

Annual Financial Report

Town of Nunn

Nunn, Colorado

For the Year Ended December 31, 2019



Tim
Chavies & Associates, Inc.

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

TOWN OF NUNN, COLORADO

Table of Contents

December 31, 2019

	<u>Page</u>
Financial Section	
Independent Auditor's Report	1-2
Management's Discussion and Analysis	3-7
Basic Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Balance Sheet – Governmental Funds	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	11
Statement of Net Position – Proprietary Funds	12
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	13
Statement of Cash Flows – Proprietary Funds	14
Notes to the Basic Financial Statements	15-33
Required Supplemental Information:	
Schedule of Revenues – Budget to Actual – General Fund	34
Schedule of Expenditures – Budget to Actual – General Fund	35-37
Reconciliation of Budgetary Basis to GAAP Basis – Budget to Actual – General Fund	38
Budgetary Comparison Schedule – Budget to Actual - Conservation Trust Fund	39
Schedule of Proportionate Share of Net Pension Liability and	
Schedule of Contributions – Fire and Police Pension Association of Colorado (FPPA)	40
Other Supplemental Information:	
Schedule of Revenues – Budget to Actual – Water Fund	41
Schedule of Expenditures – Budget to Actual – Water Fund	42
Reconciliation of Budgetary Basis to GAAP Basis – Budget to Actual – Water Fund	43
Colorado Department of Highways Report – Local Highway Finance Report	44-45



Tim
Chavies & Associates, Inc.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Nunn
Nunn, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Nunn, State of Colorado as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 of the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Nunn, State of Colorado as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7, budgetary comparison information on pages 34-39 and the Schedule of Proportionate Share of Pension Liability and Schedule of Contributions on page 40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

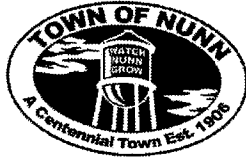
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Nunn, State of Colorado's basic financial statements. The budgetary comparisons on pages 41-43 and the local highway finance report on pages 44-45 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Tim Chavies & Associates, Inc.

Tim Chavies & Associates, Inc.
Certified Public Accountants

Greeley, Colorado
June 10, 2020



**P.O. Box 171
Nunn, Colorado 80648
(970) 897-2385**

**Management's Discussion and Analysis
December 31, 2019**

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

Financial Highlights

- The Town's assets plus deferred outflows exceeded its liabilities plus deferred inflows by \$5,842,618 in 2019 compared to \$5,110,763 in 2018 (net position), an increase of \$731,855 or 14.32%.
- Total revenues for the governmental funds were \$1,220,223 in 2019 compared to \$900,511 in 2018, an increase of \$319,712 or 35.50%. Total expenditures were \$811,475 in 2019 compared to \$935,603 in 2018, a decrease of \$124,128 or 13.27%.
- Total operating revenues for the proprietary funds were \$196,672 in 2019 compared to \$172,061 in 2018, an increase of \$24,611 or 14.30%. Total operating expenditures were \$225,076 in 2019 compared to \$209,169 in 2018, an increase of \$15,907 or 7.60%.
- The Town of Nunn approved upgrades for the heating and air conditioning systems for the Town Hall and Community Center facility which began in 2019 with completion scheduled in 2020.
- The Town of Nunn Public Works Department acquired Dump trailer to assist with Maintenance activities for the Town of Nunn.

Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets and long-term liabilities with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

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

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

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains two governmental funds (General and Conservation Trust).

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains one proprietary fund (Water).

The Town does not have any **Fiduciary Funds**.

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

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

Government-Wide Financial Analysis

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

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets	\$ 1,835,186	\$ (125,973)	\$ 1,709,213
Noncurrent assets	602,084	4,361,286	4,963,370
Total Assets	<u>2,437,270</u>	<u>4,235,313</u>	<u>6,672,583</u>
Deferred Outflows	<u>45,600</u>	<u>-</u>	<u>45,600</u>
Liabilities			
Current liabilities	291,923	17,935	309,858
Noncurrent liabilities	30,461	320,286	350,747
Total Liabilities	<u>322,384</u>	<u>338,221</u>	<u>660,605</u>
Deferred Inflows	<u>214,960</u>	<u>-</u>	<u>214,960</u>
Net Position			
Net investment in capital assets	600,451	3,935,093	4,535,544
Restricted	70,330	92,069	162,399
Unrestricted	1,274,745	(130,070)	1,144,675
Total Net Position	<u>\$ 1,945,526</u>	<u>\$ 3,897,092</u>	<u>\$ 5,842,618</u>

Net position increased by \$731,855 in 2019. The increase was affected by the Town receiving an increase general sale and use taxes and police department work.

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

	Governmental Activities	Business-Type Activities	Total
Revenues			
Program Revenues:			
Charges for services	\$ 41,307	\$ 196,672	\$ 237,979
General Revenues:			
Taxes	671,137	-	671,137
Intergovernmental	94,881	-	94,881
Other	488,703	2,288	490,991
Contributions	4,000	320,000	324,000
Total Revenues	<u>1,300,028</u>	<u>518,960</u>	<u>1,818,988</u>
Expenses			
General government	(238,412)	-	(238,412)
Public safety	(402,350)	-	(402,350)
Public works	(172,742)	-	(172,742)
Health and welfare	(14,794)	-	(14,794)
Culture - recreation	(30,346)	-	(30,346)
Water	-	(228,489)	(228,489)
Total Expenses	<u>(858,644)</u>	<u>(228,489)</u>	<u>(1,087,133)</u>
Changes in net position	<u>441,384</u>	<u>290,471</u>	<u>731,855</u>
Net Position - beginning	1,504,142	3,606,621	5,110,763
Net Position - ending	<u>\$ 1,945,526</u>	<u>\$ 3,897,092</u>	<u>\$ 5,842,618</u>

The change in net position of the Town increased \$731,855 during 2019.

Financial Analysis of the Governmental Funds

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

As of December 31, 2019, the Town's governmental funds reported combined ending fund balances of \$1,328,463, an increase of \$475,244 in comparison with 2018. Approximately 94.71% of this total amount (\$1,258,133) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

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

Fiduciary funds: As mentioned earlier, the Town does not have any of these types of funds.

Budgetary Highlights

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

Capital Assets and Debt Administration

Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	\$ 3,929	\$ 29,656	\$ 33,585
Water rights	-	1,297,500	1,297,500
Water system	-	3,846,075	3,846,075
Buildings and improvements	327,203	-	327,203
Land improvements	374,746	-	374,746
Machinery and equipment	463,052	62,798	525,850
Construction in progress	-	-	-
Total Capital Assets	1,168,930	5,236,029	6,404,959
Less: accumulated depreciation	(566,846)	(966,812)	(1,533,658)
Net Capital Assets	\$ 602,084	\$ 4,269,217	\$ 4,871,301

Capital assets – net of depreciation increased \$255,785 or 5.54% during 2019 due to capital outlay of \$430,033 (assets acquired) less depreciation of \$174,248 and sales of \$0 (See Note 5 for further discussion).

Debt Administration

The Town has one outstanding debt obligation with the Colorado Water Resources and Power Development Authority. As of December 31, 2019, the debt was \$333,576 compared to \$346,735 in 2018, a decrease of \$13,159 (See Note 7 for further discussion).

Economic Factors

The Town of Nunn experienced hail damage to some of the Town Buildings during 2018, insurance repairs were completed in 2019. The gymnasium was utilized by the Highland Recreation Association for youth basketball throughout the months of August 2019 to February 2020. The Nunn Community Center library continues to serve the community residents with the internet access for the Northern Plains Library District. The Nunn Community Center Share House continues to provide housing for the local outreach program for food and clothing.

The COVID-19 pandemic is having significant effects globally and nationwide, the specific impact to the District could be a potential decline or reduction in specific ownership tax revenues in 2020. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

Financial Contact

This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact Town Clerk at 185 Lincoln Avenue, Nunn, Colorado 80648. Phone (970) 897-2385.

BASIC FINANCIAL STATEMENTS

TOWN OF NUNN, COLORADO*Statement of Net Position***Government-Wide**

December 31, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash on hand and in checking	\$ 918,744	\$ -	\$ 918,744
Cash on deposit - Weld County Treasurer	10,904	-	10,904
Cash in savings	2,796	-	2,796
Investments - Cash in Colotrust	412,575	12,610	425,185
Property taxes receivable	214,800	-	214,800
Accounts receivable	117,886	18,898	136,784
Prepaid items	-	-	-
Internal balances	157,481	(157,481)	-
Total Current Assets	1,835,186	(125,973)	1,709,213
Noncurrent Assets:			
Net pension asset	-	-	-
Restricted assets:			
Revenue bond operations and maintenance account	-	38,199	38,199
Revenue bond payment account	-	53,870	53,870
Total Restricted Assets	-	92,069	92,069
Capital Assets:			
Land improvements	374,746	-	374,746
Land	3,929	29,656	33,585
Water system	-	3,846,075	3,846,075
Machinery and equipment	463,052	62,798	525,850
Water rights	-	1,297,500	1,297,500
Buildings and improvements	327,203	-	327,203
Total Capital Assets	1,168,930	5,236,029	6,404,959
Less: accumulated depreciation	(566,846)	(966,812)	(1,533,658)
Net Capital Assets	602,084	4,269,217	4,871,301
Total Noncurrent Assets	602,084	4,361,286	4,963,370
Total Assets	2,437,270	4,235,313	6,672,583
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	45,600	-	45,600
LIABILITIES			
Current Liabilities:			
Accounts payable	287,721	4,097	291,818
Payroll taxes payable	4,202	-	4,202
Accrued interest payable	-	548	548
Current portion of long-term debt	-	13,290	13,290
Total Current Liabilities	291,923	17,935	309,858
Noncurrent Liabilities:			
Compensated absences	13,828	-	13,828
Capital lease obligations	1,633	-	1,633
Note payable - CWRPDA loan	-	333,576	333,576
Less: portion due within one year	-	(13,290)	(13,290)
Net pension liability	15,000	-	15,000
Total Noncurrent Liabilities	30,461	320,286	350,747
Total Liabilities	322,384	338,221	660,605
DEFERRED INFLOWS			
Unearned revenue - property taxes	214,800	-	214,800
Deferred inflows related to pensions	160	-	160
Total Deferred Inflows	214,960	-	214,960
NET POSITION			
Net investment in capital assets	600,451	3,935,093	4,535,544
Restricted for labor	39,676	-	39,676
Restricted for parks and recreation	30,654	-	30,654
Restricted for revenue bond operations and maintenance	-	92,069	92,069
Unrestricted	1,274,745	(130,070)	1,144,675
Total Net Position	\$ 1,945,526	\$ 3,897,092	\$ 5,842,618

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO
Statement of Activities
Government-Wide

Year Ended December 31, 2019

		Net (Expense) Revenue and Changes in Net Position				
Functions / Programs	Expenses	Program Revenues		Primary Government		
		Charges for Services	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
General government	\$ (238,412)	\$ -	\$ -	\$ (238,412)	\$ -	\$ (238,412)
Public safety	(402,350)	-	4,000	(398,350)	-	(398,350)
Public works	(172,742)	41,307	-	(131,435)	-	(131,435)
Health and welfare	(14,794)	-	-	(14,794)	-	(14,794)
Culture and recreation	(30,346)	-	-	(30,346)	-	(30,346)
Total Governmental Activities	(858,644)	41,307	4,000	(813,337)	-	(813,337)
Business-Type Activities:						
Water fund	(228,489)	196,672	320,000	-	288,183	288,183
Total Business-Type Activities	(228,489)	196,672	320,000	-	288,183	288,183
Total Primary Government	\$ (1,087,133)	\$ 237,979	\$ 324,000	(813,337)	288,183	(525,154)
General Revenues:						
Taxes				671,137	-	671,137
Licenses and permits				25,470	-	25,470
Intergovernmental revenue				94,881	-	94,881
Fines and forfeitures				366,957	-	366,957
Miscellaneous income				11,026	-	11,026
Sale of assets				-	-	-
Grants				-	-	-
Insurance proceeds				62,496	-	62,496
Earnings on investments				9,445	2,288	11,733
Transfers				-	-	-
Contributions				-	-	-
Pension net increase (decrease)				13,309	-	13,309
Total General Revenues				1,254,721	2,288	1,257,009
Change in Net Position				441,384	290,471	731,855
Net Position-Beginning of Year				1,504,142	3,606,621	5,110,763
Net Position-End of Year				\$ 1,945,526	\$ 3,897,092	\$ 5,842,618

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Balance Sheet***Governmental Funds**

December 31, 2019

	General	Conservation Trust	Total
ASSETS			
Current Assets:			
Cash on hand and in checking	\$ 918,744	\$ -	\$ 918,744
Cash on deposit - Weld County Treasurer	10,904	-	10,904
Cash in savings	2,796	-	2,796
Cash in Colotrust	381,921	30,654	412,575
Property taxes receivable	214,800	-	214,800
Accounts receivable	117,886	-	117,886
Prepaid items	-	-	-
Due from other funds	157,481	-	157,481
Total Current Assets	1,804,532	30,654	1,835,186
Total Assets	\$ 1,804,532	\$ 30,654	\$ 1,835,186
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 287,721	\$ -	\$ 287,721
Payroll taxes payable	4,202	-	4,202
Total Current Liabilities	291,923	-	291,923
Total Liabilities	291,923	-	291,923
DEFERRED INFLOWS			
Unearned revenue - property taxes	214,800	-	214,800
Total Liabilities & Deferred Inflows	506,723	-	506,723
FUND BALANCE			
Nonspendable - Prepaid	-	-	-
Restricted:			
Tabor	39,676	-	39,676
Parks and recreation	-	30,654	30,654
Committed - subsequent year's expenditures	-	-	-
Assigned	-	-	-
Unassigned	1,258,133	-	1,258,133
Total Fund Balance	1,297,809	30,654	1,328,463
Total Fund Balance, Liabilities and Deferred Inflows	\$ 1,804,532	\$ 30,654	\$ 1,835,186
<u>Reconciliation of the Balance Sheet to the Statement of Net Position</u>			
Total Governmental Fund Balance			\$ 1,328,463
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Capital assets			1,168,930
Less: accumulated depreciation			(566,846)
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:			
Compensated absences			(13,828)
Capital lease obligations			(1,633)
Net pension liability and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position			30,440
Net Position of Governmental Activities			\$ 1,945,526

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Revenues, Expenditures, and Changes in Fund Balances***Governmental Funds**

Year Ended December 31, 2019

	General	Conservation Trust	Total
Revenues:			
Taxes	\$ 671,137	\$ -	\$ 671,137
Licenses and permits	25,470	-	25,470
Intergovernmental revenue	89,703	5,178	94,881
Charges for services	41,307	-	41,307
Fines and forfeitures	366,957	-	366,957
Miscellaneous revenues	11,026	-	11,026
Earnings on investments	8,805	640	9,445
Total Revenues	1,214,405	5,818	1,220,223
Expenditures:			
Current:			
General government	228,163	-	228,163
Public safety	361,612	-	361,612
Public works	136,662	-	136,662
Health and welfare	14,794	-	14,794
Culture and recreation	22,035	-	22,035
Capital outlay	48,209	-	48,209
Total Expenditures	811,475	-	811,475
Excess (Deficiency) of Revenues over Expenditures	402,930	5,818	408,748
Other Financing Sources (Uses):			
Sale of assets	-	-	-
Contributions	4,000	-	4,000
Loan proceeds	-	-	-
Insurance proceeds	62,496	-	62,496
Grants	-	-	-
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	66,496	-	66,496
Net Change in Fund Balance	469,426	5,818	475,244
Fund Balance - Beginning of Year	828,383	24,836	853,219
Fund Balance - End of Year	\$ 1,297,809	\$ 30,654	\$ 1,328,463

**Reconciliation of Statement of Revenues, Expenditures and Changes
in Fund Balance to the Statement of Activities:****Net Change in Fund Balance - Total Governmental Funds****\$ 475,244***Amounts reported for governmental activities in the statement of activities are different because:*

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets:

Capital assets sold	-
Capital asset purchases capitalized	48,209
Depreciation expense	(92,247)

Loan proceeds provide current financial resources to the governmental fund and repayment of debt principal is an expenditure in the governmental funds, but the proceeds increase and repayment reduces long-term liabilities in the statement of net position:

Loan proceeds	-
Capital lease payments	652

Net pension asset and deferred outflows/inflows of resources related to pension plan

is not recorded in the governmental funds but is recorded in the statement of net position

13,309

Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Change in compensated absences	(3,783)
--------------------------------	---------

Change in Net Position of Governmental Activities**\$ 441,384**

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Net Position***Proprietary Funds**

Year Ended December 31, 2019

	Business-Type Activities	
	Water	Total
ASSETS		
Current Assets:		
Cash in Colotrust	\$ 12,610	\$ 12,610
Accounts receivable	18,898	18,898
Other receivables	-	-
Prepaid items	-	-
Total Current Assets	31,508	31,508
Noncurrent Assets:		
Restricted assets:		
Revenue bond operations and maintenance account	38,199	38,199
Revenue bond payment account	53,870	53,870
Total Noncurrent Assets	92,069	92,069
Capital Assets:		
Land	29,656	29,656
Water system	3,846,075	3,846,075
Machinery and equipment	62,798	62,798
Water rights	1,297,500	1,297,500
Construction in progress	-	-
Total Capital Assets	5,236,029	5,236,029
Less: Accumulated depreciation	(966,812)	(966,812)
Net Capital Assets	4,269,217	4,269,217
Total Assets	4,392,794	4,392,794
LIABILITIES		
Current Liabilities:		
Accounts payable	4,097	4,097
Accrued interest payable	548	548
Due to other funds	157,481	157,481
Current portion of long-term debt	13,290	13,290
Total Current Liabilities	175,416	175,416
Long Term Liabilities:		
Note payable - CWRPDA loan	333,576	333,576
Less: portion due within one year	(13,290)	(13,290)
Total Long Term Liabilities	320,286	320,286
Total Liabilities	495,702	495,702
NET POSITION		
Net investment in capital assets	3,935,093	3,935,093
Restricted for revenue bond operations and maintenance	92,069	92,069
Unrestricted:		
Designated for subsequent year's expenditures	-	-
Undesignated	(130,070)	(130,070)
Total Net Position	\$ 3,897,092	\$ 3,897,092

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Revenues, Expenses, and Changes in Net Position***Proprietary Funds**

Year Ended December 31, 2019

	Business-Type Activities	
	Water	Total
Operating Revenues:		
Charges for services	\$ 174,115	\$ 174,115
Other operating revenues	22,557	22,557
Total Operating Revenues	196,672	196,672
Operating Expenses:		
Administrative	41,910	41,910
System operations and maintenance	101,165	101,165
Depreciation	82,001	82,001
Total Operating Expenses	225,076	225,076
Operating Income (Loss)	(28,404)	(28,404)
Non-operating Revenues (Expenses)		
Earnings on investments	2,288	2,288
Interest expense	(3,413)	(3,413)
Sale of assets	-	-
Insurance proceeds	-	-
Grants	-	-
Total Non-operating Revenues (Expenses)	(1,125)	(1,125)
Income (Loss) before contributions	(29,529)	(29,529)
Contributions	320,000	320,000
Change in Net Position	290,471	290,471
Total Net Position - Beginning of Year	3,606,621	3,606,621
Total Net Position - End of Year	\$ 3,897,092	\$ 3,897,092

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Cash Flows***Proprietary Funds**

Year Ended December 31, 2019

	Business-Type Activities	
	Water	Total
Cash Flows From Operating Activities:		
Cash received from customers	\$ 199,753	\$ 199,753
Cash payments to employees	(26,437)	(26,437)
Cash payments to suppliers	(119,316)	(119,316)
Internal activity - payments to other funds	24,396	24,396
Net Cash flows From Operating Activities	78,396	78,396
Cash Flows From Non-capital Financing Activities:		
Operating transfers in	-	-
Operating transfers out	-	-
Insurance proceeds	-	-
Other non-operating revenue	-	-
Net Cash Flows from Non-capital Financing Activities	-	-
Cash Flows From Capital and Related Financing Activities:		
Acquisition of capital assets	(381,824)	(381,824)
Disposition of capital assets	-	-
Contributions	320,000	320,000
Principal payments on long-term debt	(13,159)	(13,159)
Interest payments on long-term debt	(3,413)	(3,413)
Net Cash Flows from Capital and Related Financing Activities	(78,396)	(78,396)
Cash Flows From Investing Activities:		
Interest on investments	2,288	2,288
Net Cash Flows from Investing Activities	2,288	2,288
Net Increase (Decrease) in Cash and Cash Equivalents	2,288	2,288
Cash and Cash Equivalents - January 1	102,391	102,391
Cash and Cash Equivalents - December 31	\$ 104,679	\$ 104,679
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating loss	\$ (28,404)	\$ (28,404)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	82,001	82,001
Changes in assets and liabilities:		
Receivables	3,081	3,081
Prepaid expenses	-	-
Payables and other accrued expenses	(2,678)	(2,678)
Due to other funds	24,396	24,396
Net Cash Flows from Operating Activities	\$ 78,396	\$ 78,396

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Nunn, Colorado, was incorporated in 1908, as a statutory town as defined by Colorado Revised Statutes. The statutes provide that the Mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, public works, health, recreation and water.

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

Reporting Entity

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

New Accounting Pronouncements

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

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

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

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

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basic Financial Statements

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

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

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

- The **General Fund** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. When both committed and unassigned resources are available for use, it is the Town’s policy to use the committed resources first, then the unassigned resources as they are needed.
- The **Conservation Trust Fund** is a special revenue fund used to account for revenues derived primarily from intergovernmental revenues (Colorado Lottery) and earnings on investments. The use of these funds is legally restricted to the following activities: acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreation purposes on any public site (parks, trails, sports facilities, arenas or community centers).

The Town reports the following major **Proprietary Fund**:

- **Water Fund** is used to account for the water use fees and the expenses associated with providing water services to Town residents.

The Town does not report any **Fiduciary Funds**.

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

Budgets and Budgetary Accounting

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

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

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

	Original Budget	Total Revisions	Revised Budget
Governmental Funds			
General Fund	\$ 1,025,087	\$ -	\$ 1,025,087
Conservation Trust Fund	20,000	-	20,000
Business-Type:			
Water Fund	284,960	-	284,960
Total	\$ 1,330,047	\$ -	\$ 1,330,047

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

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

The District incurred expenditures in excess of appropriations in the Water Fund for the year ended December 31, 2019, which may be in violation of the Local Government Budget Law.

Designated for Subsequent Year's Expenditures

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

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay, there is no payment for sick leave upon termination.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of \$13,828 at December 31, 2019. There is no accrual in the fund financial statements.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Town considers all highly liquid financial instruments with maturities of three months or less to be cash equivalents.

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

Investments

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

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

Prepaid Items

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

Capital Assets

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

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

	Years
Buildings and improvements	10 to 50
Furniture and equipment	5 to 20
Utility systems	15 to 50
Land improvements	20 to 40

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

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Receivables

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

Equity - Net Position

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

Equity - Fund Balance

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

- (1) ***Nonspendable Fund Balance*** – the portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- (2) ***Restricted Fund Balance*** – the portion of fund balance that is constrained to be used for a specific purpose by external parties (creditors, grantors, or contributors), enabling legislation or constitutional provisions.
- (3) ***Committed Fund Balance*** – the portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making, Town Board. The constraint may be removed or changed only through formal action of Town's Board through approval of resolutions.
- (4) ***Assigned Fund Balance*** – the portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- (5) ***Unassigned Fund Balance*** – the residual portion of fund balance that does not meet any of the criteria described above. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

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

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

The Amendment excludes from its provision enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. On April 5, 1994, voters approved a referendum regarding the Town's retention of revenues collected in excess of the fiscal spending limits for 1993, also to be effective for all years thereafter.

On November 4, 2008, voters approved to allow the Town to maintain its operating mill levy at 13.810 mills in 2008 (for 2009 collection) and all years thereafter, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the years December 31, 2019.

The Amendment requires that emergency reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted \$39,676 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

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

	Governmental Activities	Business-Type Activities	Total
Cash on hand and in checking	\$ 918,744	\$ -	\$ 918,744
Cash with county treasurer	10,904	-	10,904
Cash in savings	2,796	-	2,796
Investments - ColoTrust	412,575	12,610	425,185
Restricted - Investments - ColoTrust	-	92,069	92,069
Total	\$ 1,345,019	\$ 104,679	\$ 1,449,698

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash deposits and investments consist of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and deposit	\$ 10,904	\$ -	\$ 10,904
Bank accounts	921,540	-	921,540
Investments	412,575	104,679	517,254
Total	\$ 1,345,019	\$ 104,679	\$ 1,449,698

Cash Deposits

As of December 31, 2019, the carrying amount of the Town's deposits was \$921,540.

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

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

Investments

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

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

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

	S&P Rating	Investment Maturities in Years				Total
		Less than 1	1 to 5	6 to 10	More than 10	
ColoTrust	AAAm	\$ 517,254	\$ -	\$ -	\$ -	\$ 517,254
Total		\$ 517,254	\$ -	\$ -	\$ -	\$ 517,254

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

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

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

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

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

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

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

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

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

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

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

Level 3: Unobservable inputs for an asset or liability.

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*December 31, 2019

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

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

Investment Income

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

	Governmental Activities	Business-Type Activities	Total
Interest income	\$ 9,445	\$ 2,288	\$ 11,733
Net increase (decrease) in the fair value of investments	-	-	-
Total	\$ 9,445	\$ 2,288	\$ 11,733

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

NOTE 4 - PROPERTY TAXES RECEIVABLE

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

The Town's property tax calendar is as follows:

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

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 5 – CAPITAL ASSETS

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

	Beg Balance	Additions	Retirements	End Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 3,929	\$ -	\$ -	\$ 3,929
Depreciable Assets:				
Buildings and improvements	322,643	4,560	-	327,203
Land improvements	370,246	4,500	-	374,746
Machinery and equipment	423,903	39,149	-	463,052
Totals at Historical Cost	1,120,721	48,209	-	1,168,930
Less: Accumulated Depreciation for:				
Buildings and improvements	(156,275)	(12,484)	-	(168,759)
Land improvements	(121,327)	(23,299)	-	(144,626)
Machinery and equipment	(196,997)	(56,464)	-	(253,461)
Total Accumulated Depreciation	(474,599)	(92,247)	-	(566,846)
Governmental Activities				
Capital Assets - Net	\$ 646,122	\$ (44,038)	\$ -	\$ 602,084

Depreciation expense was charged to Governmental Activities as follows:

General government	\$ 7,118
Public safety	40,738
Public works	36,080
Health and welfare	-
Culture and recreation	8,311
Total Depreciation Expense - Governmental Activities	\$ 92,247

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 5 – CAPITAL ASSETS (CONTINUED)

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

	Beg Balance	Additions	Retirements	End Balance
Business-Type Activities				
Non-Depreciable Assets:				
Land	\$ 29,656	\$ -	\$ -	\$ 29,656
Water rights	977,500	320,000	-	1,297,500
Construction in progress	-	-	-	-
Depreciable Assets:				
Water system	3,827,703	18,372	-	3,846,075
Machinery and equipment	19,346	43,452	-	62,798
Totals at Historical Cost	4,854,205	381,824	-	5,236,029
Less: Accumulated Depreciation for:				
Water system	(865,994)	(78,886)	-	(944,880)
Machinery and equipment	(18,817)	(3,115)	-	(21,932)
Total Accumulated Depreciation	(884,811)	(82,001)	-	(966,812)
Business-Type Activities				
Capital Assets - Net	\$ 3,969,394	\$ 299,823	\$ -	\$ 4,269,217

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

Water fund	\$ 82,001
Total Depreciation Expense - Business-Type Activities	\$ 82,001

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of inter-fund activities at December 31, 2019 and for the year ended is as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	\$ 157,481	\$ -	\$ -	\$ -
Conservation Trust Fund	-	-	-	-
Total Governmental Activities	157,481	-	-	-
Business-Type Activities				
Water Fund	-	157,481	-	-
Total Business-Type Activities	-	157,481	-	-
Total	\$ 157,481	\$ 157,481	\$ -	\$ -

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 7 – LONG-TERM DEBT**Direct Borrowings - Note Payable – CWRPDA**

On December 9, 2011, the Town executed a loan through the Drinking Water Revolving Fund Disadvantaged Communities Program with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of \$2,424,000 with \$2,000,000 being in the form of Principal Forgiveness. The loan proceeds will be used for upgrades to the water system. The terms of the loan require a payment of \$1,366 on November 1, 2012, which include interest from December 9, 2011. Beginning May 1, 2013, bi-annual payments of \$8,296 are required, including interest at a 1.00% annual rate, with final payment due May 1, 2042. Both the principal and interest thereon are payable solely from net revenues (gross revenues less operations and maintenance expenses) of the water distribution system.

The Town irrevocably pledged and granted a lien upon the source of repayment of this loan; Net Revenue, meaning the Gross Revenue after deducting the Operation and Maintenance expenses for the punctual payment of the principal and the interest on the loan, and all other amounts due under this Loan Agreement and the Governmental Agency Bond according to their respective terms. The loan may be prepaid in whole or in part without penalty upon prior written notice of not less than thirty (30) days to the Authority. Prepayments shall be applied to principal on the loan. The Authority will amend loan repayment schedule to reflect any prepayment of principal amount of the loan.

The Note shall be in default under this agreement upon certain events or conditions. Upon such default, the outstanding principal and interest, at the option of CWRPDA and the Governmental Agency Bond, may at once, become due and payable and said collateral be sold in the same manner and with the same effect as if said indebtedness had matured.

The balance due on direct borrowings from Colorado Water Resources and Power Development Authority as of December 31, 2019 is \$333,577.

Other Debt and Line of Credit

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

Changes in Long-Term Debt

Notes for Direct Borrowings	12/31/2018	Additions	Reductions	12/31/2019	Due Within One Year
DWRF 2011 loan payable	\$ 346,735	\$ -	\$ 13,158	\$ 333,577	\$ 13,290
Total	\$ 346,735	\$ -	\$ 13,158	\$ 333,577	\$ 13,290

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 8 – DEBT SERVICE REQUIREMENTS

Summary of debt service requirements with principal and interest to maturity:

Payment Dates	CWRPDA Loan 2011		Annual Principal & Interest
	Principal	Interest	
2020	\$ 13,290	\$ 3,303	\$ 16,593
2021	13,423	3,170	16,593
2022	13,558	3,035	16,593
2023	13,694	2,899	16,593
2024	13,831	2,762	16,593
2025-2029	71,264	11,701	82,965
2030-2035	74,909	8,056	82,965
2036-2040	78,740	4,225	82,965
2041-2042	40,868	656	41,524
Total	\$ 333,577	\$ 39,807	\$ 373,384

NOTE 9 – DEBT SERVICE COMPLIANCE AND ACCOUNTABILITY**Restricted Assets and Net Position**

Certain resources set aside for the repayment of Water Fund bonded debt are classified as “restricted” on the Statement of Net Position because their use is limited by applicable bond covenants. The “revenue bond operations and maintenance” account is used to report resources set aside to subsidize potential deficiencies from the Town’s operation that could adversely affect debt service payments. The “revenue bond payment” account is used to segregate resources accumulated for debt service payments as they come due.

The Town’s bond covenants require certain restrictions of the Water Fund net position. The restricted portions as of December 31, 2019:

Restricted for revenue bond operations and maintenance	\$ 38,199
Restricted for revenue bond payment	53,870
Total Restricted Net Position	\$ 92,069

The balance of the Town’s restricted asset accounts as of December 31, 2019:

Restricted for revenue bond operations and maintenance	\$ 38,199
Restricted for revenue bond payment	53,870
Total Restricted Assets	\$ 92,069

Rate Maintenance

The Town is required to establish, maintain and enforce rates and charges for services rendered by the water distribution system to create revenue sufficient to pay maintenance and operations expenses of the system and to cover 1.10 times the annual debt service of the existing Water Fund revenue debt. The calculation for system payment requirements due in 2019 is computed as follows:

TOWN OF NUNN, COLORADO
Notes to the Basic Financial Statements
December 31, 2019

NOTE 9 – DEBT SERVICE COMPLIANCE AND ACCOUNTABILITY (CONTINUED)
Rate Maintenance (continued)

Net Revenues:	
Operating revenue	\$ 196,672
Earnings on investments	2,288
Total Revenues	198,960
Less: Operating expenses (excluding depreciation)	(143,075)
Net Revenues	55,885
Debt Service Requirements:	
Colorado Water Resources and Power Development Authority	16,593
Debt service requirements times 1.10	x 1.10
Total Debt Service Requirements	18,252
Deficit of Net Revenues over Requirements	\$ 37,633

The Town was in compliance with the debt service requirements in 2019.

NOTE 10 – CAPITAL LEASE OBLIGATIONS

The Town leases machinery and equipment under non-cancelable leases expiring at various dates through June 2022 which meet the criteria for capitalization. These capital leases are financed with General Fund and Water Fund resources.

The estimated value of the leased machinery and equipment at the inception of the leases net of accumulated depreciation amounted to \$3,265. The related present value of the remaining obligations under the capital leases which amounts to \$1,633, at December 31, 2019 and are included in the capital assets and long-term liabilities, accordingly.

Future required minimum obligations under capital leases are as follows:

Yeard Ending December 31	Principal	Interest	Total
2020	\$ 653	\$ 32	\$ 685
2021	653	32	685
2022	327	16	343
2023	-	-	-
2024	-	-	-
Total	\$ 1,633	\$ 80	\$ 1,713

NOTE 11 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2019, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 12 – CONTINGENCIES

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

NOTE 13 – STATEWIDE DEFINED BENEFIT PENSION PLAN

Plan Description

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

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

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

On July 1, 2016, the Town enrolled all full-time police officers of the Town in pension plans administered by the Fire and Police Pension Association of Colorado (FPPA), with the exception of the Chief of Police.

Benefits

A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2% of the average of the member's highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the SWDB plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter.

TOWN OF NUNN, COLORADO
Notes to the Basic Financial Statements
December 31, 2019

NOTE 13 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the FPPA Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Contribution rates at December 31, 2019 are as follows:

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

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

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

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

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

Pension Liability (Asset)

At December 31, 2019, the Town reported \$15,000 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	\$ 7,991	\$ -	\$ 7,991
Difference between expected and actual experiences	19,273	160	19,113
Assumption changes	14,527	-	14,527
Net difference between projected and actual earnings on pension plan investments	11,800	-	11,800
Total	\$ 53,591	\$ 160	\$ 53,431

The \$7,991 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019.

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

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

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2019	\$ 8,620
2020	6,156
2021	5,243
2022	8,675
2023	4,223
Thereafter	12,523
Total	\$ 45,440

Actuarial Assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability (asset) and actuarially determined contributions for the fiscal year ending December 31, 2018. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2019	January 1, 2018
Actuarial method	Entry age normal	Entry age normal
Amortization method	N/A	Level % of Payroll, Open
Amortization period	N/A	30 Years
Long-term investment rate of return *	7.00%	7.50%
Projected salary increases *	4.25% - 11.25%	4.00% - 14.00%
Cost of living adjustments (COLA)	0.00%	0.00%
* Includes inflation at	2.50%	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors, reviewed and approved recommended changes to the actuarial assumptions. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculations of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2019

NOTE 13 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	8.03%
Equity Long/Short	9.0%	6.45%
Private Markets	24.0%	10.00%
Fixed Income	15.0%	2.90%
Absolute Return	9.0%	5.08%
Managed Futures	4.0%	5.35%
Cash	2.0%	2.52%
Total	100.0%	

Discount Rate

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

Sensitivity to Single Discount Rate Assumption

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

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2019

NOTE 13 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)**Sensitivity to Single Discount Rate Assumption (continued)**

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Pension Plan's Net Pension Liability / (Asset)	\$ 58,168	\$ 15,000	\$ (20,807)

Pension Plan Fiduciary Net Position

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

NOTE 14 – SHORT-TERM DEBT

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

	12/31/2018	Additions	Reductions	12/31/2019
Short-Term Debt	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

Other Debt and Line of Credit

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

NOTE 15 – SUBSEQUENT EVENTS

The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through June 10, 2020, the date on which the financial statements were issued, and did identify events or transactions that would have a material impact on the financial statements.

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

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO*Schedule of Revenues**Budget to Actual - General Fund*

Year Ended December 31, 2019

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

	2019				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Taxes:					
General property taxes	\$ 163,819	\$ 163,819	\$ 162,561	\$ (1,258)	\$ 169,130
Prior year property taxes	1,350	1,350	1,203	(147)	1,336
General sales taxes	63,000	63,000	294,586	231,586	60,115
Specific ownership taxes	12,000	12,000	10,998	(1,002)	13,066
General Use taxes	78,000	78,000	152,661	74,661	87,682
Other building use taxes	32,000	32,000	29,596	(2,404)	31,820
Franchise taxes	18,500	18,500	18,690	190	16,161
Interest on delinquent taxes	750	750	160	(590)	926
Cultivation excise tax	25,000	25,000	682	(24,318)	-
Total Taxes	394,419	394,419	671,137	276,718	380,236
Licenses and Permits:					
Business	1,575	1,575	1,710	135	1,475
Building permits	19,000	19,000	19,455	455	18,778
Dog licenses and other permits	825	825	205	(620)	805
Cultivation license	3,000	3,000	3,100	100	3,000
Liquor license	-	-	1,000	1,000	-
Total Licenses and Permits	24,400	24,400	25,470	1,070	24,058
Intergovernmental Revenues:					
Highway user's tax	42,000	42,000	44,459	2,459	43,161
Motor vehicle registration fees	3,300	3,300	4,091	791	3,781
Cigarette taxes	550	550	1,246	696	635
Severance tax	12,800	12,800	30,138	17,338	12,573
Weld county road and bridge apportionment	10,300	10,300	9,769	(531)	13,073
Total Intergovernmental Revenues	68,950	68,950	89,703	20,753	73,223
Charges for Services:					
Cemetery opening/closing fees	550	550	950	400	620
Cemetery lot sales	750	750	2,250	1,500	-
Zoning fees	500	500	450	(50)	370
Trash removal charges	36,500	36,500	37,331	831	36,226
Mowing and property cleaning	200	200	326	126	480
Park impact fee	2,000	2,000	-	(2,000)	-
Total Charges for Services	40,500	40,500	41,307	807	37,696
Fines and Forfeitures:					
Court fines	212,000	212,000	163,936	(48,064)	202,012
Citation surcharge	60,000	60,000	49,002	(10,998)	56,815
VIN inspections	1,500	1,500	2,795	1,295	1,720
Certified VIN inspections	115,000	115,000	151,224	36,224	107,846
Total Fines and Forfeitures	388,500	388,500	366,957	(21,543)	368,393
Miscellaneous Revenues:					
Earnings on investments	3,400	3,400	8,805	5,405	4,834
Other income	5,112	5,112	11,026	5,914	7,064
Contributions	750	750	4,000	3,250	-
Insurance proceeds	54,056	54,056	62,496	8,440	53,592
Grants	25,000	25,000	-	(25,000)	-
Sale of assets	-	-	-	-	15,000
Total Miscellaneous Revenues	88,318	88,318	86,327	(1,991)	80,490
Total Revenues	\$ 1,005,087	\$ 1,005,087	\$ 1,280,901	\$ 275,814	\$ 964,096

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund*

Year Ended December 31, 2019

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

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	
General Government:					
Legislative:					
Legal	\$ 18,000	\$ 18,000	\$ 9,980	\$ 8,020	\$ 16,661
Publishing	1,000	1,000	390	610	138
Total Legislative	19,000	19,000	10,370	8,630	16,799
Judicial:					
Legal	10,000	10,000	7,200	2,800	8,820
Municipal judge	15,000	15,000	6,650	8,350	8,750
Miscellaneous	1,500	1,500	74	1,426	1,285
Total Judicial	26,500	26,500	13,924	12,576	18,855
Elections:					
Elections	-	-	-	-	-
Election supplies	1,000	1,000	-	1,000	1,309
Total Elections	1,000	1,000	-	1,000	1,309
Administration:					
Salaries	45,000	45,000	45,421	(421)	42,522
Health insurance	16,200	16,200	13,796	2,404	11,724
Payroll taxes	5,150	5,150	3,733	1,417	3,258
Workers' compensation	-	-	937	(937)	-
Conferences and training	2,500	2,500	330	2,170	393
Audit	7,800	7,800	7,613	187	7,250
Insurance and bonds	3,500	3,500	6,079	(2,579)	755
Telephone	2,700	2,700	2,077	623	2,084
Vehicle expense	250	250	-	250	-
Supplies	6,200	6,200	3,752	2,448	7,218
Postage	1,200	1,200	746	454	671
Office equipment	650	650	968	(318)	758
Computer support/maintenance	1,500	1,500	980	520	98
Bank service charges	7,500	7,500	7,596	(96)	7,840
Dues and subscriptions	1,650	1,650	1,113	537	1,702
Miscellaneous	-	-	-	-	-
Treasurer's fees	2,000	2,000	1,639	361	1,715
Capital outlay	1,000	1,000	-	1,000	-
Total Administration	104,800	104,800	96,780	8,020	87,988
Planning and Zoning:					
Planning	35,000	35,000	215	34,785	-
Engineering services	10,000	10,000	15,301	(5,301)	8,132
Ordinance codification	46,691	46,691	-	46,691	-
Total Planning and Zoning	91,691	91,691	15,516	76,175	8,132
Building:					
Salaries	8,000	8,000	2,972	5,028	-
Health insurance	2,500	2,500	819	1,681	1,008
Payroll taxes	-	-	236	(236)	-
Workers' compensation	1,500	1,500	124	1,376	1,673
Repairs and maintenance	7,000	7,000	80,252	(73,252)	15,166
Insurance and bonds	5,800	5,800	2,035	3,765	5,290
Utilities	6,000	6,000	5,135	865	4,699
Professional services	7,500	7,500	-	7,500	822
Capital outlay	54,056	54,056	9,060	44,996	-
Total Building	92,356	92,356	100,633	(8,277)	28,658
Total General Government	335,347	335,347	237,223	98,124	161,741

(continued on next page)

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund (continued)*

Year Ended December 31, 2019

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

2019					
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Public Safety:					
Police:					
Salaries	\$ 211,840	\$ 211,840	\$ 235,449	\$ (23,609)	\$ 192,659
Health insurance	24,000	24,000	19,018	4,982	16,804
Payroll taxes	18,000	18,000	18,718	(718)	15,316
Workers' compensation	10,000	10,000	2,172	7,828	8,367
Retirement	9,000	9,000	9,771	(771)	7,719
Police protection fees	5,400	5,400	11,315	(5,915)	4,087
Conferences and training	2,500	2,500	695	1,805	926
Court fees	100	100	-	100	-
Jail costs	-	-	75	(75)	75
Insurance and bonds	20,000	20,000	3,106	16,894	16,922
Telephone	15,000	15,000	9,875	5,125	11,633
Gas, oil and service	21,500	21,500	21,186	314	16,198
Supplies	19,200	19,200	15,490	3,710	14,623
Miscellaneous	900	900	71	829	142
Capital outlay	26,000	26,000	4,000	22,000	94,710
Total Police	383,440	383,440	350,941	32,499	400,181
Building Inspections:					
Professional services	20,000	20,000	14,671	5,329	13,352
Total Public Safety	403,440	403,440	365,612	37,828	413,533
Public Works:					
Highways and Streets:					
Salaries	50,000	50,000	52,747	(2,747)	52,626
Health insurance	8,000	8,000	4,834	3,166	7,548
Payroll taxes	3,500	3,500	4,193	(693)	4,184
Workers' compensation	5,200	5,200	8,888	(3,688)	4,656
Equipment maintenance	10,000	10,000	4,367	5,633	6,368
Insurance and bonds	8,000	8,000	5,843	2,157	91
Gas, oil and service	6,100	6,100	5,322	778	5,429
Tools	1,400	1,400	1,525	(125)	266
Supplies	2,500	2,500	6,782	(4,282)	3,294
Street lighting	10,000	10,000	7,822	2,178	7,955
Legal	-	-	1,698	(1,698)	-
Road base	50,000	50,000	78	49,922	52,991
Capital outlay	24,000	24,000	35,149	(11,149)	137,744
Total Highways and Streets	178,700	178,700	139,248	39,452	283,152
Sanitation:					
Trash removal	40,000	40,000	32,563	7,437	32,716
Total Sanitation	40,000	40,000	32,563	7,437	32,716
Total Public Works	218,700	218,700	171,811	46,889	315,868
Health and Welfare:					
Cemetery:					
Salaries	7,500	7,500	5,289	2,211	6,053
Health insurance	7,500	7,500	7,512	(12)	7,404
Payroll taxes	-	-	420	(420)	481
Workers' compensation	-	-	-	-	-
Insurance and bonds	7,000	7,000	-	7,000	-
Supplies	6,000	6,000	1,573	4,427	676
Capital outlay	-	-	-	-	-
Total Cemetery	28,000	28,000	14,794	13,206	14,614
Total Health and Welfare	28,000	28,000	14,794	13,206	14,614

(continued on next page)

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund (continued)*

Year Ended December 31, 2019

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

	2019				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Culture and Recreation:					
Parks:					
Salaries	\$ 7,000	\$ 7,000	\$ 7,882	\$ (882)	\$ 6,586
Health insurance	-	-	-	-	-
Payroll taxes	-	-	627	(627)	524
Workers' compensation	-	-	-	-	-
Repairs and maintenance	1,000	1,000	2,917	(1,917)	8,671
Insurance and bonds	5,000	5,000	-	5,000	-
Gas, oil and service	500	500	786	(286)	226
Supplies	3,000	3,000	2,787	213	2,199
Lighting	1,500	1,500	571	929	1,093
Capital outlay	20,000	20,000	-	20,000	8,447
Total Parks	38,000	38,000	15,570	22,430	27,746
Recreation:					
Nunn harvest festival	1,500	1,500	5,365	(3,865)	2,051
Supplies	100	100	1,100	(1,000)	50
Total Recreation	1,600	1,600	6,465	(4,865)	2,101
Total Culture and Recreation	39,600	39,600	22,035	17,565	29,847
Total Expenditures	\$ 1,025,087	\$ 1,025,087	\$ 811,475	\$ 213,612	\$ 935,603

TOWN OF NUNN, COLORADO*Reconciliation of Budgetary Basis to GAAP Basis**Budget to Actual - General Fund*

Year Ended December 31, 2019

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

	2019				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Revenues:					
Taxes	\$ 394,419	\$ 394,419	\$ 671,137	\$ 276,718	\$ 380,236
Licenses and permits	24,400	24,400	25,470	1,070	24,058
Intergovernmental revenues	68,950	68,950	89,703	20,753	73,223
Charges for services	40,500	40,500	41,307	807	37,696
Fines and forfeitures	388,500	388,500	366,957	(21,543)	368,393
Miscellaneous revenues	88,318	88,318	86,327	(1,991)	80,490
Total Revenues	1,005,087	1,005,087	1,280,901	275,814	964,096
Transfers In:					
Conservation Trust Fund	20,000	20,000	-	(20,000)	-
Total Transfers In	20,000	20,000	-	(20,000)	-
Total Revenues and Transfers	1,025,087	1,025,087	1,280,901	255,814	964,096
Expenditures:					
General government	335,347	335,347	237,223	98,124	161,741
Public safety	403,440	403,440	365,612	37,828	413,533
Public works	218,700	218,700	171,811	46,889	315,868
Health and welfare	28,000	28,000	14,794	13,206	14,614
Culture and recreation	39,600	39,600	22,035	17,565	29,847
Total Expenditures	1,025,087	1,025,087	811,475	213,612	935,603
Excess (Deficit) of Revenues over Expenditures	\$ -	\$ -	469,426	\$ 42,202	\$ 28,493
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			48,209		
Capital assets sold			-		
Depreciation expense			(92,247)		
Capital lease obligations			652		
Compensated absences			(3,783)		
Net pension asset (liability)			13,309		
Net Change in Net Position			\$ 435,566		

TOWN OF NUNN, COLORADO*Budgetary Comparison Schedule**Budget to Actual - Conservation Trust Fund*

Year Ended December 31, 2019

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

	2019		Actual	Variance - Favorable (Unfavorable)	2018 Actual
	Original Budget	Final Budget			
Revenues:					
Intergovernmental Revenue:					
State Grants:					
Conservation Trust Fund Apportionment	\$ 4,500	\$ 4,500	\$ 5,178	\$ 678	\$ 4,546
Total Intergovernmental Revenue	4,500	4,500	5,178	678	4,546
Miscellaneous Revenues:					
Earnings on investments	350	350	640	290	461
Other revenue	-	-	-	-	-
Total Revenues	4,850	4,850	5,818	968	5,007
Expenditures:					
General Government:					
Culture and recreation	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Transfers Out:					
General Fund	20,000	20,000	-	20,000	-
Total Transfers Out	20,000	20,000	-	20,000	-
Total Expenditures and Transfers	20,000	20,000	-	20,000	-
Excess (Deficit) of Revenues Over Expenditures and Transfers	\$ (15,150)	\$ (15,150)	5,818	\$ 20,968	\$ 5,007
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		
Depreciation expense			-		
Change in Net Position			\$ 5,818		

TOWN OF NUNN, COLORADO*Schedule of Proportionate Share of the Net Pension Liability and
Schedule of Contributions*

Fire and Police Pension Association of Colorado (FPPA)

For The Last 10 Years (to be built prospectively)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending December 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Town's proportion of the net pension liability (asset)	0.0001186%	0.0000783%	0.0000807%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset)	\$ 15,000	\$ (11,262)	\$ 2,916	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's covered payroll	\$ 79,472	\$ 45,787	\$ 41,300	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	18.87%	-24.60%	7.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of total pension liability (asset)	95.20%	106.30%	98.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending December 31	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contractually required contribution	6,358	3,663	3,304	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	(6,358)	(3,663)	(3,304)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	\$ 79,472	\$ 45,787	\$ 41,300	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OTHER SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO*Schedule of Revenues**Budget to Actual - Water Fund*

Year Ended December 31, 2019

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

	2019				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Operating Revenues:					
Water sales	\$ 185,000	\$ 185,000	\$ 174,115	\$ (10,885)	\$ 168,003
Tap fees	95,000	95,000	18,800	(76,200)	-
Penalty on utility billings	3,500	3,500	3,757	257	3,851
Return check charge	60	60	-	(60)	30
Miscellaneous income	-	-	-	-	177
Total Operating Revenues	283,560	283,560	196,672	(86,888)	172,061
Non-Operating Revenues:					
Earnings on investments	1,400	1,400	2,288	888	1,929
Sale of assets	-	-	-	-	(2,674)
Contributions from customers	-	-	320,000	320,000	-
Grants	-	-	-	-	-
Transfer from other funds	-	-	-	-	-
Total Non-Operating Revenues	1,400	1,400	322,288	320,888	(745)
Total Revenues	\$ 284,960	\$ 284,960	\$ 518,960	\$ 234,000	\$ 171,316

TOWN OF NUNN, COLORADO

Schedule of Expenditures

Budget to Actual - Water Fund

Year Ended December 31, 2019

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

	2019				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2018 Actual
Non-GAAP Budgetary Basis					
Operating Expenditures:					
Administrative					
Salaries	\$ 18,200	\$ 18,200	\$ 16,371	\$ 1,829	\$ 16,063
Health insurance	2,000	2,000	504	1,496	504
Payroll taxes	-	-	1,285	(1,285)	1,261
Conferences and training	150	150	-	150	-
Audit	7,800	7,800	7,612	188	7,250
Legal	1,000	1,000	702	298	-
Insurance and bonds	-	-	5,592	(5,592)	-
Telephone	2,500	2,500	2,783	(283)	1,957
Publishing	750	750	-	750	-
Vehicle expense	450	450	270	180	115
Supplies	500	500	811	(311)	460
Postage	3,000	3,000	2,376	624	2,409
Small equipment	500	500	593	(93)	401
Computer support/maintenance	3,500	3,500	1,124	2,376	2,573
Bank service charges	100	100	15	85	19
Dues and subscriptions	750	750	1,085	(335)	804
Utilities	1,000	1,000	787	213	846
Total Administrative	42,200	42,200	41,910	290	34,662
System Operation & Maintenance:					
Salaries	18,000	18,000	10,066	7,934	13,595
Health insurance	1,500	1,500	-	1,500	-
Payroll taxes	-	-	790	(790)	1,067
Workers' compensation	1,200	1,200	1,048	152	837
Conferences and training	1,000	1,000	210	790	180
Water sampling and testing	5,000	5,000	1,693	3,307	3,241
Drinking water program fee	250	250	100	150	100
Water treatment and distribution	65,000	65,000	47,708	17,292	46,825
Repairs and maintenance	20,000	20,000	17,094	2,906	12,321
Insurance and bonds	5,000	5,000	-	5,000	-
Gas, oil and service	1,500	1,500	-	1,500	-
Repairs and maintenance - equip	8,000	8,000	3,806	4,194	81
Supplies	2,000	2,000	2,196	(196)	2,300
Utilities	7,500	7,500	7,544	(44)	5,694
Water share assessments	10,000	10,000	5,417	4,583	7,933
Professional services	3,000	3,000	3,493	(493)	2,216
Total System Operation & Maintenance	148,950	148,950	101,165	47,785	96,390
Total Operating Expenditures	191,150	191,150	143,075	48,075	131,052
Non-Operating Expenditures:					
Capital Outlay	77,217	77,217	381,824	(304,607)	-
Debt Service:					
Principal	12,899	12,899	13,158	(259)	13,028
Interest	3,694	3,694	3,413	281	3,544
Total Non-Operating Expenditures	93,810	93,810	398,395	(304,585)	16,572
Total Expenditures	\$ 284,960	\$ 284,960	\$ 541,470	\$ (256,510)	\$ 147,624

TOWN OF NUNN, COLORADO*Reconciliation of Budgetary Basis to GAAP Basis**Budget to Actual - Water Fund*

Year Ended December 31, 2019

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

	2019				2018 Actual
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	
Non-GAAP Budgetary Basis					
Revenues:					
Operating revenues	\$ 283,560	\$ 283,560	\$ 196,672	\$ (86,888)	\$ 172,061
Non-operating revenues	1,400	1,400	322,288	320,888	(745)
Total Revenues	284,960	284,960	518,960	234,000	171,316
Expenditures:					
Administrative	42,200	42,200	41,910	290	34,662
System operation & maintenance	148,950	148,950	101,165	47,785	96,390
Non-operating expenditures	93,810	93,810	398,395	(304,585)	16,572
Total Expenditures	284,960	284,960	541,470	(256,510)	147,624
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	(22,510)	\$ (22,510)	\$ 23,692
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			381,824		
Depreciation expense			(82,001)		
Long-term debt payments			13,158		
Net Change in Net Position			\$ 290,471		

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

LOCAL HIGHWAY FINANCE REPORTCity or County:
TOWN OF NUNN
YEAR ENDING :
December 2019

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

Prepared By:
Phone:CATHY PAYNE
970-897-2385**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	10,068
3. Other local imposts (from page 2)	20,837
4. Miscellaneous local receipts (from page 2)	0
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)	30,905
B. Private Contributions	
C. Receipts from State government (from page 2)	48,138
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	79,043

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	35,149
2. Maintenance:	17,861
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	26,033
d. Total (a. through c.)	26,033
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	79,043
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)	79,043

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
		79,043	79,043		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (12/19): 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 & Penalties	
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	20,837	g. Other Misc. Receipts	
6. Total (1. through 5.)	20,837	h. Other	
c. Total (a. + b.)	20,837	i. Total (a. through h.)	0
	(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	44,125	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	4,014	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.)	4,014	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	48,138	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		35,149	35,149
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	35,149	35,149
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	35,149	35,149
			(Carry forward to page 1)
Notes and Comments:			
SPECIFIC OWNERSHIP	11,063	CAPITAL OUTLAY EQUIP 35,149	
COUNTY ROAD & BRIDGE	9,769		
	20,831		