any source collected during 2004 and grants in future periods from any source, notwithstanding the limitation of Article X, Section 20 of Colorado constitution and providing that no local tax rate or mill levy be increased without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification as an Enterprise) will require judicial interpretation.

NOTE -11 RELATED PARTY TRANSACTIONS

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2019, the Town had paid OCLI \$15,165 for its share of the costs of which \$3,791 was due and recorded as accounts payable in the Sanitation Utility Fund. The Town has recognized \$41,700 for its share of estimated closure and post closure care costs.

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -12 INTERFUND RECEIVABLES, PAYABLES, TRANSFERS AND BORROWINGS

Interfund Receivables and Payables:

During the course of operations, numerous transactions occur between the Town's funds for the reimbursement of expenditures. Related interfund receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet and statement of net position and will be settled within a reasonable time period.

The composition of due to / from other funds as of December 31, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water Utility	\$ 21,584
General	Sewer Utility	6,491
General	Storm Drainage	470
General	Library	<u>3,412</u>
		<u>31,957</u>
Pool & Recreation	General	668
Cemetery	General	668
Sanitation Utility	General	<u>74,573</u>
		<u>75,909</u>
Library	Pool & Recreation	7,768
Sewer Utility	Water Utility	8,591
Sewer Utility	Storm Drainage	249
Water Utility	Natural Resources	166,787
Natural Resources	Sewer Utility	<u>2,576</u>
		<u>185,971</u>
		<u>\$ 293,837</u>

Interfund Transfers:

Transfers are for the use of unrestricted revenues collected in the enterprise funds to finance various programs accounted for in other funds in accordance with the Board of Trustee authorizations.

The composition of interfund transfers as of December 31, 2019 is as follows:

	<u>Transfers In (Out)</u>			
	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Internal Service</u>	<u>Proprietary Funds</u>
Non-Major Funds	\$ (44,032)	\$ 41,050	\$ -	\$ 2,982
Internal Service	(10,000)	-	10,000	-
General Fund	73,671	(27,539)	(46,132)	-
Proprietary Funds	<u>(325,884)</u>	<u>-</u>	<u>-</u>	<u>325,884</u>
Total	<u>\$ (306,245)</u>	<u>\$ 13,511</u>	<u>\$ (36,132)</u>	<u>\$ 328,866</u>

Interfund Borrowings:

Related borrowings are classified as "borrowings to other funds" and "borrowings from other funds" on the balance sheet and statement of net position. The funds borrowed were unrestricted cash used to pay for outstanding debt. The composition of borrowings to/from other funds as of December 31, 2019 is as follows:

<u>Borrowings to</u>	<u>Borrowings from</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Natural Resources	Water Utility	<u>\$ 83,139</u>	<u>\$ 83,139</u>	<u>\$ 166,278</u>

TOWN OF FOWLER, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -13 SUBSEQUENT EVENTS

The Town evaluated its December 31, 2019 financial statements for subsequent events through the date the financial statements were available to be issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact tax revenues and charges for services. Other financial impact could occur though such potential impact is unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF FOWLER, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

STATEWIDE DEFINED BENEFIT PLAN

LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability (asset)	0.0120%	0.0153%	0.0188%	0.0176%	0.0187%
Town's proportionate share of the net pension liability (asset)	\$ 15,143	\$(22,120)	\$ 6,786	\$ (300)	\$(21,105)
Town's covered payroll	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950	\$ 95,675
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.87%	24.59%	6.36%	0.26%	22.06%
Plan fiduciary net position as a percentage of the total pension liability (asset)	95.20%	106.30%	98.21%	100.10%	106.80%

* Information above is presented as of the measurement date (December 31 of the previous fiscal year.)

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO
SCHEDULE OF TOWN'S CONTRIBUTIONS
STATEWIDE DEFINED BENEFIT PLAN
LAST 10 FISCAL YEARS*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 5,770	\$ 6,419	\$ 7,195	\$ 8,531	\$ 9,196
Contributions in relation to the statutorily required contribution	<u>(5,770)</u>	<u>(6,419)</u>	<u>(7,195)</u>	<u>(8,531)</u>	<u>(9,196)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 72,130	\$ 80,235	\$ 89,938	\$ 106,637	\$ 114,950
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%

* Information above is presented as of the Town's fiscal year-end.

Note: Information presented since inception of GASB 68. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Independent Auditors' Report.

TOWN OF FOWLER, COLORADO

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
TAXES	\$ 357,060	\$ 357,060	\$ 373,210	\$ 16,150
LICENSES AND PERMITS	8,125	8,125	19,305	11,180
INTERGOVERNMENTAL	47,850	47,850	57,260	9,410
CHARGES FOR SERVICES	29,534	29,534	31,015	1,481
FINES	18,600	18,600	25,404	6,804
INTEREST	874	874	4,381	3,507
MISCELLANEOUS	114,074	114,074	122,175	8,101
TOTAL REVENUES	576,117	576,117	632,750	56,633
EXPENDITURES				
GENERAL GOVERNMENT	179,022	179,022	224,618	(45,596)
PUBLIC SAFETY	213,608	213,608	122,228	91,380
PUBLIC WORKS	70,592	70,592	27,318	43,274
CULTURE AND RECREATION	110,674	110,674	52,555	58,119
DEBT SERVICE:				
PRINCIPAL	19,239	19,239	19,252	(13)
INTEREST	4,000	4,000	4,225	(225)
TOTAL EXPENDITURES	597,135	597,135	450,196	146,939
REVENUES OVER (UNDER) EXPENDITURES	(21,018)	(21,018)	182,554	203,572
OTHER FINANCING SOURCES				
TRANSFERS IN	24,000	24,000	73,671	49,671
TRANSFERS OUT	(2,982)	(2,982)	(379,916)	(376,934)
TOTAL OTHER FINANCING SOURCES	21,018	21,018	(306,245)	(327,263)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	-	-	(123,691)	(123,691)
FUND BALANCE JANUARY 1	562,489	562,489	562,489	-
FUND BALANCE (DEFICIT) DECEMBER 31	\$ 562,489	\$ 562,489	\$ 438,798	\$ (123,691)

