Annual Financial Report

Town of LaSalle

LaSalle, Colorado

For the Year Ended December 31, 2019

Tim Chavies & Associates, Inc.

Certified Public Accountants
1707 61st Avenue, Suite 101
Greeley, Colorado 80634
(970) 356-2284 / Fax (970) 353-9701

TOWN OF LASALLE, COLORADO

Table of Contents

December 31, 2019

Tim
Chavies & Associates, Inc.

Certified Public Accountants
1707 61st Avenue, Suite 101
Greeley, Colorado 80634
(970) 356-2284 / Fax (970) 353-9701

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of LaSalle
LaSalle, 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 LaSalle, State of Colorado as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 of 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 LaSalle, State of 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 on pages 3-7, budgetary comparison information on pages 36-46, the Schedule of Changes in Net Pension Liability / Asset and Related Ratios on page 47, the Schedule of Contributions on page 48, and the Schedule of Proportionate Share of Pension Liability and Schedule of Contributions on page 49 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 inquires, 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 LaSalle, State of Colorado's basic financial statements. The combining nonmajor fund financial statements on pages 50-51, the budgetary comparisons on pages 52-62 and the local highway finance report on pages 63-64 are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statement, budgetary comparisons, and 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 nonmajor financial statements, budgetary comparisons, and local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Tim Chavies & Associates, Inc.

Tim Chavies & Associates, Inc.
Certified Public Accountants

Greeley, Colorado
September 18, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2019

This section of Town of LaSalle, State of Colorado's (Town) 2019 annual financial report presents management's discussion and analysis of the Town's financial performance for the year ended December 31, 2019. The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Town's financial statements, including the notes to financial statements and supplemental information that immediately follow this section.

ORGANIZATION AND PURPOSE

The Town was incorporated in 1910 as a political subdivision of the State of Colorado and operated under a Town Board form of government. The following services are provided by the Town: public safety, public works (streets, trash, street lighting), parks and recreation, water and sanitation service and general administration.

FINANCIAL HIGHLIGHTS

The property tax revenue for 2019 was generated from taxable property with the 2018 gross total assessed value certification of $24,754,270.00 in Weld County, Colorado. The Town levied a Temporary Mill Levy Rate Reduction of 1.674 mills for a total of 22.997. Other significant matters are as follows:

- The net position of the Town increased by $1,428,085 during 2019, compared to prior year increase of $612,184. The 2019 increase is due to an increase of property taxes, sales taxes, SRO funding, capital assets and grants received.

- The Town capitalized $856,470 of capital assets, and recorded depreciation of $326,272 during 2019. In 2018 the Town capitalized $264,171 and recorded depreciation of $310,613.

- Public Works purchased a JD 3033 Tractor with a belly mower to replace the older JD 955. Purchased a used Elgin Broom Badger street sweeper to replace the old Tannant 830 II and a Neuson Wacker Compactor for street repairs replacing the older Wacker.

- A review of the Town's Comprehensive plan has started to better align with the Town's Codes.

- Police Department safety is always a top priority. The Department's body cameras were upgraded to new technology at no additional cost to the Town.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Town's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the Town's finances utilizing the full accrual method of accounting.

> **The Statement of Net Position** presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets and long-term liabilities with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.
>
> **The Statement of Activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The business-type activities of the Town include the Waterworks Fund and Sanitation Fund. The Town does not have any component units.

Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

> **Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains four governmental funds (General, Street, Conservation Trust and Recreation).
>
> **Proprietary Funds** provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains two proprietary funds (Waterworks and Sanitation).
>
> **Fiduciary Fund** is used to account for the Policemen's Pension Fund related to the Town's "Old-Hire" defined-benefit pension plan. This fund is locally controlled but is administered by the Colorado Fire and Police Pension Association (FPPA), which mandates funding levels according to actuarial requirements. By law, the net assets of this fund belong to the retirement plan's participants rather than to the Town itself. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide, business-type activities and fund financial statements.

Other Information includes certain required supplementary information containing budgetary comparison schedules of revenues, expenditures and changes in fund balances for all funds.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Condensed financial information from the **Statement of Net Position** at December 31, 2019:

	Governmental Activities	Business-Type Activities	Total
Current assets	$ 6,919,840	$ 2,735,590	$ 9,655,430
Noncurrent assets	3,582,275	7,077,570	10,659,845
Total Assets	**10,502,115**	**9,813,160**	**20,315,275**
Total Deferred Outflows	**327,524**	**-**	**327,524**
Current liabilities	455,679	38,641	494,320
Noncurrent liabilities	311,882	-	311,882
Total Liabilities	**767,561**	**38,641**	**806,202**
Total Deferred Inflows	**623,630**	**-**	**623,630**
Net investment in capital assets	3,582,275	7,077,570	10,659,845
Restricted	110,809	-	110,809
Unrestricted	5,745,364	2,696,949	8,442,313
Total Net Position	**$ 9,438,448**	**$ 9,774,519**	**$ 19,212,967**

The restricted portion of net position ($110,809) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($8,442,313) may be used to meet the Town's obligations to citizens and creditors.

Condensed financial information from the **Statement of Activities** at December 31, 2019:

Revenues	Governmental Activities	Business-Type Activities	Total
Program Revenues:			
Charges for services	$ 158,369	$ 1,182,269	$ 1,340,638
General Revenues:			
Taxes	1,958,783	-	1,958,783
Licenses and permits	40,274	-	40,274
Intergovermental revenues	300,052	-	300,052
Fines and forfeitures	48,552	-	48,552
Earnings on investment	81,866	-	81,866
Other	526,365	(17,133)	509,232
Total Revenues	**3,114,261**	**1,165,136**	**4,279,397**
Expenses:			
General government	211,634	-	211,634
Public safety	852,163	-	852,163
Public works	322,529	-	322,529
Culture and recreation	268,954	-	268,954
Other	7,577	-	7,577
Waterworks	-	597,388	597,388
Sanitation	-	591,067	591,067
Total Expenses	**1,662,857**	**1,188,455**	**2,851,312**
Change in Net Position	**1,451,404**	**(23,319)**	**1,428,085**
Net Position - beginning	7,987,044	9,797,838	17,784,882
Net Position - ending	**$ 9,438,448**	**$ 9,774,519**	**$ 19,212,967**

Net position increased to $19,212,967, an increase of $1,428,085 from 2018. The increase was affected by the Town capital assets, grants, property tax and sales tax increases.

FINANCIAL ANALYSIS OF THE FUNDS

Governmental funds: The Town's functions are reported in the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The focus of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of its fiscal year.

As of December 31, 2019, the Town's governmental funds reported combined ending fund balances of $5,894,837 an increase of $1,127,686 in comparison with 2018. Approximately 97.25% of this total amount ($5,732,884) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The reminder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Fiduciary fund: As mentioned earlier, the FPPA administers this defined-benefit pension plan.

Budgetary Highlights

The budgets are prepared in accordance with accounting principles generally accepted in the United States of America. Budget and actual comparison schedules are provided in the other supplementary information section of this report. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results, and variance between the final budget and actual results for all funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	$ 526,755	$ 35,174	$ 561,929
Water rights	-	4,460,536	4,460,536
Collectibles	24,300	-	24,300
Utility system	3,063,144	5,097,544	8,160,688
Equipment	1,190,428	313,656	1,504,084
Buildings and improvements	828,618	409,188	1,237,806
Total Capital Assets	**5,633,245**	**10,316,098**	**15,949,343**
Less: Accumulated depreciation	(2,050,970)	(3,238,528)	(5,289,498)
Net Capital Assets	**$ 3,582,275**	**$ 7,077,570**	**$ 10,659,845**

Capital assets – net of depreciation increased $520,198 during 2019 due to capital outlay (assets acquired) less depreciation and disposals (See Note 5 for further discussion).

DEBT ADMINISTRATION

The Town is debt fee.

ECONOMIC FACTORS

- The Town continues to see new economic growth, which will bring in additional business sales tax revenue. Existing businesses in Town continue to do well in the growing economy.

- Building permits continue to be on the rise for additional infrastructure, such as fences, decks, sheds continue to be added throughout Town.

- The Board of Trustees and Town Staff continue to encourage growth but it has been controlled in order to continue to maintain the small-town atmosphere that draw folks to the community.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact the Town Clerk at 128 N. 2nd Street, LaSalle, Colorado 80645. Phone (970) 284-6931. In addition, information about the Town is online at www.lasalletown.com.

BASIC FINANCIAL STATEMENTS

TOWN OF LASALLE, COLORADO

Statement of Net Position

Government-Wide

December 31, 2019

	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash on hand and in checking	$ (967,999)	$ 2,399,148	**$ 1,431,149**
Cash in savings	409,780	-	**409,780**
Cash on deposit - county treasurer	19,643	-	**19,643**
Total Cash	(538,576)	2,399,148	**1,860,572**
ColoTrust	6,290,873	-	**6,290,873**
Total Investments	6,290,873	-	**6,290,873**
Property taxes receivable	569,324	-	**569,324**
Accounts receivable	553,532	95,758	**649,290**
Other receivables	(6,457)	181,109	**174,652**
Accrued interest receivable	-	-	**-**
Prepaid expenses	51,144	59,575	**110,719**
Total Current Assets	6,919,840	2,735,590	**9,655,430**
Noncurrent Assets:			
Net pension asset	-	-	**-**
Capital Assets:			
Land	526,755	35,174	**561,929**
Water rights	-	4,460,536	**4,460,536**
Collectibles	24,300	-	**24,300**
Utility system	3,063,144	5,097,544	**8,160,688**
Equipment	1,190,428	313,656	**1,504,084**
Buildings and improvements	828,618	409,188	**1,237,806**
Total Capital Assets	5,633,245	10,316,098	**15,949,343**
Less: accumulated depreciation	(2,050,970)	(3,238,528)	**(5,289,498)**
Net Capital Assets	3,582,275	7,077,570	**10,659,845**
Net Noncurrent Assets	3,582,275	7,077,570	**10,659,845**
Total Assets	10,502,115	9,813,160	**20,315,275**
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	327,524	-	**327,524**
LIABILITIES			
Current Liabilities:			
Accounts payable	444,341	32,391	**476,732**
Deposits	-	6,250	**6,250**
Payroll taxes payable	11,338	-	**11,338**
Accrued interest payable	-	-	**-**
Total Current Liabilities	455,679	38,641	**494,320**
Noncurrent Liabilities:			
Compensated absences	72,253	-	**72,253**
Net pension liability	239,629	-	**239,629**
Total Noncurrent Liabilities	311,882	-	**311,882**
Total Liabilities	767,561	38,641	**806,202**
DEFERRED INFLOWS			
Unearned revenue - property taxes	569,324	-	**569,324**
Deferred inflows related to pensions	54,306	-	**54,306**
Total Deferred Inflows	623,630	-	**623,630**
NET POSITION			
Net investment in capital assets	3,582,275	7,077,570	**10,659,845**
Restricted for tabor	77,759	-	**77,759**
Restricted for streets	-	-	**-**
Restricted for parks and recreation projects	33,050	-	**33,050**
Unrestricted	5,745,364	2,696,949	**8,442,313**
Total Net Position	$ 9,438,448	$ 9,774,519	**$ 19,212,967**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Activities

Government-Wide

December 31, 2019

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Business-Type Activities	**Total**
Primary Government						
Governmental Activities:						
General government	$ (211,634)	$ -	$ -	$ (211,634)	$ -	**$ (211,634)**
Public safety	(852,163)	-	-	(852,163)	-	**(852,163)**
Public works	(322,529)	158,369	-	(164,160)	-	**(164,160)**
Culture and recreation	(268,954)	-	-	(268,954)	-	**(268,954)**
Health and welfare	(6,489)	-	-	(6,489)	-	**(6,489)**
Economic development	(1,088)	-	-	(1,088)	-	**(1,088)**
Total Governmental Activities	(1,662,857)	158,369	-	(1,504,488)	-	**(1,504,488)**
Business-Type Activities:						
Waterworks fund	(597,388)	670,143	-	-	72,755	**72,755**
Sanitation fund	(591,067)	512,126	-	-	(78,941)	**(78,941)**
Total Business-Type Activities	(1,188,455)	1,182,269	-	-	(6,186)	**(6,186)**
Total Primary Government	$ (2,851,312)	$ 1,340,638	$ -	(1,504,488)	(6,186)	**(1,510,674)**
General Revenues:						
Taxes				1,958,783	-	**1,958,783**
Licenses and permits				40,274	-	**40,274**
Intergovernmental revenue				300,052	-	**300,052**
Fines and forfeitures				48,552	-	**48,552**
Miscellaneous income				141,786	-	**141,786**
Sale of assets				14,900	400	**15,300**
Earnings on investments				81,866	-	**81,866**
Grants				700,000	(17,533)	**682,467**
Transfers				-	-	**-**
Contributions				-	-	**-**
Pension net increase (decrease)				(330,321)	-	**(330,321)**
Total General Revenues				2,955,892	(17,133)	**2,938,759**
Change in Net Position				1,451,404	(23,319)	**1,428,085**
Net Position-beginning of year				7,987,044	9,797,838	**17,784,882**
Net Position-End of Year				$ 9,438,448	$ 9,774,519	**$ 19,212,967**

Balance Sheet

Governmental Funds

December 31, 2019

	General	Street	Nonmajor	Total
ASSETS				
Current Assets:				
Cash on hand and in checking	$ (801,166)	$ (113,270)	$ (53,563)	**$ (967,999)**
Cash in savings	409,780	-	-	**409,780**
Cash on deposit - county treasurer	19,643	-	-	**19,643**
Total Cash	(371,743)	(113,270)	(53,563)	**(538,576)**
ColoTrust	6,272,865	18,008	-	**6,290,873**
Total Investments	6,272,865	18,008	-	**6,290,873**
Property taxes receivable	569,324	-	-	**569,324**
Accounts receivable	141,701	411,831	-	**553,532**
Other receivables	(6,457)	-	-	**(6,457)**
Accrued interest receivable	-	-	-	**-**
Prepaid expenses	35,558	13,064	2,522	**51,144**
Due from other funds	-	-	-	**-**
Invested with Section 457 Plan trustee	825,496	-	-	**825,496**
Total Current Assets	1,565,622	424,895	2,522	**1,993,039**
Total Assets	7,466,744	329,633	(51,041)	7,745,336
DEFERRED OUTFLOWS				
Grant expenditures paid in advance of meeting timing requirements	-	-	-	**-**
Total Assets & Deferred Outflows	$ 7,466,744	$ 329,633	$ (51,041)	**$ 7,745,336**
LIABILITIES				
Current Liabilities:				
Accounts payable	$ 18,856	$ 423,227	$ 2,258	**$ 444,341**
Payroll taxes payable	11,338	-	-	**11,338**
Accrued interest payable	-	-	-	**-**
Due to other funds	-	-	-	**-**
Pension trust funds payable to employees	825,496	-	-	**825,496**
Total Current Liabilities	855,690	423,227	2,258	**1,281,175**
Total Liabilities	855,690	423,227	2,258	**1,281,175**
DEFERRED INFLOWS				
Unearned revenue - property taxes	569,324	-	-	**569,324**
Total Liabilities & Deferred Inflows	1,425,014	423,227	2,258	**1,850,499**
FUND BALANCE				
Non-spendable - prepaids	35,558	13,064	2,522	**51,144**
Committed	-	-	-	**-**
Restricted	77,759	-	33,050	**110,809**
Assigned	-	-	-	**-**
Unassigned	5,928,413	(106,658)	(88,871)	**5,732,884**
Total Fund Balance	6,041,730	(93,594)	(53,299)	**5,894,837**
Total Fund Balance, Liabilities & Deferred Inflows	$ 7,466,744	$ 329,633	$ (51,041)	**$ 7,745,336**

Reconciliation of the Balance Sheet to the Statement of Net Position

Total Governmental Fund Balance		**$ 5,894,837**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ 5,633,245	
Less: accumulated depreciation	(2,050,970)	**3,582,275**
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:		
Compensated absences	(72,253)	
Capital lease obligations	-	**(72,253)**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**33,589**
Net Position of Governmental Activities		**$ 9,438,448**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

December 31, 2019

	General	Street	Nonmajor	Total
Revenues:				
Taxes	$ 1,930,484	$ 28,299	$ -	**$ 1,958,783**
Licenses and permits	40,274	-	-	**40,274**
Intergovernmental revenue	167,948	105,480	26,624	**300,052**
Charges for services	109,691	48,678	-	**158,369**
Judicial	48,552	-	-	**48,552**
Earnings on investments	81,858	8	-	**81,866**
Miscellaneous revenues	111,064	-	33,222	**144,286**
Total Revenues	2,489,871	182,465	59,846	**2,732,182**
Expenditures:				
General government	197,449	3,931	-	**201,380**
Public safety	814,953	-	-	**814,953**
Public works	-	180,974	-	**180,974**
Health and welfare	6,489	-	-	**6,489**
Culture and recreation	160,494	-	99,098	**259,592**
Economic development	1,088	-	-	**1,088**
Capital outlay	42,580	808,556	-	**851,136**
Storm drainage	-	3,784	-	**3,784**
Total Expenditures	1,223,053	997,245	99,098	**2,319,396**
Excess (Deficiency) of Revenues over Expenditures	1,266,818	(814,780)	(39,252)	**412,786**
Other Financing Sources (Uses):				
Sale of assets	2,500	12,400	-	**14,900**
Contributions	-	-	-	**-**
Grants	-	700,000		**700,000**
Transfers in	18,000	-	-	**18,000**
Transfers out	-	-	(18,000)	**(18,000)**
Total Other Financing Sources (Uses)	20,500	712,400	(18,000)	**714,900**
Net Change in Fund Balance	1,287,318	(102,380)	(57,252)	**1,127,686**
Fund Balance - beginning of year	4,754,412	8,786	3,953	**4,767,151**
Fund Balance - End of Year	$ 6,041,730	$ (93,594)	$ (53,299)	**$ 5,894,837**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds		**$ 1,127,686**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets.		
Capital assets sold	**$ (5,000)**	
Capital asset purchases	**851,136**	
Depreciation expense	**(196,415)**	
The net effect of transactions involving capital assets (sales, trade-ins)		**649,721**
Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Change in compensated absences		**4,318**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**(330,321)**
Change in Net Position of Governmental Activities		**$ 1,451,404**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2019

	Business-Type Activities		
	Waterworks	Sanitation	Total
Current Assets:			
Cash on hand and in checking	$ 1,891,526	$ 507,622	**$ 2,399,148**
Cash in savings	-	-	**-**
Cash on deposit - county treasurer	-	-	**-**
Total Cash	1,891,526	507,622	**2,399,148**
ColoTrust	-	-	**-**
Total Investments	-	-	**-**
Accounts receivable	50,295	45,463	**95,758**
Other receivables	-	181,109	**181,109**
Accrued interest receivable	-	-	**-**
Prepaid expenses	50,734	8,841	**59,575**
Due from other funds	-	-	**-**
Total Current Assets	1,992,555	743,035	2,735,590
Capital Assets:			
Land	2,500	32,674	**35,174**
Water rights	4,460,536	-	**4,460,536**
Utility system	3,489,258	1,608,286	**5,097,544**
Equipment	146,486	167,170	**313,656**
Buildings and improvements	74,671	334,517	**409,188**
Total Capital Assets	8,173,451	2,142,647	**10,316,098**
Less: Accumulated depreciation	(2,219,700)	(1,018,828)	**(3,238,528)**
Net Capital Assets	5,953,751	1,123,819	**7,077,570**
Total Assets	7,946,306	1,866,854	**9,813,160**
DEFERRED OUTFLOWS			
Grant expenditures paid in advance of meeting timing requirements	-	-	**-**
Total Assets & Deferred Outflows	7,946,306	1,866,854	**9,813,160**
LIABILITIES			
Current Liabilities:			
Accounts payable	10,747	21,644	**32,391**
Deposits	6,250	-	**6,250**
Payroll taxes payable	-	-	**-**
Accrued interest payable	-	-	**-**
Due to other funds	-	-	**-**
Total Current Liabilities	16,997	21,644	**38,641**
Total Liabilities	16,997	21,644	**38,641**
DEFERRED INFLOWS			
Unearned revenue	-	-	**-**
Total Liabilities & Deferred Inflows	16,997	21,644	**38,641**
NET POSITION			
Net investment in capital assets	5,953,751	1,123,819	**7,077,570**
Restricted	-	-	**-**
Unrestricted:			**-**
Designated for subsequent year's expenditures	-	145,765	**145,765**
Undesignated	1,975,558	575,626	**2,551,184**
Total Net Position	$ 7,929,309	$ 1,845,210	**$ 9,774,519**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

December 31, 2019

	Business-Type Activities		
	Waterworks	Sanitation	Total
Revenues:			
Charges for services	$ 644,946	$ 503,578	**$ 1,148,524**
Other operating revenues	25,197	8,548	**33,745**
Total Operating Revenues	670,143	512,126	**1,182,269**
Operating Expenses:			
Administrative	109,457	115,890	**225,347**
Operations	417,236	416,015	**833,251**
Depreciation	70,695	59,162	**129,857**
Total Operating Expenses	597,388	591,067	**1,188,455**
Operating Income (Loss)	72,755	(78,941)	**(6,186)**
Non-Operating Revenues (Expenses)			
Earnings on investments	-	-	**-**
Miscellaneous revenues	-	(17,533)	**(17,533)**
Proceeds from sale of assets	400	-	**400**
Total Non-Operating Revenues (Expenses)	400	(17,533)	**(17,133)**
Income (Loss) before contributions and transfers	73,155	(96,474)	**(23,319)**
Contributions	-	-	**-**
Transfers In (Out)	-	-	**-**
Change in Net Position	73,155	(96,474)	**(23,319)**
Net Position - beginning of year	7,856,154	1,941,684	**9,797,838**
Net Position - End of Year	$ 7,929,309	$ 1,845,210	**$ 9,774,519**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Cash Flows

Proprietary Funds

December 31, 2019

	Business-Type Activities		
	Waterworks	Sanitation	Total
Cash Flows From Operating Activities:			
Cash received from customers	$ 664,808	$ 517,898	**$ 1,182,706**
Cash payments to employees	(173,077)	(173,077)	**(346,154)**
Cash payments to suppliers	(348,318)	(355,455)	**(703,773)**
Other receipts (payments)	400	8,548	**8,948**
Internal activity - payments to other funds	-	-	**-**
Net Cash Flows From Operating Activities	143,813	(2,086)	**141,727**
Cash Flows From Non-Capital Financing Activities:			
Operating transfers in	-	-	**-**
Operating transfers out	-	-	**-**
Grants	-	-	**-**
Net Cash Flows From Non-Capital Financing Activities	-	-	**-**
Cash Flows From Capital and Related Financing Activities:			
Acquisition of capital assets	(2,667)	(2,667)	**(5,334)**
Proceeds from sale of capital assets	2,500	2,500	**5,000**
Grants	-	(17,533)	**(17,533)**
Contributions	-	-	**-**
Capital lease obligation payments	-	-	**-**
Net Cash Flows From Capital and Related Financing Activities	(167)	(17,700)	**(17,867)**
Cash Flows From Investing Activities:			
Interest on investments	-	-	**-**
Change in investments	-	-	**-**
Net Cash Flows From Investing Activities	-	-	**-**
Net Increase (Decrease) in Cash and Cash Equivalents	143,646	(19,786)	**123,860**
Cash and Cash Equivalents - January 1	1,747,880	527,408	**2,275,288**
Cash and Cash Equivalents - December 31	$ 1,891,526	$ 507,622	**$ 2,399,148**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	$ 72,755	$ (78,941)	**$ (6,186)**
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	70,695	59,162	**129,857**
Changes in assets and liabilities:			
Receivables	(5,335)	14,320	**8,985**
Prepaid expenses	2,319	2,801	**5,120**
Due from other funds	-	-	**-**
Payables and other accrued expenses	3,379	572	**3,951**
Due to other funds	-	-	**-**
Net Cash Flows From Operating Activities	$ 143,813	$ (2,086)	**$ 141,727**

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of LaSalle, Colorado, was incorporated on April 19, 1910 as a statutory town. The statutes provide that the Mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, and public works (streets, trash, street lighting), parks and recreation, and waterworks and sanitation service.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing governmental accounting and financial reporting standards followed by governmental entities.

Reporting Entity

The reporting entity consists of only the Town, a primary government that is a general-purpose local government. This primary government has a separately elected governing body and it is legally separate, as well as financially independent of other state and local governments. A component unit may be a financial benefit or burden to the primary government and is a legally separate organization of which the elected officials of the primary government are financially accountable. The Town does not have any component units.

New Accounting Pronouncements

GASB Statement No 83, *Certain Asset Retirement Obligations.* This statement provides financial statement users with information about asset retirement obligations (AROs) that were not addressed in previous GASB Standards. The Town identified no AROs, therefore, for year ended December 31, 2019 implementation had no impact to the Town's financial statements.

GASB Statement No 84, *Fiduciary Activities.* This statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exits. The Town identified no fiduciary activities, therefore, for year ended December 31, 2019 implementation had no impact to the Town's financial statements.

GASB Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.* This statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. The Town has no debt, therefore, for year ended December 31, 2019 implementation had no impact to the Town's financial statements.

GASB Statement No 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No.61.* This statement modifies previous guidance for reporting a government's majority equity interest in a legally separate organization. The Town identified no majority equity interests, therefore, for year ended December 31, 2019 implementation had no impact to the Town's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Basic Financial Statements
Government-Wide Financial Statements consist of Statement of Net Position and Statement of Activities, these statements report information about the reporting entity as a whole. These statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred, regardless of the timing of the related cash flows.

Governmental Fund Financial Statements consist of Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance for all major governmental funds and non-major funds aggregated. These statements are presented on the "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are recognized when received in cash, except for revenues subject to accrual (generally 60 days after year-end) are recognized when due.

The Town reports the following **Governmental Funds**:

- **General Fund (major)** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Street Fund (major)** is a special revenue fund of the Town. It is funded by sales tax, specific ownership tax, highway user's tax, motor vehicle fees and various other revenue sources. The expenditures represent the cost of maintaining the Town's streets and drainage.
- **Conservation Trust Fund (nonmajor)** is a special revenue fund used to account for revenues derived primarily from intergovernmental revenues (Colorado Lottery) and earnings on investments. The use of these funds is legally restricted to the following activities: acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreation purposes on any public site (parks, trails, sports facilities, arenas or community centers).
- **Recreation Projects Fund (nonmajor)** is a special revenue fund used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

The Town reports the following **Proprietary Funds**:

- **Waterworks Enterprise Fund (major)** provides waterworks services to the Town citizens.
- **Sanitation Enterprise Fund (major)** provides sanitation services to the Town citizens, including operation of the sanitary system and refuse collection.

The Town reports the following **Fiduciary Funds**:

- **Policemen's Pension Fund** accounts for assets, revenues and expenses of the "Old Hire" policemen's pension fund. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements (continued)

Required supplementary information includes Management's Discussion and Analysis which includes an analytical overview of the Town's financial activities. In addition, budgetary comparison schedules are presented for all funds that compare the adopted and modified budget with actual results.

Budgets and Budgetary Accounting

An annual budget and appropriation resolutions is adopted by the Town in accordance with the Colorado State Statutes. The budget for all funds is prepared on a basis consistent with generally accepted accounting principles (GAAP), except that bond and loan proceeds are treated as other financing sources and debt service principal payments and capital outlays are treated as expenditures.

Budgeted amounts are as originally adopted or as increased by supplemental appropriations. Budget appropriations lapse at year-end. Budgetary comparisons with actual revenues and expenditures are included as required supplemental information for the General and Street funds and as other supplemental information for the Conservation Trust Fund, Recreation Fund, Waterworks Fund, the Sanitation Fund, and Policemen's Pension Fund. The following is a summary of the original, total revisions and revised budgets for those funds with amended budgets in year 2019:

Governmental Funds:	Original Budget	Total Revisions	Revised Budget
General Fund	$ 1,432,884	$ -	$ 1,432,884
Street Fund	1,421,005	-	1,421,005
Conservation Trust Fund	18,000	-	18,000
Recreation Fund	127,336	-	127,336
Business-Type:			
Waterworks Fund	807,563	-	807,563
Sanitation Fund	641,061	-	641,061
Fiduciary Fund:			
Policemen's Pension Fund	8,000	-	8,000
Total Funds	$ 4,455,849	$ -	$ 4,455,849

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

- On or before August 25, the Weld County Assessor submits to the Town the new assessed valuation and other amounts needed to compute the statutory property tax revenue limit.
- On or before October 15, the Budget Committee submits to the Town Board of Trustees a proposed operating budget for the following fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- On or before December 15, the Town certifies the mill levy to the Board of County Commissioners.
- On or before December 22, the Board of County Commissioners certifies the levy against the assessed valuation on all taxable properties.
- Prior to December 31, the Town legally adopts the budget.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

The Town incurred expenditures in excess of appropriations in the Policemen's Pension Fund for the year ended December 31, 2019, which may be in violation of the Local Government Budget Law.

Designated for Subsequent Year's Expenditures

Designated fund balance is the portion of the fund balance that is appropriated in the succeeding year's budget.

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Under the terms of the Town's personnel policies, Town employees are granted vacation, sick and compensatory time in varying amounts, depending upon the length of continuous service the employee has given the Town. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay. The liability for vested or accumulated vacation leave is recorded as compensated absences payable in the funds.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of $72,253 at December 31, 2019. There is no accrual in the fund financial statements.

Cash and Cash Equivalents

For purposes of the basic financial statements and the statement of cash flows, the Town considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Town's investments.

Investments

Investments are carried at fair value plus accrued interest with net appreciation or depreciation on investments included in earnings on investments. See Note 3 for further discussion.

Investments are reported in accordance with GASB Statement 72, as amended.

Inventory

Inventory is generally stated at cost in the Waterworks Fund and Sanitation Fund, applying the first-in, first-out inventory flow method.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets, are reported in the governmental-wide financial statements. The Town records its property and equipment at historical cost. Contributed capital assets are valued at their estimated fair value on the date donated. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized. Upon retirement or other disposition of property and equipment, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in operations. Interest costs relating to construction are capitalized. During year ended December 31, 2019, no interest was capitalized. The Town's capitalization level is $1,000 for capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Machinery and equipment	3 to 15
Buildings and improvements	10 to 40
Improvements other than buildings	20 to 40
Utility systems	20 to 50

As a result of Statement No. 34, the Town is accounting for infrastructure and capital assets on its financial statements. The government-wide financial statements include those assets that were completed during the fiscal year-end, considered construction in progress or purchased or constructed in prior years. The Town has elected to capture infrastructure assets with the implementation of Statement No. 34 (the retroactive approach).

Use of Estimates

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

Receivables

Receivables are considered fully collectible and therefore are reported at their gross value.

Equity - Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

Equity - Fund Balance

In the governmental funds, fund balances should be reported in classifications that comprise a hierarch based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, or unassigned. The following classifications describe the relative strength of spending constraints:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity - Fund Balance (continued)

(1) ***Nonspendable Fund Balance*** – the portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

(2) ***Restricted Fund Balance*** – the portion of fund balance that is constrained to be used for a specific purpose by external parties (creditors, grantors, or contributors), enabling legislation or constitutional provisions.

(3) ***Committed Fund Balance*** – the portion of fund balance that can only be use for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making, Town Board. The constraint may be removed or changed only through form action of Town's Board through approval of resolutions.

(4) ***Assigned Fund Balance*** – the portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

(5) ***Unassigned Fund Balance*** – the residual portion of fund balance that does not meet any of the criteria described above. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the Town's practice to use the most restrictive classification first.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Article X, Section 20, of the Colorado Constitution contains several limitations, including raising revenue, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes that 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 its compliance. The amendment excludes from its provisions Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. In 1996, voters approved a ballot measure "to allow the collection, retention, and expenditure of the full proceeds of the Town's sales tax, use tax, property tax, non-federal grants, fees and other revenues, notwithstanding any state restriction on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution to be effective January 1, 1995". These provisions were added to the Town's Municipal Code by Ordinance. In addition, voters approved to allow the Town to maintain its operating mill levy at 22.997 mills, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the year December 31, 2019.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

The Amendment requires that Emergency Reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted $77,759 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash deposits and investments are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and in checking	$ (967,999)	$ 2,399,148	$ 1,431,149
Cash with county treasurer	19,643	-	19,643
Cash in savings	409,780	-	409,780
Investments - Cash in ColoTrust	6,290,873	-	6,290,873
Total	**$ 5,752,297**	**$ 2,399,148**	**$ 8,151,445**

Cash deposits and investments consist of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and deposit	$ 19,643	$ -	$ 19,643
Bank accounts	(558,219)	2,399,148	1,840,929
Investments	6,290,873		6,290,873
Total	**$ 5,752,297**	**$ 2,399,148**	**$ 8,151,445**

Cash Deposits

As of December 31, 2019, the carrying amount of the Town's deposits was $1,840,929.

Custodial Credit Risk is the risk that, in the event of the failure of a bank failure, the government's deposits may not be returned to it. Town bank accounts at year-end were entirely covered by federal depository insurance or by eligible collateral maintained by another financial institution or held by the Town's custodial banks in its name under provisions of the Colorado Public Deposit Protection Act (CPDPA). The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate uninsured deposits.

The State Regulatory Commissions for banks are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which a political subdivision may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)
Investments (continued)

- 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

As of December 31, 2019, the Town had the following investments:

	S&P	Investment Maturities in Years				
	Rating	Less than 1	1 to 5	6 to 10	More than 10	Total
ColoTrust	AAAm	$ 6,290,873	$ -	$ -	$ -	$ 6,290,873
Total		**$ 6,290,873**	**$ -**	**$ -**	**$ -**	**$ 6,290,873**

The Town's policy is to hold investments until maturity and to invest its funds in a manner which will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands.

Interest Rate Risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Town investment portfolio does not contain investments that exceed the five-year limitation imposed by Colorado Statutes.

Credit Risk is the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligations to the Town. The Town's investment policy follows Colorado Revised Statues.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. The Town has no such policy limiting how much can be with one financial institution.

Custodial Credit Risk is the risk that, in the event of the failure of the issuer or counterparty, the Town will not be able to recover the value of its investment or related collateral securities that are in the possession of an outside party. The Town had custodial credit risk for its investments at December 31, 2019.

Local Governmental Investment Pools, the Town had investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool, comprised of two funds: COLOTRUST PRIME and COLOTRUST PLUS+. Prime invests only in U.S. Treasury and government agencies, while Plus invests in U.S. Treasury, government agencies and in the highest-rated commercial paper. Both investment pools are rated AAAm by S&P Global Ratings and operate similar to a money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. For more information on COLOTRUST call (303) 864-7474 or go to www.colotrust.com.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Fair Value of Investments, the Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

There is a hierarchy of three levels of inputs that may be used to measure fair value, as follows:

Level 1: Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Unobservable inputs for an asset or liability.

The Town's investment in COLOTRUST is measured at net asset value, equal to $1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. There is not an investment component to be valued under GASB Statement 72, *Fair Value Measurement and Application.*

Investment Income

Investment income, is reported in the financial statements as follows:

Investment Income:	Governmental Activities	Business-Type Activities	Total
Interest income	$ 81,866	$ -	$ 81,866
Net increase (decrease) in the fair value of investments	-	-	-
Total	**$ 81,866**	**$ -**	**$ 81,866**

The net increase (decrease) in the fair value of investments represents the difference in fair value from one year to the next.

NOTE 4 - PROPERTY TAXES RECEIVABLE

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes levied by the General Fund in the current year, 2019, to be collected in the subsequent year, 2020 are accrued as a receivable as of December 31, 2019 and offset by an unearned revenue account.

NOTE 4 - PROPERTY TAXES RECEIVABLE (CONTINUED)

The Town's property tax calendar for 2019 is as follows:

Lien Date	January 1, 2019
Levy Date	November 1, 2019
Tax bills mailed	January 1, 2020
First installment due	February 28, 2020
Second installment due	June 15, 2020
If paid in full, due	April 30, 2020
Tax sale – delinquent taxes	November 15, 2020

NOTE 5 – CAPITAL ASSETS

The following is a summary of capital assets for the Governmental Activities as of December 31, 2019:

	Beg Balance	Additions	Retirements	End Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 526,755	$ -	$ -	$ 526,755
Collectibles	24,300	-	-	24,300
Total Non-Depreciable Assets	551,055	-	-	551,055
Depreciable Assets:				
Improvement and infrastructure	2,363,144	700,000	-	3,063,144
Equipment	1,061,392	151,136	(22,100)	1,190,428
Buildings and improvements	828,618	-	-	828,618
Total Depreciable Assets	4,253,154	851,136	(22,100)	5,082,190
Total at Historical Cost	4,804,209	851,136	(22,100)	5,633,245
Less: Accumulated Depreciation for:				
Improvement and infrastructure	(887,776)	(64,573)	-	(952,349)
Equipment	(523,353)	(104,634)	17,100	(610,887)
Buildings and improvements	(460,526)	(27,208)	-	(487,734)
Total Accumulated Depreciation	(1,871,655)	(196,415)	17,100	(2,050,970)
Governmental Activities				
Capital Assets - Net	$ 2,932,554	$ 654,721	$ (5,000)	$ 3,582,275

Depreciation expense was charged to Governmental Activities as follows:

General government	$ 14,572
Public safety	34,710
Public works	137,771
Health and welfare	-
Parks and recreation	9,362
Total Depreciation Expense - Governmental Activities	$ 196,415

NOTE 5 – CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for the Business-Type Activities as of December 31, 2019:

	Beg Balance	Additions	Retirements	End Balance
Business-Type Activities				
Non-Depreciable Assets:				
Land	$ 35,174	$ -	$ -	$ 35,174
Water rights	4,460,536	-	-	4,460,536
Total Non-Depreciable Assets	4,495,710	-	-	4,495,710
Depreciable Assets:				
Utility system	5,097,544	-	-	5,097,544
Equipment	322,322	5,334	(14,000)	313,656
Buildings and improvements	409,188	-	-	409,188
Total Depreciable Assets	5,829,054	5,334	(14,000)	5,820,388
Total at Historical Cost	10,324,764	5,334	(14,000)	10,316,098
Less: Accumulated Depreciation for:				
Utility system	(2,745,695)	(87,769)	-	(2,833,464)
Equipment	(196,819)	(29,700)	9,000	(217,519)
Buildings and improvements	(175,157)	(12,388)	-	(187,545)
Total Accumulated Depreciation	(3,117,671)	(129,857)	9,000	(3,238,528)
Business-Type Activities				
Capital Assets - Net	$ 7,207,093	$ (124,523)	$ (5,000)	$ 7,077,570

Depreciation expense was charged to Business-Type Activities as follows:

Waterworks fund	$ 70,695
Sanitation fund	59,162
Total Depreciation Expense - Business-Type Activities	$ 129,857

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of interfund activities at December 31, 2019 were as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	$ -	$ -	$ 18,000	$ -
Street Fund	-	-	-	-
Conservation Trust Fund	-	-	-	(18,000)
Recreation Fund	-	-	-	-
Total Governmental Activities	-	-	18,000	(18,000)
Business-Type Activities				
Waterworks Fund	-	-	-	-
Sanitation Fund	-	-	-	-
Total Business-Type Activities	-	-	-	-
Total	$ -	$ -	$ 18,000	$ (18,000)

NOTE 7 – OPERATING LEASE OBLIGATIONS

The Town leases machinery and equipment under a non-cancelable lease expiring on April 2023. For accounting purposes, this lease is considered to be an operating lease, and therefore, the liability and the related asset have not been recorded in these financial statements.

NOTE 8 – RELATED PARTY TRANSACTION

One of the Town employee's family member owns a company that does routine repairs and maintenance for the Town. The amount paid this company was $2,748 for 2019. There were no balances due to this company at December 31, 2019.

NOTE 9 - 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 subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2019, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

NOTE 10 – CONTINGENCIES

In the opinion of the District's management and counsel, there is no material pending or threatened litigation, claims, and assessments. Furthermore, the District's management and counsel are unaware of any unasserted possible claims or assessments that are probable of assertion and must be disclosed as of December 31, 2019.

NOTE 11 – DEFERRED COMPENSATION PLAN

Plan Description

Town employees may voluntarily contribute to the Voluntary Investment Program (457 Plan), an Internal Revenue Code Section 457 defined contribution plan administered by the Town. All plan assets remain the property of the Town (and subject to its creditors) until such time as specific participating employees separate from service, however, the Town intends to act in a fiduciary capacity for the benefit of its employees. Consequently, as of December 31, 2019 an asset and corresponding liability has been recorded in the General Fund in the amount of $825,496. This account is essentially a trust fund, it has not been included in assets or liabilities on the Statement of Net Position.

Funding Policy

The 457 Plan is funded by voluntary member contributions up to a maximum limit set by the IRS ($19,000 for the calendar year 2018). Catch-up contributions up to $6,000 for the calendar year 2019 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRS Section 414(v). The Town contributes 2% of the employee's salary into this plan. The Town's cost under the Plan as of December 31, 2019 was $12,067.

NOTE 12 – OLD-HIRE POLICE PENSION PLAN

Plan Description

The Old-Hire Police Pension Plan of the Town (Old-Hire) is an Agent Multiple-Employer Defined Benefit Plan managed and administered by the Fire and Police Pension Association of Colorado (FPPA).

Benefits

Police officers retiring on or after Normal Retirement date are entitled to a monthly pension equal to 50% of the final year's monthly salary. Normal Retirement is age 55 and 20 years of service in LaSalle, or, in the alternative, have complete 25 years of service in any police department in Colorado. Officers continuing to serve after Normal Retirement date and meeting the established retirement age and years-of-service criteria accumulate an additional 2% per year to a maximum of 74% of final year's salary.

Death and disability benefits are available. Disability benefits are calculated based on the type and severity of the disability and may be temporary (full compensation up to one year) or permanent, in which case the disabled officer receives 50% of current salary at the time of disability. Death benefits are also paid to widows and dependent children (up to age 19) as a percentage of base salary at the time of death.

Membership

Plan membership at December 31 consisted of the following:

	2019
Inactive members or beneficaries currently receiving benefits	-
Inactive members entitled to but not yet receiving benefits	-
Active members not entitled to benefits	1
	1
Covered payroll	$ 84,713

NOTE 12 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Plan Contribution

Funding of accrued pension benefits is accomplished primarily through contributions from the active officers and the Town each paying 8% of base salary. Colorado statutes provide that benefits are payable only to the extent of assets available in the Police Pension Plan.

Changes in Net Pension Liability / (Asset)

	Increase (Decrease)		
	Total Pension Liability (a.)	Plan Fiduciary Net Position (b.)	Net Pension Liability (Asset) (a.) - (b.)
Changes for the year:			
Service cost	$ -	$ -	$ -
Interest on the total pension liability	88,002	-	88,002
Benefit changes	-	-	-
Difference between expected and actual experience of the total pension liability	-	-	-
Changes in assumptions	-	-	-
Employer contributions	-	6,909	(6,909)
Member contributions	-	6,909	(6,909)
Net investment income	-	(374)	374
Benefit payments	-	-	-
Adminstrative expenses	-	(2,470)	2,470
Net change in total pension liability	**88,002**	**10,974**	**77,028**
Total pension liability (asset) - beginning	1,173,365	1,417,785	(244,420)
Total Pension Liability (Asset) - Ending	**$ 1,261,367**	**$ 1,428,759**	**$ (167,392)**

Plan fiduciary net position as a % of total pension liability	113.27%
Covered payroll	$ 84,713
Net pension liability/(asset) as a % of covered payroll	-193.17%

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 7,486	$ -	$ 7,486
Difference between expected and actual experiences	-	-	-
Assumption changes	-	-	-
Net difference between projected and actual earnings on pension plan investments	107,921	53,534	54,387
Total	**$ 115,407**	**$ 53,534**	**$ 61,873**

The $7,486 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

NOTE 12 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2019	$ 21,111
2020	8,269
2021	3,581
2022	21,426
2023	-
Thereafter	-
Total	**$ 54,387**

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation on January 1, 2018, using the following key actuarial assumptions:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	Average remaining life expectancy of the participants
Asset valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.50%
Retirement age	Any remaining activies are assumed to retire immediately
Mortality	For ages less than 55, RP-2014 mortality table, with blue collar adjustment. For ages 65 and older, RP-2014 mortality table for blue collar healthy annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.71%; and the resulting Single Discount Rate is 7.50%.

Sensitivity to Single Discount Rate Assumption

The following presents the plan's net pension liability / (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease **6.50%**	Current Rate **7.50%**	1% Increase **8.50%**
Pension Plan's Net Pension Liability / (Asset)	$ (51,059)	$ (167,392)	$ (266,691)

NOTE 13 – DEFINED BENEFIT PENSION 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 that 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 service are auxiliary to fire protection. The Plan became effective January 1, 1980.

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

The Plan is administered by the Fire and Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: http:/www.fppaco.org.

The Town enrolls all full-time police officers in pension plans (FPPA Plan) administered by the Fire and Police Pension Association of Colorado (FPPA), with the exception of the Chief of Police.

Benefits

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% of the average of the member's highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least 5 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 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter.

Plan Contributions

The 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 FPPA Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statue or election of the membership. Contribution rates at December 31, 2019 are as follows:

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Contributions (continued)

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	10.50%	8.00%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	11.90%	9.40%

Member contributions to SWBD will increase 0.5% annually through 2022 to a total of 12.0%.

Contribution rates for members and employers of affiliated social security employers:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	5.25%	4.00%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	6.65%	5.40%

Member contributions to SWBD will increase 0.25% annually through 2022 to a total of 10.0%.

Pension Liability (Asset)

At December 31, 2019, the Town reported a liability of $72,237 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 32,595	$ -	$ 32,595
Difference between expected and actual experiences	92,818	772	92,046
Assumption changes	69,959	-	69,959
Net difference between projected and actual earnings on pension plan investments	56,826	-	56,826
Total	$ 252,198	$ 772	$ 251,426

The $32,595 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)
Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources	
2019	$	41,511
2020		29,648
2021		25,249
2022		41,775
2023		20,340
Thereafter		60,308
Total	$	218,831

Actuarial Assumptions
The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability (asset) 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 adjustments (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 retires 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 morality 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 assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculations 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.

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments

The FPPA Board Members serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers. Best estimates of arithmetic real rates of return for each major asset class included in the plans target asset allocation are as follow:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0%	8.03%
Equity long / short	9.0%	6.45%
Illiquid alternatives	24.0%	10.00%
Fixed income	15.0%	2.90%
Absolute return	9.0%	5.08%
Managed futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	**100.0%**	

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). The long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71%; and the resulting Single Discount Rate is 7.00%.

Sensitivity to Single Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability / (asset), calculated using a Single Discount Rate of 7.00%, as well as what the Town's plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity to Single Discount Rate Assumption (continued)

	1% Decrease **6.00%**	Current Rate **7.00%**	1% Increase **8.00%**
Pension Plan's Net Pension Liability / (Asset)	$ 280,127	$ 72,237	$ (100,204)

Pension Plan Fiduciary Net Position

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

For the year ended December 31, 2019, the contributions recognized as part of pension expense for each Plan were as follows:

	Police Pension	**Deferred Benefit Pension**	**Total**
Contributions - Employer	$ 7,486	$ 32,595	$ 40,081

NOTE 14 – JOINT VENTURE

The Town participates with various other governmental entities in the Weld 911 Emergency Telephone Authority. The Authority is funded through a monthly surcharge to telephone customers and is governed by a seven-member board of directors, four of which are chosen by the Weld County Board of Commissioners. Due to the Town's lack of influence over the governance of the Authority and the Town's share of equity in the Authority is immaterial and unlikely to be distributed to the Town for any foreseeable time, no financial information for this activity has been included in these financial statements.

NOTE 15 – COLORADO CONTRABAND FORFEITURE ACT

The Town is eligible to participate in the Colorado Contraband Forfeiture Act, which allows police agencies to receive and expend monies acquired by the sale of seized contraband items. Any such funding must be expended by the agency for purposes other than "normal operating needs", and a report and accounting must be made to the agency's governing authority. During 2019, the Town received no monies as a result of seizures of contraband items under this Act.

NOTE 16 – LEASE OF TOWN FACILITIES

The Town leases portions of a water tower and ancillary real estate to commercial communications companies for the purpose of bearing communications antennae and gear. The leases have provisions for additional 5-year terms, which renew automatically unless the tenants provide at least 60 days' notice of intent to non-renew. The tenants may terminate the leases without penalty or further liability for such reasons as unsuitability for its intended uses, destruction of property and other causes. The Town may terminate the leases for non-payment of monthly rents.

The Town's standard lease calls for a single up-front payment of $10,000, and a beginning lease payment of $1,000 per month. This monthly charge increases by 3% each year on the anniversary date of the lease.

The following is a schedule of future minimum rental income to be received under operating leases that have initial or remaining non-cancelable lease terms in excess of one year for the five years ending after December 31, 2019.

NOTE 16 – LEASE OF TOWN FACILITIES (CONTINUED)

Year Ending December 31		Amount
2020	$	59,186
2021		60,962
2022		62,791
2023		64,675
2024		66,615
Total future minimum rental income	$	314,229

NOTE 17 – SHORT-TERM DEBT

The Town had no short-term debt obligations and had no borrowing during the year ending December 31, 2019.

	Beg Balance	Additions	Retirements	End Balance
Short-Term Debt	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -

Other Debt and Line of Credit

The Town has no other debt or unused lines of credit.

NOTE 17 – SUBSEQUENT EVENTS

The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through September 18, 2020, the date on which the financial statements were issued, and did identify events or transactions that would have a material impact on the financial statements.

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic and then on March 13, 2020, President Trump declared a nationwide emergency pursuant to Sec. 501(b) of the Stafford Act. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses and communities. Specific to the Town, the impact of COVID-19 could be a potential decline or reduction in general sales and specific ownership tax revenues in 2020. The financial impact is not reflected in the financial statements as of and for the year ended December 31, 2019 as these events occurred subsequent to year end. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***General Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

Non-GAAP Budgetary Basis	2019 Original Budget	2019 Final Budget	2019 Actual	2019 Variance - Favorable (Unfavorable)	2018 Actual
Taxes:					
General property taxes	$ 454,879	$ 454,879	$ **403,222**	$ (51,657)	$ 401,281
General property taxes - senior/veterans	17,996	17,996	**18,142**	146	16,991
General sales taxes	421,270	421,270	**703,996**	282,726	477,398
General sales taxes - capital projects	316,210	316,210	**527,997**	211,787	358,049
Use taxes - vehicles	128,425	128,425	**147,421**	18,996	143,234
Use taxes - building materials	13,000	13,000	**21,463**	8,463	20,796
Franchise tax	92,000	92,000	**97,017**	5,017	103,306
Occupation taxes	3,075	3,075	**10,565**	7,490	3,325
Interest on delinquent taxes	211	211	**661**	450	733
Total Taxes	1,447,066	1,447,066	**1,930,484**	483,418	1,525,113
Licenses, Permits and Fees:					
Liquor license	700	700	**879**	179	732
Sales tax licenses	800	800	**740**	(60)	1,550
Other business license	200	200	**20**	(180)	60
Building permits	35,000	35,000	**37,530**	2,530	43,923
Animal license	1,700	1,700	**1,105**	(595)	1,390
Total Licenses, Permits and Fees	38,400	38,400	**40,274**	1,874	47,655
Intergovernmental Revenues:					
Severance tax	72,000	72,000	**122,068**	50,068	55,555
State cigarette taxes	3,870	3,870	**6,701**	2,831	5,791
Mineral leases	23,000	23,000	**39,179**	16,179	28,834
GOCO grants	20,000	20,000	**-**	(20,000)	5,715
Federal grants (FEMA)	118,452	118,452	**-**	(118,452)	-
Total Intergovernmental Revenues	237,322	237,322	**167,948**	(69,374)	95,895
Charges for Services:					
School district SRO funding	80,877	80,877	**89,849**	8,972	89,863
Court costs and fees	8,000	8,000	**5,765**	(2,235)	6,318
Court surcharge fees	10,000	10,000	**8,317**	(1,683)	8,270
Credit card processing fees	1	1	**(3,286)**	(3,287)	(1,903)
Other revenues	2,000	2,000	**9,046**	7,046	7,800
Total Charges for Services	100,878	100,878	**109,691**	8,813	110,348
Judicial:					
Fines and forfeitures	60,000	60,000	**46,710**	(13,290)	44,653
Other fines	6,000	6,000	**1,842**	(4,158)	2,980
Total Judicial	66,000	66,000	**48,552**	(17,448)	47,633
Earnings on Investments:					
Earnings on investments and deposits	3,000	3,000	**81,858**	78,858	7,937
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	3,000	3,000	**81,858**	78,858	7,937

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Revenues (continued)

Budget to Actual - ***General Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

Non-GAAP Budgetary Basis	2019 Original Budget	2019 Final Budget	2019 **Actual**	2019 Variance - Favorable (Unfavorable)	**2018** Actual
Miscellaneous Revenues:					
Facilities rental - towers	$ 70,000	$ 70,000	**$ 57,526**	$ (12,474)	$ 57,230
Community center rental	12,000	12,000	**9,840**	(2,160)	12,316
Park rental	4,200	4,200	**3,910**	(290)	4,130
Refunds of expenditures	2,020	2,020	**15,747**	13,727	2,159
Contributions - LaSalle days	6,000	6,000	**12,296**	6,296	8,700
Contributions	-	-	**-**	-	-
Lasalle day - sales	2,500	2,500	**2,532**	32	3,168
Lasalle day - booths	800	800	**1,050**	250	1,090
Lasalle day - program	3,000	3,000	**2,125**	(875)	2,275
Lasalle day - concessions	500	500	**227**	(273)	394
Fun run revenue	1,500	1,500	**1,610**	110	1,380
Veterans memorial revenue	-	-	**-**	-	-
Miscellaneous revenue	1,000	1,000	**2,951**	1,951	500
Community center forfeitures	300	300	**1,250**	950	765
Insurance proceeds	-	-	**-**	-	30,705
Sale of assets	12,000	12,000	**2,500**	(9,500)	28,600
Total Miscellaneous Revenue	115,820	115,820	**113,564**	(2,256)	153,412
Total Revenue	$ 2,008,486	$ 2,008,486	**$ 2,492,371**	$ 483,885	$ 1,987,993

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
General Government:					
Legislative:					
Trustees' salaries	$ 4,800	$ 4,800	**$ 4,800**	$ -	$ 4,800
Payroll taxes	382	382	**382**	-	382
Workers' compensation	298	298	**22**	276	(228)
Supplies - office	25	25	**7,812**	(7,787)	82
Postage	10	10	**4**	6	-
Public relations	250	250	**-**	250	-
Advertising	1,300	1,300	**-**	1,300	-
Dues and subscriptions	10	10	**-**	10	-
Legal services	700	700	**-**	700	-
Auditing	2,500	2,500	**2,500**	-	2,616
Travel and meetings	100	100	**811**	(711)	83
Miscellaneous	-	-	**2,607**	(2,607)	422
Insurance and bonds	360	360	**507**	(147)	579
Total Legislative	10,735	10,735	**19,445**	(8,710)	8,736
Judicial:					
Salaries	10,815	10,815	**10,593**	222	8,675
Payroll taxes	1,300	1,300	**842**	458	648
Workers' compensation	94	94	**45**	49	88
Health insurance	3,426	3,426	**2,784**	642	1,719
Employee pension	279	279	**212**	67	131
Supplies - office	150	150	**138**	12	10
Supplies - operating	150	150	**226**	(76)	124
Postage	100	100	**101**	(1)	179
Dues and subscriptions	150	150	**140**	10	50
Utilities	1,300	1,300	**1,420**	(120)	1,291
Telephone	75	75	**37**	38	94
Legal services	300	300	**-**	300	-
Other professional services	1,200	1,200	**63**	1,137	839
Repairs and maintenance	1,500	1,500	**1,076**	424	1,032
Travel and meetings	700	700	**287**	413	-
Training	-	-	**810**	(810)	-
Prisoner boarding fees	300	300	**-**	300	-
Other professional services	23,292	23,292	**23,292**	-	23,292
Insurance	600	600	**1,012**	(412)	568
Total Judicial	45,731	45,731	**43,078**	2,653	38,740
Executive:					
Supplies - office	155	155	**115**	40	-
Supplies - operating	200	200	**163**	37	636
Postage	95	95	**-**	95	-
Public relations	5,600	5,600	**7,852**	(2,252)	4,125
Advertising	5,000	5,000	**4,450**	550	87
Dues and subscriptions	250	250	**37**	213	314
Utilities	1,900	1,900	**1,623**	277	1,262
Telephone	260	260	**27**	233	71
Legal services	7,000	7,000	**19,965**	(12,965)	3,502
Other professional services	20,000	20,000	**12,756**	7,244	10,518
Repairs and maintenance	1,375	1,375	**1,193**	182	1,060
Travel and meetings	300	300	**-**	300	733
Training	300	300	**1,135**	(835)	180
Total Executive	42,435	42,435	**49,316**	(6,881)	22,488

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
General Government: (continued)					
Elections:					
Office - supplies	$ 1,192	$ 1,192	**$ -**	$ 1,192	$ 66
Postage	2,400	2,400	**-**	2,400	-
Public relations	200	200	**-**	200	-
Advertising	-	-	**42**	(42)	130
Dues and subscriptions	8	8	**-**	8	-
Legal	-	-	**-**	-	-
Other contract services	400	400	**-**	400	-
Total Elections	4,200	4,200	**42**	4,158	196
Administrative:					
Salaries	35,661	35,661	**34,392**	1,269	34,173
Payroll taxes	3,280	3,280	**2,721**	559	2,641
Workmen's compensation	402	402	**74**	328	(230)
Health insurance	6,372	6,372	**7,555**	(1,183)	6,518
Employee pension	714	714	**648**	66	657
Supplies - office	1,700	1,700	**1,053**	647	133
Supplies - operating	1,700	1,700	**2,781**	(1,081)	4,334
Postage	925	925	**79**	846	257
Public relations	1,500	1,500	**95**	1,405	79
Advertising	900	900	**873**	27	825
Dues and subscriptions	650	650	**865**	(215)	1,847
Utilities	2,400	2,400	**947**	1,453	861
Telephone	1,000	1,000	**1,863**	(863)	1,719
Legal services	3,000	3,000	**3,457**	(457)	180
Auditing	2,500	2,500	**2,500**	-	2,616
Other professional services	1,000	1,000	**1,145**	(145)	-
Repairs and maintenance	4,100	4,100	**2,801**	1,299	3,138
Travel and meetings	750	750	**774**	(24)	215
Training	750	750	**865**	(115)	180
Insurance	818	818	**474**	344	908
Miscellaneous	-	-	**-**	-	225
Bank and services charges	30	30	**397**	(367)	(18)
County treasurer fees	4,000	4,000	**4,220**	(220)	4,190
Total Administrative	74,152	74,152	**70,579**	3,573	65,448
Planning and Zoning:					
Supplies - office	200	200	**-**	200	-
Supplies - operating	300	300	**96**	204	112
Postage	150	150	**2,317**	(2,167)	855
Public relations	-	-	**394**	(394)	236
Advertising	300	300	**42**	258	107
Dues and subscriptions	1,300	1,300	**1,117**	183	1,250
Utilities	704	704	**473**	231	430
Telephone	100	100	**27**	73	71
Legal services	400	400	**1,027**	(627)	-
Other professional services	1,800	1,800	**8,912**	(7,112)	3,131
Travel and meetings	200	200	**-**	200	17
Training	100	100	**-**	100	-
Insurance	379	379	**584**	(205)	568
Total Planning and Zoning	5,933	5,933	**14,989**	(9,056)	6,777
Total General Government	183,186	183,186	**197,449**	(14,263)	142,385

(continued on next page)

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Public Safety:					
Police:					
Salaries - officers	$ 454,434	$ 454,434	**$ 454,108**	$ 326	$ 435,014
Salaries - support	10,815	10,815	**10,593**	222	8,675
Payroll taxes	40,358	40,358	**7,430**	32,928	6,925
Workmen's compensation	16,800	16,800	**17,516**	(716)	11,787
Health insurance	49,162	49,162	**51,599**	(2,437)	61,954
Employee pension	8,672	8,672	**9,206**	(534)	8,669
Police pension fund	36,400	36,400	**57,814**	(21,414)	35,655
Supplies - office	4,500	4,500	**2,449**	2,051	1,904
Supplies - operating	35,000	35,000	**25,643**	9,357	25,413
Supplies - repairs	1,000	1,000	**2,125**	(1,125)	628
Postage	600	600	**143**	457	383
Public relations	1,500	1,500	**1,154**	346	1,960
Advertising	1,500	1,500	**526**	974	645
Dues and subscriptions	2,000	2,000	**1,481**	519	1,350
Utilities	4,500	4,500	**2,366**	2,134	2,153
Telephone	8,500	8,500	**5,469**	3,031	5,827
Legal services	1,000	1,000	**1,170**	(170)	501
Other professional services	15,000	15,000	**4,839**	10,161	29,823
Repairs and maintenance	7,000	7,000	**4,852**	2,148	7,778
Travel and meetings	800	800	**377**	423	1,035
Training	6,000	6,000	**2,429**	3,571	1,305
Other contracted services	30,000	30,000	**21,948**	8,052	28,849
Insurance	19,240	19,240	**25,434**	(6,194)	15,219
Total Police	754,781	754,781	**710,671**	44,110	693,452
School Resource Officer:					
Salaries	56,243	56,243	**56,507**	(264)	55,964
Payroll taxes	1,441	1,441	**989**	452	940
Workmen's compensation	2,288	2,288	**-**	2,288	-
Health insurance	9,360	9,360	**7,195**	2,165	6,368
Employee pension	1,144	1,144	**1,125**	19	1,072
Police pension fund	4,620	4,620	**5,287**	(667)	5,014
Supplies - office	1,200	1,200	**5**	1,195	-
Supplies - operating	9,000	9,000	**176**	8,824	1,358
Supplies - repairs	1,000	1,000	**-**	1,000	-
Dues and subscriptions	100	100	**191**	(91)	154
Telephone	1,000	1,000	**5,049**	(4,049)	1,147
Legal services	-	-	**217**	(217)	352
Other professional services	-	-	**2,927**	(2,927)	11,561
Repairs and maintenance	-	-	**21**	(21)	20
Travel and meetings	1,000	1,000	**-**	1,000	10
Training	1,000	1,000	**495**	505	-
Insurance	3,328	3,328	**2,254**	1,074	3,016
Total School Resource Officer	92,724	92,724	**82,438**	10,286	86,976

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Public Safety: (continued)					
Building Inspections:					
Supplies - office	$ 600	$ 600	$ **40**	$ 560	$ 271
Dues and subscriptions	300	300	**-**	300	-
Legal services	1,300	1,300	**-**	1,300	-
Other professional services	15,000	15,000	**17,093**	(2,093)	24,038
Training	2,800	2,800	**-**	2,800	-
Total Building Inspections	20,000	20,000	**17,133**	2,867	24,309
School Crossing Guard:					
Salaries	4,160	4,160	**3,665**	495	3,545
Payroll taxes	396	396	**291**	105	262
Workmen's compensation	100	100	**549**	(449)	449
Supplies - operating	50	50	**100**	(50)	-
Advertising	-	-	**-**	-	-
Insurance	151	151	**106**	45	373
Total Security Crossing Guard	4,857	4,857	**4,711**	146	4,629
Total Public Safety	872,362	872,362	**814,953**	57,409	809,366
Health and Welfare:					
Animal control					
Salaries	-	-	**-**	-	-
Payroll taxes	-	-	**-**	-	-
Workmen's compensation	-	-	**439**	(439)	794
Health insurance	-	-	**-**	-	-
Employee pension	-	-	**-**	-	-
Supplies - office	100	100	**-**	100	-
Supplies - operating	-	-	**72**	(72)	65
Supplies - repairs	400	400	**-**	400	-
Postage	100	100	**-**	100	-
Telephone	100	100	**-**	100	-
Other professional services	6,500	6,500	**5,513**	987	5,263
Repairs and maintenance	1,000	1,000	**227**	773	-
Training	500	500	**-**	500	-
Insurance	507	507	**238**	269	373
Total Animal Control	9,207	9,207	6,489	2,718	6,495
Total Health and Welfare	9,207	9,207	6,489	2,718	6,495
Culture and Recreation:					
LaSalle Day:					
Supplies - operating	500	500	**1,086**	(586)	221
Supplies - resale items	2,600	2,600	**2,782**	(182)	3,717
Postage	250	250	**-**	250	1,155
Public relations	14,000	14,000	**8,760**	5,240	7,608
Advertising	550	550	**458**	92	848
Repairs and maintenance	200	200	**336**	(136)	-
Fun Run	1,600	1,600	**971**	629	1,981
Lasalle day activities	3,665	3,665	**4,235**	(570)	4,064
Other contracted services	2,000	2,000	**1,710**	290	3,128
Total LaSalle Day	25,365	25,365	**20,338**	5,027	22,722

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Culture and Recreation:					
Senior Citizens:					
Supplies - office	$ 100	$ 100	**$ -**	$ 100	$ 100
Supplies - operating	1,800	1,800	**265**	1,535	73
Utilities	950	950	**535**	415	981
Telephones	200	200	**-**	200	-
Repairs and maintenance	-	-	**-**	-	354
Travel and meetings	1,000	1,000	**962**	38	575
Insurance	200	200	**248**	(48)	373
Total Senior Citizens	4,250	4,250	**2,010**	2,240	2,456
Parks:					
Salaries	50,748	50,748	**44,697**	6,051	43,765
Payroll taxes	3,334	3,334	**3,536**	(202)	3,474
Workmen's compensation	2,767	2,767	**1,468**	1,299	2,239
Health insurance	9,980	9,980	**9,412**	568	9,588
Employee pension	876	876	**876**	-	845
Supplies - office	-	-	**31**	(31)	-
Supplies - operating	29,450	29,450	**12,128**	17,322	17,464
Public relations	100	100	**7**	93	598
Dues and subscriptions	309	309	**350**	(41)	167
Utilities	5,500	5,500	**5,364**	136	5,996
Telephone	600	600	**-**	600	-
Legal services	-	-	**75**	(75)	-
Other professional services	15,000	15,000	**12,702**	2,298	11,390
Repairs and maintenance	106,500	106,500	**43,293**	63,207	3,817
Travel and meetings	200	200	**-**	200	336
Training	500	500	**810**	(310)	-
Other contracted services	5,500	5,500	**-**	5,500	(480)
Insurance	5,000	5,000	**3,397**	1,603	2,408
Miscellaneous	750	750	**-**	750	-
Total Parks	237,114	237,114	**138,146**	98,968	101,607
Total Culture and Recreation	266,729	266,729	**160,494**	106,235	126,785
Economic Development					
Public relations	-	-	**-**	-	69
Dues and subscriptions	1,600	1,600	**1,088**	512	1,436
Total Economic Development	1,600	1,600	**1,088**	512	1,505
Capital Outlay					
General government	25,400	25,400	**-**	25,400	-
Public safety - police	38,700	38,700	**2,200**	36,500	94,038
Culture and recreation	35,700	35,700	**40,380**	(4,680)	64,376
Total Capital Outlay	99,800	99,800	**42,580**	57,220	158,414
Debt Service					
Principal	-	-	**-**	-	-
Interest	-	-	**-**	-	-
Total Debt Service	-	-	**-**	-	-
Total Expenditures	$ 1,432,884	$ 1,432,884	$ 1,223,053	$ 209,831	$ 1,244,950

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

*Budget to Actual - **General Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Taxes	$ 1,447,066	$ 1,447,066	**$ 1,930,484**	$ 483,418	$ 1,525,113
Licenses and permits	38,400	38,400	**40,274**	1,874	47,655
Intergovernmental revenues	237,322	237,322	**167,948**	(69,374)	95,895
Charges for services	100,878	100,878	**109,691**	8,813	110,348
Judicial	66,000	66,000	**48,552**	(17,448)	47,633
Earnings on investments	3,000	3,000	**81,858**	78,858	7,937
Miscellaneous revenues	115,820	115,820	**113,564**	(2,256)	153,412
Total Revenues	2,008,486	2,008,486	**2,492,371**	483,885	1,987,993
Transfers In:					
Conservation Trust Fund	18,000	18,000	**18,000**	-	18,000
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	-
Recreation Fund	-	-	**-**	-	-
Total Transfers In	18,000	18,000	**18,000**	-	18,000
Total Revenues and Transfers	2,026,486	2,026,486	**2,510,371**	483,885	2,005,993
Expenditures:					
General government	183,186	183,186	**197,449**	(14,263)	142,385
Public safety	872,362	872,362	**814,953**	57,409	809,366
Health and welfare	9,207	9,207	**6,489**	2,718	6,495
Culture and recreation	266,729	266,729	**160,494**	106,235	126,785
Economic Development	1,600	1,600	**1,088**	512	1,505
Capital outlay	99,800	99,800	**42,580**	57,220	158,414
Debt service	-	-	**-**	-	-
Total Expenditures	1,432,884	1,432,884	**1,223,053**	209,831	1,244,950
Transfers Out:					
Street Systems Fund	-	-	**-**	-	-
Conservation Trust Fund	-	-	**-**	-	-
Recreation Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers Out	-	-	**-**	-	-
Total Expenditures and Transfers	1,432,884	1,432,884	**1,223,053**	209,831	1,244,950
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ 593,602	$ 593,602	**1,287,318**	$ 693,716	761,043
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**42,580**		158,414
Capital assets sold			**(2,500)**		(8,992)
Depreciation expense			**(88,769)**		(80,586)
Debt - payments			**-**		-
Compensated absences			**4,318**		(40,189)
Net pension liability (asset)			**(330,321)**		(97,233)
Change in Net Position			**$ 912,626**		$ 692,457

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Street Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Taxes:					
Specific ownership tax	$ 20,000	$ 20,000	**$ 28,299**	$ 8,299	$ 32,056
Total Taxes	20,000	20,000	**28,299**	8,299	32,056
Intergovernmental Revenues:					
Highway users tax	81,788	81,788	**79,734**	(2,054)	78,905
Motor vehicles registration fee	8,000	8,000	**9,473**	1,473	9,153
County road and bridge	17,125	17,125	**16,273**	(852)	21,513
Total Intergovernmental Revenues	106,913	106,913	**105,480**	(1,433)	109,571
Charges for Services:					
Drainage and maintenance fees	67,500	67,500	**48,678**	(18,822)	48,714
Other revenues	-	-	**-**	-	-
Total Charges for Services	67,500	67,500	**48,678**	(18,822)	48,714
Earnings on Investments:					
Earnings on investments	-	-	**8**	8	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	-	-	**8**	8	-
Miscellaneous Revenues:					
Donations	-	-	**-**	-	-
Sale of assets	-	-	**12,400**	12,400	-
Grants	-	-	**700,000**	700,000	-
Total Miscellaneous Revenue	-	-	**712,400**	712,400	-
Total Revenues	$ 194,413	$ 194,413	**$ 894,865**	$ 700,452	$ 190,341

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Street Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Administrative:					
Supplies - operating	$ -	$ -	**$ 39**	$ (39)	$ 546
Postage	50	50	**-**	50	25
Public relations	-	-	**-**	-	158
Dues and memberships	50	50	**250**	(200)	-
Legal	5,000	5,000	**-**	5,000	-
Auditing	2,500	2,500	**2,500**	-	2,616
Other professional services	297	297	**1,105**	(808)	248
Travel and meetings	-	-	**37**	(37)	132
Capital outlay	-	-	**-**	-	-
Total Administrative	7,897	7,897	**3,931**	3,966	3,725
Public Works:					
Operations:					
Salaries	50,748	50,748	**44,697**	6,051	43,765
Payroll taxes	3,305	3,305	**3,536**	(231)	3,474
Workers' compensation	15,000	15,000	**3,822**	11,178	5,715
Health insurance	9,980	9,980	**9,412**	568	9,588
Employee pension	876	876	**876**	-	845
Supplies - operating	20,340	20,340	**12,458**	7,882	8,147
Snow removal	4,000	4,000	**-**	4,000	6,469
Traffic services	3,000	3,000	**-**	3,000	-
Training	-	-	**-**	-	-
Advertising and public relations	100	100	**62**	38	41
Dues and subscriptions	309	309	**350**	(41)	180
Utilities and telephone	2,000	2,000	**1,329**	671	1,422
Legal	-	-	**-**	-	-
Other professional services	28,000	28,000	**6,959**	21,041	8,840
Repairs and maintenance	130,000	130,000	**62,061**	67,939	21,354
Training	500	500	**944**	(444)	180
Street Lighting	37,000	37,000	**28,798**	8,202	28,917
Insurance	15,850	15,850	**5,570**	10,280	13,208
Miscellaneous	100	100	**100**	-	100
Total Operations	321,108	321,108	**180,974**	140,134	152,245
Total Public Works	321,108	321,108	**180,974**	140,134	152,245
Capital Outlay					
Storm drainage	-	-	**-**	-	-
Equipment and vehicles	1,082,000	1,082,000	**808,556**	273,444	81,425
Total Capital Outlay	1,082,000	1,082,000	**808,556**	273,444	81,425
Storm Drainage					
Professional services	4,000	4,000	**1,400**	2,600	6,532
Repairs and maintenance	2,000	2,000	**-**	2,000	-
MS4 storm water	3,000	3,000	**645**	2,355	470
Other professional services	-	-	**1,130**	(1,130)	-
Jetting	1,000	1,000	**440**	560	-
Supplies and other expenses	-	-	**169**	(169)	-
Total Storm Drainage	10,000	10,000	**3,784**	6,216	7,002
Total Expenditures	$ 1,421,005	$ 1,421,005	**$ 997,245**	$ 423,760	$ 244,397

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Street Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

Non-GAAP Budgetary Basis	2019 Original Budget	2019 Final Budget	2019 **Actual**	2019 Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Taxes	$ 20,000	$ 20,000	**$ 28,299**	$ 8,299	$ 32,056
Intergovernmental revenues	106,913	106,913	**105,480**	(1,433)	109,571
Charges for services	67,500	67,500	**48,678**	(18,822)	48,714
Earnings on investments	-	-	**8**	8	-
Miscellaneous revenues	-	-	**712,400**	712,400	-
Total Revenues	194,413	194,413	**894,865**	700,452	190,341
Transfers In:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers In	-	-	-	-	-
Total Revenues and Transfers	194,413	194,413	**894,865**	700,452	190,341
Expenditures:					
General government	7,897	7,897	**3,931**	3,966	3,725
Public works	321,108	321,108	**180,974**	140,134	152,245
Capital outlay	1,082,000	1,082,000	**808,556**	273,444	81,425
Storm drainage	10,000	10,000	**3,784**	6,216	7,002
Total Expenditures	1,421,005	1,421,005	**997,245**	423,760	244,397
Transfers Out:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers Out	-	-	-	-	-
Total Expenditures and Transfers	1,421,005	1,421,005	**997,245**	423,760	244,397
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ (1,226,592)	$ (1,226,592)	**(102,380)**	$ 1,124,212	(54,056)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**808,556**		81,425
Capital assets sold			**(2,500)**		-
Depreciation expense			**(107,646)**		(98,627)
Change in Net Position			**$ 596,030**		$ (71,258)

TOWN OF LASALLE, COLORADO

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

LaSalle Old Hire Police Pension Fund

For The Last 10 Years (to be built prospectively)

Measurement Date Ending December 31,	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Pension Liability										
Service Cost	$ -	$ -	$ -	$ -	$ -					
Interest on the Total Pension Liability	88,002	67,163	62,477	7,209	57,648					
Benefit Changes	-	292,687	-	-	-					
Difference between Expected and Actual Experience	-	(81,995)	-	-	-					
Assumption Changes	-	-	-	-	-					
Benefit Payments	-	-	-	-	(909)					
Net Change in Total Pension Liability	88,002	277,855	62,477	7,209	56,739					
Total Pension Liability - Beginning	1,173,365	895,510	833,033	825,824	769,085					
Total Pension Liability - Ending (a)	$ 1,261,367	$ 1,173,365	$ 895,510	$ 833,033	$ 825,824					
Plan Fiduciary Net Position										
Employer Contributions	$ 6,909	$ 7,210	$ 6,655	$ 6,399	$ 6,150					
Member Contributions	6,909	7,210	6,655	6,399	6,151					
Pension Plan Net Investment Income	(374)	181,427	63,157	29,080	71,727					
Benefit Payments	-	-	-	-	(909)					
Pension Plan Administrative Expense	(2,470)	(687)	(3,730)	(10,223)	(4,679)					
Net Change in Plan Fiduciary Net Position	10,974	195,160	72,737	31,655	78,440					
Plan Fiduciary Net Position - Beginning	1,417,785	1,222,625	1,149,888	1,118,233	1,039,793					
Plan Fiduciary Net Position - Ending (b)	$ 1,428,759	$ 1,417,785	$ 1,222,625	$ 1,149,888	$ 1,118,233					
Net Pension Liability/(Asset) -Ending (a)-(b)	$ (167,392)	$ (244,420)	$ (327,115)	$ (316,855)	$ (292,409)					
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.27%	120.83%	136.53%	143.14%	135.41%					
Covered Payroll	$ 84,713	$ 86,654	$ 80,117	$ 77,035	$ 73,367					
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-193.17%	-282.06%	-408.30%	-411.31%	-398.56%					

TOWN OF LASALLE, COLORADO

Schedule of Contributions

LaSalle Old Hire Police Pension Fund

For The Last 10 Years (to be built prospectively)

FY Ending December 31, (a.)	Actuarially Determined Contribution (b.)	Actual Contribution (c.)	Contribution Deficiency (Excess) (d.) = (b.) - (c.)	Covered Payroll (e.)	Actual Contribution as a % of Covered Payroll (f.)
2018	$ -	$ 6,909	$ (6,909)	$ 86,654	7.97%
2017	$ -	$ 7,210	$ (7,210)	$ 86,654	8.32%
2016	$ -	$ 6,655	$ (6,655)	$ 80,017	8.32%
2015	$ -	$ 6,399	$ (6,399)	$ 77,035	8.31%
2014	$ -	$ 6,150	$ (6,150)	$ 73,367	8.38%
2013					
2012					
2011					
2010					
2009					

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag: Actuarial valuation as of January 1, 2018 determines contributions amounts for 2018 and 2019.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	Average remaining life expectancy of the participants
Asset Valuation Method	5-Year smoothed market
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	Any remaining activies are assumed to retire immediately
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Table for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Table for Blue Colooar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

FPPA SYSTEM DESCRIPTION

The Fire & Protection Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once on the site, locate the site map at the bottom of the web page and you will find the "Annual Report" link.

TOWN OF LASALLE, COLORADO

Schedule of Proportionate Share of the Net Pension Liability and
Schedule of Contributions

Fire and Police Pension Association of Colorado (FPPA)
For The Last 10 Years (to be built prospectively)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending December 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Town's proportion of the net pension liability (asset)	0.0005714%	0.0000783%	0.0636400%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset)	$ 72,237	$ (11,262)	$ 22,996	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's covered payroll	$ 382,738	$ 400,417	$ 325,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.87%	-2.81%	7.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of total pension liability (asset)	95.20%	106.30%	98.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending December 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually required contribution	30,619	32,034	26,056	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	(30,619)	(32,034)	(26,056)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	$ 382,738	$ 400,417	$ 325,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OTHER SUPPLEMENTAL INFORMATION

TOWN OF LASALLE, COLORADO

Combining Balance Sheet

Governmental Funds - Nonmajor

December 31, 2019

	Conservation Trust	Recreation	Total Nonmajor
ASSETS			
Current Assets:			
Cash on hand and in checking	$ 33,050	$ (86,613)	**$ (53,563)**
Cash in savings	-	-	**-**
Cash on deposit - county treasurer	-	-	**-**
Total Cash	33,050	(86,613)	**(53,563)**
ColoTrust	-	-	**-**
Investment account	-	-	**-**
Total Investments	-	-	**-**
Property taxes receivable	-	-	**-**
Accounts receivable	-	-	**-**
Accrued interest receivable	-	-	**-**
Prepaid expenses	-	2,522	**2,522**
Due from other funds	-	-	**-**
Total Current Assets	33,050	(84,091)	**(51,041)**
Total Assets	33,050	(84,091)	**(51,041)**
DEFERRED OUTFLOWS			
Grant expenditures paid in advance of meeting timing requirements	-	-	**-**
Total Assets & Deferred Outflows	$ 33,050	$ (84,091)	**$ (51,041)**
LIABILITIES			
Current Liabilities:			
Accounts payable	$ -	$ 2,258	**$ 2,258**
Payroll taxes payable	-	-	**-**
Accrued interest payable	-	-	**-**
Due to other funds	-	-	**-**
Total Current Liabilities	-	2,258	**2,258**
Total Liabilities	-	2,258	**2,258**
DEFERRED INFLOWS			
Unearned revenue	-	-	**-**
Total Liabilities & Deferred Inflows	-	2,258	**2,258**
FUND BALANCE			
Non-spendable	-	2,522	**2,522**
Restricted	33,050	-	**33,050**
Committed	-	-	**-**
Assigned	-	-	**-**
Unassigned	-	(88,871)	**(88,871)**
Total Fund Balance	33,050	(86,349)	**(53,299)**
Total Fund Balance, Liabilities & Deferred Inflows	$ 33,050	$ (84,091)	**$ (51,041)**

Reconciliation of the Balance Sheet to the Statement of Net Assets		
Total Governmental Fund Balance		**$ (53,299)**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ -	
Less: accumulated depreciation	-	**-**
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:		
Capital leases	-	
Compensated absences	-	**-**
Net Position of Governmental Activities		**$ (53,299)**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds - Nonmajor

December 31, 2019

	Conservation Trust	Recreation	Total Nonmajor
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenue	26,624	-	26,624
Charges for services	-	-	-
Parks and recreation	-	-	-
Judicial	-	-	-
Earnings on investments	-	-	-
Miscellaneous revenues	-	33,222	33,222
Total Revenues	26,624	33,222	59,846
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	99,098	99,098
Health and welfare	-	-	-
Legislative	-	-	-
Judicial	-	-	-
Library	-	-	-
Seniors	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	99,098	99,098
Excess (Deficiency) of Revenues over Expenditures	26,624	(65,876)	(39,252)
Other Financing Sources (Uses):			
Sale of assets	-	-	-
Contributions	-	-	-
Transfers in	-	-	-
Transfers out	(18,000)	-	(18,000)
Total Other Financing Sources (Uses)	(18,000)	-	(18,000)
Net Change in Fund Balance	8,624	(65,876)	(57,252)
Fund Balance - beginning of year	24,426	(20,473)	3,953
Fund Balance - End of Year	$ 33,050	$ (86,349)	$ (53,299)

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds		$ (57,252)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized	$ -	
Depreciation expense	-	
		-
Change in Net Position of Governmental Activities		$ (57,252)

TOWN OF LASALLE, COLORADO

Budgetary Comparison Schedule

*Budget to Actual - **Conservation Trust Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

Non-GAAP Budgetary Basis	2019 Original Budget	2019 Final Budget	2019 **Actual**	2019 Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Intergovernmental Revenue:					
State lottery funds	$ 18,000	$ 18,000	**$ 26,624**	$ 8,624	$ 21,770
Total Intergovernmental Revenue	18,000	18,000	**26,624**	8,624	21,770
Earnings on Investment:					
Earnings on investments	-	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-	-
Total Earnings on Investment	-	-	-	-	-
Miscellaneous Revenues:					
Park fees	-	-	-	-	-
Total Miscellaneous Revenues	-	-	-	-	-
Total Revenues	18,000	18,000	**26,624**	8,624	21,770
Expenditures:					
Repairs and maintenance	-	-	-	-	-
Supplies	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Transfers (In) Out:					
General Fund	18,000	18,000	**18,000**	-	18,000
Total Transfers (In) Out	18,000	18,000	**18,000**	-	18,000
Total Expenditures and Transfers	18,000	18,000	**18,000**	-	18,000
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ -	$ -	**8,624**	$ 8,624	3,770
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		-
Capital assets sold			-		-
Depreciation expense			-		-
Capital lease obligations			-		-
Change in Net Position			**$ 8,624**		$ 3,770

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Recreation fees	$ 26,000	$ 26,000	**$ 22,038**	$ (3,962)	$ 22,138
Operating Grants	-	-	**-**	-	-
Concessions	1,500	1,500	**225**	(1,275)	779
Contributions and sponsorships	5,300	5,300	**6,450**	1,150	6,425
Other revenues	400	400	**4,509**	4,109	1,900
Total Revenues	33,200	33,200	**33,222**	22	31,242
Earnings on Investments:					
Earnings on investments	-	-	**-**	-	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	-	-	**-**	-	-
Total Revenues	$ 33,200	$ 33,200	$ 33,222	$ 22	$ 31,242

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Administration:					
Salaries	$ 45,000	$ 45,000	**$ 41,364**	$ 3,636	$ 31,597
Payroll taxes	3,804	3,804	**2,559**	1,245	2,512
Workers' compensation	275	275	**181**	94	40
Health insurance	9,200	9,200	**6,391**	2,809	3,114
Employee pension	914	914	**825**	89	399
Supplies - office	300	300	**152**	148	65
Supplies - operating	2,300	2,300	**2,549**	(249)	3,916
Postage	200	200	**127**	73	133
Public relations	50	50	**247**	(197)	19
Advertising	700	700	**633**	67	1,525
Dues and subscriptions	1,200	1,200	**556**	644	334
Utilities	1,350	1,350	**947**	403	871
Telephone	1,644	1,644	**1,607**	37	1,642
Legal	200	200	**-**	200	-
Other professional services	-	-	**540**	(540)	34
Repair and maintenance	2,100	2,100	**1,945**	155	2,430
Travel and meetings	650	650	**815**	(165)	211
Training	1,450	1,450	**837**	613	-
Insurance	987	987	**2,124**	(1,137)	1,008
Miscellaneous fixed costs	-	-	**-**	-	53
Capital outlay	8,700	8,700	**-**	8,700	-
Total Administrative	81,024	81,024	64,399	16,625	49,903
Programs:					
Salaries and professional services	7,000	7,000	**7,454**	(454)	3,890
Payroll taxes	700	700	**592**	108	309
Workers' compensation	214	214	**246**	(32)	-
Contract labor	-	-	**-**	-	488
Supplies - office	-	-	**-**	-	-
Supplies - operating	13,700	13,700	**8,098**	5,602	7,449
Supplies - repairs	200	200	**-**	200	-
Supplies - resale	1,500	1,500	**-**	1,500	300
Postage	200	200	**(25)**	225	49
Advertising	1,000	1,000	**158**	842	41
Dues and subscriptions	7,000	7,000	**6,102**	898	6,850
Repairs and maintenance	400	400	**341**	59	-
Travel and meetings	-	-	**-**	-	155
LaSalle Day	-	-	**-**	-	234
Contract umpires and referees	12,000	12,000	**7,739**	4,261	7,250
Insurance	2,398	2,398	**3,994**	(1,596)	2,408
Capital outlay	-	-	**-**	-	-
Total Programs	46,312	46,312	**34,699**	11,613	29,423
Total Expenditures	$ 127,336	$ 127,336	$ 99,098	$ 28,238	$ 79,326

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Revenues	$ 33,200	$ 33,200	**$ 33,222**	$ 22	$ 31,242
Earnings on investments	-	-	-	-	-
Total Revenues	33,200	33,200	**33,222**	22	31,242
Transfers In:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Street Systems Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Total Transfers In	-	-	-	-	-
Total Revenues and Transfers	33,200	33,200	**33,222**	22	31,242
Expenditures:					
Administration	81,024	81,024	**64,399**	16,625	49,903
Programs	46,312	46,312	**34,699**	11,613	29,423
Total Expenditures	127,336	127,336	**99,098**	28,238	79,326
Transfers Out:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Street Systems Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Total Transfers Out	-	-	-	-	-
Total Expenditures and Transfers	127,336	127,336	**99,098**	28,238	79,326
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ (94,136)	$ (94,136)	**(65,876)**	$ 28,260	(48,084)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		
Capital assets sold			-		
Depreciation expense			-		
Capital lease obligations			-		
Change in Net Position			**$ (65,876)**		$ (48,084)

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Waterworks Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Operating Revenues:					
Water sales	$ 626,496	$ 626,496	**$ 644,946**	$ 18,450	$ 645,062
Tap fees	71,322	71,322	**-**	(71,322)	9,000
System improvement fees	20,000	20,000	**-**	(20,000)	3,600
Late charges	17,000	17,000	**24,946**	7,946	22,080
Other revenue	4,000	4,000	**251**	(3,749)	1,592
Total Operating Revenues	738,818	738,818	**670,143**	(68,675)	681,334
Earnings on Investment:					
Earnings on investments	-	-	**-**	-	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investment	-	-	**-**	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	**-**	-	-
Contributions from customers	-	-	**-**	-	-
Contributions from subdividers	-	-	**-**	-	-
Sale of assets	-	-	**2,900**	2,900	(2,231)
Grants	-	-	**-**	-	
Total Miscellaneous Revenues	-	-	**2,900**	2,900	(2,231)
Total Revenues	$ 738,818	$ 738,818	**$ 673,043**	$ (65,775)	$ 679,103

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Waterworks Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 71,322	$ 71,322	**$ 68,785**	$ 2,537	$ 68,346
Payroll taxes	4,792	4,792	**5,442**	(650)	5,283
Workers' compensation	274	274	**209**	65	229
Health insurance	12,986	12,986	**15,110**	(2,124)	13,035
Employee pension	1,426	1,426	**1,295**	131	1,313
Supplies - office	3,000	3,000	**640**	2,360	112
Supplies - operating	3,000	3,000	**2,087**	913	2,955
Postage	4,000	4,000	**-**	4,000	3,234
Public relations	750	750	**-**	750	37
Advertising	-	-	**541**	(541)	392
Dues and subscriptions	600	600	**700**	(100)	771
Utilities	1,200	1,200	**947**	253	871
Telephone	900	900	**722**	178	897
Legal	20,000	20,000	**229**	19,771	16,747
Audit	2,500	2,500	**2,500**	-	2,616
Other professional services	-	-	**1,606**	(1,606)	1,944
Repairs and maintenance	5,575	5,575	**5,288**	287	5,764
Travel and meetings	600	600	**12**	588	256
Training	750	750	**960**	(210)	458
Insurance and bonds	1,601	1,601	**2,384**	(783)	1,008
Total Administrative	135,276	135,276	**109,457**	25,819	126,268
System Operations:					
Salaries	118,412	118,412	**104,292**	14,120	102,119
Payroll taxes	7,414	7,414	**8,251**	(837)	8,104
Workers' compensation	4,812	4,812	**5,766**	(954)	5,332
Health insurance	6,399	6,399	**21,962**	(15,563)	22,372
Employee pension	1,900	1,900	**2,043**	(143)	1,971
Supplies - operating	14,300	14,300	**13,977**	323	16,863
Treated water	129,000	129,000	**135,454**	(6,454)	108,708
Postage	50	50	**7**	43	-
Advertising	75	75	**61**	14	-
Dues and subscriptions	3,100	3,100	**275**	2,825	538
Electricity and gas	32,000	32,000	**31,977**	23	29,883
Telephone	3,300	3,300	**2,640**	660	2,822
Legal	2,500	2,500	**3,161**	(661)	-
Engineering	7,500	7,500	**-**	7,500	-
Other professional services	29,000	29,000	**18,451**	10,549	11,983
Repairs and maintenance	200,000	200,000	**7**	199,993	3,038
Travel and meetings	50	50	**-**	50	-
Training	1,500	1,500	**134**	1,366	-
Insurance	14,275	14,275	**14,796**	(521)	6,208
Miscellaneous	1,000	1,000	**-**	1,000	-
Water assessments	40,000	40,000	**53,982**	(13,982)	52,114
Total System Operations	616,587	616,587	**417,236**	199,351	372,055
Total Operating Expenditures	751,863	751,863	**526,693**	225,170	498,323
Non-Operating Expenditures:					
Capital Outlay					
Administration	8,700	8,700	**2,667**	6,033	-
Operations	47,000	47,000	**-**	47,000	12,166
Total Non-Operating Expenditures	55,700	55,700	**2,667**	53,033	12,166
Total Expenditures	$ 807,563	$ 807,563	**$ 529,360**	$ 278,203	$ 510,489

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Waterworks Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Operating revenues	$ 738,818	$ 738,818	**$ 670,143**	$ (68,675)	$ 681,334
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	-	-	**2,900**	2,900	(2,231)
Total Revenues	738,818	738,818	**673,043**	(65,775)	679,103
Expenditures:					
Administrative	135,276	135,276	**109,457**	25,819	126,268
Operations	616,587	616,587	**417,236**	199,351	372,055
Non-operating expenditures	55,700	55,700	**2,667**	53,033	12,166
Total Expenditures	807,563	807,563	**529,360**	278,203	510,489
Excess (Deficiency) of Revenues over Expenditures	$ (68,745)	$ (68,745)	**143,683**	$ 212,428	168,614
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**2,667**		12,166
Capital assets sold			**(2,500)**		-
Depreciation expense			**(70,695)**		(72,246)
Change in Net Position			**$ 73,155**		$ 108,534

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Sanitation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Operating Revenues:					
Sewer charges	$ 313,501	$ 313,501	**$ 314,016**	$ 515	$ 303,087
Refuse collection charges	189,649	189,649	**189,562**	(87)	185,413
Tap and system improvement fees	25,000	25,000	-	(25,000)	6,000
Sales tax revenues	35,000	35,000	-	(35,000)	-
Permit fees	-	-	-	-	-
Other revenues	1,500	1,500	-	(1,500)	-
Total Operating Revenues	564,650	564,650	**503,578**	(61,072)	494,500
Earnings on Investment:					
Earnings on investments	-	-	-	-	-
Net Increase (decrease) in the fair market of investments	-	-	-	-	-
Total Earnings on Investment	-	-	-	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	-	-	-
Other revenues	37,000	37,000	**8,548**	(28,452)	16,123
Contributions from customers	-	-	-	-	-
Contributions from subdividers	-	-	-	-	-
Sale of assets	-	-	**2,500**	2,500	(2,186)
Grants	-	-	**(17,533)**	(17,533)	-
Total Miscellaneous Revenues	37,000	37,000	**(6,485)**	(43,485)	13,937
Total Revenues	$ 601,650	$ 601,650	**$ 497,093**	$ (104,557)	$ 508,437

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Sanitation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

Non-GAAP Budgetary Basis	2019 Original Budget	2019 Final Budget	2019 **Actual**	2019 Variance - Favorable (Unfavorable)	**2018** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 62,670	$ 62,670	**$ 68,785**	$ (6,115)	$ 68,346
Payroll taxes	4,269	4,269	**5,442**	(1,173)	5,283
Workers' compensation	274	274	**214**	60	229
Health insurance	15,793	15,793	**15,111**	682	13,037
Employee pension	1,253	1,253	**1,294**	(41)	1,313
Supplies - office	1,200	1,200	**384**	816	112
Supplies - operating	1,800	1,800	**2,060**	(260)	3,257
Postage	3,800	3,800	**5,055**	(1,255)	3,039
Public relations	700	700	**60**	640	238
Advertising	-	-	**546**	(546)	348
Dues and subscriptions	600	600	**1,379**	(779)	970
Utilities	1,200	1,200	**947**	253	872
Telephone	700	700	**722**	(22)	897
Legal	1,200	1,200	**-**	1,200	-
Audit	2,500	2,500	**2,500**	-	2,616
Other professional services	1,000	1,000	**2,742**	(1,742)	218
Repairs and maintenance	6,000	6,000	**5,382**	618	6,138
Travel and meetings	600	600	**-**	600	256
Training	750	750	**944**	(194)	601
Insurance	1,700	1,700	**2,323**	(623)	1,008
Miscellaneous	-	-	**-**	-	86
Total Administrative	108,009	108,009	**115,890**	(7,881)	108,864
System Operations:					
Salaries	118,412	118,412	**104,292**	14,120	102,120
Payroll taxes	10,212	10,212	**8,249**	1,963	8,103
Workers' compensation	8,480	8,480	**5,112**	3,368	4,937
Health insurance	21,499	21,499	**21,962**	(463)	22,373
Employee pension	1,900	1,900	**2,042**	(142)	1,971
Supplies - operating	28,800	28,800	**23,488**	5,312	22,893
Advertising	200	200	**61**	139	-
Dues and subscriptions	2,000	2,000	**170**	1,830	1,519
Utilities	38,850	38,850	**35,382**	3,468	34,504
Telephone	1,547	1,547	**2,640**	(1,093)	2,360
Legal	100	100	**90**	10	-
Other professional services	15,000	15,000	**12,012**	2,988	20,741
Maintenance - jetting	-	-	**-**	-	-
Repairs and maintenance	75,000	75,000	**477**	74,523	3,038
Travel and meetings	50	50	**-**	50	-
Training	1,000	1,000	**134**	866	325
Other services - refuse removal	178,002	178,002	**183,941**	(5,939)	182,562
Insurance	9,500	9,500	**15,963**	(6,463)	6,208
Miscellaneous	1,800	1,800	**-**	1,800	-
Total System Operations	512,352	512,352	**416,015**	96,337	413,654
Total Operating Expenditures	620,361	620,361	**531,905**	88,456	522,518
Non-Operating Expenditures:					
Capital Outlay					
Administration	8,700	8,700	**-**	8,700	-
Operations	12,000	12,000	**2,667**	9,333	12,166
Total Non-Operating Expenditures	20,700	20,700	**2,667**	18,033	12,166
Total Expenditures	$ 641,061	$ 641,061	**$ 534,572**	$ 106,489	$ 534,684

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Sanitation Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Operating revenues	$ 564,650	$ 564,650	**$ 503,578**	$ (61,072)	$ 494,500
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	37,000	37,000	**(6,485)**	(43,485)	13,937
Total Revenues	601,650	601,650	**497,093**	(104,557)	508,437
Expenditures:					
Administrative	108,009	108,009	**115,890**	(7,881)	108,864
Operations	512,352	512,352	**416,015**	96,337	413,654
Non-operating expenditures	20,700	20,700	**2,667**	18,033	12,166
Total Expenditures	641,061	641,061	**534,572**	106,489	534,684
Excess (Deficiency) of Revenues over Expenditures	$ (39,411)	$ (39,411)	**(37,479)**	$ 1,932	(26,247)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**2,667**		12,166
Capital assets sold			**(2,500)**		-
Depreciation expense			**(59,162)**		(59,154)
Change in Net Position			**$ (96,474)**		$ (73,235)

TOWN OF LASALLE, COLORADO

Budgetary Comparison Schedule

Budget to Actual - ***Policemen's Pension Fund***

Year Ended December 31, 2019

With Comparative Actual Amounts For the Year Ended December 31, 2018

	2019				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2018** Actual
Revenues:					
Earnings on Investment:					
Earnings on investments	$ -	$ -	**$ 26,889**	$ 26,889	$ 25,078
Net increase (decrease) in fair value of investments	50,000	50,000	**154,634**	104,634	(13,455)
Other investment income	5,000	5,000	**45**	(4,955)	697
Total Earnings on Investment	55,000	55,000	**181,568**	126,568	12,320
Miscellaneous Revenues:					
Contributions by municipality	6,932	6,932	**7,486**	554	6,909
Contributions by policemen	6,932	6,932	**7,486**	554	6,909
Total Miscellaneous Revenues	13,864	13,864	**14,972**	1,108	13,818
Total Revenues	68,864	68,864	**196,540**	127,676	26,138
Expenditures:					
Service fees and expenses	8,000	8,000	**9,047**	(1,047)	15,165
Total Expenditures	8,000	8,000	**9,047**	(1,047)	15,165
Transfers (In) Out:					
General Fund	-	-	**-**	-	
Conservation Trust Fund	-	-	**-**	-	
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	
Recreation Fund	-	-	**-**	-	
Total Transfers (In) Out	-	-	**-**	-	-
Total Expenditures and Transfers	8,000	8,000	**9,047**	(1,047)	15,165
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ 60,864	$ 60,864	**187,493**	$ 126,629	10,973
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**-**		-
Depreciation expense			**-**		-
Change in Net Position			**$ 187,493**		$ 10,973

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

Financial Planning 02/01
Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT

City or County: Town of LaSalle

YEAR ENDING : December 2019

This Information From The Records Of (example - City of _ or County of

Prepared By: Linda Blackston
Phone: 970-284-6931

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	241,933
3. Other local imposts (from page 2)	24,531
4. Miscellaneous local receipts (from page 2)	26,812
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	293,276
B. Private Contributions	
C. Receipts from State government (from page 2)	62,844
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	356,120

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	75,940
2. Maintenance:	104,797
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	0
c. Other	30,795
d. Total (a. through c.)	30,795
4. General administration & miscellaneous	41,921
5. Highway law enforcement and safety	102,667
6. Total (1 through 5)	356,120
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
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)	356,120

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
	356,120	356,120		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
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. Specific Ownership &/or Other	24,531	g. Other Misc. Receipts	10,690
6. Total (1. through 5.)	24,531	h. Other	16,122
c. Total (a. + b.)	24,531	i. Total (a. through h.)	26,812
	(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	54,992	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	7,852	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	7,852	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	62,844	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		75,940	75,940
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	75,940	75,940
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	75,940	75,940
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

OTHER INFORMATION

Office of the State Auditor

Dianne E. Ray, CPA
State Auditor

Request for Extension of Time to File Audit

This request must be submitted no later than seven months following the fiscal year end. All requests submitted after the due date will not be considered.
Requests may be submitted via mail, fax, e-mail, or internet portal: https://apps.leg.co.gov/osa/lg.

Government Name:	TOWN OF LASALLE
Name of Contact:	KIM COLEMAN, TOWN CLERK
Address:	128 NORTH SECOND STREET
City/Zip Code	LASALLE, CO 80645
Phone Number:	970-284-6931
Fax Number:	
E-mail	KCOLEMAN@LASALLETOWN.COM
Fiscal Year Ending (mm/dd/yyyy):	12/31/2019
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	60
Comments (optional):	

I understand that if the audit is not submitted within the approved extension of time the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	Andrew Martinez
Printed Name:	ANDREW MARTINEZ
Title:	MAYOR
Date:	6-23-2020

We Set the Standard for Good Government