TOWN OF NUCLA, COLORADO
FINANCIAL STATEMENTS &
INDEPENDENT AUDITOR'S
REPORT
December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Board of Trustees
Town of Nucla, Colorado
Nucla, Colorado 81424

I 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 Nucla, 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my 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 Nucla, 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.

Report on Summarized Comparative Information

I have previously audited the Town of Nucla's 2018 financial statements, and I expressed an unmodified audit opinion on those financial statements in my report dated August 22, 2019. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 9 and pages 34 through 39 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. I 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Nucla, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary schedules for the proprietary funds and Local Highway Finance Report are presented for purposes of additional analysis or legal and regulatory requirements and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary schedules for the proprietary funds 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining and individual nonmajor fund financial statements, budgetary schedules for the proprietary funds and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Kelly Neal Scates, CPA, PC

September 10, 2020
Delta, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Town of Nucla, we offer readers of the Town of Nucla's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019.

Financial Highlights

As of the close of the year, the Town had $530,860 in combined ending cash and investment balances compared to $676,770 in combined ending cash and investment balances for the previous year. The reason for this decrease is in part attributable to the decrease in water revenues and capital expenditures.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. 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 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.

Both of the government-wide financial statements distinguish functions of the Town of Nucla that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Town include general government, public safety, public works, parks and the library. The business-type activities of the Town include the water and sewer fund operations.

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 uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Town 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.

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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, emergency medical fund and the capital improvement fund, which are considered to be major funds. Data from the other governmental fund is also presented. Individual fund data for the nonmajor governmental fund is provided in the form of combining statements elsewhere in the report.

The Town adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the general fund, capital improvement fund and emergency medical fund to demonstrate compliance with the budget. Budgetary comparisons for all other funds are provided as schedules elsewhere in the report.

The basic governmental fund financial statements can be found on pages 12 through 15 of this report.

Proprietary funds. The Town maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer utility funds. The Town does not use internal service funds which are an accounting device used to accumulate and allocate costs internally among the Town’s various functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the funds.

The basic proprietary fund financial statements can be found on pages 16 through 18 of this report.

Notes to the 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. The notes to the financial statements can be found on pages 19 through 33 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's budgetary comparisons for the general fund, capital improvement fund and emergency medical fund. Required supplementary information can be found on pages 34 through 39 of this report.

The combining statements referred to earlier in connection with the nonmajor governmental fund and budgetary comparison schedules for proprietary funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 40 through 43 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Town's financial position. The Town's assets exceeded liabilities by $4,407,679 at the close of the year 2019.

The largest portion of the Town's net position reflects its investment in the capital assets (e.g. land, buildings, infrastructure and equipment), less any related debt used to acquire those assets that are still outstanding. 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.

Town of Nucla's Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Current and other assets	$448,815	$469,978	$352,667	$323,177	801,482	793,155
Capital assets	573,856	1,238,154	2,202,414	2,695,720	2,776,270	3,933,874
Total assets	1,022,671	1,708,132	2,555,081	3,018,897	3,577,752	4,727,029
Long-term liabilities			52,783	43,231	52,783	43,231
Other liabilities	21,076	131,683	38,393	90,148	59,469	221,831
Deferred inflows	54,831	54,288			54,831	54,288
Net assets:						
Invested in capital assets, net of related debt	573,856	1,238,154	2,140,533	2,642,937	2,714,389	3,881,091
Restricted	341,380	254,463			341,380	254,463
Unrestricted	31,528	29,544	323,372	242,581	354,900	272,125
Total net assets	946,764	1,522,161	2,463,905	2,885,518	3,410,669	4,407,679

The restricted portion of the Town's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the Town's ongoing obligations to citizens and creditors.

Town of Nucla's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenues:						
Program revenues:						
Charges for services			468,602	418,828	468,602	418,828
Fees and fines	12,527	11,869			12,527	11,869
Operating grants	100,207	86,674			100,207	86,674
Capital grants		555,161	414,364	566,158	414,364	1,121,319
General revenues:					0	0
Taxes:					0	0
Property tax	60,087	63,781			60,087	63,781
Sales tax	216,413	287,209			216,413	287,209
Franchise tax	5,564	6,023			5,564	6,023
Severance tax	5,529	7,873			5,529	7,873
Donations	7,105	35			7,105	35
Miscellaneous	16,091	8,652			16,091	8,652
Earnings on investments	474	370	2,472	2,764	2,946	3,134
Total revenue	423,997	1,027,647	885,438	987,750	1,309,435	2,015,397
Expenses:						
General government	186,211	180,252			186,211	180,252
Public safety	58,908	58,690			58,908	58,690
Parks	105,626	80,517			105,626	80,517
Public works	89,938	91,224			89,938	91,224
Library	42,354	41,567			42,354	41,567
Utilities			534,540	566,137	534,540	566,137
Total expenses	483,037	452,250	534,540	566,137	1,017,577	1,018,387
Increase or (decrease) in net assets	-59,040	575,397	350,898	421,613	291,858	997,010
Net assets - January 1	1,005,804	946,764	2,113,007	2,463,905	3,118,811	3,410,669
Net assets - December 31	946,764	1,522,161	2,463,905	2,885,518	3,410,669	4,407,679

Financial Analysis of the Town's Funds

As noted earlier, the Town 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 inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

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

General Fund Budgetary Highlights

The Town General Fund did not exceed the budget in expenditures for the year ended December 31, 2019.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental and business type activities as of December 31, 2019 amounts to $3,933,874 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, and roads.

Town of Nucla's Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	18,500	18,500	40,703	40,703	59,203	59,203
Land improvements	376,213	364,089	55,500	49,418	431,713	413,507
Infrastructure	23,501	19,583			23,501	19,583
Transmission and distribution systems			1,584,485	1,498,729	1,584,485	1,498,729
Buildings	75,922	70,857	2,074	1,658	77,996	72,515
Equipment	47,840	18,967			47,840	18,967
Construction in Progress	31,880	746,158	519,650	1,105,212	551,530	1,851,370
Total	573,856	1,238,154	2,202,412	2,695,720	2,776,268	3,933,874

Additional information on the Town of Nucla's capital assets can be found in note 5 on pages 29 through 30 of this report.

Long-term debt. At the end of the current fiscal year, the Town of Nucla had a $52,783 unsecured Note payable to the Colorado Department of Local Affairs.

Town of Nucla's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Note payable			61,881	52,783	61,881	52,783
Total	0	0	61,881	52,783	61,881	52,783

Additional information on the Town's long-term debt can be found in note 7 on page 31 of this report.

Economic Factors and Next Year's Budgets

The economic condition and outlook for the Town's General Fund in the upcoming year is positive. Sales tax increased by 27% for the year ended. We made great progress towards completing the Rodeo Arena project as well as the Waste Water Treatment Plant upgrade project. The Town is looking forward to economic growth to sustain the sales tax supported governmental funds.

Requests for Information

This financial report is designed to provide a general overview of the Town of Nucla's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to the Town of Nucla, P. O. Box 219, Nucla, Colorado 81424-0219.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF NUCLA, COLORADO

Statement of Net Position

December 31, 2019

		Governmental Activities	Business-type Activities	Total
ASSETS				
Cash and cash equivalents	$	307,724	223,136	530,860
Receivables, net				
Accounts		-	29,611	29,611
Sales tax		47,588		47,588
Property tax		54,288		54,288
Due from other governments		56,194	74,614	130,808
Due from (to) other funds		4,184	(4,184)	-
Capital assets				
(net of accumlutated depreciation)				
Land, right-of-way and easements		18,500	40,703	59,203
Land improvements		364,089	49,418	413,507
Infrastructure		19,583		19,583
Transmission and distribution systems			1,498,729	1,498,729
Buildings and improvements		70,857	1,658	72,515
Equipment		18,967	-	18,967
Construction in progress		746,158	1,105,212	1,851,370
Total assets		1,708,132	3,018,897	4,727,029
LIABILITIES				
Liabilities:				
Accounts payable		127,907	73,135	201,042
Accrued payroll and vacation		3,776	6,579	10,355
Interest payable			882	882
Noncurrent liabilities				
Due within one year			9,552	9,552
Due in more than one year			43,231	43,231
Total liabilities		131,683	133,379	265,062
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property tax		54,288		54,288
Total deferred inflows of resources		54,288	-	54,288
NET POSITION				
Net investment in capital assets		1,238,154	2,642,937	3,881,091
Restricted for:				
Capital improvements		124,858		124,858
Emergency medical care		12,910		12,910
Other purposes		116,695		116,695
Unrestricted		29,544	242,581	272,125
Total net position	$	1,522,161	2,885,518	4,407,679

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO
Statement of Activities
For the year ended December 31, 2019

			Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
General government	$ 180,252	3,926	4,339	-	(171,987)		(171,987)
Public safety	58,690	3,778	-	-	(54,912)		(54,912)
Public works	91,224	-	33,855	-	(57,369)		(57,369)
Parks	80,517	4,165	48,180	555,161	526,989		526,989
Library	41,567	-	300	-	(41,267)		(41,267)
Total governmental activities	452,250	11,869	86,674	555,161	201,454		201,454
BUSINESS-TYPE ACTIVITIES:							
Water	390,856	294,533				(96,323)	(96,323)
Sewer	175,281	124,295		566,158		515,172	515,172
Total business-type activities	566,137	418,828	-	566,158		418,849	418,849
Total	$ 1,018,387	430,697	86,674	1,121,319	201,454	418,849	620,303
General Revenues:							
Taxes							
Property taxes					$ 63,781		63,781
Sales taxes					287,209		287,209
Franchise and occupational taxes					6,023		6,023
Severance taxes					7,873		7,873
Donations					35		35
Miscellaneous					8,652		8,652
Earnings on investments					370	2,764	3,134
Total general revenues and transfers					373,943	2,764	376,707
Change in net position					575,397	421,613	997,010
NET POSITION - JANUARY 1					946,764	2,463,905	3,410,669
NET POSITION - DECEMBER 31					$ 1,522,161	2,885,518	4,407,679

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWN OF NUCLA, COLORADO
Balance Sheet
Governmental Funds
December 31, 2019
(With comparative totals for December 31, 2018)

		General Fund	Capital Improvement Fund	Emergency Medical Care Fund	Other Governmental Funds	Total 2019	Total 2018
ASSETS							
Cash and cash equivalents	$	34,415	185,601	1,013	86,695	307,724	368,487
Due from other funds		4,184				4,184	3,709
Receivables, net							
Sales tax		23,794	11,897	11,897		47,588	18,332
Property tax		54,288				54,288	54,831
Due from other governments		5,716	50,478			56,194	3,456
Total assets	$	122,397	247,976	12,910	86,695	469,978	448,815
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	$	4,789	123,118			127,907	17,334
Accrued payroll and vacation		3,776				3,776	3,742
Due to other funds						-	-
Total liabilities		8,565	123,118	-	-	131,683	21,076
Deferred inflows of resources							
Unavailable revenue							
Property tax		54,288				54,288	54,831
Total deferred inflows of resources		54,288	-	-	-	54,288	54,831
Fund Balances:							
Restricted for:							
Emergency		30,000				30,000	10,500
Capital improvement			124,858			124,858	240,321
Emergency medical care				12,910		12,910	5,591
Nonmajor special revenue funds					86,695	86,695	84,968
Assigned for:							
Subsequent year's expenditures		29,544				29,544	27,608
Unassigned:							
General fund						-	3,920
Total fund balances		59,544	124,858	12,910	86,695	284,007	372,908
Total liabilities, deferred inflows and fund balances	$	122,397	247,976	12,910	86,695	469,978	448,815

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO

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

Total fund balances for governmental funds		$	284,007
Total net position reported for governmental activities in the statement of net position is different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:			
Land	18,500		
Land improvements, net of $200,615 accumulated depreciation	364,089		
Infrastructure, net of $99,939 accumulated depreciation	19,583		
Buildings and improvements, net of $117,869 accumulated depreciation	70,857		
Equipment, net of $484,930 accumulated depreciation	18,967		
Construction in progress	746,158		
Total capital assets			1,238,154
Total net position of governmental activities		$	1,522,161

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended December 31, 2019
(With comparative totals for the year ended December 31, 2018)

		General Fund	Capital Improvement Fund	Emergency Medical Care Fund	Other Governmental Funds	Total Governmental Funds 2019	Total Governmental Funds 2018
REVENUES							
Taxes	$	237,836	63,525	63,525		364,886	287,593
Licenses and permits		3,326				3,326	3,290
Intergovernmental							
Federal		1,265				1,265	26,326
State		518,028	66,321		8,180	592,529	40,881
County		3,374	4,667		40,000	48,041	33,000
Miscellaneous		13,524	243	5	50	13,822	28,320
Public safety		3,778				3,778	4,587
Total revenues		781,131	134,756	63,530	48,230	1,027,647	423,997
EXPENDITURES							
Current:							
General government		93,694	28,671	56,211		178,576	184,858
Public safety		58,690				58,690	58,908
Public works		54,426				54,426	50,890
Parks		41,307			-	41,307	66,183
Library		38,769				38,769	39,556
Capital outlay:							
Equipment		1,616	5,250			6,866	7,766
Land improvements		488,616	249,298		-	737,914	42,230
Total expenditures		777,118	283,219	56,211	-	1,116,548	450,391
Excess (deficit) of revenues over expenditures		4,013	(148,463)	7,319	48,230	(88,901)	(26,394)
OTHER FINANCING SOURCES (USES)							
Operating transfers in		13,503	33,000			46,503	
Operating transfers out					(46,503)	(46,503)	
Total other financing sources (uses)		13,503	33,000	-	(46,503)	-	-
Net change in fund balances		17,516	(115,463)	7,319	1,727	(88,901)	(26,394)
FUND BALANCES, JANUARY 1		42,028	240,321	5,591	84,968	372,908	399,302
FUND BLANCES, DECEMBER 31	$	59,544	124,858	12,910	86,695	284,007	372,908

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
December 31, 2019

Net change in fund balances - total governmental funds	$	(88,901)
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($744,780) exceeded depreciation - ($80,482) in the current period.		664,298
Change in net position of governmental activities	$	575,397

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2019 and 2018

		Business-type Activities Enterprise Funds					
		Water Fund		Sewer Fund		Total	
		2019	2018	2019	2018	2019	2018
ASSETS							
Current assets:							
Cash and cash equivalents	$	90,218	132,018	132,918	176,265	223,136	308,283
Due from other funds				3,009		3,009	
Accounts receivable, net of allowance for uncollectibles		21,193	25,457	8,418	9,321	29,611	34,778
Due from other governments				74,614	13,315	74,614	13,315
Total current assets		111,411	157,475	218,959	198,901	330,370	356,376
Property, plant and equipment - net of depreciation							
Land, right-of-way and easements		36,094	36,094	4,609	4,609	40,703	40,703
Land improvements and storage reservoirs		49,418	55,500			49,418	55,500
Transmission and distribution systems		873,875	924,032	624,854	660,454	1,498,729	1,584,486
Buildings and improvements		1,658	2,075	-	-	1,658	2,075
Equipment		-	-	-	-	-	-
Construction in progress				1,105,212	519,650	1,105,212	519,650
Total property plant and equipment - net		961,045	1,017,701	1,734,675	1,184,713	2,695,720	2,202,414
Total assets		1,072,456	1,175,176	1,953,634	1,383,614	3,026,090	2,558,790
LIABILITIES							
Current liabilities:							
Accounts payable		523	717	72,612	17,880	73,135	18,597
Accrued payroll and vacation		3,661	4,899	2,918	4,765	6,579	9,664
Due to other funds		5,455	2,102	1,738	1,607	7,193	3,709
Interest payable		882	1,034			882	1,034
Long term debt due in one year:							
Note payable		9,552	9,098			9,552	9,098
Total current liabilities		20,073	17,850	77,268	24,252	97,341	42,102
Long Term Debt							
Note payable		52,783	61,881			52,783	61,881
Less amounts due in one year		(9,552)	(9,098)			(9,552)	(9,098)
Total net long term debt		43,231	52,783	-	-	43,231	52,783
Total liabilities		63,304	70,633	77,268	24,252	140,572	94,885
NET POSITION							
Net investment in capital assets		908,262	955,820	1,734,675	1,184,713	2,642,937	2,140,533
Unrestricted		100,890	148,723	141,691	174,649	242,581	323,372
Total net position	$	1,009,152	1,104,543	1,876,366	1,359,362	2,885,518	2,463,905

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the years ended December 31, 2019 and 2018

		Business-type Activities Enterprise Funds					
		Water Fund		Sewer Fund		Total	
		2019	2018	2019	2018	2019	2018
OPERATING REVENUES							
Charges for services	$	262,298	309,043	122,332	123,127	384,630	432,170
Meter improvements		9,140	9,248			9,140	9,248
Raw water		19,952	19,113			19,952	19,113
Tap fees		-	4,000			-	4,000
Land lease		1,250	1,250			1,250	1,250
Water lease		1,520	1,520			1,520	1,520
Miscellaneous income		373	585	1,963	716	2,336	1,301
Total operating revenues		294,533	344,759	124,295	123,843	418,828	468,602
OPERATING EXPENSES							
Operations and maintenance		331,259	306,512	139,682	131,008	470,941	437,520
Depreciation		56,655	57,546	35,599	36,092	92,254	93,638
Total operating expenses		387,914	364,058	175,281	167,100	563,195	531,158
Operating income (loss)		(93,381)	(19,299)	(50,986)	(43,257)	(144,367)	(62,556)
NON-OPERATING REVENUES (EXPENSES)							
Interest income		932	848	1,832	1,624	2,764	2,472
Interest expense		(2,942)	(3,382)			(2,942)	(3,382)
Federal grant				566,158	414,364	566,158	414,364
Net nonoperating revenues (expenses)		(2,010)	(2,534)	567,990	415,988	565,980	413,454
Change in net position		(95,391)	(21,833)	517,004	372,731	421,613	350,898
TOTAL NET POSITION, JANUARY 1		1,104,543	1,126,376	1,359,362	986,631	2,463,905	2,113,007
TOTAL NET POSITION, DECEMBER 31	$	1,009,152	1,104,543	1,876,366	1,359,362	2,885,518	2,463,905

The notes to the financial statements are an integral part of this statement.

TOWN OF NUCLA, COLORADO
Statement of Cash Flows
Proprietary Funds
For the years ended December 31, 2019 and 2018

	Business-type Activities Enterprise Funds					
	Water Fund		Sewer Fund		Total	
	2019	2018	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	$ 298,797	345,074	125,198	126,219	423,995	471,293
Interfund borrowing	3,353	2,102	(2,878)	1,607	475	3,709
Payments to suppliers	(254,018)	(277,327)	(20,318)	(71,812)	(274,336)	(349,139)
Payments to employees	(78,673)	(55,742)	(66,479)	(47,574)	(145,152)	(103,316)
Net cash provided by (used in) operating activities	(30,541)	14,107	35,523	8,440	4,982	22,547
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition and construction of capital assets	-	-	(585,562)	(424,144)	(585,562)	(424,144)
Federal grant	-	-	504,860	435,828	504,860	435,828
Principal paid on long-term debt	(9,098)	(8,664)			(9,098)	(8,664)
Interest paid on long-term debt	(3,093)	(3,528)			(3,093)	(3,528)
Net cash provided by (used in) capital and related financing activities	(12,191)	(12,192)	(80,702)	11,684	(92,893)	(508)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest on investments	932	848	1,832	1,624	2,764	2,472
Net cash provided by (used in) investing activities	932	848	1,832	1,624	2,764	2,472
Net increase (decrease) in cash and cash equivalents	(41,800)	2,763	(43,347)	21,748	(85,147)	24,511
CASH AND CASH EQUIVALENTS, JANUARY 1	132,018	129,255	176,265	154,517	308,283	283,772
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 90,218	132,018	132,918	176,265	223,136	308,283
Reconciliation of operating income to net casł provided by (used in) operating activities:						
Operating income (loss)	$ (93,381)	(71,626)	(50,986)	(14,830)	(144,367)	(92,206)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	56,655	76,577	35,599	36,099	92,254	118,499
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	4,264	(4,140)	903	(2,512)	5,167	(4,422)
Increase (decrease) in accounts payable	(194)	14,726	54,732	6,698	54,538	(5,004)
Increase (decrease) in due from other funds	3,353		(2,878)			
Increase (decrease) in accrued payroll and vacation	(1,238)	(981)	(1,847)	(1,159)	(3,085)	3,139
Net cash provided by (used in) operating activities	$ (30,541)	14,556	35,523	24,296	4,507	20,006

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. THE FINANCIAL REPORTING ENTITY

The Town of Nucla, Colorado is incorporated as a statutory Town under the laws of the State of Colorado with a Mayor-Town Board form of government. The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by general accepted accounting principles, these financial statements present the Town of Nucla, Colorado, a primary government. Based on criteria set forth by GASB, there are no component units for which the Town is financial accountable.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the Town) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double reporting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING (continued)

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. The principal operating revenues of the Water and Sewer Funds are charges to customers for sales and services. The Water and Sewer Funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for proprietary 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 policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements: The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. Separate statements for each fund category – *governmental and proprietary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The Town does not have *fiduciary* fund types.

The Town reports the following major governmental funds:

General Fund. This is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Capital Improvement Fund. This fund accounts for the 1% sales tax dedicated to the construction and maintenance of the Town's various capital projects.

Emergency Medical Care Fund. This fund accounts for the 1% sales tax received and is restricted for the use of public general medical services.

The Town reports the following major enterprise funds:

Water Fund. This fund accounts for the operation, maintenance, and development of water services.

Sewer Fund. This fund accounts for the operation, maintenance, and development of sewer services.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchanges, include sales taxes, grants, entitlements, and donations. On an accrual basis, revenue from sales taxes is recognized in the period for which the taxes are collected by vendors. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues or operating fund transfers. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues or operating fund transfers.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITES, AND EQUITY

Deposits and investments - The cash balances of all funds are in separate financial institution accounts.

Cash and cash equivalents - The Town considers all cash on hand, demand deposits and short-term highly liquid investments with an original maturity of three months or less to be cash equivalents.

Property taxes. Property taxes are levied on December 22 and attach as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31, net of an estimated uncollectible portion.

Restricted assets. Restricted assets in governmental and enterprise funds include assets restricted by various covenants of bonds issued by the Town, including bond and interest funds, reserve funds, unexpended proceeds of bond issues, if applicable. Restricted assets in the non-major governmental funds generally include assets restricted by grantors.

Capital assets. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets are reported at estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Enterprise Fund construction costs are increased by interest incurred on bonds during the construction period and reduced by earnings from investment of the unexpended bond proceeds. Depreciation is calculated using the straight-line method over the estimated useful lives, and a full year of depreciation is recorded in the year of acquisition or construction of such assets. Capital assets acquired by capital lease are depreciated over the estimated useful lives and are included in depreciation expense in the appropriate fund. The estimated useful lives are as follows:

Infrastructure	15 years
Equipment	5 - 7 years
Transmission and distribution lines and meters	40 years
Reservoirs and storage facilities	20 years
Buildings	30 years
Land improvements	15-20 years

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITES, AND EQUITY (continued)

Long-term debt - In the government-wide financial statements, and proprietary fund types 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. Bonds payable are reported net of the applicable bond premium or discount. Bond discounts and deferred amounts on refunding associated with issuing bonds of proprietary-type funds or bonds issued or refunded after December 31, 2005 for governmental activities are deferred and amortized over the life of the bond issues.

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.

Compensated absences - The liability for compensated absences reported in the government-wide, governmental fund and proprietary fund statements consist of unpaid accumulated annual leave balances. The liability has been calculated using the vesting method, in which leave amounts are recorded for employees who currently are eligible to receive termination payments. The Town's policies do not allow for payment to employees who are expected to become eligible in the future, to receive sick leave payments upon termination.

Deferred Inflows of Resources – In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow for resources (revenue) until that time. The Town has only one type of item, which arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITES, AND EQUITY (continued)

Net Position/Fund Balances - In the government-wide financial statements and for the proprietary fund statements, net position is either shown as net invesment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position is externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Fund balance should be reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Town Board of Trustees, should be reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, or ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

All remaining fund balance in the General Fund or deficits in other governmental funds are presented as unassigned.

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITES, AND EQUITY (continued)

For the classification of fund and net asset balances, the Town considers an expenditure to be made from the most restrictive classification first, when more than one classification is available.

Comparative data/reclassifications - Comparative total data for the prior year have been presented in the governmental fund financial statements in order to provide an understanding of the changes in financial position and operations of these funds. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

E. BUDGETS AND BUDGETARY ACCOUNTING

The Town follows these procedures in establishing budgets:

a. Budgets are required by state law for all governmental and proprietary funds.
b. During September, the proposed budget is submitted to the Town Board for the fiscal year commencing the following January 1.
c. Prior to December 31, the budget is adopted and appropriations are authorized by ordinance at the fund level for all funds. The legal level of budgetary control is at the individual fund level for all funds.
d. Budgets are adopted on a basis consistent with the accounting basis of all funds except for proprietary-type funds. In the proprietary funds, the Town budgets for capital outlays, transfers to and from reserve funds, bond principal and interest payments, and does not budget for depreciation.
e. Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class and in total by each fund. The total fund level constitutes the legal level of control. Expenditures may not exceed appropriations at this level. Budget revisions at this level are subject to approval by ordinance from the Town Board. Within the fund level control basis, management may transfer appropriations without Board approval. Revisions to the budget were made throughout the year. Budget amounts included in the budgetary comparison schedules are based on the final legally amended budget.
f. Appropriations lapse at the end of each year, and the Town Board may adopt supplemental appropriations during the year. The Town Board may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town's director or the revenue estimates must be changed by the Town Board adopting supplemental appropriations.

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. BUDGETS AND BUDGETARY ACCOUNTING (continued)

Originally adopted budgeted expenditures, amendments and the final, amended budgeted expenditures for the year ended December 31, 2018 are as follows:

		ORIGINAL BUDGET	AMENDMENT	FINAL BUDGET
General Fund	$	937,564		937,564
Captial Improvement Fund		239,614		239,614
Emergency Medical Care Fund		49,000		49,000
Nonmajor governmental funds		87,145		87,145
Water Fund		391,304		391,304
Sewer Fund		1,210,356		1,210,356
	$	2,914,983		2,914,983

For the year ended December 31, 2019 the Town spent amounts in excess of the amounts budgeted in the Capital Improvement Fund and the Emergency Medical Fund which may be a violation of Colorado State law.

2 – DEPOSITS & INVESTMENTS

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must at least be equal to 102% of the aggregate uninsured deposits.

CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's policy for deposits allows funds to be placed in any account that is guaranteed by the Federal Deposit Insurance Corporation with remaining amounts collateralized by securities pledged by the financial institution. As of December 31, 2019, none of the Town's bank balances of $474,983 were exposed to custodial credit risk as $250,000 was insured and $224,983 was collateralized by securities pledged by financial institutions.

INVESTMENTS

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

Description	Weighted Maturity	Fair Value
Colotrust Plus+	N/A	$111,449

Interest rate risk. The Town does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The Town's general investment policy is to apply the prudent-person rule: Prudence and protection of Town funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy. As of December 31, 2019, the Town's investment in Colotrust Plus+ was rated AAAm by Standard & Poor's.

2 – DEPOSITS & INVESTMENTS (continued)

Concentration of credit risk. Investments must be in accordance with Colorado statutes and the Town does not have an investment policy that limits the amount of investments in any single type of investment.

3 – ALLOWANCE FOR UNCOLLECTIBLES

Receivables are stated net of allowances for uncollectibles, however, at December 31, 2019, the Town considered all accounts collectible and accordingly, no provision for an allowance is recorded.

4 – JOINT VENTURE

Mustang Water Authority

The Town is a participant with another municipality in a joint venture to operate the Mustang Water Authority, a water treatment facility. The Authority is governed by a board consisting of five representatives, with the municipalities appointing two representatives each and the four appointed representatives appointing the remaining representative. The Town is obligated by contract to purchase the treatment of 60 million gallons of water annually from the Authority so long as the Authority has any unpaid debt, at rates set by the Authority. The Town paid the Authority $174,000 for treated water for the year ended December 31, 2019.

5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

		BEGINNING BALANCES	INCREASES	DECREASES	ENDING BALANCES
Governmental activities:					
Capital assets not being depreciated:					
Land	$	18,500			18,500
Construction in progress		31,880	714,278		746,158
		50,380	714,278	-	764,658
Capital assets being depreciated:					
Land improvements		541,068	23,636		564,704
Infrastructure - Road Network		119,522			119,522
Buildings		188,726			188,726
Equipment		497,031	6,866		503,897
Total capital assets being depreciated		1,346,347	30,502	-	1,376,849
Less accumulated depreciation for:					
Land improvements		164,855	35,760		200,615
Infrastructure - Road Network		96,021	3,918		99,939
Buildings		112,804	5,065		117,869
Equipment		449,191	35,739		484,930
Total accumulated depreciation		822,871	80,482	-	903,353
Total capital assets being depreicated, net		523,476	(49,980)	-	473,496
Governmental activity capital assets, net	$	573,856	664,298	-	1,238,154

5 - CAPITAL ASSETS (continued)

Capital asset activity for the year ended December 31, 2019, was as follows:

		BEGINNING BALANCES	INCREASES	DECREASES	ENDING BALANCES
Business-type activities:					
Capital assets not being depreciated:					
Land	$	40,703			40,703
Construction in progress		519,650	585,562		1,105,212
		560,353	585,562	-	1,145,915
Capital assets being depreciated:					
Transmission & distribution systems		2,442,801			2,442,801
Sewer plant & lines		1,651,876			1,651,876
Buildings & improvements		15,004			15,004
Land improvments		356,419			356,419
Equipment		174,450			174,450
Total capital assets being depreciated		4,640,550	-	-	4,640,550
Less accumulated depreciation for:					
Transmission & distribution systems		1,518,769	50,157		1,568,926
Sewer plant & lines		991,423	35,599		1,027,022
Buildings & improvments		12,930	416		13,346
Land improvements		300,919	6,082		307,001
Equipment		174,450			174,450
Total accumulated depreciation		2,998,491	92,254	-	3,090,745
Total capital assets being depreicated, net		1,642,059	(92,254)	-	1,549,805
Business-type activity capital assets, net	$	2,202,412	493,308	-	2,695,720

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

		Governmental Activities		Business Activities
General Government	$	1,676	Water	56,655
Library		2,798	Sewer	35,599
Parks		39,210		
Public works, including depreciation of general infrastructure		36,798		
Total depreciation	$	80,482		92,254

6 – SHORT-TERM DEBT

During the year ended December 31, 2019, the Town had no short term debt transactions.

7 – LONG-TERM LIABILITIES

A. Town of Nucla Note Payable from Enterprise Fund

Note payable from the Water Fund includes:

$ 93,750 Note payable, 2014, to Colorado Department of Local Affairs due in annual installments of $12,192 from 2015 to 2024 including interest at 5% per annum	$ 52,783

Principal and interest payment requirements on the Town's Note payable from the Water Fund are as follows:

	PRINCIPAL	INTEREST
2020	9,552	2,639
2021	10,030	2,162
2022	10,532	1,660
2023	11,058	1,133
2024	11,611	581
	$ 52,783	8,175

B. Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2019 was as follows:

	BALANCE BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	BALANCE END OF YEAR	DUE WITHIN ONE YEAR
Business-type activities:					
Note payable	$ 61,881		9,098	52,783	9,552

C. Capitalized interest and interest charged to expense

For the year ended December 31, 2019, no interest in the major enterprise funds was capitalized and $2,942 was charged to expense in the Water Fund.

8 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances for advances and transfers on operating expense at December 31, 2019 are as follows:

FUND	INTERFUND RECEIVABLE	INTERFUND PAYABLE
General Fund	$ 4,184	
Water Fund		2,446
Sewer Fund		1,738
TOTAL	$ 4,184	4,184

The Water & Sewer Funds reimbursed the General Fund for the above advances in 2020.

FUND	TRANSFERS IN	TRANSFERS OUT
General Fund	$ 13,503	
Capital Improvement Fund	33,000	
Other Governmental Funds		46,503
TOTAL	$ 46,503	46,503

9 – PARTICIPATION IN PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town is a participant in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA operates as a common risk management and insurance program for 272 members participating in the Property & Casualty Pool and 144 members in the Workers' Compensation Pool. The Town pays an annual premium to CIRSA for its general insurance coverage and workers' compensation insurance coverage. The agreement for formation of CIRSA provides that CIRSA will be financed by member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. The Town continues to carry commercial insurance for employee health and accident benefits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

10 – TAX, SPENDING AND DEBT LIMITATIONS

The State Constitution, Article X, Section 20, has several limitations regarding revenue raising, spending abilities, and other specific requirements of state and local governments. The Section is complex and subject to judicial interpretation. In 1995, the Town obtained voter approval to collect and retain all revenues including property taxes beginning in fiscal year 1994 without limitation under the Section. The Town believes it is in compliance with the requirements of the Section. However, the Town has made certain interpretations of the Section's language in order to determine its compliance. The emergency reserves required under the Section have been funded in the General Fund.

11 - CONTINGENT LIABILITIES

Under the terms of federal and state grants, costs may be questioned as not being appropriate expenses that could lead to reimbursement to the grantor agencies. Town management is not aware of any such expenses that would not be allowed.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF NUCLA, COLORADO
Budgetary Comparison Schedule
General Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

	2019			2018
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES				
Taxes				
General property taxes	$ 54,831	54,945	114	52,137
Specific ownership taxes	7,970	8,693	723	7,735
Penalty and interest on delinquent property taxes	100	143	43	215
Sales tax	100,000	127,050	27,050	95,115
Use tax	22,500	33,109	10,609	26,184
Franchise tax equivalents	5,000	6,023	1,023	5,564
Severance tax	6,000	7,873	1,873	5,529
Total taxes	196,401	237,836	41,435	192,479
Licenses and permits				
General:				
Business license	1,700	1,790	90	1,639
Animal license	100	310	210	155
Building permits	800	1,101	301	797
Special events	100	125	25	135
ATV permits	450		(450)	564
Total licenses and permits	3,150	3,326	176	3,290
Intergovernmental				
Federal shared revenues:				
Mineral lease	1,000	965	(35)	826
Library grants	3,500	300	(3,200)	3,500
Department of the Interior (BLM)			-	22,000
State shared revenues:				
Highway users tax	25,000	33,855	8,855	33,763
Arena grants	673,000	484,173	(188,827)	
County shared revenues:				
Road & Bridge		3,374	3,374	
Total intergovernmental	702,500	522,667	(179,833)	60,089
Miscellaneous				
Arena project donations			-	7,000
Park reservations	200	200	-	250
FPCC reservations	3,000	3,965	965	3,800
Library donations	200	35	(165)	105
Miscellaneous	1,500	8,652	7,152	9,091
Office rental	600	600	-	600
Interest income	50	72	22	75
Total miscellaneous	5,550	13,524	7,974	20,921
Public safety:				
Traffic fines/Miscellaneous fines	1,000	192	(808)	1,232
Motor vehicle fees	3,000	3,586	586	3,355
Total public safety	4,000	3,778	(222)	4,587
Total Revenues	911,601	781,131	(130,470)	281,366

TOWN OF NUCLA, COLORADO

Budgetary Comparison Schedule
General Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

		2019			2018
		Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
EXPENDITURES					
General government					
Current					
Salaries	$	14,461	16,275	(1,814)	12,630
Payroll taxes		4,511	6,343	(1,832)	2,208
Employee benefits		13,850	8,684	5,166	4,788
Building inspector		1,000	1,991	(991)	120
Insurance		4,750	3,316	1,434	2,903
Printing and publishing		500	1,676	(1,176)	1,304
Dues and membership fees		1,500	1,702	(202)	2,478
Office supplies		1,500	2,417	(917)	2,741
Postage		60	325	(265)	52
Treasurer's fees		1,400	1,102	298	1,092
Miscellaneous		500	3,031	(2,531)	5,046
Auditing		14,000	13,391	609	13,501
Legal fees		14,000	18,046	(4,046)	15,593
Repairs and maintenance		500	90	410	515
Training		500	161	339	773
Community projects		1,200	700	500	664
Supplies			371	(371)	
Utilities		4,100	4,199	(99)	3,950
Mayor/Trustee expense		500	647	(147)	1,209
Technology		1,000	1,793	(793)	2,080
Fuel		150		150	51
Equipment rental		80		80	100
Election		1,000	434	566	1,332
Economic development		2,050	7,000	(4,950)	
Code enforcement		8,700		8,700	
		91,812	93,694	(1,882)	75,130

TOWN OF NUCLA, COLORADO
Budgetary Comparison Schedule
General Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

		2019			2018
		Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Public safety					
Current:					
Salaries	$	2,640	2,420	220	2,640
Payroll taxes		250	155	95	185
Supplies		250	407	(157)	156
Miscellaneous		50	17	33	56
Insurance		3,500	2,705	795	2,903
Contract services		52,968	52,986	(18)	52,968
Total public safety		59,658	58,690	968	58,908
Public works					
Current:					
Salaries		23,000	23,069	(69)	21,703
Payroll taxes		1,900	1,736	164	1,570
Employee benefits		3,000	6,238	(3,238)	591
Supplies		3,000	5,180	(2,180)	6,596
Utilities		11,050	9,720	1,330	11,568
Fuel		2,000	1,638	362	1,604
Insurance		3,500	2,705	795	2,917
Equipment repairs		3,000	3,093	(93)	4,108
Miscellaneous		500	800	(300)	23
Training		1,500	247	1,253	210
Total public works		52,450	54,426	(1,976)	50,890
Parks					
Current:					
Salaries		13,315	17,268	(3,953)	16,381
Payroll taxes		750	1,348	(598)	651
Supplies		4,000	1,696	2,304	14,378
Insurance		4,500	2,783	1,717	2,903
Repairs and maintenance		9,500	8,298	1,202	6,926
Utilities		11,000	6,988	4,012	14,778
Fuel		1,000	1,245	(245)	1,595
Miscellaneous		250	1,681	(1,431)	1,517
Equipment rental				-	
		44,315	41,307	3,008	59,129

TOWN OF NUCLA, COLORADO
Budgetary Comparison Schedule
General Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

	2019			2018
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Library				
Current:				
Salaries	$ 18,000	17,552	448	17,062
Payroll taxes	1,500	1,443	57	1,295
Utilities	3,600	3,294	306	3,723
Supplies	1,500	2,578	(1,078)	2,512
Insurance	3,500	3,142	358	3,003
Books	3,200	2,706	494	2,876
Training	300	250	50	
Postage	900	840	60	
Advertising			-	
Summer reading	250	40	210	711
Miscellaneous	100	117	(17)	
Equipment Maintenance	1,500	1,114	386	1,733
Inter Library Services	1,500	1,873	(373)	2,947
Professional fees	400	320	80	194
Library grant expenditures	4,500	3,500	1,000	3,500
Total current	40,750	38,769	1,981	39,556
Contingency	8,669		8,669	
Total general fund expenditures	937,654	777,118	160,536	310,752
Excess (deficiency) of revenues over expenditures	(26,053)	4,013	30,066	(29,386)
OTHER FINANCING SOURCES (USES)				
Operating transfers in		13,503		
Net change in fund balances	(26,053)	17,516	30,066	(29,386)
FUND BALANCES, JANUARY 1	27,884	42,028	14,144	71,414
FUND BALANCES, DECEMBER 31	$ 1,831	59,544	44,210	42,028

TOWN OF NUCLA, COLORADO

Budgetary Comparison Schedule
Capital Improvement Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

	2019			2018
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES				
Taxes				
Sales tax	$ 40,000	63,525	23,525	47,557
Intergovernmental				
State grants		66,321	66,321	
County grants		4,667	4,667	
Miscellaneous				
Miscellaneous			-	7,000
Investment income	350	243	(107)	359
Total revenues	40,350	134,756	94,406	54,916
EXPENDITURES				
Current:				
General government	10,000	28,671	(18,671)	55,875
Capital outlay:				
Equipment	30,000	5,250	24,750	7,766
Land improvements	159,614	249,298	(89,684)	15,091
Streets	40,000		40,000	
Total expenditures	239,614	283,219	(43,605)	78,732
Excess (deficiency) of revenues over expenditures	(199,264)	(148,463)	50,801	(23,816)
OTHER FINANCING SOURCES				
Operating transfers in		33,000	33,000	
Net change in fund balances	(199,264)	(115,463)	83,801	(23,816)
FUND BALANCES, JANUARY 1	199,264	240,321	41,057	264,137
FUND BALANCES, DECEMBER 31	$ -	124,858	124,858	240,321

TOWN OF NUCLA, COLORADO

Budgetary Comparison Schedule
Emergency Medical Care Fund
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

		2019			2018
		Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES					
Taxes					
Sales tax	$	49,000	63,525	14,525	47,557
Miscellaneous					
Investment income		5	5	-	5
Total revenues		49,005	63,530	14,525	47,562
EXPENDITURES					
Current:					
General government		49,000	56,211	(7,211)	53,853
Total expenditures		49,000	56,211	(7,211)	53,853
Excess (deficiency) of revenues over expenditures		5	7,319	7,314	(6,291)
FUND BALANCES, JANUARY 1		7,414	5,591	(1,823)	11,882
FUND BALANCES, DECEMBER 31	$	7,419	12,910	5,491	5,591

SUPPLEMENTARY INFORMATION

TOWN OF NUCLA, COLORADO

Combining Balance Sheet

Nonmajor Special Revenue Funds - Conservation Trust & Montrose County Project

For the year ended December 31, 2019

(With comparative actual amounts for the year ended December 31, 2018)

		Conservation Trust Fund	Montrose County Project Fund	Total 2019	Total 2018
ASSETS					
Cash and cash equivalents	$	24,342	62,353	86,695	84,968
Total assets	$	24,342	62,353	86,695	84,968
LIABILITIES					
Accounts payable	$			-	-
Total liabilities		-	-	-	-
FUND BALANCES					
Restricted for:					
Conservation trust		24,342		24,342	22,631
Capital projects			62,353	62,353	62,337
Total fund equity		24,342	62,353	86,695	84,968
Total liabilities and fund equity	$	24,342	62,353	86,695	84,968

TOWN OF NUCLA, COLORADO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds - Conservation Trust Fund & Montrose County Project
For the year ended December 31, 2019
(With comparative actual amounts for the year ended December 31, 2018)

	Conservation Trust Fund		Montrose County Project		Total Non-Major Governmental Funds	
	Original & Final Budget	Actual	Original & Final Budget	Actual	Actual 2019	Actual 2018
REVENUES						
Intergovernmental						
Lottery	5,000	8,180			8,180	7,118
County grant			40,000	40,000	40,000	33,000
Miscelleneous						
Investment income	25	34		16	50	35
Total revenues	5,025	8,214	40,000	40,016	48,230	40,153
EXPENDITURES						
Current:						
Parks	6,480				-	7,054
Capital outlay:						
Land improvements	20,000		60,665		-	
Total expenditures	26,480	-	60,665	-	-	7,054
Excess (deficiency) of revenues over expenditures	(21,455)	8,214	(20,665)	40,016	48,230	33,099
OTHER FINANCING SOURCES (USES)						
Operating transfers out		(6,503)		(40,000)	(46,503)	
Net change in fund balances	(21,455)	1,711	(20,665)	16	1,727	33,099
FUND BALANCES, JANUARY 1	21,455	22,631	20,665	62,337	84,968	51,869
FUND BALANCES, DECEMBER 31 $	-	24,342	-	62,353	86,695	84,968

TOWN OF NUCLA, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
WATER FUND - BUDGET BASIS OF ACCOUNTING
For the year ended December 31, 2019 with comparative actual amounts
for the year ended December 31, 2018

	2019			2018
	Original & Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES				
Charges for services	$ 260,000	262,298	2,298	309,043
Meter improvements	8,000	9,140	1,140	9,248
Raw water	16,500	19,952	3,452	19,113
Tap fees			-	4,000
Interest income	75	932	857	848
Miscellaneous	500	373	(127)	585
Land lease	1,250	1,250	-	1,250
Water lease	1,360	1,520	160	1,520
TOTAL REVEUNES	$ 287,685	295,465	7,780	345,607
EXPENDITURES				
Operations and maintenance:				
Salaries	$ 74,348	77,435	(3,087)	58,651
Payroll taxes	9,006	5,969	3,037	4,432
Employee benefits	25,000	21,452	3,548	16,561
Treated water	174,000	174,000	-	174,000
Repairs and maintenance	20,000	15,238	4,762	13,887
Supplies	20,000	14,000	6,000	8,603
Postage	5,000	3,605	1,395	2,670
Utilities	10,000	2,265	7,735	4,181
Water testing	7,500	2,184	5,316	5,170
Water assessments	5,000	4,134	866	4,134
Training	3,000	466	2,534	238
Publishing	1,500	138	1,362	162
Line locates	250	6	244	
Fuel	2,000	2,410	(410)	2,249
Insurance	3,500	2,704	796	3,003
Professional fees	1,500	1,638	(138)	
Rental equipment	1,000	430	570	360
Dues and subscriptions	500	275	225	275
Miscellaneous expense	2,000	2,910	(910)	7,936
Total operations and maintenance	365,104	331,259	33,845	306,512
Capital outlay:				
Meter replacement project	10,000		10,000	
Technology	4,000		4,000	
Total capital outlay	14,000	-	14,000	-
Debt service:				
Principal	9,100	9,098	2	8,664
Interest	3,100	2,942	158	3,382
Total debt service	12,200	12,040	160	12,046
TOTAL EXPENDITURES	$ 391,304	343,299	48,005	318,558

TOWN OF NUCLA, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
SEWER FUND - BUDGET BASIS OF ACCOUNTING
For the year ended December 31, 2019 with comparative actual amounts
for the year ended December 31, 2018

		2019			2018
		Original & Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES					
Charges for services	$	115,050	122,332	7,282	123,127
Interest income		60	1,832	1,772	1,624
Federal and state grants		951,039	566,158	(384,881)	414,364
Miscellaneous		100	1,963	1,863	716
TOTAL REVEUNES	$	1,066,249	692,285	(373,964)	539,831
EXPENDITURES					
Operations and maintenance:					
Salaries	$	88,000	64,632	23,368	50,798
Payroll taxes		5,500	5,110	390	3,625
Employee benefits		30,000	20,073	9,927	15,156
Line locates		200	186	14	216
Repairs and maintenance		30,000	17,293	12,707	20,253
Supplies		3,100	2,325	775	2,493
Dues & subscriptions		1,000		1,000	
Postage		500	16	484	59
Utilities		25,000	17,681	7,319	18,794
Sewer testing		13,865	3,333	10,532	2,694
Fuel		2,000	2,187	(187)	2,215
Publishing		1,000	631	369	
Insurance		3,452	2,705	747	3,003
Professional fees		50,000		50,000	9,846
Rental equipment		200		200	
Permits & licenses		1,500	1,501	(1)	
Training		1,000		1,000	356
Miscellaneous expense		3,000	2,009	991	1,500
Total operations and maintenance		259,317	139,682	119,635	131,008
Capital improvements		951,039	585,562	365,477	424,144
TOTAL EXPENDITURES	$	1,210,356	725,244	485,112	555,152

SUPPLEMENTARY INFORMATION

Local Highway Finance Report

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Nucla, Colorado
		YEAR ENDING : December 2019
This Information From The Records Of: Town of Nucla, Colorado	Prepared By: Phone:	Tod DeZeeuw, CPA 970-249-1091

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	69,217
3. Other local imposts (from page 2)	8,646
4. Miscellaneous local receipts (from page 2)	192
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)	78,055
B. Private Contributions	
C. Receipts from State government (from page 2)	35,031
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	113,086

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	8,669
2. Maintenance:	36,148
3. Road and street services:	
a. Traffic control operations	11,122
b. Snow and ice removal	8,342
c. Other	
d. Total (a. through c.)	19,464
4. General administration & miscellaneous	4,787
5. Highway law enforcement and safety	44,018
6. Total (1 through 5)	113,086
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)	113,086

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
	113,086	113,086		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	192
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	8,646	g. Other Misc. Receipts	
6. Total (1. through 5.)	8,646	h. Other	
c. Total (a. + b.)	8,646	i. Total (a. through h.)	192
	(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	31,445	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	3,586	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.)	3,586	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	35,031	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		8,669	8,669
(5). Total Construction (1) + (2) + (3) + (4)	0	8,669	8,669
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	8,669	8,669
			(Carry forward to page 1)

Notes and Comments:

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