

Town of Jamestown, Colorado

Financial Statements
with Independent Auditors' Report

December 31, 2019



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Town of Jamestown, Colorado

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**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditors' Report

Honorable Mayor and Members of the Board of Trustees
Town of Jamestown
Jamestown, 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 Jamestown as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Jamestown, 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.

Auditors' 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 auditors' 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 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 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 Jamestown as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The Town of Jamestown has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information 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 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 Jamestown's basic financial statements. The supplementary information 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Greenwood Village, Colorado
August 5, 2020



Basic Financial Statements

Town of Jamestown, Colorado
Statement of Net Position
December 31, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 6,999,824	\$ 128,496	\$ 7,128,320
Accounts Receivable	7,122	1,557	8,679
Grants Receivable	4,292,084	-	4,292,084
Property Taxes Receivable	87,032	-	87,032
Capital Assets, <i>Not Being Depreciated</i>	1,707,634	9,385	1,717,019
Capital Assets, <i>Net of Accumulated Depreciation</i>	16,990,335	3,346,925	20,337,260
Total Assets	30,084,031	3,486,363	33,570,394
Liabilities			
Accounts Payable	12,712	2,477	15,189
Accrued Liabilities	1,990	5,062	7,052
Lease Payable	9,148	-	9,148
Boulder County Advance	5,185,274	-	5,185,274
State Advance	5,846,911	-	5,846,911
Total Liabilities	11,056,035	7,539	11,063,574
Deferred Inflows of Resources			
Property Taxes	81,168	-	81,168
Net Position			
Net Investment in Capital Assets	18,688,821	3,356,310	22,045,131
Restricted For:			
Emergencies	10,728	-	10,728
Street Maintenance	46,031	-	46,031
Fire Department Operations	75,662	-	75,662
Disaster Recovery	404,798	-	404,798
Parks and Open Space	11,321	-	11,321
Unrestricted	(290,533)	122,514	(168,019)
Total Net Position	\$ 18,946,828	\$ 3,478,824	\$ 22,425,652

Town of Jamestown, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 747,980	\$ 10,079	\$ 313,853	\$ -	\$ (424,048)	\$ -	\$ (424,048)
Public Safety	81,982	-	-	-	(81,982)	-	(81,982)
Public Works	234,000	-	15,569	867,761	649,330	-	649,330
Parks and Recreation	14,103	-	12,510	-	(1,593)	-	(1,593)
Interest on Long-Term Debt	603	-	-	-	(603)	-	(603)
Total Governmental Activities	<u>1,078,668</u>	<u>10,079</u>	<u>341,932</u>	<u>867,761</u>	<u>141,104</u>	<u>-</u>	<u>141,104</u>
Business-Type Activities							
Water Utility	<u>169,101</u>	<u>83,365</u>	<u>9,943</u>	<u>-</u>	<u>-</u>	<u>(75,793)</u>	<u>(75,793)</u>
Total Business-Type Activities	<u>169,101</u>	<u>83,365</u>	<u>9,943</u>	<u>-</u>	<u>-</u>	<u>(75,793)</u>	<u>(75,793)</u>
Total Primary Government	<u>\$ 1,247,769</u>	<u>\$ 93,444</u>	<u>\$ 351,875</u>	<u>\$ 867,761</u>	<u>141,104</u>	<u>(75,793)</u>	<u>65,311</u>
General Revenues							
Property Taxes					83,730	-	83,730
Specific Ownership Taxes					4,189	-	4,189
Franchise Taxes					3,952	-	3,952
Contributions and Donations Not Restricted to Specific Programs					953	-	953
Investment Income					1,294	176	1,470
Miscellaneous					550	-	550
Total General Revenues					<u>94,668</u>	<u>176</u>	<u>94,844</u>
Change in Net Position					<u>235,772</u>	<u>(75,617)</u>	<u>160,155</u>
Net Position, Beginning					<u>18,711,056</u>	<u>3,554,441</u>	<u>22,265,497</u>
Net Position, Ending					<u>\$ 18,946,828</u>	<u>\$ 3,478,824</u>	<u>\$ 22,425,652</u>

Town of Jamestown, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	General	Disaster Recovery	Nonmajor Governmental Funds	Total
Assets				
Cash	\$ 135,072	\$ 6,329,368	\$ 535,384	\$ 6,999,824
Accounts Receivable	-	1	-	1
Grants Receivable	-	4,292,084	-	4,292,084
Property Taxes Receivable	60,445	-	26,587	87,032
Due From Other Funds	15,265	9,763,078	35	9,778,378
 Total Assets	 \$ 210,782	 \$ 20,384,531	 \$ 562,006	 \$ 21,157,319
Liabilities				
Accounts Payable	\$ 7,175	\$ 5,348	\$ 189	\$ 12,712
Accrued Liabilities	1,553	-	-	1,553
Boulder County Advance	-	5,185,274	-	5,185,274
State Advance	-	5,846,911	-	5,846,911
Due To Other Funds	8,590	9,762,667	-	9,771,257
 Total Liabilities	 17,318	 20,800,200	 189	 20,817,707
Deferred Inflows of Resources				
Property Taxes	57,163	-	24,005	81,168
Grants	-	6,124,044	-	6,124,044
 Total Deferred Inflows of Resources	 57,163	 6,124,044	 24,005	 6,205,212
Fund Balances				
Restricted for:				
Emergencies	10,728	-	-	10,728
Street Maintenance	-	-	46,031	46,031
Fire Department Operations	-	-	75,662	75,662
Disaster Recovery	-	-	404,798	404,798
Parks and Open Space	-	-	11,321	11,321
Unrestricted, Unassigned	125,573	(6,539,713)	-	(6,414,140)
 Total Fund Balances	 136,301	 (6,539,713)	 537,812	 (5,865,600)
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 210,782	 \$ 20,384,531	 \$ 562,006	 \$ 21,157,319

Town of Jamestown, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Net Position are Difference Because:

Total Fund Balances of Governmental Funds	\$ (5,865,600)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	18,697,969
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Notes payable	(9,148)
Accrued interest expense	(437)
Certain long-term assets are not available to pay current expenditures and, therefore, are deferred in governmental funds. This amount represents grants not available as current financial resources.	<u>6,124,044</u>
Total Net Position of Governmental Activities	<u>\$ 18,946,828</u>

Town of Jamestown, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General	Disaster Recovery	Nonmajor Governmental Funds	Total
Revenues				
Taxes	\$ 62,752	\$ -	\$ 29,119	\$ 91,871
Licenses and Permits	9,979	-	-	9,979
Intergovernmental	9,600	1,782,524	21,611	1,813,735
Charges for Services	100	-	-	100
Contributions and Donations	-	-	12,391	12,391
Investment Income	376	-	918	1,294
Miscellaneous	447	-	256	703
	<u>83,254</u>	<u>1,782,524</u>	<u>64,295</u>	<u>1,930,073</u>
Total Revenues				
Expenditures				
Current				
General Government	75,030	246	540	75,816
Public Safety	-	-	24,441	24,441
Public Works	1,180	-	11,150	12,330
Parks and Recreation	-	-	7,594	7,594
Capital Outlay	-	813,200	-	813,200
Debt Service				
Principal	-	-	9,670	9,670
	<u>76,210</u>	<u>813,446</u>	<u>53,395</u>	<u>943,051</u>
Total Expenditures				
Net Change in Fund Balances	7,044	969,078	10,900	987,022
Fund Balances, Beginning	<u>129,257</u>	<u>(7,508,791)</u>	<u>526,912</u>	<u>(6,852,622)</u>
Fund Balances, Ending	<u>\$ 136,301</u>	<u>\$ (6,539,713)</u>	<u>\$ 537,812</u>	<u>\$ (5,865,600)</u>

Town of Jamestown, Colorado
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2019

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

Net Change in Fund Balances of Governmental Funds	\$	987,022
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>		
Capital Outlays		439,143
Depreciation		(583,827)
<p>Repayments of long-term debt are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>		
Notes payable		9,670
Interest expense		(603)
<p>Revenues that do not provide current financial resources are deferred in governmental funds but are recognized in the statement of activities. This amount represents the change in grants not available as current financial resources.</p>		
		<u>(615,633)</u>
Change in Net Position of Governmental Activities	\$	<u>235,772</u>

Town of Jamestown, Colorado
Statement of Net Position
Proprietary Fund
December 31, 2019

	Water
Assets	
Current Assets	
Cash	\$ 128,496
Accounts Receivable	1,557
Total Current Assets	130,053
Noncurrent Assets	
Capital Assets, <i>Not Being Depreciated</i>	9,385
Capital Assets, <i>Net of Accumulated Depreciation</i>	3,346,925
Total Noncurrent Assets	3,356,310
Total Assets	\$ 3,486,363
Liabilities	
Current Liabilities	
Accounts Payable	890
Accrued Expenses	5,062
Due to Other Funds	1,587
Total Current Liabilities	7,539
Total Liabilities	\$ 7,539
Net Position	
Net Investment in Capital Assets	3,356,310
Unrestricted	122,514
Total Net Position	\$ 3,478,824

Town of Jamestown, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2019

	Water
Operating Revenues	
Charges for Services	\$ 83,364
Intergovernmental	9,943
Miscellaneous	1
Total Operating Revenues	93,308
Operating Expenses	
Personnel	45,947
Operations	24,881
Depreciation	98,273
Total Operating Expenses	169,101
Net Operating Loss	(75,793)
Nonoperating Revenues	
Investment Income	176
Change in Net Position	(75,617)
Net Position, <i>Beginning</i>	3,554,441
Net Position, <i>Ending</i>	\$ 3,478,824

Town of Jamestown, Colorado
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2019

	Water
Cash Flows From Operating Activities	
Cash Received from Customers	\$ 84,180
Cash Received from Grants	11,530
Cash Payments to Employees	(44,297)
Cash Payments to Suppliers	<u>(24,006)</u>
Net Cash Provided by Operating Activities	<u>27,407</u>
Cash Flows From Investing Activities	
Interest Income Received	<u>176</u>
Net Increase in Cash	27,583
Cash, Beginning	<u>100,913</u>
Cash, Ending	<u><u>\$ 128,496</u></u>
Reconciliation of Net Operating Loss to Net Cash Provided by Operating Activities	
Net Operating Loss	\$ (75,793)
Adjustments to Reconcile Net Operating Loss to Net Cash Provided by Operating Activities	
Depreciation	98,273
Changes in Assets and Liabilities	
Accounts Receivable	815
Accounts Payable	875
Due to Other Funds	1,587
Accrued Liabilities	<u>1,650</u>
Net Cash Provided by Operating Activities	<u><u>\$ 27,407</u></u>

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 1: Summary of Significant Accounting Policies

The Town of Jamestown, Colorado (the Town) was incorporated in 1883, and is governed by a Mayor and six-member Board of Trustees elected by the residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the Town.

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

Government-wide and Fund Financial Statements

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

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

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

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

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

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

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

The *Disaster Recovery Fund* accounts for the flood recovery activities of the Town, substantially financed with federal and state grants and insurance proceeds.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

The Town reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water to citizens of the Town.

Assets, Liabilities and Net Position/Fund Balances

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Infrastructure assets used to support governmental activities, which include streets, bridges, sidewalks, drainage systems and trails, are excluded from the financial statements except for additions since January 1, 2004. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

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

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Plant and Infrastructure	40 years
Land Improvements	10 - 50 years
Buildings and Improvements	15 - 50 years
Equipment	5 - 20 years

State Advance - The Town received an advance from the State of Colorado to finance capital improvements. The advance will be repaid with grants, insurance proceeds, donations, and other revenues as they are received.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. Grants earned but not available as current financial resources are also reported as deferred inflows of resources in the governmental fund financial statements.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Compensated Absences - Employees of the Town are allowed to accumulate paid time off to a maximum of 80 hours. Upon retirement or separation from the Town, employees with six months of continuous service will be paid for 50% of their accumulated paid time off.

A liability for these compensated absences is reported when earned in the proprietary funds and when due in the governmental funds. Because the accumulated balances are insignificant, no liability is reported in the financial statements.

Long-Term Debt - In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The Board of Trustees is authorized to establish a fund balance commitment through passage of a resolution and may assign fund balances to a specific purpose through an informal action.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the Town's policy is to use restricted amounts first, followed by committed, assigned and unassigned amounts.

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis.

Note 2: Stewardship, Compliance and Accountability

Accountability

At December 31, 2019, the Disaster Recovery Fund had a negative fund balance of \$415,669. In September of 2013, a flood caused significant damage and impairment to the Town's roads, water plant and lines, and fire station. Repair and replacement of these assets will be significantly financed with federal and state grants received in the future. Once complete, the grant proceeds and other revenues are expected to eliminate the negative fund balance.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 3: Cash and Investments

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Town had bank deposits of \$7,076,918 collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

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

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities.

At December 31, 2019, the Town had no investments.

Town of Jamestown, Colorado
Notes to Financial Statements
December 31, 2019

Note 4: Capital Assets

Capital asset activity for the year ended December 31, 2019, is summarized below.

	Balance 12/31/18	Additions	Deletions	Balance 12/31/19
Governmental Activities				
<i>Capital Assets, not being depreciated</i>				
Land	\$ 1,531,296	\$ -	\$ -	\$ 1,531,296
Construction in Progress	<u>8,886,970</u>	<u>176,338</u>	<u>(8,886,970)</u>	<u>176,338</u>
Total Capital Assets, <i>not being depreciated</i>	<u>10,418,266</u>	<u>176,338</u>	<u>(8,886,970)</u>	<u>1,707,634</u>
<i>Capital Assets, being depreciated</i>				
Infrastructure	6,219,498	9,149,775	-	15,369,273
Land Improvements	905,122	-	-	905,122
Buildings and Improvements	1,639,612	-	-	1,639,612
Equipment	<u>568,965</u>	<u>-</u>	<u>-</u>	<u>568,965</u>
Total Capital Assets, <i>being depreciated</i>	<u>9,333,197</u>	<u>9,149,775</u>	<u>-</u>	<u>18,482,972</u>
Less Accumulated Depreciation				
Infrastructure	(219,206)	(455,829)	-	(675,035)
Land Improvements	(111,170)	(31,285)	-	(142,455)
Buildings and Improvements	(279,113)	(53,786)	-	(332,899)
Equipment	<u>(299,321)</u>	<u>(42,927)</u>	<u>-</u>	<u>(342,248)</u>
Total Accumulated Depreciation	<u>(908,810)</u>	<u>(583,827)</u>	<u>-</u>	<u>(1,492,637)</u>
Total Capital Assets, <i>being depreciated</i>	<u>8,424,387</u>	<u>8,565,948</u>	<u>-</u>	<u>16,990,335</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,842,653</u>	<u>\$ 8,742,286</u>	<u>\$ (8,886,970)</u>	<u>\$ 18,697,969</u>
Business-Type Activities				
<i>Capital Assets, not being depreciated</i>				
Water Rights	\$ 9,385	\$ -	\$ -	\$ 9,385
Total Capital Assets, <i>not being depreciated</i>	<u>9,385</u>	<u>-</u>	<u>-</u>	<u>9,385</u>
<i>Capital Assets, being depreciated</i>				
Plant and Infrastructure	3,901,765	-	-	3,901,765
Less Accumulated Depreciation	<u>(456,567)</u>	<u>(98,273)</u>	<u>-</u>	<u>(554,840)</u>
Total Capital Assets, <i>being depreciated</i>	<u>3,445,198</u>	<u>(98,273)</u>	<u>-</u>	<u>3,346,925</u>
Business-Type Capital Assets, Net	<u>\$ 3,454,583</u>	<u>\$ (98,273)</u>	<u>\$ -</u>	<u>\$ 3,356,310</u>

Town of Jamestown, Colorado
Notes to Financial Statements
December 31, 2019

Note 4: Capital Assets (Continued)

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

Governmental Activities	
General Government	\$ 515,251
Public Safety	57,540
Public Works	4,527
Parks and Recreation	<u>6,509</u>
Total	<u>\$ 583,827</u>

Note 5: Long-Term Debt

Governmental Activities

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

Governmental Activities	Balance 12/31/18	Additions	Payments	Balance 12/31/19	Due Within One Year
2005 Fire Truck Lease	\$ <u>17,804</u>	\$ <u>-</u>	\$ <u>(8,656)</u>	\$ <u>9,148</u>	\$ <u>9,148</u>

During 2005, the Town entered into a capital lease to finance the purchase of a fire truck. Principal and interest payments are due annually on March 1, through 2020. Interest accrues at 5.62% per annum. Capital assets of \$200,816 have been capitalized under this lease. Future minimum lease payments are as follows.

<u>Year Ended December 31,</u>	
2020	\$ <u>9,670</u>
Total Minimum Lease Payments	<u>9,670</u>
Less: Interest Portion	<u>(522)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 9,148</u>

Note 6: Risk Management

Public Entity Risk Pool

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 purchases commercial insurance for its workers compensation claims. For other risks of loss, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and the Colorado Constitution, Article XIV, Section 18(2).

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2019

Note 6: Risk Management (Continued)

Public Entity Risk Pool (Continued)

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Note 7: Commitments and Contingences

Claims and Judgments

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2019, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the financial position of the Town.

TABOR Amendment

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

In November, 1996, the Town's citizens approved a ballot question allowing the Town to collect, retain, and expend all revenues collected and received by the Town during the year 1997, and each subsequent year for capital projects, basic municipal services, and other lawful municipal services, notwithstanding the limitations of the Amendment.

required by the Amendment. At December 31, 2019, the emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$10,728.

Required Supplementary Information

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 55,920	\$ 55,920	\$ 56,113	\$ 193
Specific Ownership Taxes	-	-	2,687	2,687
Franchise Taxes	3,500	3,500	3,952	452
Licenses and Permits	400	400	9,979	9,579
Intergovernmental	10,106	10,106	9,600	(506)
Charges for Services	-	-	100	100
Investment Income	214	214	376	162
Miscellaneous	700	700	447	(253)
	<u>70,840</u>	<u>70,840</u>	<u>83,254</u>	<u>12,414</u>
Total Revenues				
Expenditures				
General Government	60,764	60,764	75,030	(14,266)
Public Works	10,056	10,056	1,180	8,876
	<u>70,820</u>	<u>70,820</u>	<u>76,210</u>	<u>(5,390)</u>
Total Expenditures				
Net Change in Fund Balance	20	20	7,044	7,024
Fund Balance, Beginning	<u>85,499</u>	<u>85,499</u>	<u>129,257</u>	<u>43,758</u>
Fund Balance, Ending	<u>\$ 85,519</u>	<u>\$ 85,519</u>	<u>\$ 136,301</u>	<u>\$ 50,782</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Disaster Recovery Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 565,000	\$ 1,782,524	\$ 1,217,524
Total Revenues	565,000	1,782,524	1,217,524
Expenditures			
General Government	265,000	246	264,754
Capital Outlay	300,000	813,200	(513,200)
Total Expenditures	565,000	813,446	(248,446)
Excess of Revenues over Expenditures	-	969,078	969,078
Other Financing Sources (Uses)			
Transfer to State Advance (8570)	(5,155,000)	-	5,155,000
Total Other Financing Sources (Uses)	(5,155,000)	-	5,155,000
Net Change in Fund Balance	(5,155,000)	969,078	6,124,078
Fund Balance, <i>Beginning</i>	5,155,000	(7,508,791)	(12,663,791)
Fund Balance, <i>Ending</i>	\$ -	\$ (6,539,713)	\$ (6,539,713)

Town of Jamestown, Colorado
Notes to Required Supplementary Information
December 31, 2019

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

Budgets are adopted for all funds of the Town as required by State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise fund are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation is not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management 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 31, the budget is legally enacted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
- All appropriations lapse at year end.

Supplementary Information

Town of Jamestown, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	Streets	Fire	Rebuild Jamestown	Conservation Trust	Total
Assets					
Cash	\$ 46,031	\$ 73,080	\$ 404,763	\$ 11,510	\$ 535,384
Property Taxes Receivable	-	26,587	-	-	26,587
Due From Other Funds	-	-	35	-	35
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 46,031</u>	<u>\$ 99,667</u>	<u>\$ 404,798</u>	<u>\$ 11,510</u>	<u>\$ 562,006</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 189	\$ 189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>189</u>	<u>189</u>
Deferred Inflows of Resources					
Property Taxes	-	24,005	-	-	24,005
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>-</u>	<u>24,005</u>	<u>-</u>	<u>-</u>	<u>24,005</u>
Fund Balances					
Restricted for:					
Street Maintenance	46,031	-	-	-	46,031
Fire Department Operations	-	75,662	-	-	75,662
Disaster Recovery	-	-	404,798	-	404,798
Parks and Open Space	-	-	-	11,321	11,321
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>46,031</u>	<u>75,662</u>	<u>404,798</u>	<u>11,321</u>	<u>537,812</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,031</u>	<u>\$ 99,667</u>	<u>\$ 404,798</u>	<u>\$ 11,510</u>	<u>\$ 562,006</u>

Town of Jamestown, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Streets	Fire	Rebuild Jamestown	Conservation Trust	Total
Revenues					
Taxes	\$ -	\$ 29,119	\$ -	\$ -	\$ 29,119
Intergovernmental	15,569	2,582	-	3,460	21,611
Contributions and Donations	-	12,391	-	-	12,391
Investment Income	36	165	717	-	918
Miscellaneous	-	-	-	256	256
Total Revenues	<u>15,605</u>	<u>44,257</u>	<u>717</u>	<u>3,716</u>	<u>64,295</u>
Expenditures					
Current					
General Government	276	-	264	-	540
Public Safety	-	24,441	-	-	24,441
Public Works	11,150	-	-	-	11,150
Parks and Recreation	-	-	-	7,594	7,594
Debt Service					
Principal	-	9,670	-	-	9,670
Total Expenditures	<u>11,426</u>	<u>34,111</u>	<u>264</u>	<u>7,594</u>	<u>53,395</u>
Net Change in Fund Balances	4,179	10,146	453	(3,878)	10,900
Fund Balances, Beginning	<u>41,852</u>	<u>65,516</u>	<u>404,345</u>	<u>15,199</u>	<u>526,912</u>
Fund Balances, Ending	<u>\$ 46,031</u>	<u>\$ 75,662</u>	<u>\$ 404,798</u>	<u>\$ 11,321</u>	<u>\$ 537,812</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Streets Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 13,100	\$ 15,569	\$ 2,469
Investment Income	-	36	36
Total Revenues	<u>13,100</u>	<u>15,605</u>	<u>2,505</u>
Expenditures			
General Government	-	276	(276)
Public Works	<u>12,185</u>	<u>11,150</u>	<u>1,035</u>
Total Expenditures	<u>12,185</u>	<u>11,426</u>	<u>759</u>
Net Change in Fund Balance	915	4,179	3,264
Fund Balance, Beginning	<u>21,877</u>	<u>41,852</u>	<u>19,975</u>
Fund Balance, Ending	<u>\$ 22,792</u>	<u>\$ 46,031</u>	<u>\$ 23,239</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Fire Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Property Taxes	\$ 27,546	\$ 27,617	\$ 71
Specific Ownership Taxes	1,000	1,502	502
Intergovernmental	-	2,582	2,582
Senior/Veteran Exemption	1,500	-	(1,500)
Contributions and Donations	8,000	12,391	4,391
Investment Income	100	165	65
Total Revenues	<u>38,146</u>	<u>44,257</u>	<u>6,111</u>
Expenditures			
Public Safety	27,095	24,441	2,654
Debt Service			
Principal	9,000	9,670	(670)
Interest and Fiscal Charges	1,735	-	1,735
Total Expenditures	<u>37,830</u>	<u>34,111</u>	<u>3,719</u>
Net Change in Fund Balance	316	10,146	9,830
Fund Balance, Beginning	<u>40,746</u>	<u>65,516</u>	<u>24,770</u>
Fund Balance, Ending	<u>\$ 41,062</u>	<u>\$ 75,662</u>	<u>\$ 34,600</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Rebuild Jamestown Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest Income	\$ 600	\$ 717	\$ 117
Total Revenues	<u>600</u>	<u>717</u>	<u>117</u>
Expenditures			
General Government	-	264	(264)
Total Expenditures	<u>-</u>	<u>264</u>	<u>(264)</u>
Net Change in Fund Balance	600	453	(147)
Fund Balance, Beginning	<u>404,040</u>	<u>404,345</u>	<u>305</u>
Fund Balance, Ending	<u>\$ 404,640</u>	<u>\$ 404,798</u>	<u>\$ 158</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2019

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 2,000	\$ 3,460	\$ 1,460
Other	<u>-</u>	<u>256</u>	<u>256</u>
Total Revenues	<u>2,000</u>	<u>3,716</u>	<u>1,716</u>
Expenditures			
Parks and Recreation	<u>4,400</u>	<u>7,594</u>	<u>(3,194)</u>
Total Expenditures	<u>4,400</u>	<u>7,594</u>	<u>(3,194)</u>
Excess of Revenues over Expenditures	<u>(2,400)</u>	<u>(3,878)</u>	<u>(1,478)</u>
Other Financing Sources (Uses)			
Transfer from Reserve Fund (Parks)	<u>2,400</u>	<u>-</u>	<u>(2,400)</u>
Total Other Financing Sources (Uses)	<u>2,400</u>	<u>-</u>	<u>(2,400)</u>
Net Change in Fund Balance	-	(3,878)	(3,878)
Fund Balance, Beginning	<u>14,629</u>	<u>15,199</u>	<u>570</u>
Fund Balance, Ending	<u>\$ 14,629</u>	<u>\$ 11,321</u>	<u>\$ (3,308)</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Water Fund
 For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 91,800	\$ 91,800	\$ 83,364	\$ (8,436)
Intergovernmental	-	-	9,943	9,943
Investment Income	-	-	176	176
Miscellaneous	-	-	1	1
	<u>91,800</u>	<u>91,800</u>	<u>93,484</u>	<u>1,684</u>
Total Revenues				
Expenditures				
Personnel	51,037	46,800	45,947	853
Operations	43,790	34,467	24,881	9,586
	<u>94,827</u>	<u>81,267</u>	<u>70,828</u>	<u>10,439</u>
Total Expenditures				
Change In Net Position, Budgetary Basis	<u>\$ (3,027)</u>	<u>\$ 10,533</u>	\$ 22,656	<u>\$ 12,123</u>
Adjustments To GAAP Basis				
Depreciation			(98,273)	
Change In Net Position, GAAP Basis			(75,617)	
Net Position, Beginning			<u>3,554,441</u>	
Net Position, Ending			<u>\$ 3,478,824</u>	

Internal Control and Compliance Over Financial Reporting Section



**Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Honorable Mayor and Members of the Board of Trustees
Town of Jamestown, Colorado
Jamestown, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Jamestown as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of Town of Jamestown, and have issued our report thereon dated August 5, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Jamestown's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Jamestown's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Jamestown's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Town of Jamestown's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of Town of Jamestown's internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Jamestown’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Town of Jamestown’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Jamestown’s internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Hick & Company, PC

Greenwood Village, Colorado
August 5, 2020



Town of Jamestown, Colorado
 Schedule of Expenditures of Federal Awards
 For the Year Ended December 31, 2019

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Disbursements</u>
U.S. Department of Housing and Urban Development		
Passed through Colorado Department of Local Affairs Community Development Block Grant Disaster Recovery	14.269	\$ -
U.S. Department of Homeland Security		
Passed through Colorado Department of Public Safety Disaster Grants - Public Assistance	97.036	-
U.S. Department of Homeland Security		
Passed through Colorado Department of Public Safety Disaster Grants - HMGP	97.039	-
Total Federal Financial Assistance		\$ <u>-</u>

State Compliance

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Jamestown, CO
YEAR ENDING : December 31, 2019	
This Information From The Records Of (example - City of _ or County of _ Town of Jamestown	Prepared By: Kristi Rutledge Phone: 303-449-1806

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)	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	
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)	1,134	c. Other	7,600
4. Miscellaneous local receipts (from page 2)	36	d. Total (a. through c.)	7,600
5. Transfers from toll facilities		4. General administration & miscellaneous	6,168
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	13,768
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	1,170	b. Redemption	0
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	14,435	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	15,605	b. Redemption	0
		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)	13,768

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	44,192	15,605	13,768	46,029	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 31, 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	36
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1134	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	0	g. Other Misc. Receipts	
6. Total (1. through 5.)	0	h. Other (Transfers)	0
c. Total (a. + b.)	0	i. Total (a. through h.)	0
	1134		36

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	14,435	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	0	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportio	0	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	0	f. Other Federal	0
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	14,435	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	0
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	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: