Town of Monument, Colorado

Financial Statements
with Independent Auditors' Report

December 31, 2019

HINKLE & COMPANY PC
Strategic Business Advisors

TOWN OF MONUMENT, COLORADO
Basic Financial Statements
December 31, 2019

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Compliance Section

State Compliance

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditors' Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Colorado 80111
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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 Monument, 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

Comparative Financial Information
The comparative financial information for the prior year has been presented in the accompanying financial statements in order to provide an analysis of changes in the Town's financial position and operations. However, complete comparative financial information has not been presented in accordance with generally accepted accounting principles since its inclusion would make the financial statements cumbersome and difficult to read. The comparative financial information was derived from the Town's financial statements for the year ended December 31, 2018, were audited by other auditors and the report dated July 21, 2019 expressed an unmodified opinion.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required budgetary information on pages i – ix and 25- 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information and other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Hinkle & Company, PC

Greenwood Village, Colorado
September 9, 2020

Town of Monument, Colorado

2019 Management's Discussion & Analysis

This discussion and analysis of the Town of Monument's financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the Town's financial statements. This report contains other supplementary information in addition to the basic financial statements themselves.

Financial Highlights

- ~ The assets of the Town of Monument exceeded its liabilities at the close of 2019 by $25,599,224 (net position).
- ~ The Town of Monument's total net position increased by $1,958,367, which was slightly higher than the increase in 2018 of $1,547,717.
- ~ At December 31, 2019, the Town of Monument's governmental funds reported combined ending fund balances of $5,511,650 an increase of $1,802,401 in comparison with the prior year.

Overview of the Financial Statements

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

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

The ***statement of net position*** presents information on all the Town of Monument's assets, liabilities, and deferred inflows of resources, with the difference 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 of Monument is improving or deteriorating.

The ***statement of activities*** presents information showing how the Town of Monument's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Monument 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 of Monument include general government, public safety (law enforcement & court), public works (streets, parks and recreation, cemetery) and planning. The business-type activities of the Town of Monument include water.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Monument, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the Town's funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike governmental-wide financial statements, governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Most of the Town's basic services are reported in governmental funds and use the modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Proprietary fund. The Town's one proprietary fund is the enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Propriety funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Town's water fund.

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Monument's general and 2A water funds. These budget comparisons schedules can be found on pages 27 and 28 of this report. The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As previously stated, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Monument, assets exceeded liabilities by $25,599,224 at the end of 2019 and at the end of 2018 by $23,640,857, resulting in an increase in Total Net Position of $1,958,367.

	2019 Governmental Activities	2018 Governmental Activities	2019 Business-type Activities	2018 Business-type Activities	2019 Total	2018 Total
Current and other assets	$ 7,656,729	$ 5,553,004	$ 2,323,630	$ 1,472,275	$ 9,980,359	$ 7,025,279
Capital assets, net	10,303,123	10,749,481	8,371,478	8,405,950	18,674,601	19,155,431
Total assets	17,959,852	16,302,485	10,695,108	9,878,225	28,654,960	26,180,710
Long term liabilities	533,222	400,437	48,733	74,768	581,955	475,205
Other liabilities	1,261,285	990,164	145,283	132,484	1,406,568	1,122,648
Total liabilities	1,794,507	1,390,601	194,016	207,252	1,988,523	1,597,853
Deferred Inflow of Resources						
Deferred Property Tax Revenue	1,067,213	942,000	-	-	1,067,213	942,000
Net Position						
Net investment in capital assets	9,872,274	10,550,034	8,312,180	8,294,857	18,184,454	18,844,891
Restricted	236,595	231,130	1,143,494	1,129,954	1,380,089	1,361,084
Unrestricted	4,989,263	3,188,720	1,045,418	246,162	6,034,681	3,434,882
Total net position	$ 15,098,132	$ 13,969,884	$ 10,501,092	$ 9,670,973	$ 25,599,224	$ 23,640,857

The largest portion of the Town of Monument's net position, $18,184,454, reflects its investment in capital assets (e.g. land, buildings, infrastructure, vehicles, equipment, etc.), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A small portion of the Town of Monument's net position, $1,380,089, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is $6,034,681.

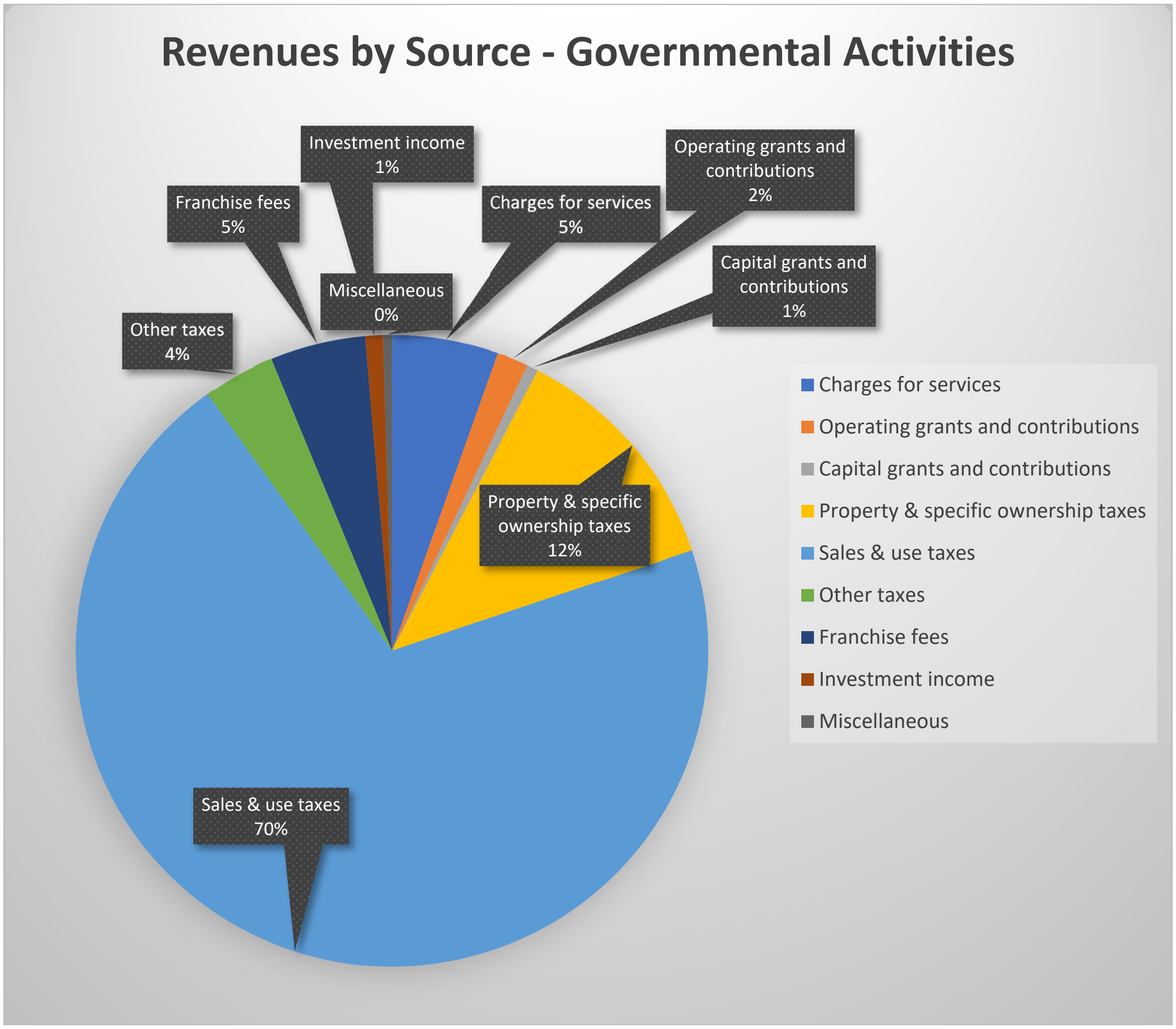
Changes in Net Position

The Town's net position increased $1,958,367 during 2019. Governmental Activities reported an $1,128,248 increase, with sales tax revenue and property taxes being the largest contributors.

CHANGES IN NET POSITION

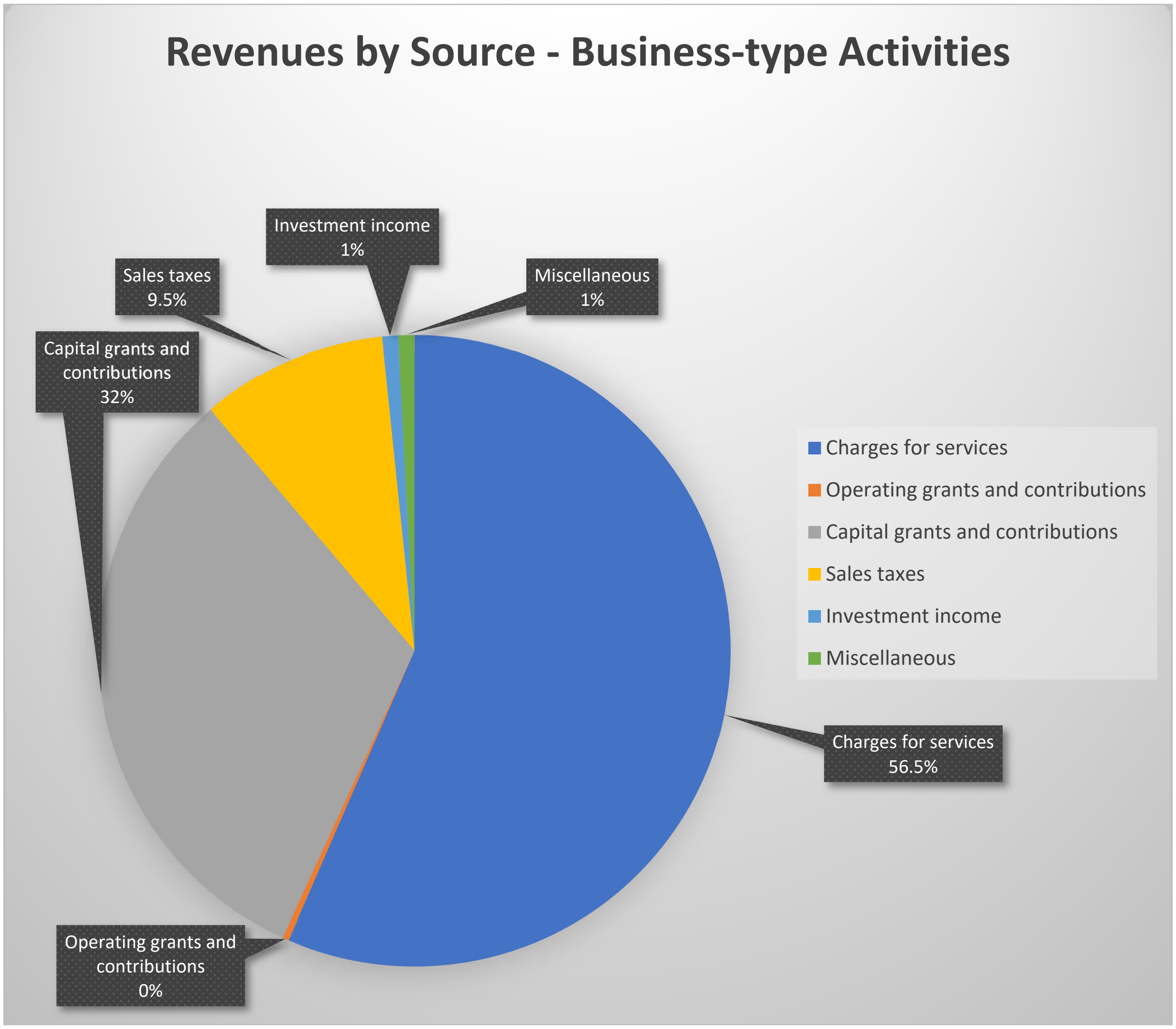
	2019 Governmental Activities	2018 Governmental Activities	2019 Business Type Activities	2018 Business Type Activities	2019 Total	2018 Total
Revenues:						
Program revenues:						
Charges for Services	$ 468,146	$ 532,779	$ 1,562,945	$ 1,615,974	$ 2,031,091	$ 2,148,753
Operating Grants & Contributions	138,429	119,913	9,000	-	147,429	119,913
Capital Grants & Contributions	50,607	43,762	883,792	652,730	934,399	696,492
General revenues:						
Property taxes	1,053,377	1,001,141	-	-	1,053,377	1,001,141
Sales taxes	6,045,625	4,970,849	263,729	232,000	6,309,354	5,202,849
Franchise taxes	419,528	410,016	-	-	419,528	410,016
Other Taxes	317,102	297,100	-	-	317,102	297,100
Investment income	78,289	52,551	22,540	19,662	100,829	72,213
Other Misc.	39,061	9,350	22,867	34,270	61,928	43,620
Transfers	284,250	172,779	(284,250)	(172,779)	-	-
Total revenues	8,894,414	7,610,240	2,480,623	2,381,857	11,375,037	9,992,097
Expenses:						
General government	2,860,385	2,544,579	-	-	2,860,385	2,544,579
Public safety	2,226,975	1,923,111	-	-	2,226,975	1,923,111
Public works & parks	2,561,200	2,421,198	-	-	2,561,200	2,421,198
Capital Outlay	104,185	-	-	-	104,185	-
Interest on long-term debt	13,421	7,986	(5,179)	5,129	8,242	13,115
Water	-	-	1,655,683	1,542,377	1,655,683	1,542,377
Total expenses	7,766,166	6,896,874	1,650,504	1,547,506	9,416,670	8,444,380
Change in net position	1,128,248	713,366	830,119	834,351	1,958,367	1,547,717
Net position, Beginning of year	13,969,884	13,256,518	9,670,973	8,836,622	23,640,857	22,093,140
Net Position, End of year	$ 15,098,132	$ 13,969,884	$ 10,501,092	$ 9,670,973	$25,599,224	$23,640,857

Governmental Activities



Sales and use taxes are the Town's largest governmental activities revenue source at 70%. Property taxes are the second largest revenue source at 12% of the Town's revenue for governmental activities. Charges for services include planning, traffic impact and storm drainage impact fees and comprise the third largest revenue source of the Town's governmental activities at 5%.

Business-type Activities



Charges for services account for 56.5% of the Town's revenue for business-type activities while capital grants and contributions accounted for 32%. Sales taxes account for 9.5% and the remaining interest income, grants & contributions and miscellaneous revenue accounts for 2% of total revenues.

Financial Analysis of the Town's Funds

The Town of Monument uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town's governmental funds is to provide information on near-term in-flows, out-flows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $5,511,650, an increase of $1,802,401 in comparison with the prior year. Of this amount, 13.6% ($750,129) constitutes unrestricted, unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) nonspendable for prepaids ($69,270), B) Restricted for Emergencies ($209,000), C) restricted for parks and recreation ($27,595), or D) committed ($4,455,656).

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was $750,129 while total fund balance amounted to $1,028,399.

The fund balance of the Town's general fund increased by $322,847 during the current fiscal year. Key factors in this change are as follows:

~ Increase in sales tax collections over the prior year.
~ Reduction of expenses for projects that were delayed during the current fiscal year that will be expended in the next fiscal year.

The fund balance of the Town's 2A water fund increased by $1,452,863 during the current fiscal year. Key factors in this change are as follows:

~ Increase in sales tax collections over the prior year.
~ Capital Projects budgeted were pushed on to a future upcoming year.

Proprietary Funds. As of the end of the current fiscal year, the Town's water fund reported an ending net position of $10,501,092, an increase of $830,119 in comparison with the prior year. Of this amount, 9.9% ($1,039,137) constitutes unrestricted net position, which is available for spending. The remainder of net position is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) net investment in capital assets ($8,318,461), B) restricted for future water storage ($672,384), or C) restricted for water line loop ($471,110).

As stated above, the net position of the water fund increased by $830,119 during the current fiscal year. Key factors in this change are as follows:

~ Increase in sales tax collections over the prior year.
~ Increase in tap fees over the prior year.
~ Reduction in expenses compared to budget in operations and maintenance.

General Fund Budgetary Highlights

The Board of Trustees must approve increases in the expenditure budget for any fund. Line item budget transfers are allowed within a fund with the approval of the Town Manager.

The General fund budgeted for a decrease in fund balance of $421,733 and the actual increase in fund balance was $322,847. Significant budgetary variances are as follows:

- $707,355 additional sales tax revenue collected over budgeted.
- Less capital lease revenue than budgeted due to final purchase decisions.
- Annual expenditures under budget by $587,125, mainly due to capital outlay projects moved forward to next fiscal year.

Capital Assets and Debt Administration

Capital Assets. The Town of Monument's investment in capital assets for its governmental and business-type activities as of December 31, 2019 totaled $18,674,601 (net of accumulated depreciation). Water fund capital assets represent 45% of this total.

Major capital asset events during the current fiscal year included the following:

- Governmental activities expenditures including $318,118 in vehicles & equipment, and $299,922 in street improvements for total capital outlay of $618,040.
- Business-type activities capital outlay of $55,549 in vehicles & equipment, $126,173 in wells/treatment projects and $125,276 in transmission & distribution for a total depreciable capital outlay of $306,998.

Note 5 of the financial statements provide a detailed summary of the Town's capital assets.

Long-term Debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of $826,693. Of this amount, $712,549 was debt of governmental activities while $114,144 was debt of business-type activities.

The Town's long-term debt increased by $209,565 during the current fiscal year. The increase was attributed to two new capital lease agreements entered into in 2019 for vehicles and equipment.

Note 6 of the financial statements provide a detailed summary on the Town's long-term debt.

Economic Factors and Next Year's Budget

The Town considered these factors in preparing the Town's budget for the 2020 fiscal year:

- The economic vitality of the Town
- Inflationary effect on expenses
- Legislative outlooks

Requests for Information

This financial report is designed to provide a general overview of the Town of Monument's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information, may be addressed to the Town Treasurer at the Town of Monument, 645 Beacon Lite Road, Monument, Colorado, 80132.

Basic Financial Statements

Town of Monument, Colorado
Statement of Net Position
December 31, 2019
With Comparative Totals for December 31, 2018

	Primary Government			
	Governmental Activities	Business-Type Activities	Total 2019	Total 2018
Assets				
Cash and Investments	$ 4,848,903	$ 1,039,331	$ 5,888,234	$ 3,418,996
Restricted Cash and Investments	27,595	672,384	699,979	666,974
Property Taxes Receivable	1,067,213	-	1,067,213	942,000
Sales and Other Receivable	1,622,277	-	1,622,277	1,395,942
Accounts Receivable	21,471	140,805	162,276	121,821
Prepaid Tap Fees - Water Line Loop		471,110	471,110	471,110
Prepaid Expenses	69,270	-	69,270	8,436
Capital Assets, *Not being depreciated*	1,797,021	3,662,248	5,459,269	5,365,748
Capital Assets, *Net of accumulated depreciation*	8,506,102	4,709,230	13,215,332	13,789,683
Total Assets	17,959,852	10,695,108	28,654,960	26,180,710
Liabilities				
Accounts Payable	605,105	58,480	663,585	562,069
Accrued Salaries and Benefits	94,820	13,758	108,578	91,956
Accrued Interest	4,092	834	4,926	2,205
Developer Escrow and Deposits	377,941	6,800	384,741	324,495
Noncurrent Liabilities				
Due Within One Year	179,327	59,130	238,457	141,923
Due in More Than One Year	533,222	55,014	588,236	475,205
Total Liabilities	1,794,507	194,016	1,988,523	1,597,853
Deferred Inflows of Resources				
Deferred Property Taxes	1,067,213	-	1,067,213	942,000
Net Position				
Net Investment in Capital Assets	9,872,274	8,318,461	18,190,735	18,844,891
Restricted for Emergencies	209,000	-	209,000	223,000
Restricted for Parks and Recreation	27,595	-	27,595	8,130
Restricted for Future Water Storage	-	672,384	672,384	658,844
Restricted for Water Line Loop	-	471,110	471,110	471,110
Unrestricted, unreserved	4,989,263	1,039,137	6,028,400	3,434,882
Total Net Position	$ 15,098,132	$ 10,501,092	$ 25,599,224	$ 23,640,857

See Notes to Financial Statements.

Town of Monument, Colorado
Statement of Activities
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

		Program Revenues			Net (Expense) Revenue and Change in Net Position			
			Operating	Capital	Primary Government			
		Charges for	Grants and	Grants and	Governmental	Business-Type	Total	
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities	Activities	2019	2018
Primary Government								
Governmental Activities								
General Government	$ 2,860,385	$ 314,353	$ 74,635	$ -	$ (2,471,397)	$ -	$ (2,471,397)	$ (2,127,039)
Public Safety	2,226,975	74,015	12,958	-	(2,140,002)	-	(2,140,002)	(1,867,495)
Public Works	2,509,187	79,778	50,836	-	(2,378,573)	-	(2,378,573)	(2,181,836)
Parks and Recreation	52,013	-	-	50,607	(1,406)	-	(1,406)	(16,064)
Capital Outlay	104,185	-	-	-	(104,185)	-	(104,185)	-
Interest on Long-Term Debt	13,421	-	-	-	(13,421)	-	(13,421)	(7,986)
Total Governmental Activities	7,766,166	468,146	138,429	50,607	(7,108,984)	-	(7,108,984)	(6,200,420)
Business-Type Activities								
Water	1,655,683	1,562,945	9,000	883,792	-	800,054	800,054	726,327
Interest on Long-Term Debt	(5,179)	-	-	-	-	5,179	5,179	(5,129)
Total Business-Type Activities	1,650,504	1,562,945	9,000	883,792	-	805,233	805,233	721,198
Total Primary Government	$ 9,416,670	$ 2,031,091	$ 147,429	$ 934,399	$ (7,108,984)	$ 805,233	$ (6,303,751)	$ (5,479,222)
	General Revenues							
	Sales and Use Taxes				5,647,683	263,729	5,911,412	4,798,732
	Property Taxes				1,053,377	-	1,053,377	1,001,141
	Franchise Taxes				419,528	-	419,528	410,016
	Auto Sales Taxes				397,942	-	397,942	404,117
	Other Taxes				317,102	-	317,102	297,100
	Investment Income				78,289	22,540	100,829	72,213
	Miscellaneous				39,061	22,867	61,928	43,620
	Transfers				284,250	(284,250)	-	-
	Total General Revenues and Transfers				8,237,232	24,886	8,262,118	7,026,939
	Change in Net Position				1,128,248	830,119	1,958,367	1,547,717
	Net Position, *Beginning of year*				13,969,884	9,670,973	23,640,857	22,093,140
	Net Position, *End of year*				$ 15,098,132	$ 10,501,092	$ 25,599,224	$ 23,640,857

Town of Monument, Colorado

Balance Sheet
Governmental Funds
December 31, 2019
With Comparative Totals for December 31, 2018

	General	2A Water ASD Fund	Other Governmental Funds	Total 2019	Total 2018
Assets					
Cash and Investments	$ 320,178	$ 4,386,140	$ 142,585	$ 4,848,903	$ 3,196,591
Restricted Cash and Investments	-	-	27,595	27,595	8,130
Property Taxes Receivable	1,067,213	-	-	1,067,213	942,000
Other Taxes Receivable	1,622,277	-	-	1,622,277	1,395,942
Accounts Receivable	21,471	-	-	21,471	1,905
Prepaid Expenses	69,270	-	-	69,270	8,436
Total Assets	$ 3,100,409	$ 4,386,140	$ 170,180	$ 7,656,729	$ 5,553,004
Liabilities					
Accounts Payable	$ 532,036	$ 35,659	$ 37,410	$ 605,105	$ 500,329
Accrued Salaries and Benefits	94,820	-	-	94,820	82,731
Developer Escrow	377,941	-	-	377,941	318,695
Total Liabilities	1,004,797	35,659	37,410	1,077,866	901,755
Deferred Inflows of Resources					
Property Taxes	1,067,213	-	-	1,067,213	942,000
Fund Balance					
Nonspendable	69,270	-	-	69,270	8,436
Restricted for Emergencies	209,000	-	-	209,000	223,000
Restricted for Parks and Recreation	-	-	27,595	27,595	8,130
Committed	-	4,350,481	105,175	4,455,656	2,995,567
Unrestricted, Unassigned	750,129	-	-	750,129	474,116
Total Fund Balance	1,028,399	4,350,481	132,770	5,511,650	3,709,249
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 3,100,409	$ 4,386,140	$ 170,180	$ 7,656,729	$ 5,553,004

See Notes to Financial Statements.

Town of Monument, Colorado

Reconciliation of Balance Sheet of the Governmental Funds to the Statement of Net Position

December 31, 2019

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

Total Fund Balance of Governmental Funds	$	5,511,650
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.		10,303,123
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.		
Capital leases payable		(406,754)
Accrued interest payable		(4,092)
Accrued compensated absences		(305,795)
Total Net Position of Governmental Activities	$	15,098,132

See Notes to Financial Statements.

Town of Monument, Colorado

Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	General	2A Water ASD Fund	Other Governmental Funds	Total 2019	Total 2018
Revenues					
Taxes	$ 5,946,786	$ 1,571,744	$ -	$ 7,518,530	$ 6,382,274
Licenses and Permits	70,323	-	73,695	144,018	132,596
Charges for Services	170,335	-	79,778	250,113	344,567
Intergovernmental	442,573	-	50,607	493,180	460,507
Court	74,015	-	-	74,015	55,616
Investment Income	22,890	52,769	2,630	78,289	52,551
Contributions and donations	12,958	-	-	12,958	-
Miscellaneous	27,144	-	7,000	34,144	9,350
Total Revenues	6,767,024	1,624,513	213,710	8,605,247	7,437,461
Expenditures					
Current					
General Government	2,629,332	-	80,932	2,710,264	2,413,307
Public Safety	2,331,642	-	-	2,331,642	1,888,180
Public Works	1,521,046	171,650	-	1,692,696	1,599,347
Parks and Recreation	-	-	31,350	31,350	1,398
Capital Outlay	481,457	-	74,737	556,194	649,772
Debt Service					
Principal	101,415	-	-	101,415	110,209
Interest and Fiscal Charges	9,329	-	-	9,329	7,986
Total Expenditures	7,074,221	171,650	187,019	7,432,890	6,670,199
Excess Revenues Over (Under) Expenditures	(307,197)	1,452,863	26,691	1,172,357	767,262
Other Financing Sources (Uses)					
Proceeds from Issuance of Debt	345,794	-	-	345,794	-
Transfers In	284,250	-	-	284,250	192,779
Transfers Out	-	-	-	-	(20,000)
Other Financing Sources (Uses)	630,044	-	-	630,044	172,779
Net Change in Fund Balance	322,847	1,452,863	26,691	1,802,401	940,041
Fund Balance, *Beginning of year*	705,552	2,897,618	106,079	3,709,249	2,769,208
Fund Balance, *End of year*	$ 1,028,399	$ 4,350,481	$ 132,770	$ 5,511,650	$ 3,709,249

Town of Monument, Colorado

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

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

Net Change in Fund Balance of Governmental Funds	$	1,802,401
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital Outlays		647,939
Depreciation Expense		(1,094,297)
Repayments of long-term liabilities are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.		
Proceeds on capital leases		(345,794)
Change in Interest payable		(4,092)
Principal payments on capital leases		106,332
Change in accrued compensated absences		15,759
Change in Net Position of Governmental Activities	$	1,128,248

Town of Monument, Colorado
Statement of Net Position
Proprietary Fund
December 31, 2019
With Comparative Totals for December 31, 2018

	2019	2018
Assets		
Current Assets		
Cash and Investments	$ 1,039,331	$ 222,405
Restricted Cash and investments	672,384	658,844
Accounts Receivable	140,805	119,916
Prepaid Tap Fees - Water Line Loop	471,110	471,110
Total Current Assets	2,323,630	1,472,275
Noncurrent Assets		
Capital Assets,		
Not being depreciated	3,662,248	3,598,626
Capital Assets,		
Net of accumulated depreciation	4,709,230	4,807,324
Total Noncurrent Assets	8,371,478	8,405,950
Total Assets	10,695,108	9,878,225
Liabilities		
Current Liabilities		
Accounts Payable	58,480	61,740
Accrued Liabilities	13,758	9,225
Accrued Compensated Absences, Current portion	6,113	1,719
Accrued Interest Payable	834	2,205
Leases Payable, Current Portion	53,017	51,795
Total Current Liabilities	132,202	126,684
Noncurrent Liabilities		
Deposits	6,800	5,800
Accrued Compensated Absences	55,014	15,470
Leases payable	-	59,298
Total Noncurrent Liabilities	61,814	80,568
Total Liabilities	194,016	207,252
Net Position		
Net Investment in Capital Assets	8,318,461	8,294,857
Restricted for Future Water Storage	672,384	658,844
Restricted for Water Line Loop	471,110	471,110
Unrestricted	1,039,137	246,162
Total Net Position	$ 10,501,092	$ 9,670,973

See Notes to Financial Statements.

Town of Monument, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019	2018
Operating Revenues		
Charges for Services	$ 1,562,945	$ 1,615,974
Miscellaneous	22,867	34,270
Total Operating Revenues	1,585,812	1,650,244
Operating Expenses		
Operations and Maintenance	1,145,939	1,096,140
Administrative and General	104,652	52,968
Depreciation	405,092	393,269
Total Operating Expenses	1,655,683	1,542,377
Net Operating Income	(69,871)	107,867
Non-Operating Revenues (Expenses)		
Sales taxes	263,729	232,000
Grant Revenue	9,000	-
Interest Income	22,540	19,662
Interest Expense	5,179	(5,129)
Net Income (Loss) Before Contributed Capital	230,577	354,400
Contributed Capital and Transfers		
Tap Fees	883,792	652,730
Transfers Out	(284,250)	(172,779)
Total Capital Contributions and Transfers	599,542	479,951
Change in Net Position	830,119	834,351
Net Position, *Beginning of year*	9,670,973	8,836,622
Net Position, *End of year*	$ 10,501,092	$ 9,670,973

Town of Monument, Colorado

Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

	2019	2018
Cash Flows From Operating Activities		
Cash Received from Customers	$ 1,542,056	$ 1,604,606
Cash Received from Others	22,867	34,270
Cash Paid to Suppliers	(603,152)	(655,774)
Cash Paid to Employees	(602,228)	(487,047)
Net Cash Provided by Operating Activities	359,543	496,055
Cash Flows From NonCapital Financing Activities		
Sales Tax Received	263,729	232,000
Grants Received	9,000	-
Transfer to Other Funds	(284,250)	(172,779)
Net Cash Provided by Noncapital Financing Activities	(11,521)	59,221
Cash Flows From Capital and Related Financing Activities		
Tap fees received	883,792	652,730
Acquisition and Construction of Capital Assets	(370,620)	(1,147,642)
Deposit Received from Customers	1,000	(8,700)
Debt Principal Payments	(58,076)	(67,971)
Debt Interest Payments	3,808	(5,129)
Net Cash Used by Capital and Related Financing Activities	459,904	(576,712)
Cash Flows From Investing Activities		
Interest received	22,540	19,662
Net Cash Used by Capital and Related Financing Activities	22,540	19,662
Net Change in Cash and Cash Equivalents	830,466	(1,774)
Cash and Cash Equivalents, *Beginning of year*	881,249	883,023
Cash and Cash Equivalents, *End of year*	$ 1,711,715	$ 881,249
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities:		
Net Operating Income	$ (69,871)	$ 107,867
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities		
Depreciation Expense	405,092	393,269
Changes in Assets and Liabilities Related to Operations		
Accounts Receivable	(20,889)	(11,368)
Accounts Payable	(3,260)	13,457
Accrued Expenses	4,533	9,225
Accrued Compensated Absences	43,938	(16,395)
Net Cash Provided by Operating Activities	$ 359,543	$ 496,055

See Notes to Financial Statements.

Note 1: Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

Government-wide and Fund Financial Statements

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

The statement of net position reports all financial, capital and debt resources of the Town. The difference between assets, liabilities and deferred inflows of the Town is net position.

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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

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

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

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

> The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
>
> The *2A Water ASD Fund* accounts for the revenues and expenditures allocated for water projects.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

The Town also reports the following major proprietary fund:

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

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Capital Assets

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

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

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

Water Rights	50 years
Wells and Treatment Plant	30 years
Infrastructure	30 years
Transmission & Distribution	10 years
Buildings	5 – 30 years
Furniture, Equipment and Vehicles	3 – 10 years
Park and Street Improvements	7 – 20 years

Compensated Absences

Employees of the Town are allowed to accumulate unused vacation time. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation at a maximum amount ranging from 96 hours to 360 hours, based on length of service at their current rate of pay. Unused sick time will be compensated at a maximum of 120 hours of their current rate of pay.

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences *(Continued)*

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third-party limitations on their use.

Fund Balance Classification

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

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classification *(Continued)*

The classifications used in the governmental fund financial statements are as follows:

> Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the Town has classified the fund balance in the Conservation Trust Fund as restricted because their use is restricted by State Statute.
>
> Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town's committed resources are presented in the governmental fund balance sheet as of December 31, 2019.
>
> Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Property Taxes

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Town evaluated subsequent events through September 9, 2020, the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

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

- In October, the Town staff submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 15, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Note 3: Cash and Investments

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

Petty Cash	$ 1,450
Cash Deposits	1,524,260
Investments	5,062,503
Total	$ 6,588,213

Note 3: Cash and Investments (Continued)

At December 31, 2019, cash and investments consisted of the following:

Cash and Investments	$	5,888,234
Restricted Cash and Investments		699,979
Total	$	6,588,213

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors' accounts up to $250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group.

The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Town had deposits with financial institutions with a carrying amount of $1,831,330. The bank balances with the financial institutions totaling $1,835,383 of which $462,430 were covered by the FDIC and $1,267,417 were collateralized with securities held by the financial institution's agent but not in the Town's name.

Investments

The Town does not have a formal investment policy; however, the Town follows state statutes regarding investments. The Town generally limits its concentration risk of investments to Local Government Investment Pools, obligations of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration of risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. Such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following.

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

Note 3: Cash and Investments (Continued)

Investments *(Continued)*

At December 31, 2019, the Town had the following investments:

	Maturity	2019
Colorado Liquid Government Asset Trust (ColoTrust)	Weighted Average under 60 days	$ 4,744,537

The Town invested in the Colorado Local Government Liquid Asset Trust (ColoTrust) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, ColoTrust PRIME and ColoTrust PLUS+.

Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. ColoTrust PLUS+ may also invest in certain obligations of U.S. government agencies, highest rates commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. ColoTrust is rated AAAm by Standard & Poor's. ColoTrust records its investments at fair value and the Town records its investment in ColoTrust using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. The Town does not have a policy for managing credit risk or interest rate risk.

Restricted Cash

Cash is restricted for the following purposes:

Future Water Storage – Water Fund	$	672,384
Parks and Recreation – Conservation Trust Fund		27,595
Total	$	699,979

Future Water Storage – The Town has restricted $672,384 of the Water Fund's cash balance for future water storage in relation to an intergovernmental agreement. The Town also restricted net position for future water storage in relation to this agreement.

Parks and Recreation – The Town has restricted cash of $27,595 in the Conservation Trust Fund for future parks and recreation expenditures.

Note 4: Interfund Transfers

Interfund transfers for the year ended December 31, 2019, consisted of the following:

Transfers In	Transfers Out	Amount
General Fund	Water	$ 284,250
Total		$ 284,250

During the year ended December 31, 2019, the Water Fund transferred amounts to the General Fund for administrative costs and fees.

Note 5: Capital Assets

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

Governmental Activities	Balance 12/31/18	Additions	Deletions	Balance 12/31/19
Capital Assets, *Not Being Depreciated*				
Land	$ 1,767,122	$ -	$ -	$ 1,767,122
Construction in Progress	-	29,899	-	29,899
Total Capital Assets, *Not Being Depreciated*	1,767,122	29,899	-	1,797,021
Capital Assets, *Being Depreciated*				
Buildings	3,945,216	-	-	3,945,216
Infrastructure	8,367,154	-	-	8,367,154
Water Rights	135,324	-	-	135,324
Furniture and Equipment	855,915	-	-	855,915
Vehicles and Street Equipment	1,912,529	318,118	(81,455)	2,149,192
Park Improvements	666,382	-	-	666,382
Street Improvements	5,572,068	299,922	-	5,871,990
Total Capital Assets, *Being Depreciated*	$ 21,454,588	$ 618,040	$ (81,455)	$ 21,991,173

Note 5: Capital Assets (Continued)

Governmental Activities (Continued)	**Balance 12/31/18**	**Additions**	**Deletions**	**Balance 12/31/19**
Capital Assets, *Not Being Depreciated* *(Continued)*				
Less Accumulated Depreciation				
Buildings	$ (1,465,430)	$ (128,347)	$ -	$ (1,593,777)
Infrastructure	(5,204,964)	(276,265)	-	(5,481,229)
Water Rights	(26,456)	(2,706)		(29,162)
Furniture and Equipment	(588,201)	(58,607)	-	(646,808)
Vehicles and Street Equipment	(1,511,034)	(120,863)	81,455	(1,550,442)
Park Improvements	(390,115)	(36,514)		(426,629)
Street Improvements	(3,286,029)	(470,995)	-	(3,757,024)
Total Accumulated Depreciation	(12,472,229)	(1,094,297)	81,455	(13,485,071)
Total Capital Assets, *Being Depreciated, net*	8,982,359	(476,257)	-	8,506,102
Governmental Activities Capital Assets, *net*	$ 10,749,481	$ (446,358)	$ -	$ 10,303,123

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

Governmental Activities	
General Government	$ 165,880
Public Safety	44,717
Public Works	831,687
Parks and Recreation	52,013
Total	$ 1,094,297

Note 5: Capital Assets (Continued)

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

Business-Type Activities	**Balance 12/31/18**	**Additions**	**Deletions**	**Balance 12/31/19**
Capital Assets, *Not Being Depreciated*				
Water Master Plan	$ 664,971	$ -	$ -	$ 664,971
Construction in Progress	-	38,920	-	38,920
Monument Dam	2,933,657	24,700	-	2,958,357
Total Capital Assets, *Not Being Depreciated*	3,598,628	63,620	-	3,662,248
Capital Assets, *Being Depreciated*				
Water Rights	125,000	-	-	125,000
Alluvium Wells	420,392	-	-	420,392
Public Works Building	126,382	-	-	126,382
Iron Treatment Plant	287,854	-	-	287,854
Water Treatment Plant	1,199,322	-	-	1,199,322
Other Equipment	1,228,592	20,865	-	1,249,457
Slabaugh Well	191,390	-	-	191,390
Wells/Treatment	8,903,681	126,172	-	9,029,853
Transmission & Distribution	2,127,426	125,277	-	2,252,703
Equipment and Vehicles	422,412	34,684	-	457,096
Total Capital Assets, *Being Depreciated*	15,032,451	306,998	-	15,339,449
Total Capital Assets	18,631,079	370,618	-	19,001,697
Less: Accumulated depreciation				
Water Rights	(62,500)	(2,500)	-	(65,000)
Alluvium Wells	(398,283)	(3,684)	-	(401,967)
Public Works Building	(48,306)	(5,052)	-	(53,358)
Iron Treatment Plant	(287,854)	-	-	(287,854)
Water Treatment Plant	(506,902)	(39,977)	-	(546,879)
Other Equipment	(818,346)	(61,126)	-	(879,472)
Slabaugh Well	(101,441)	(3,828)	-	(105,269)
Wells/Treatment	(5,926,468)	(188,473)	-	(6,114,941)
Transmission & Distribution	(1,753,745)	(68,617)	-	(1,822,362)
Equipment and Vehicles	(321,282)	(31,835)	-	(353,117)
Business-Type Activities Capital Assets, *net*	$ 8,405,952	$ (34,474)	$ -	$ 8,371,478

Note 6: Long-Term Debt

Governmental Activities

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

Governmental Activities	Balance 12/31/18	Additions	Deletions	Balance 12/31/19	Due Within One Year
Capital leases	$ 167,292	$ 345,794	$ 106,332	$ 406,754	$ 148,747
Compensated Absences	321,554	319,838	335,597	305,795	30,580
Total	$ 488,846	$ 665,632	$ 441,929	$ 712,549	$ 179,327

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

Capital Leases

The Town has entered into several capital lease agreements to purchase vehicles and equipment which will be paid from revenues of the General Fund. These leases require interest to be paid ranging from 2.36% to 3.54%. These leases mature from 2020 – 2024.

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

Year Ended December 31,	Total
2020	$ 160,932
2021	150,065
2022	67,595
2023	34,812
2024	17,407
Total Future Minimum Lease Payments	430,811
Less: Interest	(24,057)
Present Value of Future Minimum Lease Payments	$ 406,754

Business-Type Activities

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

Business-Type Activities	Balance 12/31/18	Additions	Deletions	Balance 12/31/19	Due Within One Year
Capital leases	$ 111,093	$ -	$ 58,076	$ 53,017	$ 53,017
Compensated Absences	17,189	62,480	18,542	61,127	6,113
Total	$ 128,282	$ 62,480	$ 76,618	$ 114,144	$ 59,130

Note 6: Long-Term Debt (Continued)

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

Year Ended December 31,	Total
2020	$ 54,268
Total Future Minimum Lease Payments	54,268
Less: Interest	(1,251)
Present Value of Future Minimum Lease Payments	$ 53,017

Conduit Debt

In January 2014, the Town issued $15,650,000 Refunding and Improvement Variable Rate Revenue Bonds for the Discover Goodwill of Southern and Western Colorado Project to provide financial assistance to a Colorado nonprofit entity to acquire, construct and equip retail facilities for donated goods. In December 2019, these bonds were fully redeemed in the amount of $12,012,810. Neither the Town, State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as a liability in the Town's financial statements.

Note 7: Retirement Commitments

Deferred Compensation Plan

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town matches employee contributions up to 5% of eligible salary. During the year ended December 31, 2019, the Town contributions were $119,457 equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Note 8: Public Entity Risk Pool

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

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

Note 8: Public Entity Risk Pool (Continued)

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

Note 9: Commitments and Contingencies

Litigation

The Town is involved in pending and threatened litigation and investigation of the Town's finances as of December 31, 2019. However, the outcome of the litigation and investigation cannot be determined at this time.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1996, voters within the Town approved the collection, retention, and expenditure of the all revenues generated by the Town in 1996 and subsequent years, notwithstanding the provisions of the Amendment. The Town believes it is in substantial compliance with the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2019, the emergency reserve of $209,000 was recorded in the General Fund.

Note 10: Subsequent Event

Subsequent to December 31, 2019, the Federal Government and the State of Colorado declared a state of emergency related to the COVID-19 pandemic. While the full extent of the financial impact to the Town is not know at this time, the Town has suffered some lost revenue and has received $554,033 from El Paso County through the Federal Cares Act. These funds are required to be spent by December 31, 2020 or returned to the County.

Required Supplementary Information

Town of Monument, Colorado

Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2019
With Comparative Actual Totals for the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Taxes	$ 5,239,431	$ 5,946,786	$ 707,355	$ 5,167,972
Licenses and Permits	68,601	70,323	1,722	64,632
Charges for Services	251,992	170,335	(81,657)	226,739
Intergovernmental	412,873	442,573	29,700	416,745
Court	58,033	74,015	15,982	55,616
Interest	16,548	22,890	6,342	21,081
Contributions and Donations	-	12,958	12,958	-
Miscellaneous	-	27,144	27,144	4,000
Total Revenues	6,047,478	6,767,024	719,546	5,956,785
Expenditures				
Current				
General Government	2,453,828	2,629,332	(175,504)	2,309,369
Public Safety	2,156,214	2,331,642	(175,428)	1,888,180
Public Works	1,827,310	1,521,046	306,264	1,474,222
Capital Outlay	1,084,823	481,457	603,366	388,346
Debt Service				
Principal	133,457	101,415	32,042	110,209
Interest	5,714	9,329	(3,615)	7,986
Total Expenditures	7,661,346	7,074,221	587,125	6,178,312
Excess Revenues Over (Under) Expenditures	(1,613,868)	(307,197)	1,306,671	(221,527)
Other Financing Sources (Uses)				
Proceeds from Issuance of Debt	752,285	345,794	(406,491)	-
Transfers In	439,850	284,250	(155,600)	172,779
Transfers Out	-	-	-	(20,000)
Net Change in Fund Balance	(421,733)	322,847	744,580	(68,748)
Fund Balance, *Beginning of year*	452,059	705,552	253,493	774,300
Fund Balance, *End of year*	$ 30,326	$ 1,028,399	$ 998,073	$ 705,552

Town of Monument, Colorado

Budgetary Comparison Schedule
2A Water ASD Fund
For the Year Ended December 31, 2019
With Comparative Actual Totals for the Year Ended December 31, 2018

	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Sales Taxes	$ 950,466	$ 1,571,744	$ 621,278	$ 1,214,302
Interest	25,000	52,769	27,769	26,527
Total Revenues	975,466	1,624,513	649,047	1,240,829
Expenditures				
Public Works	544,500	171,650	372,850	125,125
Capital Outlay	2,924,711	-	2,924,711	-
Total Expenditures	3,469,211	171,650	3,297,561	125,125
Net Change in Fund Balance	(2,493,745)	1,452,863	3,946,608	1,115,704
Fund Balance, *Beginning of year*	2,493,745	2,897,618	403,873	1,781,914
Fund Balance, *End of year*	$ -	$ 4,350,481	$ 4,350,481	$ 2,897,618

Note 1: Stewardship, Compliance, and Accountability

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures.

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

- Management submits to the Town Board a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Board.
- All appropriations lapse at year end.

Supplementary Information

Town of Monument, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	Special Revenue Funds					
	Community Development Fund	Conservation Trust Fund	Traffic Impact Fee Fund	Storm Drainage Park Fund	Total 2019	Total 2018
Assets						
Cash and Investments	$ 18,227	$ -	$ 110,486	$ 13,872	$ 142,585	$ 97,949
Restricted Cash and Investments	-	27,595	-	-	27,595	8,130
Total Assets	$ 18,227	$ 27,595	$ 110,486	$ 13,872	$ 170,180	$ 106,079
Liabilities						
Accounts Payable	2,441	-	34,909	60	37,410	-
Total Liabilities	2,441	-	34,909	60	37,410	-
Fund Balance						
Restricted for Parks and Recreation	-	27,595	-	-	27,595	8,130
Committed	15,786	-	75,577	13,812	105,175	97,949
Total Fund Balance	15,786	27,595	75,577	13,812	132,770	106,079
Total Liabilities and Fund Balance	$ 18,227	$ 27,595	$ 110,486	$ 13,872	$ 170,180	$ 106,079

Town of Monument, Colorado

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

	Special Revenue Funds				Total	
	Community Development Fund	Conservation Trust Fund	Traffic Impact Fee Fund	Storm Drainage Impact Fee Fund	2019	2018
Revenues						
Licenses and Permits	$ 73,695	$ -	$ -	$ -	$ 73,695	$ 67,964
Intergovernmental	-	50,607	-	-	50,607	43,762
Charges for Services	-	-	39,119	40,659	79,778	117,828
Investment Income	492	208	1,644	286	2,630	4,943
Miscellaneous	7,000	-	-	-	7,000	5,350
			-	-		
Total Revenues	81,187	50,815	40,763	40,945	213,710	239,847
Expenditures						
General Government	80,932	-	-	-	80,932	103,938
Parks and Recreation	-	31,350	-	-	31,350	1,398
Capital Outlay	-	-	34,909	39,828	74,737	261,426
Total Expenditures	80,932	31,350	34,909	39,828	187,019	366,762
Excess Revenues Over (Under) Expenditures	255	19,465	5,854	1,117	26,691	(126,915)
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	20,000
Net Change in Fund Balance	255	19,465	5,854	1,117	26,691	(106,915)
Fund Balance, *Beginning of year*	15,531	8,130	69,723	12,695	106,079	212,994
Fund Balance, *End of year*	$ 15,786	$ 27,595	$ 75,577	$ 13,812	$ 132,770	$ 106,079

Town of Monument, Colorado

Budgetary Comparison Schedule
Community Development Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Business Licenses	$ 65,000	$ 73,695	$ 8,695	$ 67,964
Interest	700	492	(208)	704
Miscellaneous	5,000	7,000	2,000	5,350
Total Revenues	70,700	81,187	10,487	74,018
Expenditures				
General Government	97,189	80,932	16,257	103,938
Total Expenditures	97,189	80,932	16,257	103,938
Net Change in Fund Balance	(26,489)	255	26,744	(29,920)
Fund Balance, *Beginning of year*	26,489	15,531	(10,958)	25,451
Fund Balance, *End of year*	$ -	$ 15,786	$ 15,786	$ (4,469)

Town of Monument, Colorado

Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Lottery Revenues	$ 63,000	$ 50,607	$ (12,393)	$ 43,762
Interest	75	208	133	62
Total Revenues	63,075	50,815	(12,260)	43,824
Expenditures				
Park and Recreation	68,607	31,350	(37,257)	38,802
Total Expenditures	68,607	31,350	(37,257)	38,802
Net Change in Fund Balance	(5,532)	19,465	24,997	5,022
Fund Balance, *Beginning of year*	5,532	8,130	2,598	3,108
Fund Balance, *End of year*	$ -	$ 27,595	$ 27,595	$ 8,130

Town of Monument, Colorado
Budgetary Comparison Schedule
Traffic Impact Fee Fund
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Traffic Impact Fees	$ 133,623	$ 39,119	$ (94,504)	$ 50,819
Interest	3,500	1,644	(1,856)	3,574
Total Revenues	137,123	40,763	(96,360)	54,393
Expenditures				
Capital Outlay	211,198	34,909	176,289	160,965
Total Expenditures	211,198	34,909	176,289	160,965
Net Change in Fund Balance	(74,075)	5,854	79,929	(106,572)
Fund Balance, *Beginning of year*	74,075	69,723	(4,352)	176,295
Fund Balance, *End of year*	$ -	$ 75,577	$ 75,577	$ 69,723

Town of Monument, Colorado
Budgetary Comparison Schedule
Storm Drainage Impact Fee
For the Year Ended December 31, 2019
With Comparative Totals for the Year Ended December 31, 2018

	2019			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Storm Drainage Impact Fees	$ 141,750	$ 40,659	$ (101,091)	$ 67,009
Interest	700	286	(414)	603
Total Revenues	142,450	40,945	(101,505)	67,612
Expenditures				
Capital Outlay	142,450	39,828	102,622	63,057
Total Expenditures	142,450	39,828	102,622	63,057
Net Change in Fund Balance	-	1,117	1,117	4,555
Fund Balance, *Beginning of year*	-	12,695	12,695	8,140
Fund Balance, *End of year*	$ -	$ 13,812	$ 13,812	$ 12,695

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

	Original and Final Budget	Actual	Variance *Positive (Negative)*	2018 Actual
Revenues				
Charges For Services	$ 1,804,012	$ 1,562,945	$ (241,067)	$ 1,615,974
Other Income	88,830	22,867	(65,963)	34,270
Total Revenue	1,892,842	1,585,812	(307,030)	1,650,244
Expenses				
Operations and Maintenance	1,423,148	1,145,939	277,209	1,096,140
Administration and General	92,300	104,652	(12,352)	52,968
Capital Outlay	2,155,000	370,620	1,784,380	1,147,642
Total Expenses	3,670,448	1,621,211	2,049,237	2,296,750
Net Operating Income	(1,777,606)	(35,399)	1,742,207	1,777,606
Nonoperating Revenues (Expenses)				
Sales taxes	506,429	263,729	(242,700)	232,000
Grant Revenue	-	9,000	9,000	-
Interest Income	19,439	22,540	3,101	19,662
Debt Service	(267,519)	(54,268)	213,251	73,100
Total Nonoperating Revenues (Expenses)	258,349	241,001	(17,348)	324,762
Net Income (Loss) Before Contributed Capital	(1,519,257)	205,602	1,724,859	2,102,368
Contributed Capital				
Tap Fees	3,281,860	883,792	(2,398,068)	652,730
Transfers Out	(439,850)	(284,250)	155,600	172,779
Change in Net Position, *Budgetary Basis*	$ 1,322,753	$ 805,144	$ (517,609)	$ 2,927,877
Reconciliation to GAAP Basis				
Capital Outlay		370,620		1,147,642
Debt Service Principal		58,076		67,971
Change in accrued interest		1,371		-
Depreciation		(405,092)		(393,269)
Change in Net Position, *GAAP Basis*		$ 830,119		$ 3,750,221

Compliance Section

State Compliance

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: Monument
		YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of TOWN OF MONUMENT, CO	Prepared By: Phone:	Rosa Ooms 719-884-8045

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	615,712
3. Other local imposts (from page 2)	220,145
4. Miscellaneous local receipts (from page 2)	54,467
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)	890,324
B. Private Contributions	
C. Receipts from State government (from page 2)	349,341
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	1,239,665

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	275,509
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	828,125
b. Snow and ice removal	53,764
c. Other	
d. Total (a. through c.)	881,889
4. General administration & miscellaneous	82,267
5. Highway law enforcement and safety	
6. Total (1 through 5)	1,239,665
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)	1,239,665

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
	1,239,665	1,239,665		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	54,467
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	79,777	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	2,150	f. Charges for Services	
5. Specific Ownership &/or Other	138,218	g. Other Misc. Receipts	
6. Total (1. through 5.)	220,145	h. Other	
c. Total (a. + b.)	220,145	i. Total (a. through h.)	54,467
	(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	317,102	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	32,239	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.)	32,239	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	349,341	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		275,509	275,509
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	275,509	275,509
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	275,509	275,509
			(Carry forward to page 1)

Notes and Comments: