

TOWN OF SWINK, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2019

TOWN OF SWINK, COLORADO

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 9
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	10
STATEMENT OF ACTIVITIES	11
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	12
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	13
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	14
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	15
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	16
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	17
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	18
NOTES TO FINANCIAL STATEMENTS	19 - 28
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL	
GENERAL FUND	29
CONSERVATION TRUST FUND	30
OTHER SUPPLEMENTARY INFORMATION	
INDIVIDUAL FINANCIAL STATEMENTS	31 - 43
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL	
WATER UTILITY FUND	44
SEWER UTILITY FUND	45
TRASH UTILITY FUND	46
LOCAL HIGHWAY FINANCE REPORT	

# HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Council  
Town of Swink, Colorado

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

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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 and each major fund of the Town of Swink, 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 and budgetary comparison information, as listed in the table of contents, 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 Swink, Colorado's basic financial statements. The individual financial statements, budget schedules and the local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual financial statements, budget schedules and the 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 individual financial statements, budget schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hancock Froese & Company LLC*

HANCOCK FROESE & COMPANY LLC

March 13, 2020

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

TOWN OF SWINK, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Town of Swink's (the "Town") financial performance provides an overview of the Town's financial activities for the fiscal years ended December 31, 2019 and 2018. Readers are encouraged to consider the information presented here in conjunction with the financial statement information.

**FINANCIAL HIGHLIGHTS**

1. Assets of the Town exceed its liabilities by \$2,922,054 of which \$1,954,137 is from the Town's Business-type Activities. Unrestricted net position totaled \$867,064 and may be used to meet the Town's on-going obligations.
2. Net investment in capital assets is the largest portion of the Town's net position. \$1,165,682 is in the Town's Business-type Activities and \$778,318 is in the Town's Governmental Activities.
3. Restricted net assets include \$6,400 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution, \$59,590 for parks and recreation using conservation trust funding and \$45,000 for debt services on the loan in the Water Utility Fund.
4. The Town's debt is for improvements to the water infrastructure project for a total of \$386,802 and the estimated closure and post-closure care costs to operate the landfill within the County for a total of \$22,100.
5. The Town's Governmental Funds reported a combined ending fund balance of \$185,919 including the General Fund with \$126,329 and the Conservation Trust Fund with \$59,590.
6. The Governmental Funds reported total unassigned fund balance of \$72,202. The unassigned fund balance is all made up of from the General Fund.
7. The Town's Proprietary Funds reported combined Total Net Position of \$1,954,137 of which \$743,455 is unrestricted, \$1,165,682 is net investment in capital assets and \$45,000 is restricted for debt services.
8. The Town's Proprietary Funds reported \$348,108 in cash and \$447,560 in investments.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – management discussion and analysis (this section), the basic financial statements, required supplementary information and a section that presents budget statements (other supplementary information). This discussion and analysis serves as an introduction to Swink's basic financial statements. The Town's basic financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains required and other additional information in addition to the basic financial statements.

**Government-wide Financial Statements**

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. They consist of two statements:

1. The **Statement of Net Position** presents information on all of the Town's assets and liabilities, with the difference between the two reported as **net position**. 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.
2. The **Statement of Activities** presents information reporting how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statements for some items that will result in cash flows in future fiscal periods. Earned but unused vacation leave and accrued interest expense are examples of these types of items.

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 General Governmental, Public Works and Culture and Recreation. The business-type activities of the Town include Water Utility, Sewer Utility and Trash Utility Funds.

### **Fund Financial Statements**

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

- Governmental funds
- Proprietary funds

**Governmental funds:** Governmental funds account for essentially the same functions reported as governmental activities in the Town-wide financial statements. Unlike the Town-wide financial statements, however, governmental fund financial statements focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information provides a detailed short-term view of the Town's general government operations and may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Town-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Town-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. To facilitate this comparison between governmental funds and governmental activities, reconciliations are provided for both the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance.

The Town maintains two individual governmental funds. Information is presented separately in the governmental fund Balance sheet and the Statement of Revenue, Expenditures, and Changes in Fund Balance for each fund. Data from other governmental funds are combined into a single aggregated presentation.

**Proprietary funds:** The Town maintains one type of proprietary fund. Enterprise funds are used to report the same functions as business-type activities in the Town-wide financial statements. The Town uses Enterprise Funds to account for the Water Utility, Sewer Utility and Trash Utility activities.

### **Notes to the Basic Financial Statements**

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

### **Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town. The Town adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for all major funds to demonstrate compliance with the budget requirement.

### **Other Information**

The Individual and Combining financial statements are presented immediately following the required supplementary information.

## **Financial Analysis of the Town as a Whole**

### **Net Position**

Net position may serve as useful indicator of a government's financial position. In the case of the Town of Swink, assets exceeded liabilities by \$2,922,054 at the close of the most recent fiscal year.

The largest portion of the Town of Swink's net position 66.5% reflects the investment in capital assets (e.g. land, buildings, machinery and equipment) less any accumulated depreciation and related debt to acquire those assets that is still outstanding. The Town of Swink uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Restricted net position is designed to reflect the net position that is subject to restrictions beyond the Town's control; restricted net position is 3.8% of total net position.

Unrestricted net position may be used to meet the government's ongoing obligations to the citizens and creditors; unrestricted net position makes up the remaining 29.7% of total net position. The Town is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate business-type activities.

The following table reflects the condensed Statement of Net Position.

**Town of Swink Combined Net Position as of December 31, 2019 and 2018**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2019	2018	2019	2018	2019	2018
<b>Assets</b>						
Current assets	\$ 295,678	\$ 284,520	\$ 840,929	\$ 747,806	\$ 1,136,607	\$ 1,032,326
Capital assets	<u>778,318</u>	<u>825,446</u>	<u>1,552,484</u>	<u>1,662,416</u>	<u>2,330,802</u>	<u>2,487,862</u>
Total Assets	<u>1,073,996</u>	<u>1,109,966</u>	<u>2,393,413</u>	<u>2,410,222</u>	<u>3,467,409</u>	<u>3,520,188</u>
<b>Liabilities</b>						
Current liabilities	9,779	8,604	81,158	84,609	90,937	93,213
Non-current liabilities	<u>-</u>	<u>-</u>	<u>358,118</u>	<u>406,302</u>	<u>358,118</u>	<u>406,302</u>
Total liabilities	<u>9,779</u>	<u>8,604</u>	<u>439,276</u>	<u>490,911</u>	<u>449,055</u>	<u>499,515</u>
<b>Deferred Inflows of resources</b>						
Deferred rev.–property taxes	<u>96,300</u>	<u>90,800</u>	<u>-</u>	<u>-</u>	<u>96,300</u>	<u>90,800</u>
<b>Net position</b>						
Net investment in capital assets	778,318	825,446	1,165,682	1,228,507	1,944,000	2,053,951
Restricted	65,990	59,916	45,000	81,000	110,990	140,916
Unrestricted (deficit)	<u>123,609</u>	<u>125,200</u>	<u>743,455</u>	<u>609,804</u>	<u>867,064</u>	<u>735,006</u>
Total net position	<u>\$ 967,917</u>	<u>\$ 1,010,562</u>	<u>\$ 1,954,137</u>	<u>\$ 1,919,311</u>	<u>\$ 2,922,054</u>	<u>\$ 2,929,873</u>

Restrictions in the governmental activities include \$6,400 for statutory reserves for emergencies required by TABOR and \$59,590 for restrictions on conservation trust funding and restrictions in the business-type activities include \$45,000 for debt services in the Water Utility Fund.

**Changes in Net Position**

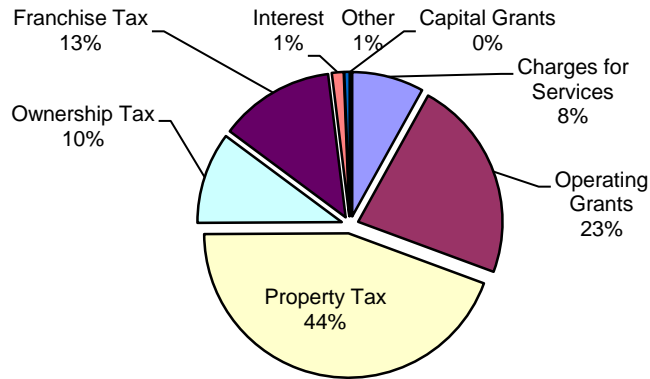
The following table reflects a condensed summary of activities and changes in net position.

**Town of Swink Condensed Changes in Net Position**

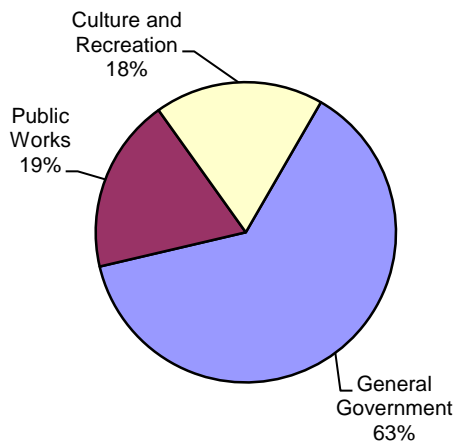
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 16,565	\$ 18,375	\$431,916	\$417,648	\$448,481	\$436,023
Operating Grants and Contributions	46,449	41,518	-	-	46,449	41,518
Capital Grants and Contributions	-	-	2,350	-	2,350	-
<b>General Revenue:</b>						
Property Taxes	91,125	90,546	-	-	91,125	90,546
Specific Ownership Taxes	21,087	18,619	-	-	21,087	18,619
Franchise Taxes	26,519	26,950	-	-	26,519	26,950
Interest	2,722	2,323	5,523	4,216	8,245	6,539
Other	<u>1,278</u>	<u>1,471</u>	<u>-</u>	<u>-</u>	<u>1,278</u>	<u>1,471</u>
Total Revenues	<u>205,745</u>	<u>199,802</u>	<u>439,789</u>	<u>421,864</u>	<u>645,534</u>	<u>621,666</u>

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2019	2018	2019	2018	2019	2018
<b>Expenses</b>						
General Government	162,788	140,975	-	-	162,788	140,975
Public Works	48,551	55,196	-	-	48,551	55,196
Culture and Recreation	47,051	50,179	-	-	47,051	50,179
Water	-	-	250,682	246,408	250,682	246,408
Sewer	-	-	59,215	47,842	59,215	47,842
Trash	-	-	88,966	74,589	88,966	74,589
<b>Total Expenses</b>	<b>258,390</b>	<b>246,350</b>	<b>398,863</b>	<b>368,839</b>	<b>657,253</b>	<b>615,189</b>
Revenues over (under) expenditures	(52,645)	(46,548)	40,926	53,025	(11,719)	6,477
Transfers in (out)	10,000	-	(10,000)	-	-	-
Special Item	-	-	3,900	17,000	3,900	17,000
Change in Net Position	(42,645)	(46,548)	34,826	70,025	(7,819)	23,477
Net Position, Beginning	1,010,562	1,057,110	1,919,311	1,849,286	2,929,873	2,906,396
Net Position, Ending	\$ 967,917	\$1,010,562	\$1,954,137	\$ 1,919,311	\$2,922,054	\$2,929,873

**Revenues by Source – Governmental Activities:**



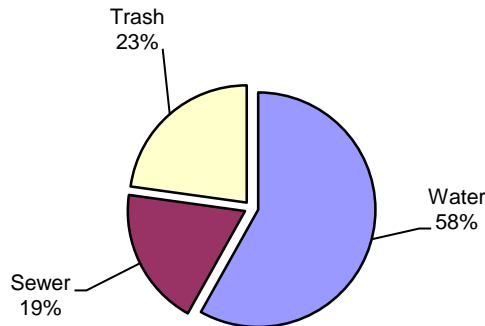
**Expenses – Governmental Activity:**



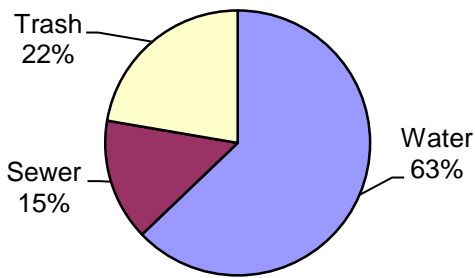
**Business-type Activities**

The business-type activities include the Water Utility, Sewer Utility, and Trash Utility Funds.

**Revenues by Source – Business-type Activities**



**Expenses – Business-type Activity**



Charges for services for the business-type activities for 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Water	\$ 253,472	\$ 246,242
Sewer	78,409	74,061
Trash	<u>100,035</u>	<u>97,345</u>
Total Charges for Services	<u>\$ 431,916</u>	<u>\$ 417,648</u>

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

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

**GOVERNMENTAL FUNDS**

The focus of the Town of Swink’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 financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the government’s net resources available for spending at the end of the fiscal year. As of the end of the year, the town’s governmental funds reported a combined fund balance of \$185,919. Of that fund balance, \$72,202 constitutes unassigned fund balance, which is available for spending at the government’s discretion and \$47,727 is assigned for a specific purpose. The remainder of fund balance reflects a state constitution mandated emergency reserve of \$6,400 and a restriction on conservation trust funds of \$59,590.

**PROPRIETARY FUNDS**

The Town’s proprietary funds provide the same type of information found in the government-wide financial statements. All of the Town’s proprietary funds are major funds. The funds include Water Utility, Sewer Utility and Trash Utility Funds.

The net position balances and the change in net position of the Town’s proprietary funds are reflected in the following table.

	Total Net Position		Change in Net Position for Year Ended	
	2019	2018	2019	2018
Water	\$ 1,266,151	\$ 1,261,227	\$ 4,924	\$ 58
Sewer	458,534	443,838	14,696	30,211
Trash	229,452	214,246	15,206	39,756
Total Enterprise Funds	<u>\$ 1,954,137</u>	<u>\$ 1,919,311</u>	<u>\$ 34,826</u>	<u>\$ 70,025</u>

The proprietary fund net position consists of Unrestricted Net Position and Restricted Net Position for Debt Services and Net Investment in Capital Assets, as shown below:

	Restricted for Debt Services and Net Investment in Capital Assets		Unrestricted		Total Net Position	
	2019	2018	2019	2018	2019	2018
Water	\$ 1,091,762	\$ 1,151,754	\$ 174,389	\$ 109,473	\$ 1,266,151	\$ 1,261,227
Sewer	17,322	37,122	441,212	406,716	458,534	443,838
Trash	101,598	120,631	127,854	93,615	229,452	214,246
Total	<u>\$ 1,210,682</u>	<u>\$ 1,309,507</u>	<u>\$ 743,455</u>	<u>\$ 609,804</u>	<u>\$ 1,954,137</u>	<u>\$ 1,919,311</u>

### **BUDGETARY HIGHLIGHTS**

The General Fund's final budget was \$204,733 in Revenues (including transfers in) and \$223,170 in Expenditures. The Actual amounts were \$209,502 in Revenues (including transfers in) and \$210,763 in Expenditures.

The Water Utility Fund's final budget was \$248,925 in Revenues and \$337,497 in Expenditures. The Actual amounts were \$255,606 (including capital contributions) in Revenues and \$297,789 in Expenditures (including debt service).

The Sewer Utility Fund's final budget was \$83,100 in Revenues and \$69,250 in Expenditures (including transfers out). The Actual amounts were \$83,911 (including capital contributions) in Revenues and \$69,215 in Expenditures (including transfers out).

The Trash Utility Fund's final budget was \$103,758 in Revenues and \$97,700 in Expenditures. The Actual amounts were \$104,172 (including the special item) in Revenues and \$88,966 in Expenditures.

Current expenditures did not exceeded appropriations in any of the funds.

### **LONG-TERM LIABILITIES**

Long Term Liabilities include two loans with Colorado Water Resources and Power Development Authority for upgrades to the water system and for estimated landfills closure and post closure costs.

### **ECONOMIC FACTORS AFFECTING FUTURE FINANCIAL CONDITIONS**

The Town's elected officials considered many factors when setting the fiscal year 2020 budget, tax rates, and fees that will be charged for business-type activities.

Factors that have a potential to significant impact on the Town's 2020. budget include the ongoing rising cost of health insurance, the fluctuation in fuel and energy costs, increase in Colorado's minimum wage and pay increases for employees, and the decision to raise rates in utility funds.

The Town will consider spending additional funds for street repairs next year if funds are available. Chip sealing will be completed only if necessary to help cut costs.

The water infrastructure improvement project now allows the Town to bill residents based on their consumption of hard water. Billing rates have been developed to ensure an adequate revenue stream to cover expenses and a rate structure that will encourage conservation. The Water Utility Fund generated a change in net position of \$3,258 in 2019 but had an operating income of \$11,933.

The Town increased rates in fiscal year 2019 but do not anticipate raising rates again in 2020. A facility charge of \$10.25 is added to everyone that has a soft water tap.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. Questions about this report and requests for additional information can be obtained by contacting the Town Clerk at PO Box 267, Swink, Colorado, 81077.

## **BASIC FINANCIAL STATEMENTS**

## TOWN OF SWINK, COLORADO

## STATEMENT OF NET POSITION

DECEMBER 31, 2019

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash	\$ 106,963	\$ 348,108	\$ 455,071
Investments	63,908	447,560	511,468
Receivables - net			
Accounts	28,507	37,469	65,976
Taxes	96,300	-	96,300
Inventory	-	7,792	7,792
Capital assets - net of accumulated depreciation	778,318	1,552,484	2,330,802
<b>TOTAL ASSETS</b>	<b>\$ 1,073,996</b>	<b>\$ 2,393,413</b>	<b>\$ 3,467,409</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	\$ 9,779	\$ 10,718	\$ 20,497
Customer deposits	-	18,450	18,450
Unearned revenue	-	1,206	1,206
Due within one year	-	50,784	50,784
<b>NON CURRENT LIABILITIES</b>			
Due in more than one year	-	358,118	358,118
<b>TOTAL LIABILITIES</b>	<b>9,779</b>	<b>439,276</b>	<b>449,055</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	96,300	-	96,300
<b>NET POSITION</b>			
Net investment in capital assets	778,318	1,165,682	1,944,000
Restricted for:			
TABOR	6,400	-	6,400
Parks and recreation	59,590	-	59,590
Operations & maintenance	-	45,000	45,000
Unrestricted	123,609	743,455	867,064
<b>TOTAL NET POSITION</b>	<b>967,917</b>	<b>1,954,137</b>	<b>2,922,054</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 1,073,996</b>	<b>\$ 2,393,413</b>	<b>\$ 3,467,409</b>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
<b>GOVERNMENTAL ACTIVITIES:</b>			
General government	\$ 162,788	\$ -	\$ 5,000
Public works	48,551	5,288	35,175
Culture and recreation	47,051	11,277	6,274
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>258,390</b>	<b>16,565</b>	<b>46,449</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
Water	250,682	253,472	-
Sewer	59,215	78,409	-
Trash	88,966	100,035	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>398,863</b>	<b>431,916</b>	<b>-</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 657,253</b>	<b>\$ 448,481</b>	<b>\$ 46,449</b>

GENERAL REVENUES

- Property taxes
- Specific ownership taxes
- Franchise taxes
- Interest
- Other

TRANSFERS

SPECIAL ITEM

- Change in accounting estimate

TOTAL GENERAL REVENUES, TRANSFERS AND SPECIAL ITEM

CHANGE IN NET POSITION

NET POSITION - BEGINNING

NET POSITION - ENDING

NET (EXPENSES) REVENUE  
AND CHANGES IN NET POSITION

CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
\$ -	\$ (157,788)	\$ -	\$ (157,788)
-	(8,088)	-	(8,088)
-	(29,500)	-	(29,500)
-	(195,376)	-	(195,376)
1,666	-	4,456	4,456
684	-	19,878	19,878
-	-	11,069	11,069
2,350	-	35,403	35,403
<u>\$ 2,350</u>	<u>(195,376)</u>	<u>35,403</u>	<u>(159,973)</u>
	91,125	-	91,125
	21,087	-	21,087
	26,519	-	26,519
	2,722	5,523	8,245
	1,278	-	1,278
	10,000	(10,000)	-
	-	3,900	3,900
	<u>152,731</u>	<u>(577)</u>	<u>152,154</u>
	(42,645)	34,826	(7,819)
	<u>1,010,562</u>	<u>1,919,311</u>	<u>2,929,873</u>
<u>\$ 967,917</u>	<u>\$ 1,954,137</u>	<u>\$ 2,922,054</u>	

## TOWN OF SWINK, COLORADO

## GOVERNMENTAL FUNDS

## BALANCE SHEET

DECEMBER 31, 2019

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash	\$ 78,950	\$ 28,013	\$ 106,963
Investments	32,331	31,577	63,908
Receivables			
Accounts	24,827	-	24,827
Taxes	96,300	-	96,300
<b>TOTAL ASSETS</b>	<b>\$ 232,408</b>	<b>\$ 59,590</b>	<b>\$ 291,998</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 2,554	\$ -	\$ 2,554
Accrued payroll and taxes payable	7,225	-	7,225
<b>TOTAL LIABILITIES</b>	<b>9,779</b>	<b>-</b>	<b>9,779</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	96,300	-	96,300
<b>FUND BALANCE</b>			
Restricted for:			
TABOR	6,400	-	6,400
Parks and recreation	-	59,590	59,590
Assigned for:			
Recreational programs	47,727	-	47,727
Unassigned	72,202	-	72,202
<b>TOTAL FUND BALANCE</b>	<b>126,329</b>	<b>59,590</b>	<b>185,919</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 232,408</b>	<b>\$ 59,590</b>	<b>\$ 291,998</b>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE GOVERNMENT FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2019

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF  
NET POSITION ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	185,919
Capital assets used in governmental activities are not financial resources and therefore are not reported in funds.		
The cost of capital assets is	\$	1,262,870
Accumulated depreciation is		<u>(484,551)</u>
		778,319
Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition		<u>3,679</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>967,917</u></u>

## TOWN OF SWINK, COLORADO

## GOVERNMENTAL FUNDS

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR YEAR ENDED DECEMBER 31, 2019

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 138,762	\$ -	\$ 138,762
Licenses and permits	440	-	440
Intergovernmental	35,175	6,274	41,449
Charges for services	16,565	-	16,565
Other	8,560	-	8,560
	<u>199,502</u>	<u>6,274</u>	<u>205,776</u>
TOTAL REVENUES			
EXPENDITURES			
General government	151,065	-	151,065
Public works	40,012	-	40,012
Culture and recreation	19,686	500	20,186
	<u>210,763</u>	<u>500</u>	<u>211,263</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	(11,261)	5,774	(5,487)
OTHER FINANCING SOURCES			
Transfer in	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
NET CHANGE IN FUND BALANCE	(1,261)	5,774	4,513
FUND BALANCE JANUARY 1	127,590	53,816	181,406
	<u>127,590</u>	<u>53,816</u>	<u>181,406</u>
FUND BALANCE DECEMBER 31	<u>\$ 126,329</u>	<u>\$ 59,590</u>	<u>\$ 185,919</u>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF 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 CHANGE IN FUND BALANCE	\$	4,513
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays differ from depreciation in the current period.</p>		
Capital outlay	\$	-
Depreciation expense		(47,127)
		<u>(47,127)</u>
Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition		<u>(31)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>(42,645)</u></u>

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF NET POSITION

DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
<b>CURRENT ASSETS</b>				
Cash	\$ 138,744	\$ 146,218	\$ 63,146	\$ 348,108
Investments	79,108	287,991	80,461	447,560
Accounts receivable	19,884	7,745	9,840	37,469
Inventory	4,040	-	-	4,040
Inventory-water	3,752	-	-	3,752
<b>TOTAL CURRENT ASSETS</b>	<b>245,528</b>	<b>441,954</b>	<b>153,447</b>	<b>840,929</b>
<b>PROPERTY AND EQUIPMENT - NET</b>	<b>1,433,564</b>	<b>17,322</b>	<b>101,598</b>	<b>1,552,484</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,679,092</b>	<b>\$ 459,276</b>	<b>\$ 255,045</b>	<b>\$ 2,393,413</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 5,046	\$ 742	\$ 3,493	\$ 9,281
Customer deposits	18,450	-	-	18,450
Accrued interest	1,437	-	-	1,437
Unearned revenue	1,206	-	-	1,206
Landfill costs - current portion	-	-	2,210	2,210
Loan payable - current maturities	48,574	-	-	48,574
<b>TOTAL CURRENT LIABILITIES</b>	<b>74,713</b>	<b>742</b>	<b>5,703</b>	<b>81,158</b>
<b>NONCURRENT LIABILITIES</b>				
Accrued closure and post closure costs - net of current maturities	-	-	19,890	19,890
Loan payable - net of current maturities	338,228	-	-	338,228
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>338,228</b>	<b>-</b>	<b>19,890</b>	<b>358,118</b>
<b>TOTAL LIABILITIES</b>	<b>412,941</b>	<b>742</b>	<b>25,593</b>	<b>439,276</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,046,762	17,322	101,598	1,165,682
Restricted - operations & maintenance	45,000	-	-	45,000
Unrestricted	174,389	441,212	127,854	743,455
<b>TOTAL NET POSITION</b>	<b>1,266,151</b>	<b>458,534</b>	<b>229,452</b>	<b>1,954,137</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 1,679,092</b>	<b>\$ 459,276</b>	<b>\$ 255,045</b>	<b>\$ 2,393,413</b>

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
OPERATING REVENUES				
Charges for services	\$ 253,472	\$ 78,409	\$ 100,035	\$ 431,916
OPERATING EXPENSES				
Salaries	48,634	9,566	27,725	85,925
Payroll taxes	3,770	741	2,150	6,661
Employee benefits	12,056	2,952	4,548	19,556
Insurance	10,093	1,106	3,522	14,721
Repairs and maintenance	42,259	17,662	4,693	64,614
Supplies	5,945	4,483	10,951	21,379
Utilities	40,358	401	-	40,759
Depreciation	71,099	19,800	19,033	109,932
Professional services	3,191	2,504	2,504	8,199
Miscellaneous	4,134	-	-	4,134
Landfill charges	-	-	13,840	13,840
TOTAL OPERATING EXPENSES	241,539	59,215	88,966	389,720
OPERATING INCOME	11,933	19,194	11,069	42,196
NONOPERATING REVENUES (EXPENSE)				
Interest income	468	4,818	237	5,523
Interest expense	(9,143)	-	-	(9,143)
TOTAL NONOPERATING REVENUES (EXPENSES)	(8,675)	4,818	237	(3,620)
INCOME BEFORE TRANSFERS, CAPITAL CONTRIBUTIONS AND SPECIAL ITEM	3,258	24,012	11,306	38,576
TRANSFERS	-	(10,000)	-	(10,000)
CAPITAL CONTRIBUTIONS	1,666	684	-	2,350
SPECIAL ITEM - Change in accounting estimate	-	-	3,900	3,900
CHANGE IN NET POSITION	4,924	14,696	15,206	34,826
NET POSITION JANUARY 1	1,261,227	443,838	214,246	1,919,311
NET POSITION DECEMBER 31	\$ 1,266,151	\$ 458,534	\$ 229,452	\$ 1,954,137

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 252,789	\$ 77,814	\$ 99,982	\$ 430,585
Cash payments to employees	(48,634)	(9,566)	(27,725)	(85,925)
Cash payments for supplies, goods, services	(119,674)	(29,849)	(42,257)	(191,780)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>84,481</b>	<b>38,399</b>	<b>30,000</b>	<b>152,880</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Customer deposits	300	-	-	300
Transfer to general fund	-	(10,000)	-	(10,000)
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<b>300</b>	<b>(10,000)</b>	<b>-</b>	<b>(9,700)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributed	1,666	684	-	2,350
Principal paid on notes payable	(47,107)	-	-	(47,107)
Interest paid on debt	(9,837)	-	-	(9,837)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(55,278)</b>	<b>684</b>	<b>-</b>	<b>(54,594)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on savings	468	4,818	237	5,523
Purchase of investments	(79,108)	(287,991)	(80,461)	(447,560)
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(78,640)</b>	<b>(283,173)</b>	<b>(80,224)</b>	<b>(442,037)</b>
<b>NET CHANGE IN CASH</b>	<b>(49,137)</b>	<b>(254,090)</b>	<b>(50,224)</b>	<b>(353,451)</b>
<b>CASH BEGINNING OF YEAR</b>	<b>187,881</b>	<b>400,308</b>	<b>113,370</b>	<b>701,559</b>
<b>CASH END OF YEAR</b>	<b>\$ 138,744</b>	<b>\$ 146,218</b>	<b>\$ 63,146</b>	<b>\$ 348,108</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income	\$ 11,933	\$ 19,194	\$ 11,069	\$ 42,196
Adjustment to reconcile operating income to net cash provided by operating activities				
Depreciation	71,099	19,800	19,033	109,932
Change in assets and liabilities				
(Increase) decrease in accounts receivable/inventory	1,635	(596)	(53)	986
Increase (decrease) in accounts payable	1,412	1	(49)	1,364
Increase (decrease) in unearned revenue	(1,598)	-	-	(1,598)
<b>NET CHANGE IN CASH FLOWS OPERATING ACTIVITIES</b>	<b>\$ 84,481</b>	<b>\$ 38,399</b>	<b>\$ 30,000</b>	<b>\$ 152,880</b>

SEE NOTES TO FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS**

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Swink (the "Town") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

THE FINANCIAL REPORTING ENTITY

The Town of Swink is a statutory town governed by an elected mayor and six member board of trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Swink (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationship with the Town.

JOINT VENTURE

Otero County Landfill, Inc.

The Town of Swink is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of the closure and post closure costs of the landfill. As of December 31, 2019, the Town's share of the closure and post closure costs is estimated at \$22,100, or 1.50% of the total. A complete financial report may be obtained from the administrative offices of Otero County.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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 a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments are recorded only when payment is due.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION  
(Continued)

Property taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

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

*Conservation Trust Fund* - is used to account for lottery funds, which are used for building and maintaining parks and recreational facilities.

The Town reports the following major proprietary funds:

*Water Utility Fund* - accounts for the activities of water treatment and distribution to the residents and businesses of the Town.

*Sewer Utility Fund* - accounts for the activities of the wastewater collection and treatment system of the Town.

*Trash Utility Fund* - accounts for the activities of the Town's trash collection operations.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for the 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.

CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments.

Per a resolution passed in 2017, the Town set aside \$10,475 for unclaimed meter deposits that can only be used with express Resolution of the Board of Trustees convening in open session. Usage of the funds may include any legitimate governmental purpose. As of December 31, 2019, the balance is \$10,563.

RECEIVABLES / PAYABLES

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles if required.

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budgets or statements of revenues, expenditures and fund balance of the assessment year. Property taxes levied are recorded in the governmental funds as taxes receivable and deferred revenues as of December 31, 2019, since the amounts are measurable but not available until 2020. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied before December 22 each year and attach as an enforceable lien on the property as of January 1 of the following year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**INVENTORIES**

All inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

**WATER INVENTORY**

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

**CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and current infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis from 2005. The government defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. 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 Town has not included its infrastructure at this time except for those constructed currently.

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

Building, improvements, utility systems, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Building and improvements	10-40
Utility systems	20-50
Equipment	3-10

**COMPENSATED ABSENCES**

It is the government's policy to permit employees to accumulate earned but unused vacation pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if expected to be paid from current resources.

**LONG-TERM OBLIGATIONS**

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

**FUND BALANCES / NET POSITION**

In the government-wide and proprietary financial statements, net position is classified in the following categories:

*Net investment in capital assets* – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

*Restricted net position* – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

*Unrestricted net position* – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND BALANCES / NET POSITION (Continued)

The Town implemented GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*" which provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

*Nonspendable fund balance* – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

*Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

*Committed fund balance* – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;

*Assigned fund balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

*Unassigned fund balance* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES

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

BUDGETS

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

Prior to October 15, the Town Finance Officer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 15, the budget is legally enacted through passage of an ordinance.

The budgetary presentation of the proprietary funds varies from GAAP in that expenditures for capital outlay and debt retirement are recognized for budgetary reporting.

Revisions that alter the total expenditures of any fund generally must be approved by Town Council. Budget amounts in the accompanying financial statements include revisions to the original appropriation ordinance.

Appropriations lapse at year end and any open purchase items must be reappropriated in the following year. Expenditures may not legally exceed appropriations at the fund level.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2019, no fund reported expenditures in excess of appropriations.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits

The Town's investment policies are approved by the Town Council and governed by Colorado statute. The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2019, \$203,099 of the Town's bank balance of \$453,099 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2019, the Town's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act	202,598	203,099
Cash with County Treasurer	2,271	-
Cash on Hand	202	-
	\$ 455,071	\$ 453,099

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Cash	\$ 106,963
Business-Type Activities – Cash	348,108
	\$ 455,071

Investments

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

	Investments	Maturities	Fair Value
COLO Trust    External Investment Pool    Under 60 Day Avg.			\$ 511,468

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Investments	\$ 63,908
Business-Type Activities – Investments	447,560
	\$ 511,468

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency. The investments in Colotruster were rated AAA by Standards and Poors and recorded at fair value.

Interest Rate Risk – The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk – The Town does not have a formal policy restricting the amount that can be invested in any issuer.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and; Level 3 inputs are significant unobservable inputs.

The Town has no recurring fair value measurements as of December 31, 2019.

- COLOTRUST – Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

NOTE -3 PROPERTY TAXES RECEIVABLE AND DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, \$96,300 of property taxes was deemed unavailable.

NOTE -4 CAPITAL ASSETS

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

Primary Government

	<u>Beginning Balance</u>	<u>Transfers Increases</u>	<u>Transfers Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets not being depreciated				
Land	\$ 20,955	\$ -	\$ -	\$ 20,955
Capital assets being depreciated				
Buildings	428,812	-	-	428,812
Equipment	813,103	-	-	813,103
	<u>1,241,915</u>	<u>-</u>	<u>-</u>	<u>1,241,915</u>
Less accumulated depreciation for				
Buildings	(144,368)	(10,497)	-	(154,865)
Equipment	(293,056)	(36,630)	-	(329,686)
	<u>(437,424)</u>	<u>(47,127)</u>	<u>-</u>	<u>(484,551)</u>
Governmental Activities				
Net Capital Assets	<u>\$ 825,446</u>	<u>\$ (47,127)</u>	<u>\$ -</u>	<u>\$ 778,319</u>

Business-Type Activities:

Capital assets being depreciated

Buildings	\$ 2,433	\$ -	\$ -	\$ 2,433
Systems	3,526,586	-	-	3,526,586
Equipment	408,741	-	-	408,741
	<u>3,937,760</u>	<u>-</u>	<u>-</u>	<u>3,937,760</u>

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CAPITAL ASSETS (Continued)

Less accumulated depreciation for				
Buildings	(2,433)	-	-	(2,433)
Systems	(2,011,438)	(81,705)	-	(2,093,143)
Equipment	<u>(261,473)</u>	<u>(28,227)</u>	<u>-</u>	<u>(289,700)</u>
	<u>(2,275,344)</u>	<u>(109,932)</u>	<u>-</u>	<u>(2,385,276)</u>
Business-type Activities				
Net Capital Assets	\$ <u>1,662,416</u>	\$ <u>(109,932)</u>	\$ <u>-</u>	\$ <u>1,552,484</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:

General government	\$ 11,723
Cultural & recreation	26,865
Public works	<u>8,539</u>
Total depreciation expense – governmental activities	<u>\$ 47,127</u>

Business-Type Activities:

Water Utility	\$ 71,099
Sewer Utility	19,800
Trash Utility	<u>19,033</u>
Total depreciation expense – business-type activities	<u>\$ 109,932</u>

NOTE -5 LONG-TERM DEBT

NOTES PAYABLE

The Water Utility Fund entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of \$669,000. The loan proceeds were used to finance construction of water system improvements. The loan carries an interest rate of 3.5%. The loan is payable in semi-annual installments of \$23,604 beginning November 1, 2004 and maturing May 1, 2024. The loan is payable from the revenues generated from the system. The balance due as of December 31, 2019 was \$194,983.

The Water Utility Fund entered into a loan agreement and a Governmental Agency Loan Agreement with Colorado Water Resources and Power Development Authority (the "Authority") in the amount of \$345,697, with a 1% interest rate. The loan proceeds will be used to upgrade and improve the water system. In 2015, the note payable and cash with trustee were reduced by \$85,862 due to the Town not needing the entire amount allotted by the Authority to complete the project. Beginning November 1, 2015, principal and interest are due in semi-annual installments of \$4,867 maturing November 1, 2041. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Utility Fund revenues. The loan is payable from the revenues generated from the system. The balance due as of December 31, 2019 was \$191,819.

Annual debt service requirements to maturity are as follow for Business-Type Activities:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2020	\$ 48,574	\$ 8,369	\$ 56,943
2021	50,091	6,852	56,943
2022	51,659	5,284	56,943
2023	53,281	3,662	56,943
2024	31,354	1,986	33,340
2025-2029	42,019	6,656	48,675
2030-2034	44,168	4,507	48,675
2035-2039	46,427	2,248	48,675
2040-2041	<u>19,229</u>	<u>241</u>	<u>19,470</u>
	<u>\$ 386,802</u>	<u>\$ 39,805</u>	<u>\$ 426,607</u>

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -5 LONG-TERM DEBT (Continued)

In connection with the above notes payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2019, the Town was in compliance with all covenants and maintained the required reserve of \$45,000.

ESTIMATED CLOSURE AND POST CLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. (OCLI) to operate the landfill within the County. The agreement transfers the liability for closure and post closure costs to the new organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation the Town's share is approximately 1.50% of the estimated \$1,468,000 in closure and post closure costs amounting to approximately \$22,100.

Due to the significant decrease in the estimated closure and post closure costs from 2018 to 2019, the Town's allocation was reduced by \$3,900 and is reported as a special item on the statement of activities and statement of revenues, expenses and changes in net position in the Trash Utility Fund.

ESTIMATED CLOSURE AND POST CLOSURE CARE COSTS (Continued)

The Town and other municipalities are required by state and federal laws and regulations to make certain financial assurances. These have been based on the same percentage as stated above.

	MANZANOLA	OTERO #1	OTERO #2		
			MODULE #1	MODULE #2	MODULE #3
Percent of capacity	97%	100%	86%	85%	36%
Estimated closure date	2020	Closed	2021	2021	2024

SUMMARY OF LONG-TERM DEBT

The following is a summary of bond and other financing transactions of the Town for the year ended December 31, 2019:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities:					
Loans payable	\$ 433,909	\$ -	\$ (47,107)	\$ 386,802	\$ 48,574
Estimated closure and post-closure care costs	<u>26,000</u>	<u>-</u>	<u>(3,900)</u>	<u>22,100</u>	<u>2,210</u>
Business-type activity long-term liabilities	<u>\$ 459,909</u>	<u>\$ -</u>	<u>\$ (51,007)</u>	<u>\$ 408,902</u>	<u>\$ 50,784</u>

For the year ended December 31, 2019, interest incurred and expensed was \$9,143, all in the Water Utility Fund.

NOTE -6 INTERFUND TRANSFERS

The composition of inter-fund transfers as of December 31, 2019 is as follows:

Interfund transfers:

Transfer In	Transfer Out	Amount
General Fund	Sewer Utility Fund	<u>\$ 10,000</u>

Transfers are for the use of unrestricted revenues collected in the funds to finance various programs accounted for in other funds in accordance with council authorizations.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -7 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 natural disasters. The Town utilizes commercial insurance to meet its insurance needs including workers' compensation. The Town's claims have not exceeded its coverage in any of the last three years.

NOTE -8 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Emergency reserves have been provided for as required by Article X, Section 20 of the constitution of the State of Colorado. Per TABOR, \$6,400 of the fund balance has been reserved in compliance with this requirement.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an enterprise will require judicial interpretation. Accordingly, the possibility exists that the Town's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

In November 1996, the voters of the Town approved an amendment to allow the collection, retention, and expenditure of all excess funds.

NOTE -9 RELATED PARTY TRANSACTION

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2019, the Town had paid OCLI \$13,840 for its share of the costs of which \$2,288 is recorded in accounts payable in the Trash Utility Fund. The Town has recognized \$22,100 for its share of estimated closure and post closure care costs.

NOTE -10 PENSION PLAN

PLAN DESCRIPTION

The Town provides pension benefits for all of its full-time employees through a defined contribution plan administered by Waddell & Reed. The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -10 PENSION PLAN (Continued)

FUNDING POLICY

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate when annual compensation is in excess of \$5,000. The plan requires that the Town match employee contributions up to 3% of the employees' annual compensation. The Town's contribution for the year ended December 31, 2019 was \$2,447.

NOTE -11 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

**REQUIRED SUPPLEMENTARY INFORMATION**

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 139,320	\$ 139,320	\$ 138,762	\$ (558)
Licenses and permits	450	450	440	(10)
Intergovernmental	31,100	31,100	35,175	4,075
Charges for services	19,663	19,663	16,565	(3,098)
Other	4,200	4,200	8,560	4,360
TOTAL REVENUES	194,733	194,733	199,502	4,769
EXPENDITURES				
General government	138,120	138,120	151,065	(12,945)
Public works	58,000	58,000	40,012	17,988
Culture and recreation	27,050	27,050	19,686	7,364
TOTAL EXPENDITURES	223,170	223,170	210,763	12,407
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(28,437)	(28,437)	(11,261)	17,176
OTHER FINANCING SOURCES TRANSFERS IN	10,000	10,000	10,000	-
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(18,437)	(18,437)	(1,261)	17,176
FUND BALANCE JANUARY 1	127,590	127,590	127,590	-
FUND BALANCE DECEMBER 31	\$ 109,153	\$ 109,153	\$ 126,329	\$ 17,176

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental	\$ 6,000	\$ 6,000	\$ 6,274	\$ 274
EXPENDITURES				
Recreation	750	750	500	250
REVENUES OVER (UNDER) EXPENDITURES	5,250	5,250	5,774	524
FUND BALANCE JANUARY 1	53,816	53,816	53,816	-
FUND BALANCE DECEMBER 31	\$ 59,066	\$ 59,066	\$ 59,590	\$ 524

**OTHER SUPPLEMENTARY INFORMATION**

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 78,950	\$ 109,240
Investments	32,331	-
Receivables		
Accounts	24,827	26,954
Taxes	<u>96,300</u>	<u>90,800</u>
TOTAL ASSETS	<u>\$ 232,408</u>	<u>\$ 226,994</u>
LIABILITIES		
Accounts payable	\$ 2,554	\$ 2,554
Accrued payroll and taxes payable	<u>7,225</u>	<u>6,050</u>
TOTAL LIABILITIES	<u>9,779</u>	<u>8,604</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	<u>96,300</u>	<u>90,800</u>
FUND BALANCE		
Restricted for emergencies - TABOR	6,400	6,100
Assigned - recreational programs	47,727	42,459
Unassigned	<u>72,202</u>	<u>79,031</u>
TOTAL FUND BALANCE	<u>126,329</u>	<u>127,590</u>
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 232,408</u>	<u>\$ 226,994</u>

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
REVENUES		
Taxes	\$ 138,762	\$ 136,434
Licenses and permits	440	375
Intergovernmental	35,175	35,463
Charges for services	16,565	18,375
Other	<u>8,560</u>	<u>3,419</u>
TOTAL REVENUES	<u>199,502</u>	<u>194,066</u>
EXPENDITURES		
General government	151,065	134,876
Public works	40,012	46,657
Culture and recreation	<u>19,686</u>	<u>21,233</u>
TOTAL EXPENDITURES	<u>210,763</u>	<u>202,766</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(11,261)	(8,700)
OTHER FINANCING SOURCES		
TRANSFER IN	<u>10,000</u>	<u>-</u>
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(1,261)	(8,700)
FUND BALANCE JANUARY 1	<u>127,590</u>	<u>136,290</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 126,329</u></u>	<u><u>\$ 127,590</u></u>

TOWN OF SWINK, COLORADO

BALANCE SHEET

CONSERVATION TRUST FUND

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 28,013	\$ 53,816
Investments	31,577	-
	<u>59,590</u>	<u>53,816</u>
TOTAL ASSETS	<u>\$ 59,590</u>	<u>\$ 53,816</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for parks and recreation	<u>59,590</u>	<u>53,816</u>
	<u>59,590</u>	<u>53,816</u>
TOTAL FUND BALANCE	<u>59,590</u>	<u>53,816</u>
	<u>\$ 59,590</u>	<u>\$ 53,816</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 59,590</u>	<u>\$ 53,816</u>

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
REVENUES		
Intergovernmental	\$ 6,274	\$ 6,055
EXPENDITURES		
Recreation	<u>500</u>	<u>750</u>
REVENUES OVER EXPENDITURES	5,774	5,305
FUND BALANCE JANUARY 1	<u>53,816</u>	<u>48,511</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 59,590</u></u>	<u><u>\$ 53,816</u></u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 138,744	\$ 187,881
Investments	79,108	-
Accounts receivable	19,884	20,799
Inventory	4,040	4,760
Inventory - water	<u>3,752</u>	<u>3,752</u>
<b>TOTAL CURRENT ASSETS</b>	245,528	217,192
<b>NET PROPERTY AND EQUIPMENT</b>	<u>1,433,564</u>	<u>1,504,663</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,679,092</u></u>	<u><u>\$ 1,721,855</u></u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 5,046	\$ 3,634
Customer deposits	18,450	18,150
Accrued interest	1,437	2,131
Unearned revenue	1,206	2,804
Loan payable - current maturities	<u>48,574</u>	<u>47,107</u>
<b>TOTAL CURRENT LIABILITIES</b>	74,713	73,826
<b>NONCURRENT LIABILITIES</b>		
Loan payable - net of current maturities	<u>338,228</u>	<u>386,802</u>
<b>TOTAL LIABILITIES</b>	<u>412,941</u>	<u>460,628</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,046,762	1,070,754
Restricted - operations & maintenance	45,000	81,000
Unrestricted	<u>174,389</u>	<u>109,473</u>
<b>TOTAL NET POSITION</b>	<u>1,266,151</u>	<u>1,261,227</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 1,679,092</u></u>	<u><u>\$ 1,721,855</u></u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services	\$ 253,472	\$ 246,242
OPERATING EXPENSES		
Salaries	48,634	41,944
Payroll taxes	3,770	3,235
Employee benefits	12,056	11,761
Insurance	10,093	9,414
Repairs and maintenance	42,259	26,554
Supplies	5,945	10,536
Utilities	40,358	38,561
Depreciation	71,099	85,048
Professional services	3,191	2,987
Miscellaneous	4,134	5,112
TOTAL OPERATING EXPENSES	<u>241,539</u>	<u>235,152</u>
OPERATING INCOME	<u>11,933</u>	<u>11,090</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	468	224
Interest expense	(9,143)	(11,256)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(8,675)</u>	<u>(11,032)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	3,258	58
CAPITAL CONTRIBUTION	<u>1,666</u>	<u>-</u>
CHANGE IN NET POSITION	4,924	58
NET POSITION JANUARY 1	<u>1,261,227</u>	<u>1,261,169</u>
NET POSITION DECEMBER 31	<u>\$ 1,266,151</u>	<u>\$ 1,261,227</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 252,789	\$ 248,887
Cash payments to employees	(48,634)	(41,944)
Cash payments for supplies, goods, services	(119,674)	(105,323)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>84,481</u>	<u>101,620</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Customer deposits	300	-
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<u>300</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	(29,993)
Capital contributed	1,666	-
Principal paid on loan	(47,107)	(45,688)
Interest on debt	(9,837)	(11,256)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(55,278)</u>	<u>(86,937)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	468	224
Purchase of investments	(79,108)	-
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>(78,640)</u>	<u>224</u>
<b>NET CHANGE IN CASH</b>	<u>(49,137)</u>	<u>14,907</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>187,881</u>	<u>172,974</u>
<b>CASH - END OF YEAR</b>	<u>\$ 138,744</u>	<u>\$ 187,881</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 11,933	\$ 11,090
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	71,099	85,048
Change in assets and liabilities		
(Increase) decrease in accounts receivable	915	1,209
(Increase) decrease in inventory	720	4,019
Increase (decrease) in accounts payable	1,412	(1,182)
Increase (decrease) in unearned revenue	(1,598)	1,436
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 84,481</u>	<u>\$ 101,620</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash	\$ 146,218	\$ 400,308
Investments	287,991	-
Accounts receivable	<u>7,745</u>	<u>7,149</u>
TOTAL CURRENT ASSETS	441,954	407,457
NET PROPERTY AND EQUIPMENT	<u>17,322</u>	<u>37,122</u>
TOTAL ASSETS	<u>\$ 459,276</u>	<u>\$ 444,579</u>
CURRENT LIABILITIES		
Accounts payable	<u>\$ 742</u>	<u>\$ 741</u>
TOTAL CURRENT LIABILITIES	<u>742</u>	<u>741</u>
NET POSITION		
Net investment in capital assets	17,322	37,122
Unrestricted	<u>441,212</u>	<u>406,716</u>
TOTAL NET POSITION	<u>458,534</u>	<u>443,838</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 459,276</u>	<u>\$ 444,579</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services	\$ 78,409	\$ 74,061
OPERATING EXPENSES		
Salaries	9,566	8,477
Payroll taxes	741	654
Employee benefits	2,952	3,204
Insurance	1,106	1,084
Repairs and maintenance	17,662	10,734
Supplies	4,483	814
Utilities	401	545
Depreciation	19,800	20,000
Professional services	2,504	2,330
TOTAL OPERATING EXPENSES	<u>59,215</u>	<u>47,842</u>
OPERATING INCOME	<u>19,194</u>	<u>26,219</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>4,818</u>	<u>3,992</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>4,818</u>	<u>3,992</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	24,012	30,211
TRANSFER OUT	(10,000)	-
CAPITAL CONTRIBUTION	<u>684</u>	<u>-</u>
CHANGE IN NET POSITION	14,696	30,211
NET POSITION JANUARY 1	<u>443,838</u>	<u>413,627</u>
NET POSITION DECEMBER 31	<u>\$ 458,534</u>	<u>\$ 443,838</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 77,814	\$ 74,327
Cash payments to employees	(9,566)	(8,477)
Cash payments for supplies, goods, services	(29,849)	(19,366)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>38,399</u>	<u>46,484</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Transfer to general fund	(10,000)	-
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(10,000)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital contributed	684	-
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>684</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	4,818	3,992
Purchase of investments	(287,991)	-
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>(283,173)</u>	<u>3,992</u>
<b>NET CHANGE IN CASH</b>	(254,090)	50,476
<b>CASH - BEGINNING OF YEAR</b>	<u>400,308</u>	<u>349,832</u>
<b>CASH - END OF YEAR</b>	<u>\$ 146,218</u>	<u>\$ 400,308</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 19,194	\$ 26,219
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	19,800	20,000
Change in assets and liabilities		
(Increase) decrease in account receivable	(596)	266
(Increase) decrease in account payable	1	(1)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 38,399</u>	<u>\$ 46,484</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 63,146	\$ 113,370
Investments	80,461	-
Accounts receivable	9,840	9,787
	<u>153,447</u>	<u>123,157</u>
<b>NET PROPERTY AND EQUIPMENT</b>	<u>101,598</u>	<u>120,631</u>
	<u>\$ 255,045</u>	<u>\$ 243,788</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,493	\$ 3,542
Landfill costs - current portion	2,210	6,500
	<u>5,703</u>	<u>10,042</u>
<b>NONCURRENT LIABILITIES</b>		
Accrued landfill closure and post closure costs - net of current maturities	<u>19,890</u>	<u>19,500</u>
	<u>25,593</u>	<u>29,542</u>
<b>NET POSITION</b>		
Net investment in capital assets	101,598	120,631
Unrestricted	<u>127,854</u>	<u>93,615</u>
	<u>229,452</u>	<u>214,246</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 255,045</u>	<u>\$ 243,788</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services	\$ 100,035	\$ 97,345
OPERATING EXPENSES		
Salaries	27,725	20,053
Payroll taxes	2,150	1,547
Employee benefits	4,548	4,335
Insurance	3,522	3,297
Repairs and maintenance	4,693	7,870
Supplies	10,951	399
Landfill charges	13,840	15,142
Depreciation	19,033	19,616
Professional services	2,504	2,330
TOTAL OPERATING EXPENSES	<u>88,966</u>	<u>74,589</u>
OPERATING INCOME	<u>11,069</u>	<u>22,756</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>237</u>	<u>-</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>237</u>	<u>-</u>
INCOME BEFORE SPECIAL ITEM	11,306	22,756
SPECIAL ITEM		
Change in accounting estimate	<u>3,900</u>	<u>17,000</u>
CHANGE IN NET POSITION	15,206	39,756
NET POSITION JANUARY 1	<u>214,246</u>	<u>174,490</u>
NET POSITION DECEMBER 31	<u>\$ 229,452</u>	<u>\$ 214,246</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 99,982	\$ 97,313
Cash payments to employees	(27,725)	(20,053)
Cash payments for supplies, goods, services	(42,257)	(34,871)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>30,000</u>	<u>42,389</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on savings	237	-
Purchase of investments	(80,461)	-
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>(80,224)</u>	<u>-</u>
NET CHANGE IN CASH	(50,224)	42,389
CASH - BEGINNING OF YEAR	<u>113,370</u>	<u>70,981</u>
CASH - END OF YEAR	<u>\$ 63,146</u>	<u>\$ 113,370</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 11,069	\$ 22,756
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	19,033	19,616
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(53)	(32)
Increase (decrease) in accounts payable	(49)	49
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 30,000</u>	<u>\$ 42,389</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 248,700	\$ 248,700	\$ 253,472	\$ 4,772
Interest	225	225	468	243
TOTAL REVENUES	248,925	248,925	253,940	5,015
EXPENDITURES				
Salaries	52,540	52,540	48,634	3,906
Payroll taxes	3,500	3,500	3,770	(270)
Employee benefits	14,600	14,600	12,056	2,544
Insurance	10,000	10,000	10,093	(93)
Repairs and maintenance	40,950	40,950	42,259	(1,309)
Supplies	7,000	7,000	5,945	1,055
Utilities	38,200	38,200	40,358	(2,158)
Depreciation	80,000	80,000	71,099	8,901
Professional services	3,300	3,300	3,191	109
Miscellaneous	5,300	5,300	4,134	1,166
Capital outlay	25,000	25,000	-	25,000
Interest expense	10,000	10,000	9,143	857
Debt service	47,107	47,107	47,107	-
TOTAL EXPENDITURES	337,497	337,497	297,789	39,708
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(88,572)	(88,572)	(43,849)	44,723
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	1,666	1,666
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ (88,572)</u>	<u>\$ (88,572)</u>	(42,183)	<u>\$ 46,389</u>
ADJUSTMENT TO RECONCILE BUDGETARY BASIS TO GAAP BASIS - ADJUSTMENTS FOR:				
Principal paid on notes			47,107	
CHANGE IN NET POSITION			4,924	
NET POSITION JANUARY 1			1,261,227	
NET POSITION DECEMBER 31			<u>\$ 1,266,151</u>	

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 79,800	\$ 79,800	\$ 78,409	\$ (1,391)
Interest income	3,300	3,300	4,818	1,518
TOTAL REVENUES	83,100	83,100	83,227	127
EXPENDITURES				
Salaries	10,000	10,000	9,566	434
Payroll taxes	900	900	741	159
Employee benefits	3,700	3,700	2,952	748
Insurance	1,600	1,600	1,106	494
Repairs and maintenance	15,000	15,000	17,662	(2,662)
Supplies	4,500	4,500	4,483	17
Utilities	1,000	1,000	401	599
Depreciation	19,800	19,800	19,800	-
Professional services	2,750	2,750	2,504	246
TOTAL EXPENDITURES	59,250	59,250	59,215	35
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	23,850	23,850	24,012	162
OTHER FINANCING SOURCES (USES)				
TRANSFER OUT	(10,000)	(10,000)	(10,000)	-
CONTRIBUTION	-	-	684	684
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	\$ 13,850	\$ 13,850	14,696	\$ 846
NET POSITION JANUARY 1			443,838	
NET POSITION DECEMBER 31			\$ 458,534	

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 103,758	\$ 103,758	\$ 100,035	\$ (3,723)
Interest income	-	-	237	237
<b>TOTAL REVENUES</b>	<b>103,758</b>	<b>103,758</b>	<b>100,272</b>	<b>(3,486)</b>
EXPENDITURES				
Salaries	26,900	26,900	27,725	(825)
Payroll taxes	2,500	2,500	2,150	350
Employee benefits	6,400	6,400	4,548	1,852
Insurance	4,000	4,000	3,522	478
Repairs and maintenance	8,000	8,000	4,693	3,307
Supplies	1,000	1,000	10,951	(9,951)
Landfill charges	17,000	17,000	13,840	3,160
Depreciation	19,500	19,500	19,033	467
Professional services	2,600	2,600	2,504	96
Capital outlay	9,800	9,800	-	9,800
<b>TOTAL EXPENDITURES</b>	<b>97,700</b>	<b>97,700</b>	<b>88,966</b>	<b>8,734</b>
REVENUE OVER (UNDER) EXPENDITURES	6,058	6,058	11,306	5,248
SPECIAL ITEM				
Change in accounting estimate	-	-	3,900	3,900
REVENUE OVER (UNDER) EXPENDITURES AND SPECIAL ITEM	<u>\$ 6,058</u>	<u>\$ 6,058</u>	15,206	<u>\$ 9,148</u>
NET POSITION JANUARY 1			<u>214,246</u>	
NET POSITION DECEMBER 31			<u>\$ 229,452</u>	

**LOCAL HIGHWAY FINANCE REPORT**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: <b>TOWN OF SWINK, COLORADO</b>
		YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:	TESSA YASTE 719-384-7155

**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
<b>A. Receipts from local sources:</b>	
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)	25,886
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)	25,886
<b>B. Private Contributions</b>	
<b>C. Receipts from State government</b> (from page 2)	30,274
<b>D. Receipts from Federal Government</b> (from page 2)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	56,160

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	0
2. Maintenance:	30,641
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	7,589
d. Total (a. through c.)	7,589
4. General administration & miscellaneous	1,781
5. Highway law enforcement and safety	
6. Total (1 through 5)	40,011
<b>B. Debt service on local obligations:</b>	
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
<b>C. Payments to State for highways</b>	
<b>D. Payments to toll facilities</b>	
<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	40,011

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(2,348)	56,160	40,011	13,801	0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2019

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
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	25,886	g. Other Misc. Receipts	
6. Total (1. through 5.)	25,886	h. Other	
c. Total (a. + b.)	25,886	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	26,951	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	3,323	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	3,323	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	30,274	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)
<b>A.1. Capital outlay:</b>			
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: