TOWN OF RAMAH, COLORADO

FINANCIAL STATEMENTS

December 31, 2019

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

Independent Auditor's Report	a - b
Management's Discussion and Analysis	i - viii
Basic Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5
Statement of Net Position – Proprietary Funds	6
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	7
Statement of Cash Flows – Proprietary Funds	8
Notes to Financial Statements	9 - 21
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	22
Notes to Required Supplementary Information	23
Supplementary Information	
Governmental Funds	
Budgetary Comparison Schedule – Conservation Trust Fund	24
Enterprise Funds	
Budgetary Comparison Schedule – Water Fund	25
Budgetary Comparison Schedule – Sewer Fund	26

TABLE OF CONTENTS
(Continued)

Other Information

Local Highway Finance Report 27 - 28

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Ramah (the "Town") 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 reasonable 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 Ramah as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – viii and on pages 22 - 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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.

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

The supplementary information and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
August 12, 2020

TOWN OF RAMAH
El Paso County, Ramah, Colorado
Management's Discussion and Analysis
December 31, 2019

Management of the Town of Ramah offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019. The focus of the information contained herein is on the primary government.

Financial Highlights

- The Town's assets exceeded liabilities at the close of the fiscal year by $519,715(net position). Of this amount $85,947 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position decreased by $18,842.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $19,912, a decrease of $4,190 from the prior year.
- The Town's business-type activities debt decreased by $3,900.

Overview of the Financial Statements

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

Government-wide financial statements

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

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the Town and its governmental and business-type activities. This statement reports all of the governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations. 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 illustrating how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The governmental activities reflect the Town's basic services, including administrative, parks and recreation, streets, building division, cemetery and public works. Property taxes finance the majority of these services.

The business-type activities reflect private sector type operations, which include operation and maintenance of the Town's water and sewer facilities, where fees for services cover all or most of the cost of operations, including depreciation.

Fund Financial Statements

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

Governmental funds are used to account for the same functions as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on financial position and change in financial position, not on income determination, and use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they are "measurable and available"). The Town considers all revenues available if they are collected within sixty days following the year end. Expenditures are recorded when the related fund liability is incurred.

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

The Town maintains two *proprietary funds.* These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water and sewer operations.

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

Other information, in addition to the basic financial statements and accompanying notes, is presented in the form of certain required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Ramah, assets exceeded liabilities by $519,715

Of the Town's net position, 18.1% is unrestricted and may be used to meet the Town's ongoing financial obligations. This is net position that is not restricted by external requirements nor invested in capital assets.

Of the Town's $620,966 in assets, $495,738(79.8%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment) less any related debt used to acquire those assets that is still outstanding which $413,738 is reported as net investment in capital assets in the net position. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

TOWN OF CALHAN
Ramah, Colorado
Management's Discussion and Analysis
December 31, 2019

The following table reflects the Town's Net Position:

	Government Activities		Business-type Activities		Total	
	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019
Current and other assets	42,015	37,763	82,083	87,465	124,098	125,228
Capital assets	160,364	155,693	359,163	340,045	519,527	495,738
Total Assets	202,379	193,456	441,246	427,510	643,625	620,966
Current liabilities	9,617	7,205	3,655	5,500	13,272	12,705
Long-term liabilities	0	0	83,500	77,900	83,500	77,900
Total Liabilities	9,617	7,205	87,155	83,400	96,772	90,605
Deferred Inflow of Resources						
Deferred Property Tax Revenue	8,296	10,646			8,296	10,646
Net Position						
Invested in capital assets	160,364	155,693	273,263	258,045	433,627	413,738
Restricted for bond redemption	0	0	8,150	8,150	8,150	8,150
Restricted for TABOR	1,333	1,100	0	0	1,333	1,100
Restricted - Other	12,116	10,780	0	0	12,116	10,780
Unrestricted	10,653	8,032	72,678	77,915	83,331	85,947
Total Net Position	184,466	175,605	354,091	344,110	538,557	605,662

TOWN OF RAMAH
Ramah, Colorado
Management's Discussion and Analysis
December 31, 2019

The following reflects the Town's Changes in Net Position:

	Government Activities		Business-type Activities		Total	
Revenues	12/31/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12/31/2019
Program Revenues						
Charges for service	3,459	3,171	49,787	43,410	53,246	46,581
Grants & contributions	1,306	1,478	4,328	0	5,634	1,478
General Revenues						
Property taxes	8,672	10,813			8,672	10,813
Sales Taxes	0	0			0	0
Other taxes	15,883	15,808			15,883	15,808
Investment interest	35	23	785	1,078	820	1,101
Other	5,808	5,135	0	0	5,808	5,135
Total Revenues	35,163	36,428	54,900	44,488	90,063	80,916
Expenses						
General Government	16,022	25,525			16,022	45,289
Judicial	0	0			0	0
Public Safety	0	0			0	0
Public Works	10,713	15,776			10,713	15,776
Culture & Recreation	4,073	3,988			4,073	3,988
Interest on Long-Term Debt	0	0	5,335	4,248	5,335	4,248
Sewer	0	0	19,294	15,548	19,294	15,548
Water	0	0	35,683	34,673	35,683	34,673
Total Expenses	30,808	45,289	60,311	54,469	91,119	99,758
Increase (decrease) in net position	4,355	(8,861)	(5,411)	(9,981)	(1,056)	(18,842)
Net Position - Beginning	180,111	184,466	359,502	354,091	539,613	538,557
Net Position - Ending	184,466	175,605	354,091	344,110	538,557	519,715

Business-type activities decreased the Town's net position by $9,981 for the year ended December 31, 2019. Key elements of the decrease are as follows:

* Water and Sewer revenue was quite a bit lower than last year.

Intergovernmental revenues are grants and other revenues received from the county, state and federal government. Licenses and permits include amounts collected from the issuance of licenses and permits required by the Town for various purposes. Revenues from fees collected by the Town for a variety of services provided to the public are recorded as miscellaneous revenues, which include cemetery revenues and park and recreation fees. Interest income reflects revenues from property taxes and investment activity.

Governmental activities decreased the Town's net position by $8,861. Key elements are as follows:

* Increased expenses for utilities and wages
* Decreased tax revenue, while small impacts the budget

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds
The focus of the Town's governmental funds is to provide information on current year revenue, expenditures and balances of spendable resources. Such information is useful in assessing the Town's financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the year ended December 31, 2019, the Town's governmental funds reported combined ending fund balances of $19,912 a decrease of $4,190. This is due to flat revenues while expenses increased.

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

Total net position of the Water Fund amounted to $179,701 and those for the Sewer Fund amounted to $164,409. Total decrease in net position for all enterprise funds was $9,981

Significant factors for Water and Sewer Funds:

* Revenues decreased slightly while expenses were flat or increased.

General Fund Budgetary Highlights

There were no budget amendments in 2019.

Capital Asset and Debt Administration

Capital assets

The Town's capital assets for its governmental and business type activities as of December 31, 2019 amount to $3,523,161 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and other, park facilities, infrastructure (including streets, alleys, signs and bridges), water system infrastructure, and wastewater infrastructure. The Town's capital assets by activity at December 31, 2019 were as follows:

	Prior Year			As of December 31, 2019		
	Government Activities	Business-type Activities	Total	Government Activities	Business-type Activities	Total
Land	18,707		18,707	18,707		18,707
Infrastructure	164,098		164,098	164,098		164,098
Infrastructure		741,401	741,401		741,401	741,401
Buildings	1,500		1,500	1,500		1,500
Equipment and vehicles	1,574	11,673	13,247	1,574	11,673	13,247
Parks	8,292		8,292	8,292		8,292
Less accumulated depreciation	(33,807)	(393,911)	(427,718)	(38,478)	(413,029)	(451,507)
Total	160,364	359,163	519,527	155,693	340,045	495,738

Debt

At December 31, 2019, the Town had a total indebtedness of $82,000 which is outlined below:

	Prior Year			At December 31, 2019		
	Government Activities	Business-type Activities	Total	Government Activities	Business-type Activities	Total
Loans payable	0	85,900	85,900	0	82,000	82,000
Total	0	85,900	85,900	0	82,000	82,000

Economic Factors and Next Year's Budget

The 2020 budget represents an attempt to maintain both core services and a sufficient fund balance. Increasing reserves is a large priority for the foreseeable future as the current reserves are not sufficient for our needs. The following factors were considered in compiling the 2020 budget:

* Most revenue line items were budgeted basically the same.
* Expenditures have been budgeted close to the same for the last 3 years as the town tries to build reserves.
* Grant funds have been budgeted for grants awarded but not yet expended in the sewer fund.
* Salaries will be increased minimally.
* Sewer revenue will be increased due to a rate increase. This is being done in anticipation of a sewer project that will need substantial grant and loan assistance. The rate for sewer service will be increased in 2020 and 2021 to reflect closer to the state average.

It is the hope of the Board of Trustees and the employees of the Town of Ramah that 2020 will keep improving.

While COVID-19 was not part of the 2020 budget discussions, the board understands the uncertainty this situation may have on the 2020 budget - revenues and expenses.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Town Treasurer, Town of Ramah, P.O. Box 129, Ramah, CO 80832.

BASIC FINANCIAL STATEMENTS

TOWN OF RAMAH, COLORADO

STATEMENT OF NET POSITION
December 31, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	$ 24,135	$ 50,736	$ 74,871
Receivables			
Property Taxes	10,646	-	10,646
Accounts Receivable	2,982	6,788	9,770
Investments - Long-term	-	29,941	29,941
Capital Assets, Not Depreciated	18,707	-	18,707
Capital Assets, Depreciated Net of Accumulated Depreciation	136,986	340,045	477,031
TOTAL ASSETS	193,456	427,510	620,966
LIABILITIES			
Accounts Payable	6,591	-	6,591
Accrued Salaries and Benefits	614	-	614
Customer Deposits	-	1,400	1,400
Noncurrent Liabilities			
Due in One Year	-	4,100	4,100
Due in More Than One Year	-	77,900	77,900
TOTAL LIABILITIES	7,205	83,400	90,605
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	10,646	-	10,646
NET POSITION			
Net Investment in Capital Assets	155,693	258,045	413,738
Restricted for Debt Service	-	8,150	8,150
Restricted for Emergencies	1,100	-	1,100
Restricted for Parks and Recreation	10,780	-	10,780
Unrestricted, Unreserved	8,032	77,915	85,947
TOTAL NET POSITION	$ 175,605	$ 344,110	$ 519,715

The accompanying notes are an integral part of the financial statements.

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TOWN OF RAMAH, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	PROGRAM REVENUES OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 24,923	$ 1,926	$ -	$ -
Public Works	15,776	1,245	-	-
Health and Welfare	602	-	-	-
Parks and Recreation	3,988	-	1,478	-
Total Governmental Activities	45,289	3,171	1,478	-
Business-Type Activities				
Water	34,673	28,385	-	-
Sewer	15,548	15,025	-	-
Interest on Long-Term Debt	4,248	-	-	-
Total Business-Type Activities	54,469	43,410	-	-
Total Primary Government	$ 99,758	$ 46,581	$ 1,478	$ -

GENERAL REVENUES
Property Taxes
Franchise Taxes
Other Taxes
Interest
Miscellanous
Ramah Days

TOTAL GENERAL REVENUES AND SPECIAL ITEMS

CHANGE IN NET POSITION

NET POSITION, Beginning, As Restated

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
$ (22,997)	$ -	$ (22,997)
(14,531)	-	(14,531)
(602)	-	(602)
(2,510)	-	(2,510)
(40,640)	-	(40,640)
-	(6,288)	(6,288)
-	(523)	(523)
-	(4,248)	(4,248)
-	(11,059)	(11,059)
(40,640)	(11,059)	(51,699)
10,813	-	10,813
4,307	-	4,307
11,501	-	11,501
23	1,078	1,101
2,244	-	2,244
2,891	-	2,891
31,779	1,078	32,857
(8,861)	(9,981)	(18,842)
184,466	354,091	538,557
$ 175,605	$ 344,110	$ 519,715

TOWN OF RAMAH, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS			
Cash and Investments	$ 13,355	$ 10,780	$ 24,135
Property Taxes Receivable	10,646	-	10,646
Accounts Receivable	2,982	-	2,982
TOTAL ASSETS	26,983	10,780	37,763
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY			
LIABILITIES			
Accounts Payable	6,591	-	6,591
Accrued Salaries and Benefits	614	-	614
TOTAL LIABILITIES	7,205	-	7,205
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	10,646	-	10,646
FUND EQUITY			
Fund Balance			
Restricted for Emergencies	1,100	-	1,100
Restricted for Parks and Recreation	-	10,780	10,780
Unassigned	8,032	-	8,032
TOTAL FUND EQUITY	9,132	10,780	19,912
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	$ 26,983	$ 10,780	$ 37,763

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balances of Governmental Funds	19,912
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	155,693
Net position of governmental activities	$ 175,605

The accompanying notes are an integral part of the financial statements.

TOWN OF RAMAH, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2019

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES			
Taxes	$ 15,120	$ -	$ 15,120
Licenses and Permits	3,171	-	3,171
Intergovernmental	11,501	1,478	12,979
Interest	12	11	23
Miscellaneous	5,135	-	5,135
TOTAL REVENUES	34,939	1,489	36,428
EXPENDITURES			
Current			
General Government	24,769	-	24,769
Parks and Recreation	748	2,825	3,573
Health and Welfare	602	-	602
Public Works	11,674	-	11,674
TOTAL EXPENDITURES	37,793	2,825	40,618
NET CHANGE IN FUND BALANCES	(2,854)	(1,336)	(4,190)
FUND BALANCES, Beginning, As Restated	11,986	12,116	24,102
FUND BALANCES, Ending	$ 9,132	$ 10,780	$ 19,912

The accompanying notes are an integral part of the financial statements.

TOWN OF RAMAH, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

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

Net Changes in Fund Balances - Total Governmental Funds	$	(4,190)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense for the year.		(4,671)
Change in Net Position of Governmental Activities	$	(8,861)

The accompanying notes are an integral part of the financial statements.

TOWN OF RAMAH, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
December 31, 2019

	WATER FUND	SEWER FUND	TOTALS
ASSETS			
Current Assets			
Cash and Investments	$ 15,172	$ 35,564	$ 50,736
Accounts Receivable, Net	6,227	561	6,788
Total Current Assets	21,399	36,125	57,524
Noncurrent Assets			
Investments - Long-term	9,412	20,529	29,941
Capital Assets, Net of Accumulated Depreciation	191,290	148,755	340,045
Total Noncurrent Assets	200,702	169,284	369,986
TOTAL ASSETS	222,101	205,409	427,510
LIABILITIES			
Current Liabilities			
Customer Deposits	1,400	-	1,400
Bonds Payable - Current Portion	2,050	2,050	4,100
Total Current Liabilities	3,450	2,050	5,500
Noncurrent Liabilities			
Bonds Payable	38,950	38,950	77,900
Total Noncurrent Liabilities	38,950	38,950	77,900
TOTAL LIABILITIES	42,400	41,000	83,400
NET POSITION			
Net Investment in Capital Assets	150,290	107,755	258,045
Restricted for Debt Service	4,075	4,075	8,150
Unreserved	25,336	52,579	77,915
TOTAL NET POSITION	$ 179,701	$ 164,409	$ 344,110

The accompanying notes are an integral part of the financial statements.

TOWN OF RAMAH, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
Year Ended December 31, 2019

	WATER FUND	SEWER FUND	TOTALS
OPERATING REVENUES			
Charges for Services	$ 27,840	$ 14,480	$ 42,320
Connection and Late Fees	545	545	1,090
TOTAL OPERATING REVENUES	28,385	15,025	43,410
OPERATING EXPENSES			
Operations and Maintenance	22,572	5,776	28,348
Administrative and General	1,652	1,103	2,755
Depreciation	10,449	8,669	19,118
TOTAL OPERATING EXPENSES	34,673	15,548	50,221
OPERATING INCOME	(6,288)	(523)	(6,811)
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	453	625	1,078
Interest Expense	(2,124)	(2,124)	(4,248)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(1,671)	(1,499)	(3,170)
NET INCOME	(7,959)	(2,022)	(9,981)
NET POSITION, Beginning, As Restated	187,660	166,431	354,091
NET POSITION, Ending	$ 179,701	$ 164,409	$ 344,110

The accompanying notes are an integral part of the financial statements.

TOWN OF RAMAH, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended December 31, 2019
Increase (Decrease) in Cash and Cash Equivalents

	WATER FUND	SEWER FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 28,505	$ 15,119	$ 43,624
Cash Paid to Suppliers	(13,724)	(1,339)	(15,063)
Cash Paid to Employees	(10,500)	(5,540)	(16,040)
Net Cash Provided by Operating Activities	4,281	8,240	12,521
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Bond Payments	(1,950)	(1,950)	(3,900)
Interest Payments	(2,124)	(2,124)	(4,248)
Net Cash (Used) by Capital and Related Financing Activities	(4,074)	(4,074)	(8,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	453	625	1,078
Sale (Purchase) of Investments	(450)	(618)	(1,068)
Net Cash Provided by Investing Activities	3	7	10
Net Increase in Cash and Cash Equivalents	210	4,173	4,383
CASH AND CASH EQUIVALENTS, Beginning	14,962	31,391	46,353
CASH AND CASH EQUIVALENTS, Ending	$ 15,172	$ 35,564	$ 50,736
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (6,288)	$ (523)	$ (6,811)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities			
Depreciation and Amortization	10,449	8,669	19,118
Changes in Assets and Liabilities			
Accounts Receivable	472	94	566
Customer Deposits	(352)	-	(352)
Total Adjustments	10,569	8,763	19,332
Net Cash Provided by Operating Activities	$ 4,281	$ 8,240	$ 12,521

The accompanying notes are an integral part of the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Ramah (the "Town") is a Colorado statutory town (a municipal corporation), incorporated in 1928 and is governed by a Mayor and six member Board of Trustees elected by the residents. The Town provides public works, parks and recreation, water, sewer, and general administrative services to its residents.

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

Reporting Entity

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

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the Town does not include additional organizations in its report entity.

Government-Wide and Fund Financial Statements

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Grant and similar revenues are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the Town.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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.

The Town reports the following major governmental fund in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and specific programs of the Town.

The Town reports the following major proprietary funds:

Water Fund – The Water Fund accounts for the financial activities associated with providing water services.

Sewer Fund – The Sewer Fund accounts for the financial activities associated with providing sewer services.

Assets, Liabilities, Fund Balance/Net Assets

Cash and Investments – For the purposes of reporting in the statement of cash flows, cash equivalents include certificates of deposit and investments with original maturities of three months or less. Investments are reported at fair value.

Receivables – Due from other governments and accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Fund Balance/Net Assets (Continued)

Capital Assets – Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure owned by the Town, are reported in the applicable government-wide or business-type activities columns of the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings	20 years
Infrastructure	40 years
Distribution Systems	40 years
Park Equipment and Improvements	20 years
Equipment, Machinery, and Vehicles	20 years

General infrastructure assets acquired prior to January 1, 2002 are not being reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure acquired subsequent to January 1, 2002.

Compensated Absences – The Town does not employ any full time employees, hence, it does not have a compensated absences policy.

Long-Term Debt - In the government-wide financial statements, and the proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Net Position – In the government-wide and proprietary fund financial statements, net position is restricted when constraints placed on the net position are externally imposed.

- Net Investment in Capital Assets – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- Restricted Net Position – this classification includes liquid assets which have third party limitations on their use.
- Unrestricted Net Position – this classification includes assets that do not have any third party limitation on their use.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, the Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees.

- Assigned – This classification includes amounts that are constrained by the Town's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The Town has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both the restricted and unrestricted fund balances are available the Town uses restricted fund balance first, followed by committed, assigned and unassigned.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

Use of Estimates

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2019 through August 12, 2020, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Town is located. It is unknown how long these conditions will last and what the complete financial effect will be to the Town.

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2019, follows:

Cash Deposits	$ 61,583
Investments	43,229
Total	$ 104,812

Cash is reported in the financial statements as follows:

Cash and Investments	$ 74,871
Investments – Long-term	29,941
Total	$ 104,812

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to $250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Town had bank deposits totaling $92,911 all of which $250,000 were insured by FDIC.

Investments

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

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

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

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

The Town measures and records its investments using fair market value measurement guidelines established by generally accepted accounting principles, except for local government investment pools, which are recorded using the net asset value method. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investment in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

The Town had $13,288 invested through a secondary market in liquid insured deposits that is FDIC insured. The investment in the liquid insured deposit is categorized as a Level 1 investment.

NOTE 3: CAPITAL ASSETS

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

	Balances, As Restated 12/31/2018	Additions	Deletions	Balances 12/31/2019
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 18,707	$ -	$ -	$ 18,707
Capital Assets, being depreciated				
Buildings	1,500	-	-	1,500
Infrastructure	164,098	-	-	164,098
Park Equipment and Improvements	8,292	-	-	8,292
Equipment and Vehicles	1,574	-	-	1,574
Total Capital Assets, being depreciated	175,464	-	-	175,464
Less accumulated depreciation				
Buildings	(1,200)	(75)	-	(1,275)
Infrastructure	(25,129)	(4,102)	-	(29,231)
Park Equipment and Improvements	(6,219)	(415)	-	(6,634)
Equipment and Vehicles	(1,259)	(79)	-	(1,338)
Total accumulated depreciation	(33,807)	(4,671)	-	(38,478)
Total Capital Assets, being depreciated, net	141,657	(4,671)	-	136,986
Governmental Activities Capital Assets, net	$ 160,364	$ (4,671)	$ -	$ 155,693

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

General Government	$ 154
Public Works	4,102
Parks and Recreation	415
Total	$ 4,671

NOTE 3: CAPITAL ASSETS (Continued)

	Balances, As Restated 12/31/2018	Additions	Deletions	Balances Balances 12/31/2019
Business-type Activities:				
Capital Assets, being depreciated				
Distribution Systems	741,401	-	-	741,401
Machinery and Equipment	11,673	-	-	11,673
Total Capital Assets, being depreciated	753,074	-	-	753,074
Less accumulated depreciation				
Distribution Systems	(385,968)	(18,534)		(404,502)
Machinery and Equipment	(7,943)	(584)	-	(8,527)
Total accumulated depreciation	(393,911)	(19,118)	-	(413,029)
Business-type Activities Capital Assets, net	$ 359,163	$ (19,118)	$ -	$ 340,045

Depreciation expense for the Business-type Activities was charged to the functions/programs as follows:

Water Fund	$ 10,449
Sewer Fund	8,669
Total	$ 19,118

NOTE 4: LONG-TERM DEBT

	Balance, As Restated 12/31/2018	Additions	Deletions	Balance 12/31/2019	Due Within One Year
Business-type Activities					
1994 Water and Sewer Revenue Bonds	$ 85,900	$ -	$ 3,900	$ 82,000	$ 4,100

NOTE 4: LONG-TERM DEBT (Continued)

Water & Sewer Revenue Bonds

During 1994, the Town issued Water & Sewer Revenue Bonds in the principal amount of $140,000 for the construction of certain water and sewer system improvements. Principal and interest payments are due semi-annually on June 1, and December 1, through June 1, 2034. Interest accrues at a rate of 5.0% per annum. The bonds required a reserve fund be established in the total amount of $x,xxx, which is reported as restricted net position in the water and sewer funds. The bonds are payable solely from revenues of the Town's water and sewer utility systems, after deducting operation and maintenance costs. During the year ended December 31 2019, net revenues of $13,385 were available to pay annual debt service of $8,148. Remaining debt service at December 31, 2019 was $115,564. Following is summary of water and sewer revenue bonds debt service requirements.

Year Ended December 31	Principal	Interest	Total
2020	$ 4,100	$ 4,050	$ 8,150
2021	4,300	3,843	8,143
2022	4,500	3,625	8,125
2023	4,700	3,398	8,098
2024	5,000	3,158	8,158
2025 - 2029	28,800	11,756	40,556
2030 - 2032	30,600	3,734	34,334
	$ 82,000	$ 33,564	$ 115,564

NOTE 5: PUBLIC ENTITY RISK POOL

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

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

NOTE 5: PUBLIC ENTITY RISK POOL (Continued)

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

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

NOTE 6: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the “Amendment”), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

In November 1998, the voters approved collection and spending of a one (1) percent sales and use tax, commencing January 1, 1999, without any limitations of the Amendment.

The Town’s management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2019, the emergency reserve of $1,100 was reported as restricted fund balance in the General Fund.

Claims and Judgments

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government.

NOTE 6: COMMITMENTS AND CONTINGENCIES (Continued)

Claims and Judgments (Continued)

If expenses are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2019, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the Town.

NOTE 7: PRIOR PERIOD RESTATEMENT

During the year ended December 31, 2019, the Town received additional information related to receivable, payables, capital assets and long-term debt balances. As a result, beginning balances for the General, Water, and Sewer Funds were restated to correct the beginning balances as of January 1, 2019. A recap is provided below:

Beginning Fund Balance – General Fund, as previously reported at January 1, 2019	$ 14,018
Cash and Investments	(984)
Accounts Payable	(1,048)
Beginning Fund Balance – General Fund, January 1, 2019, as restated	$ 11,986
Beginning Net Position – Governmental Activities, as previously reported at January 1, 2019	$ 232,075
Cash and Investments	(984)
Capital Assets, net of accumulated depreciation	(45,577)
Accounts Payable	(1,048)
Beginning Net Position – Governmental Activities, January 1, 2019, as restated	$ 184,466
Beginning Net Position – Water Fund, as previously reported at January 1, 2019	$ 149,684
Accounts Receivable	(503)
Capital Assets, net of accumulated depreciation	29,830
Customer Deposits	249
Bonds Payable	8,400
Beginning Net Position – Water Fund, January 1, 2019, as restated	$ 187,660
Beginning Net Position – Sewer Fund, as previously reported at January 1, 2019	$ 204,262
Capital Assets, net of accumulated depreciation	(46,231)
Bonds Payable	8,400
Beginning Net Position – Sewer Fund, January 1, 2019, as restated	$ 166,431

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF RAMAH, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	2019		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	$ 15,059	$ 15,120	$ 61
Licenses and Permits	2,374	3,171	797
Intergovernmental	9,204	11,501	2,297
Interest	12	12	-
Miscellaneous	4,925	5,135	210
TOTAL REVENUES	31,574	34,939	3,365
EXPENDITURES			
Current			
General Government	36,128	24,769	11,359
Parks and Recreation	600	748	(148)
Health and Welfare	500	602	(102)
Public Works	9,100	11,674	(2,574)
TOTAL EXPENDITURES	46,328	37,793	8,535
NET CHANGE IN FUND BALANCE	(14,754)	(2,854)	11,900
FUND BALANCE, Beginning, As Restated	14,754	11,986	(2,768)
FUND BALANCE, Ending	$ -	$ 9,132	$ 9,132

See the accompanying Independent Auditor's Report.

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

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

- In September, Management submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

- Public hearings are conducted to obtain taxpayer and public comments.

- Prior to December 31, the budget is legally enacted through passage of an ordinance.

- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the Town Board of Trustees.

- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

SUPPLEMENTARY INFORMATION

TOWN OF RAMAH, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	2019		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Lottery Revenues	$ 1,200	$ 1,478	$ 278
Interest	6	11	5
TOTAL REVENUES	1,206	1,489	283
EXPENDITURES			
Parks and Recreation	13,191	2,825	10,366
TOTAL EXPENDITURES	13,191	2,825	10,366
NET CHANGE IN FUND BALANCE	(11,985)	(1,336)	10,649
FUND BALANCE, Beginning	11,985	12,116	131
FUND BALANCE, Ending	$ -	$ 10,780	$ 10,780

See the accompanying Independent Auditor's Report.

TOWN OF RAMAH, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	2019		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 28,500	$ 27,840	$ (660)
Connection and Late Fees	600	545	(55)
Investment Income	200	453	253
TOTAL REVENUES	29,300	28,838	(462)
EXPENDITURES			
Operations and Maintenance	23,974	22,572	1,402
Administration and General	2,450	1,652	798
Capital Outlay	-	-	-
Debt Service			
Principal	2,000	1,950	50
Interest	2,100	2,124	(24)
TOTAL EXPENDITURES	30,524	28,298	2,226
NET INCOME, Budget Basis	$ (1,224)	540	$ 1,764
GAAP BASIS ADJUSTMENTS			
Depreciation		(10,449)	
Principal Paid on Long-Term Debt		1,950	
NET INCOME, GAAP Basis		(7,959)	
NET POSITION, Beginning, As Restated		187,660	
NET POSITION, Ending		$ 179,701	

See the accompanying Independent Auditor's Report.

TOWN OF RAMAH, COLORADO

SEWER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2019

	2019		
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	$ 14,300	$ 14,480	$ 180
Late Fees	550	545	(5)
Grant Revenue	135,000	-	(135,000)
Investment Income	500	625	125
TOTAL REVENUES	150,350	15,650	(134,700)
EXPENDITURES			
Operations and Maintenance	8,300	5,776	2,524
Administration and General	1,600	1,103	497
Capital Outlay	135,000	-	135,000
Debt Service			
Principal	2,000	1,950	50
Interest	2,100	2,124	(24)
Contingency Reserve	15,516	-	15,516
TOTAL EXPENDITURES	164,516	10,953	153,563
NET INCOME, Budget Basis	$ (14,166)	4,697	$ 18,863
GAAP BASIS ADJUSTMENTS			
Depreciation		(8,669)	
Principal Paid on Long-term Debt		1,950	
NET INCOME, GAAP Basis		(2,022)	
NET POSITION, Beginning, As Restated		166,431	
NET POSITION, Ending		$ 164,409	

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Ramah
	YEAR ENDING : December 2019
This Information From The Records Of Town of Ramah:	Prepared By: Cindy Tompkins Phone:

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	
3. Other local imposts (from page 2)	1,338
4. Miscellaneous local receipts (from page 2)	2,003
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)	3,341
B. Private Contributions	
C. Receipts from State government (from page 2)	11,364
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	14,705

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	1,578
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	580
c. Other	5,362
d. Total (a. through c.)	5,942
4. General administration & miscellaneous	7,185
5. Highway law enforcement and safety	
6. Total (1 through 5)	14,705
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)	14,705

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
	14,705	14,705		0

Notes and Comments:

See the accompanying Independent Auditor's Report.

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	1,926
5. Specific Ownership &/or Other	1,338	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,338	h. Other road and bridge	77
c. Total (a. + b.)	1,338	i. Total (a. through h.)	2,003
	(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	10,592	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	772	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal - CDBG	
f. Total (a. through e.)	772	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	11,364	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments:

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

See the accompanying Independent Auditor's Report.