OTHER INFORMATION

TOWN OF FOWLER, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 451,681	\$ 405,149
RECEIVABLES:		
ACCOUNTS	52,018	50,954
PROPERTY TAXES	69,870	66,353
ACCRUED INTEREST	212	-
DUE FROM OTHER FUNDS	<u>31,957</u>	<u>311,062</u>
 TOTAL ASSETS	 <u>\$ 605,738</u>	 <u>\$ 833,518</u>
 LIABILITIES		
ACCOUNTS PAYABLE	\$ 11,530	\$ 12,739
ACCRUED EXPENSES	9,631	257
DUE TO OTHER FUNDS	75,909	95,922
DUE TO OTHER ENTITIES	<u>-</u>	<u>95,758</u>
 TOTAL LIABILITIES	 <u>97,070</u>	 <u>204,676</u>
 DEFERRED INFLOWS OF RESOURCES		
DEFERRED REVENUES - PROPERTY TAXES	<u>69,870</u>	<u>66,353</u>
 FUND BALANCE		
RESTRICTED FOR		
EMERGENCIES - TABOR	14,000	14,000
UNASSIGNED	<u>424,798</u>	<u>548,489</u>
 TOTAL FUND BALANCE	 <u>438,798</u>	 <u>562,489</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	 <u>\$ 605,738</u>	 <u>\$ 833,518</u>

TOWN OF FOWLER, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
REVENUES		
TAXES	\$ 373,210	\$ 350,091
LICENSES AND PERMITS	19,305	16,734
INTERGOVERNMENTAL	57,260	57,941
CHARGES FOR SERVICES	31,015	31,349
FINES	25,404	20,441
INTEREST	4,381	1,924
MISCELLANEOUS	122,175	74,477
	<hr/>	<hr/>
TOTAL REVENUES	632,750	552,957
	<hr/>	<hr/>
EXPENDITURES		
GENERAL GOVERNMENT	224,618	173,047
PUBLIC SAFETY	122,228	111,968
PUBLIC WORKS	27,318	30,552
CULTURE AND RECREATION	52,555	61,795
DEBT SERVICE:		
PRINCIPAL	19,252	18,436
INTEREST	4,225	4,803
CAPITAL OUTLAY	-	62,922
	<hr/>	<hr/>
TOTAL EXPENDITURES	450,196	463,523
	<hr/>	<hr/>
REVENUES OVER (UNDER) EXPENDITURES	182,554	89,434
	<hr/>	<hr/>
OTHER FINANCING SOURCES		
TRANSFERS IN	73,671	27,584
TRANSFERS (OUT)	(379,916)	(42,500)
	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES	(306,245)	(14,916)
	<hr/>	<hr/>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(123,691)	74,518
	<hr/>	<hr/>
FUND BALANCE JANUARY 1	562,489	487,971
	<hr/>	<hr/>
FUND BALANCE (DEFICIT) DECEMBER 31	\$ 438,798	\$ 562,489
	<hr/> <hr/>	<hr/> <hr/>

TOWN OF FOWLER, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

DECEMBER 31, 2019

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
ASSETS					
CASH OR EQUIVALENTS	\$ 23,843	\$ 92,726	\$ 118,408	\$ 121,462	\$ 356,439
DUE FROM OTHER FUNDS	-	7,768	668	668	9,104
TOTAL ASSETS	<u>\$ 23,843</u>	<u>\$ 100,494</u>	<u>\$ 119,076</u>	<u>\$ 122,130</u>	<u>\$ 365,543</u>
LIABILITIES					
ACCOUNTS PAYABLE	\$ -	\$ 331	\$ -	\$ -	\$ 331
DUE TO OTHER FUNDS	-	3,412	-	7,768	11,180
TOTAL LIABILITIES	<u>-</u>	<u>3,743</u>	<u>-</u>	<u>7,768</u>	<u>11,511</u>
FUND BALANCE					
RESTRICTED	23,843	-	-	-	23,843
ASSIGNED	-	96,751	119,076	114,362	330,189
TOTAL FUND BALANCE	<u>23,843</u>	<u>96,751</u>	<u>119,076</u>	<u>114,362</u>	<u>354,032</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 23,843</u>	<u>\$ 100,494</u>	<u>\$ 119,076</u>	<u>\$ 122,130</u>	<u>\$ 365,543</u>

TOWN OF FOWLER, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2019

	CONSERVATION TRUST	LIBRARY	CEMETERY	POOL & RECREATION	TOTAL
REVENUES					
TAXES	\$ -	\$ 37,703	\$ 37,692	\$ 37,692	\$ 113,087
INTERGOVERNMENTAL	11,895	-	-	-	11,895
CHARGES FOR SERVICES	-	1,255	-	-	1,255
GRANTS	-	1,000	-	-	1,000
MISCELLANEOUS	69	621	3,901	4,088	8,679
TOTAL REVENUES	11,964	40,579	41,593	41,780	135,916
EXPENDITURES					
CULTURE AND RECREATION	4,872	35,745	9,520	7,805	57,942
TOTAL EXPENDITURES	4,872	35,745	9,520	7,805	57,942
REVENUES OVER (UNDER) EXPENDITURES	7,092	4,834	32,073	33,975	77,974
OTHER FINANCING SOURCES					
TRANSFERS IN	3,000	41,032	-	-	44,032
TRANSFERS OUT	-	-	(5,050)	(25,471)	(30,521)
TOTAL OTHER FINANCING SOURCES	3,000	41,032	(5,050)	(25,471)	13,511
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	10,092	45,866	27,023	8,504	91,485
FUND BALANCE JANUARY 1	13,751	50,885	92,053	105,858	262,547
FUND BALANCE DECEMBER 31	<u>\$ 23,843</u>	<u>\$ 96,751</u>	<u>\$ 119,076</u>	<u>\$ 114,362</u>	<u>\$ 354,032</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH OR EQUIVALENTS	<u>\$ 23,843</u>	<u>\$ 16,751</u>
LIABILITIES		
DUE TO OTHER FUNDS	\$ -	\$ 3,000
FUND BALANCE		
RESTRICTED	<u>23,843</u>	<u>13,751</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 23,843</u>	<u>\$ 16,751</u>

TOWN OF FOWLER, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		VARIANCE	2018
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
INTERGOVERNMENTAL	\$ 11,895	\$ 12,500	\$ (605)	\$ 11,604
INTEREST	69	100	(31)	170
TOTAL REVENUES	11,964	12,600	(636)	11,774
EXPENDITURES				
RECREATION	4,872	12,600	7,728	2,000
TOTAL EXPENDITURES	4,872	12,600	7,728	2,000
REVENUES OVER (UNDER) EXPENDITURES	7,092	-	7,092	9,774
OTHER FINANCING SOURCES (USES)				
TRANSFER IN	3,000	-	3,000	(62,244)
TOTAL OTHER FINANCING SOURCES (USES)	3,000	-	3,000	(62,244)
CHANGE IN FUND BALANCE	10,092	-	10,092	(52,470)
FUND BALANCE JANUARY 1	13,751	13,751	-	66,221
FUND BALANCE DECEMBER 31	\$ 23,843	\$ 13,751	\$ 10,092	\$ 13,751

TOWN OF FOWLER, COLORADO

LIBRARY FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 92,726	\$ 66,149
DUE FROM OTHER FUNDS	<u>7,768</u>	<u>7,768</u>
TOTAL ASSETS	<u>\$ 100,494</u>	<u>\$ 73,917</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 331	\$ -
DUE TO OTHER FUNDS	<u>3,412</u>	<u>23,032</u>
TOTAL LIABILITIES	3,743	23,032
FUND BALANCE ASSIGNED	<u>96,751</u>	<u>50,885</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 100,494</u>	<u>\$ 73,917</u>

TOWN OF FOWLER, COLORADO

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		VARIANCE	2018
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 37,703	\$ 29,000	\$ 8,703	\$ 34,116
CHARGES FOR SERVICES	1,255	1,380	(125)	5,032
GRANTS	1,000	4,000	(3,000)	4,000
OTHER	621	365	256	346
TOTAL REVENUES	40,579	34,745	5,834	43,494
EXPENDITURES				
SALARIES & BENEFITS	21,646	29,726	8,080	29,255
SUPPLIES	1,759	2,564	805	2,557
UTILITIES	4,980	5,367	387	6,397
BOOKS & SUBSCRIPTIONS	6,750	12,574	5,824	9,740
REPAIRS & MAINTENANCE	610	2,514	1,904	3,424
TOTAL EXPENDITURES	35,745	52,745	17,000	51,373
REVENUES OVER (UNDER) EXPENDITURES	4,834	(18,000)	22,834	(7,879)
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	41,032	18,000	23,032	20,000
TRANSFERS OUT	-	-	-	(5,718)
TOTAL OTHER FINANCING SOURCES (USES)	41,032	18,000	23,032	14,282
CHANGE IN FUND BALANCE	45,866	-	45,866	6,403
FUND BALANCE JANUARY 1	50,885	50,885	-	44,482
FUND BALANCE DECEMBER 31	\$ 96,751	\$ 50,885	\$ 45,866	\$ 50,885

TOWN OF FOWLER, COLORADO

CEMETERY FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 118,408	\$ 89,985
DUE FROM OTHER FUNDS	668	2,814
	<u>119,076</u>	<u>92,799</u>
TOTAL ASSETS	<u>\$ 119,076</u>	<u>\$ 92,799</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	-	746
	<u>-</u>	<u>746</u>
TOTAL LIABILITIES	-	746
FUND BALANCE		
ASSIGNED	<u>119,076</u>	<u>92,053</u>
	<u>\$ 119,076</u>	<u>\$ 92,799</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 119,076</u>	<u>\$ 92,799</u>

TOWN OF FOWLER, COLORADO

CEMETERY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		VARIANCE	2018
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 37,692	\$ 28,300	\$ 9,392	\$ 34,106
OTHER	3,901	678	3,223	3,776
TOTAL REVENUES	41,593	28,978	12,615	37,882
EXPENDITURES				
REPAIRS & MAINTENANCE	9,520	25,995	16,475	257
TOTAL EXPENDITURES	9,520	25,995	16,475	257
REVENUES OVER (UNDER) EXPENDITURES	32,073	2,983	29,090	37,625
OTHER FINANCING SOURCES (USES)				
TRANSFER OUT	(5,050)	(2,983)	(2,067)	(8,703)
CONTRIBUTIONS	-	-	-	10,000
TOTAL OTHER FINANCING SOURCES (USES)	(5,050)	(2,983)	(2,067)	1,297
CHANGE IN FUND BALANCE	27,023	-	27,023	38,922
FUND BALANCE JANUARY 1	92,053	92,053	-	53,131
FUND BALANCE DECEMBER 31	\$ 119,076	\$ 92,053	\$ 27,023	\$ 92,053

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CASH OR EQUIVALENTS	\$ 121,462	\$ 93,155
DUE FROM OTHER FUNDS	668	20,471
	<u>668</u>	<u>20,471</u>
TOTAL ASSETS	<u>\$ 122,130</u>	<u>\$ 113,626</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	7,768	7,768
	<u>7,768</u>	<u>7,768</u>
TOTAL LIABILITIES	7,768	7,768
FUND BALANCE		
ASSIGNED	<u>114,362</u>	<u>105,858</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 122,130</u>	<u>\$ 113,626</u>

TOWN OF FOWLER, COLORADO

POOL & RECREATION FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		VARIANCE	2018
	ACTUAL	BUDGET	FAVORABLE (UNFAVORABLE)	ACTUAL
REVENUES				
TAXES	\$ 37,692	\$ 28,300	\$ 9,392	\$ 34,106
INTEREST	757	130	\$ 627	\$ 234
OTHER	3,331	-	3,331	2,585
TOTAL REVENUES	41,780	28,430	13,350	36,925
EXPENDITURES				
REPAIRS & MAINTENANCE	\$ 7,805	23,430	15,625	\$ 3,210
CAPITAL OUTLAY	-	-	-	57,374
TOTAL EXPENDITURES	7,805	23,430	15,625	60,584
REVENUES OVER (UNDER) EXPENDITURES	33,975	5,000	28,975	(23,659)
OTHER FINANCING SOURCES (USES)				
TRANSFERS IN	-	-	-	62,244
TRANSFERS OUT	(25,471)	(5,000)	(20,471)	(10,718)
TOTAL OTHER FINANCING SOURCES (USES)	(25,471)	(5,000)	(20,471)	51,526
CHANGE IN FUND BALANCE	8,504	-	8,504	27,867
FUND BALANCE JANUARY 1	105,858	105,858	-	77,991
FUND BALANCE DECEMBER 31	\$ 114,362	\$ 105,858	\$ 8,504	\$ 105,858

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	2019	2018
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 146,390	\$ 86,412
ACCOUNTS RECEIVABLE	37,981	41,814
GRANTS RECEIVABLE	-	128,663
PREPAID EXPENSES	12,254	7,470
DUE FROM OTHER FUNDS	166,787	457
INVENTORY	50,090	65,709
TOTAL CURRENT ASSETS	<u>413,502</u>	<u>330,525</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>273,907</u>	<u>252,133</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	3,275,017	3,151,772
ACCUMULATED DEPRECIATION	<u>(1,890,042)</u>	<u>(1,853,702)</u>
NET PROPERTY AND EQUIPMENT	<u>1,384,975</u>	<u>1,298,070</u>
TOTAL ASSETS	<u>\$ 2,072,384</u>	<u>\$ 1,880,728</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 5,791	\$ 4,504
COMPENSATED ABSENCES	4,587	4,587
ACCRUED INTEREST PAYABLE	8,132	7,243
DUE TO OTHER FUNDS	30,175	196,594
NOTE PAYABLE - CURRENT	11,439	-
LEASE PAYABLE - CURRENT	8,427	7,812
BORROWINGS FROM OTHER FUND - CURRENT	<u>83,139</u>	<u>83,139</u>
TOTAL CURRENT LIABILITIES	<u>151,690</u>	<u>303,879</u>
TERM LIABILITIES		
NOTE PAYABLE	49,412	55,465
LEASE PAYABLE	93,659	102,086
BORROWINGS FROM OTHER FUND	<u>83,139</u>	<u>83,139</u>
TOTAL TERM LIABILITIES	<u>226,210</u>	<u>240,690</u>
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>12,590</u>	<u>12,035</u>
TOTAL LIABILITIES	<u>390,490</u>	<u>556,604</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	1,222,038	1,132,707
RESTRICTED FOR:		
FACILITY FEES	139,811	104,741
WATER SURCHARGE	81,777	95,073
DEBT SERVICE	52,319	52,319
UNRESTRICTED	<u>185,949</u>	<u>(60,716)</u>
TOTAL NET POSITION	<u>1,681,894</u>	<u>1,324,124</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,072,384</u>	<u>\$ 1,880,728</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 247,773	\$ 258,335
SPECIAL ASSESSMENTS	64,285	63,867
TOTAL OPERATING REVENUES	<u>312,058</u>	<u>322,202</u>
OPERATING EXPENSES		
SOURCE OF SUPPLY	141,296	141,823
SUPPLY MAINTENANCE	47,871	14,717
DISTRIBUTION AND OPERATING SUPPLIES	57,691	63,178
ACCOUNTING AND GENERAL ADMINISTRATION	67,638	64,185
DEPRECIATION	36,340	37,195
TOTAL OPERATING EXPENSES	<u>350,836</u>	<u>321,098</u>
OPERATING INCOME	<u>(38,778)</u>	<u>1,104</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	1,886	2,376
GRANTS	116,906	241,662
INTEREST EXPENSE	(4,659)	(6,747)
OTHER	8,622	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>122,755</u>	<u>237,291</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>83,977</u>	<u>238,395</u>
TRANSFER IN	260,776	75,000
TRANSFER (OUT)	(2,983)	(5,778)
TOTAL TRANSFERS	<u>257,793</u>	<u>69,222</u>
CAPITAL CONTRIBUTIONS	<u>16,000</u>	<u>-</u>
CHANGE IN NET POSITION	357,770	307,617
NET POSITION JANUARY 1	<u>1,324,124</u>	<u>1,016,507</u>
NET POSITION DECEMBER 31	<u>\$ 1,681,894</u>	<u>\$ 1,324,124</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 315,891	\$ 314,378
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(527,259)	(103,938)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(107,309)	(112,212)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(318,677)</u>	<u>98,228</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	257,793	69,222
GRANTS	245,569	112,999
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>503,362</u>	<u>182,221</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(123,245)	(325,803)
CAPITAL CONTRIBUTED	16,000	-
PROCEEDS FROM DEBT	5,386	168,564
INTEREST PAID ON DEBT	(3,770)	-
PRINCIPAL PAID ON DEBT	(7,812)	(175,796)
BORROWINGS FROM OTHER FUND	-	166,278
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(113,441)</u>	<u>(166,757)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	10,508	2,874
NET CHANGE IN CASH AND CASH EQUIVALENTS	81,752	116,566
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	338,545	221,979
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 420,297</u>	<u>\$ 338,545</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ (38,778)	\$ 1,104
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
DEPRECIATION	36,340	37,195
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	3,833	(7,824)
PREPAID EXPENSES	(4,784)	(7,470)
INVENTORIES	15,619	(4,763)
DUE FROM (TO) OTHER FUNDS	(332,749)	86,618
ACCOUNTS PAYABLE	1,287	(5,523)
ACCRUED COMPENSATED ABSENCES	-	(1,690)
CUSTOMER DEPOSITS	555	581
TOTAL ADJUSTMENTS	<u>(279,899)</u>	<u>97,124</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (318,677)</u>	<u>\$ 98,228</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 401,174	\$ 290,674
CASH WITH TRUSTEE	1,201,241	1,201,241
ACCOUNTS RECEIVABLE	58,194	63,487
DUE FROM OTHER FUNDS	<u>8,839</u>	<u>9,585</u>
TOTAL CURRENT ASSETS	<u>1,669,448</u>	<u>1,564,987</u>
RESTRICTED ASSETS		
RESTRICTED CASH	<u>318,726</u>	<u>194,382</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	1,789,135	1,765,135
ACCUMULATED DEPRECIATION	<u>(1,139,223)</u>	<u>(1,075,952)</u>
NET PROPERTY AND EQUIPMENT	<u>649,912</u>	<u>689,183</u>
TOTAL ASSETS	<u>\$ 2,638,086</u>	<u>\$ 2,448,552</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 55	\$ -
COMPENSATED ABSENCES	2,579	2,579
DUE TO OTHER FUNDS	9,067	77,334
NOTE PAYABLE - CURRENT	<u>81,401</u>	<u>98,307</u>
TOTAL CURRENT LIABILITIES	93,102	178,220
TERM LIABILITIES		
NOTE PAYABLE	<u>989,721</u>	<u>1,078,652</u>
TOTAL LIABILITIES	<u>1,082,823</u>	<u>1,256,872</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	718,012	588,175
RESTRICTED FOR:		
FACILITY FEES	318,726	194,382
OPERATION AND MAINTENANCE	29,400	32,900
UNRESTRICTED	<u>489,125</u>	<u>376,223</u>
TOTAL NET POSITION	<u>1,555,263</u>	<u>1,191,680</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,638,086</u>	<u>\$ 2,448,552</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 199,002	\$ 219,134
SPECIAL ASSESSMENT	230,034	218,122
TOTAL OPERATING REVENUES	<u>429,036</u>	<u>437,256</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	80,059	78,542
ACCOUNTING AND GENERAL ADMINISTRATION	37,370	52,932
DEPRECIATION	63,271	67,097
TOTAL OPERATING EXPENSES	<u>180,700</u>	<u>198,571</u>
OPERATING INCOME	<u>248,336</u>	<u>238,685</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	2,020	1,301
GRANTS	2,166	-
INTEREST EXPENSE	(1,231)	(3,669)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,955</u>	<u>(2,368)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	251,291	236,317
TRANSFERS IN	92,292	8,948
CAPITAL CONTRIBUTIONS	20,000	-
CHANGE IN NET POSITION	363,583	245,265
NET POSITION JANUARY 1	<u>1,191,680</u>	<u>946,415</u>
NET POSITION DECEMBER 31	<u>\$ 1,555,263</u>	<u>\$ 1,191,680</u>

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 434,329	\$ 414,341
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(133,981)	(31,779)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(50,914)	(56,710)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>249,434</u>	<u>325,852</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	92,292	8,948
GRANTS	2,166	6,495
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>94,458</u>	<u>15,443</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
ACQUISITION OF CAPITAL ASSETS	(24,000)	(40,473)
CAPITAL CONTRIBUTED	20,000	-
INTEREST PAID ON DEBT	(1,231)	(3,669)
PRINCIPAL PAID ON DEBT	(105,836)	(126,790)
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(111,067)</u>	<u>(170,932)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	2,019	1,301
NET CHANGE IN CASH AND CASH EQUIVALENTS	234,844	171,664
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	1,686,297	1,514,633
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	<u>\$ 1,921,141</u>	<u>\$ 1,686,297</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 248,336</u>	<u>\$ 238,685</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	63,271	67,097
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	5,293	(22,915)
DUE FROM (TO) OTHER FUNDS	(67,521)	50,337
ACCOUNTS PAYABLE	55	(4,096)
ACCRUED SALARIES AND BENEFITS	-	(1,077)
COMPENSATED ABSENCES	-	(2,179)
TOTAL ADJUSTMENTS	<u>1,098</u>	<u>87,167</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 249,434</u>	<u>\$ 325,852</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 116,544	\$ 100,209
ACCOUNTS RECEIVABLE	5,789	6,230
DUE FROM OTHER FUNDS	<u>75,000</u>	<u>75,000</u>
TOTAL CURRENT ASSETS	<u>\$ 197,333</u>	<u>\$ 181,439</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ 3,791	\$ -
DUE TO OTHER FUNDS	427	36,114
ACCRUED LANDFILL - CURRENT PORTION	<u>4,170</u>	<u>12,275</u>
TOTAL CURRENT LIABILITIES	8,388	48,389
TERM LIABILITIES		
ACCRUED LANDFILL COSTS	<u>37,530</u>	<u>36,825</u>
TOTAL LIABILITIES	<u>45,918</u>	<u>85,214</u>
NET POSITION		
UNRESTRICTED	<u>151,415</u>	<u>96,225</u>
TOTAL NET POSITION	<u>151,415</u>	<u>96,225</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 197,333</u>	<u>\$ 181,439</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 46,375	\$ 47,568
OPERATING EXPENSES		
COLLECTION	27,520	40,142
ACCOUNTING AND GENERAL ADMINISTRATION	5,132	5,393
TOTAL OPERATING EXPENSES	<u>32,652</u>	<u>45,535</u>
OPERATING INCOME (LOSS)	13,723	2,033
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	211	137
INCOME (LOSS) BEFORE TRANSFERS AND SPECIAL ITEM	13,934	2,170
TRANSFER IN	33,856	-
SPECIAL ITEM	7,400	32,138
CHANGE IN NET POSITION	55,190	34,308
NET POSITION JANUARY 1	<u>96,225</u>	<u>61,917</u>
NET POSITION DECEMBER 31	<u>\$ 151,415</u>	<u>\$ 96,225</u>

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 46,816	\$ 46,706
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(49,588)	(14,732)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(14,960)	(15,438)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(17,732)</u>	<u>16,536</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	<u>33,856</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	<u>211</u>	<u>137</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	16,335	16,673
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>100,209</u>	<u>83,536</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>\$ 116,544</u></u>	<u><u>\$ 100,209</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 13,723</u>	<u>\$ 2,033</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	441	(862)
DUE FROM (TO) OTHER FUNDS	(35,687)	19,798
ACCOUNTS PAYABLE	<u>3,791</u>	<u>(4,433)</u>
TOTAL ADJUSTMENTS	<u>(31,455)</u>	<u>14,503</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ (17,732)</u></u>	<u><u>\$ 16,536</u></u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 30,317	\$ 31,543
ACCOUNTS RECEIVABLE	1,311	1,132
TOTAL CURRENT ASSETS	<u>\$ 31,628</u>	<u>\$ 32,675</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
DUE TO OTHER FUNDS	718	12,558
TOTAL CURRENT LIABILITIES	718	12,558
NET POSITION		
UNRESTRICTED	<u>30,910</u>	<u>20,117</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 31,628</u>	<u>\$ 32,675</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 12,415	\$ 11,479
TOTAL OPERATING REVENUES	<u>12,415</u>	<u>11,479</u>
OPERATING EXPENSES		
COLLECTION SYSTEM	7,092	8,129
ACCOUNTING AND GENERAL ADMINISTRATION	<u>3,940</u>	<u>10,267</u>
TOTAL OPERATING EXPENSES	<u>11,032</u>	<u>18,396</u>
OPERATING INCOME (LOSS)	<u>1,383</u>	<u>(6,917)</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	<u>83</u>	<u>75</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>83</u>	<u>75</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>1,466</u>	<u>(6,842)</u>
TRANSFER IN	12,310	-
TRANSFER OUT	<u>(2,983)</u>	<u>(2,983)</u>
TOTAL TRANSFERS	<u>9,327</u>	<u>(2,983)</u>
CHANGE IN NET POSITION	10,793	(9,825)
NET POSITION JANUARY 1	<u>20,117</u>	<u>29,942</u>
NET POSITION DECEMBER 31	<u>\$ 30,910</u>	<u>\$ 20,117</u>

TOWN OF FOWLER, COLORADO

STORM DRAINAGE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 12,236	\$ 11,919
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	(14,721)	(2,623)
CASH PAYMENTS TO EMPLOYEES FOR SERVICES	(8,151)	(9,971)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(10,636)</u>	<u>(675)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	9,327	(2,983)
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>9,327</u>	<u>(2,983)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	83	75
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,226)	(3,583)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	31,543	35,126
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 30,317</u>	<u>\$ 31,543</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	\$ 1,383	\$ (6,917)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	(179)	440
DUE FROM (TO) OTHER FUNDS	(11,840)	5,943
ACCOUNTS PAYABLE	-	(141)
TOTAL ADJUSTMENTS	<u>(12,019)</u>	<u>6,242</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (10,636)</u>	<u>\$ (675)</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 224,184	\$ 47,358
ACCOUNTS RECEIVABLE	21,718	23,051
DUE FROM OTHER FUNDS	2,576	2,576
BORROWINGS TO OTHER FUND - CURRENT	<u>83,139</u>	<u>83,139</u>
TOTAL CURRENT ASSETS	<u>331,617</u>	<u>156,124</u>
OTHER ASSETS		
BORROWINGS TO OTHER FUND	<u>83,139</u>	<u>83,139</u>
PROPERTY AND EQUIPMENT		
LAND, WATER RIGHTS AND BUILDING - AT COST	1,798,059	1,798,059
ACCUMULATED DEPRECIATION	<u>(35,990)</u>	<u>(28,792)</u>
NET PROPERTY AND EQUIPMENT	<u>1,762,069</u>	<u>1,769,267</u>
TOTAL ASSETS	<u>\$ 2,176,825</u>	<u>\$ 2,008,530</u>
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$ -	\$ -
ACCRUED INTEREST PAYABLE	4,304	4,503
DUE TO OTHER FUNDS	166,787	10,415
NOTE PAYABLE - CURRENT	<u>71,587</u>	<u>68,744</u>
TOTAL CURRENT LIABILITIES	242,678	83,662
TERM LIABILITIES		
NOTE PAYABLE	1,406,446	1,478,027
OTHER LIABILITIES		
CUSTOMER DEPOSITS	<u>900</u>	<u>900</u>
TOTAL LIABILITIES	<u>1,650,024</u>	<u>1,562,589</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS UNRESTRICTED	<u>284,036</u> <u>242,765</u>	<u>222,496</u> <u>223,445</u>
TOTAL NET POSITION	<u>526,801</u>	<u>445,941</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 2,176,825</u>	<u>\$ 2,008,530</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
CHARGES FOR SERVICES	\$ 153,232	\$ 161,855
RENT	78,300	78,300
TOTAL OPERATING REVENUES	<u>231,532</u>	<u>240,155</u>
OPERATING EXPENSES		
ASSESSMENTS	1,890	1,890
REPAIRS AND MAINTENANCE	12,567	5,920
DEPRECIATION	7,198	7,198
TOTAL OPERATING EXPENSES	<u>21,655</u>	<u>15,008</u>
OPERATING INCOME	<u>209,877</u>	<u>225,147</u>
NONOPERATING REVENUES (EXPENSES)		
INTEREST INCOME	543	442
INTEREST EXPENSE	(65,158)	(68,135)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(64,615)</u>	<u>(67,693)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>145,262</u>	<u>157,454</u>
TRANSFER IN	10,598	-
TRANSFER OUT	(75,000)	(75,000)
TOTAL TRANSFERS	<u>(64,402)</u>	<u>(75,000)</u>
CHANGE IN NET POSITION	80,860	82,454
NET POSITION JANUARY 1	<u>445,941</u>	<u>363,487</u>
NET POSITION DECEMBER 31	<u>\$ 526,801</u>	<u>\$ 445,941</u>

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 154,565	\$ 156,645
CASH RECEIVED FROM RENT	78,300	78,300
CASH PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES	<u>(14,457)</u>	<u>(10,007)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>218,408</u>	<u>224,938</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
TRANSFERS	<u>91,970</u>	<u>(75,000)</u>
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>91,970</u>	<u>(75,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
INTEREST PAID ON DEBT	(65,357)	(67,117)
PRINCIPAL PAID ON DEBT	(68,738)	(66,979)
BORROWINGS FROM OTHER FUND	<u>-</u>	<u>(166,278)</u>
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(134,095)</u>	<u>(300,374)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
INTEREST ON INVESTMENTS AND OTHER	<u>543</u>	<u>442</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	176,826	(149,994)
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>47,358</u>	<u>197,352</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 224,184</u>	<u>\$ 47,358</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ 209,877</u>	<u>\$ 225,147</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	7,198	7,198
CHANGE IN ASSETS AND LIABILITIES		
ACCOUNTS RECEIVABLE	1,333	(5,210)
DUE FROM (TO) OTHER FUNDS	-	(1,494)
ACCOUNTS PAYABLE	<u>-</u>	<u>(703)</u>
TOTAL ADJUSTMENTS	<u>8,531</u>	<u>(209)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 218,408</u>	<u>\$ 224,938</u>

TOWN OF FOWLER, COLORADO

WATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 318,206	\$ 318,206	\$ 312,058	\$ (6,148)
INTEREST INCOME	400	400	1,886	1,486
GRANTS	1,010,698	1,010,698	116,906	(893,792)
OTHER	5,500	5,500	8,622	3,122
TOTAL REVENUES	1,334,804	1,334,804	439,472	(895,332)
EXPENDITURES				
SOURCE OF SUPPLY	134,595	134,595	141,296	(6,701)
SUPPLY MAINTENANCE	9,000	9,000	47,871	(38,871)
DISTRIBUTION AND OPERATING SUPPLIES	85,900	85,900	57,691	28,209
ACCOUNTING AND GENERAL ADMINISTRATION	71,766	71,766	67,638	4,128
DEPRECIATION	54,000	54,000	36,340	17,660
INTEREST EXPENSE	10,007	10,007	4,659	5,348
DEBT RETIREMENT	9,383	9,383	7,812	1,571
CAPITAL OUTLAY	1,360,908	1,360,908	123,245	1,237,663
TOTAL EXPENDITURES	1,735,559	1,735,559	486,552	1,249,007
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(400,755)	(400,755)	(47,080)	353,675
OTHER FINANCING SOURCES				
TRANSFERS	(2,983)	(2,983)	257,793	260,776
CAPITAL CONTRIBUTIONS	-	-	16,000	16,000
DEBT PROCEEDS	274,500	274,500	5,386	(269,114)
	<u>\$ (129,238)</u>	<u>\$ (129,238)</u>	232,099	<u>\$ 361,337</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			123,245	
DEBT RETIREMENT			7,812	
DEBT PROCEEDS			(5,386)	
CHANGE IN NET POSITION			357,770	
NET POSITION JANUARY 1			<u>1,324,124</u>	
NET POSITION DECEMBER 31			<u>\$ 1,681,894</u>	

TOWN OF FOWLER, COLORADO

SEWER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 478,062	\$ 478,062	\$ 429,036	\$ (49,026)
INTEREST INCOME	500	500	2,020	1,520
GRANTS	600,000	600,000	2,166	(597,834)
TOTAL REVENUES	1,078,562	1,078,562	433,222	(645,340)
EXPENDITURES				
COLLECTION SYSTEM	248,233	248,233	80,059	168,174
ACCOUNTING AND GENERAL ADMINISTRATION	32,999	32,999	37,370	(4,371)
DEPRECIATION	64,000	64,000	63,271	729
INTEREST EXPENSE	3,724	3,724	1,231	2,493
DEBT RETIREMENT	136,740	136,740	105,836	30,904
CAPITAL OUTLAY	3,600,760	3,624,760	24,000	3,600,760
TOTAL EXPENDITURES	4,086,456	4,110,456	311,767	3,798,689
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(3,007,894)	(3,031,894)	121,455	3,153,349
OTHER FINANCING SOURCES				
TRANSFERS	(11,932)	(11,932)	92,292	104,224
CAPITAL CONTRIBUTIONS	-	-	20,000	20,000
DEBT PROCEEDS	3,000,000	3,000,000	-	(3,000,000)
	\$ (19,826)	\$ (43,826)	233,747	\$ 277,573
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
CAPITAL OUTLAY			24,000	
DEBT RETIREMENT			105,836	
CHANGE IN NET POSITION			363,583	
NET POSITION JANUARY 1			<u>1,191,680</u>	
NET POSITION DECEMBER 31			<u>\$ 1,555,263</u>	

TOWN OF FOWLER, COLORADO

SANITATION UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL	FINAL		
REVENUES				
CHARGES FOR SERVICES	\$ 47,000	\$ 47,000	\$ 46,375	\$ (625)
INTEREST INCOME	40	40	211	171
TOTAL REVENUES	<u>47,040</u>	<u>47,040</u>	<u>46,586</u>	<u>(454)</u>
EXPENDITURES				
COLLECTION	40,512	40,432	27,520	12,912
ACCOUNTING AND GENERAL ADMINISTRATION	6,026	6,026	5,132	894
TOTAL EXPENDITURES	<u>46,538</u>	<u>46,458</u>	<u>32,652</u>	<u>13,806</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE TRANSFERS AND SPECIAL ITEM	502	582	13,934	13,352
TRANSFERS	-	-	33,856	33,856
SPECIAL ITEM	-	-	7,400	7,400
CHANGE IN NET POSITION	<u>\$ 502</u>	<u>\$ 582</u>	55,190	<u>\$ 54,608</u>
NET POSITION JANUARY 1			<u>96,225</u>	
NET POSITION DECEMBER 31			<u>\$ 151,415</u>	

TOWN OF FOWLER, COLORADO

STORM DRAINAGE UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 13,050	\$ 13,050	\$ 12,415	\$ (635)
INTEREST INCOME	100	100	83	(17)
TOTAL REVENUES	<u>13,150</u>	<u>13,150</u>	<u>12,498</u>	<u>(652)</u>
EXPENDITURES				
COLLECTION SYSTEM	7,561	7,561	7,092	469
ACCOUNTING AND GENERAL ADMINISTRATION	<u>2,606</u>	<u>2,606</u>	<u>3,940</u>	<u>(1,334)</u>
TOTAL EXPENDITURES	<u>10,167</u>	<u>10,167</u>	<u>11,032</u>	<u>(865)</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	2,983	2,983	1,466	(1,517)
OTHER FINANCING SOURCES				
TRANSFERS	<u>(2,983)</u>	<u>(2,983)</u>	<u>9,327</u>	<u>12,310</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>10,793</u>	<u>\$ 10,793</u>
NET POSITION JANUARY 1			<u>20,117</u>	
NET POSITION DECEMBER 31			<u>\$ 30,910</u>	

TOWN OF FOWLER, COLORADO

NATURAL RESOURCES UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		FAVORABLE (UNFAVORABLE)
REVENUES				
CHARGES FOR SERVICES	\$ 153,500	\$ 153,500	\$ 153,232	\$ (268)
RENT	78,300	78,300	78,300	-
INTEREST INCOME	170	170	543	373
TOTAL REVENUES	231,970	231,970	232,075	105
EXPENDITURES				
ASSESSMENTS	10,200	10,200	1,890	8,310
REPAIRS AND MAINTENANCE	350	350	12,567	(12,217)
UTILITIES	1,100	1,100	-	1,100
INSURANCE	366	366	-	366
PROFESSIONAL FEES	200	200	-	200
OTHER	79,978	79,978	-	79,978
DEPRECIATION	7,200	7,200	7,198	2
INTEREST EXPENSE	68,246	68,246	65,158	3,088
DEBT RETIREMENT	65,850	65,850	68,738	(2,888)
TOTAL EXPENDITURES	233,490	233,490	155,551	77,939
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(1,520)	(1,520)	76,524	78,044
OTHER FINANCING SOURCES				
TRANSFERS	-	-	(64,402)	(64,402)
	<u>\$ (1,520)</u>	<u>\$ (1,520)</u>	12,122	<u>\$ 13,642</u>
ADJUSTMENTS TO RECONCILE BUDGETARY BASIS TO GAAP BASIS				
DEBT RETIREMENT			68,738	
CHANGE IN NET POSITION			80,860	
NET POSITION JANUARY 1			445,941	
NET POSITION DECEMBER 31			<u>\$ 526,801</u>	

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
CASH OR EQUIVALENTS	\$ 29,502	\$ 25,350
DUE FROM OTHER FUNDS	-	33,750
TOTAL CURRENT ASSETS	<u>29,502</u>	<u>59,100</u>
PROPERTY AND EQUIPMENT		
LAND, WATER SYSTEM, AND EQUIPMENT - AT COST	84,807	84,807
ACCUMULATED DEPRECIATION	<u>(79,216)</u>	<u>(73,625)</u>
NET PROPERTY AND EQUIPMENT	<u>5,591</u>	<u>11,182</u>
TOTAL ASSETS	<u>\$ 35,093</u>	<u>\$ 70,282</u>
LIABILITIES		
ACCOUNTS PAYABLE	<u>\$ -</u>	<u>\$ -</u>
NET POSITION		
NET INVESTMENT IN CAPITAL ASSETS	5,591	11,182
UNRESTRICTED	<u>29,502</u>	<u>59,100</u>
TOTAL NET POSITION	<u>35,093</u>	<u>70,282</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 35,093</u>	<u>\$ 70,282</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
OTHER	\$ 6,534	\$ -
TOTAL OPERATING REVENUES	<u>6,534</u>	<u>-</u>
OPERATING EXPENSES		
DEPRECIATION	5,591	11,521
TOTAL OPERATING EXPENSES	<u>5,591</u>	<u>11,521</u>
OPERATING INCOME	<u>943</u>	<u>(11,521)</u>
NONOPERATING REVENUES (EXPENSES)	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	<u>943</u>	<u>(11,521)</u>
OTHER FINANCING SOURCES (USES)		
TRANSFERS IN	10,000	22,500
TRANSFERS OUT	(46,132)	(2,632)
TOTAL OTHER FINANCING SOURCES	<u>(36,132)</u>	<u>19,868</u>
CHANGE IN NET POSITION	(35,189)	8,347
NET POSITION JANUARY 1	<u>70,282</u>	<u>61,935</u>
NET POSITION DECEMBER 31	<u>\$ 35,093</u>	<u>\$ 70,282</u>

TOWN OF FOWLER, COLORADO

INTERNAL SERVICE FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
OTHER	\$ 6,534	\$ -
DUE FROM OTHER FUNDS	33,750	-
TRANSFERS	<u>(36,132)</u>	<u>19,868</u>
NET CASH PROVIDED BY (USED FOR) NONCAPITAL AND RELATED FINANCING ACTIVITIES	<u>4,152</u>	<u>19,868</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,152	19,868
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	<u>25,350</u>	<u>5,482</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 29,502</u>	<u>\$ 25,350</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
OPERATING INCOME (LOSS)	<u>\$ (5,591)</u>	<u>\$ (11,521)</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
DEPRECIATION	5,591	11,521
CHANGE IN ASSETS AND LIABILITIES DUE FROM (TO) OTHER FUNDS	<u>-</u>	<u>-</u>
TOTAL ADJUSTMENTS	<u>5,591</u>	<u>11,521</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ -</u>	<u>\$ -</u>

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Fowler
	YEAR ENDING : Dec-19

This Information From The Records Of (example - City of _ or County of Town of Fowler, CO)	Prepared By: Cindy Karle, Treasurer Phone: 719-263-4461
--------------------------------------------------------------------------------------------	------------------------------------------------------------

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)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	7,725
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)	15,369	c. Other	14,206
4. Miscellaneous local receipts (from page 2)	20,248	d. Total (a. through c.)	14,206
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	61,990
a. Bonds - Original Issues		6. Total (1 through 5)	83,921
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)	35,617	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	48,304	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	83,921	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)	83,921

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	83,921	83,921	0	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE:
	Colorado
	YEAR ENDING (mm/yy): Dec-19

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	20,248
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Other - Specific Ownership	15,369	g. Other Misc. Receipts	
6. Total (1. through 5.)	15,369	h. Other	
c. Total (a. + b.)	15,369	i. Total (a. through h.)	20,248
	(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	48,304	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		d. Federal Transit Admin	
d. Other (DOLA)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	-	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	48,304	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	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: