
City of Ouray
Financial Statements and
Independent Auditor's Report
as of
December 31, 2019

**City of Ouray
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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Ouray, Colorado

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ouray, 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, budgetary comparison information, Schedule of Activity-Net Position and Schedule of Contributions to Pension Plan on pages 3–11 and 39–41 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 City of Ouray, Colorado basic financial statements. The combining and individual fund financial statements and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Blair and Associates, P.C.

Cedaredge, Colorado
August 15, 2020

CITY OF OURAY
Management's Discussion and Analysis
Year Ended December 31, 2019

The Ouray City Council and Administration are responsible for the management of the City's activities, and thus their financial results. We therefore offer the following analysis and discussion of the accompanying financial statements.

FINANCIAL HIGHLIGHTS

As of December 31, 2019

Change in Net Position:

Total Assets and Deferred Outflows		\$ 23,443,324
Total Liabilities and Deferred Resources		<u>9,348,901</u>
Net Position	12/31/19	\$ 14,094,423
	12/31/18	<u>13,086,447</u>
Increase (Decrease)		\$ 1,007,976

Governmental Fund Balance:

	<u>1/1/19</u>	<u>12/31/19</u>	Increase (Decrease)
General Fund	\$ 503,668	\$ 905,516	\$ 401,848
Capital Improvements Fund	652,355	937,715	285,360
Non-major Funds	<u>273,814</u>	<u>314,224</u>	40,410
	<u>\$ 1,429,837</u>	<u>\$ 2,157,455</u>	<u>\$ 727,618</u>

Capital Assets, net of accumulated depreciation:

	<u>1/1/19</u>	<u>12/31/19</u>	Increase (Decrease)
Governmental Activities	\$ 2,067,498	\$ 2,072,853	\$ 5,355
Business-type Activities	<u>15,343,980</u>	<u>14,905,407</u>	(438,573)
Total Capital Assets	<u>\$ 17,411,478</u>	<u>\$ 16,978,260</u>	<u>\$ (433,218)</u>

Cash and Cash Equivalents:

	<u>12/31/19</u>
Governmental Activities	\$ 2,252,102
Business-type Activities	<u>3,006,915</u>
Total Cash and Cash Equivalents	<u>\$ 5,259,017</u>

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

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

The **statement of net position** presents information on all the City's assets and liabilities, with the difference between the two being reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The **statement of activities** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position is 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the City 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 City include general government administration, police, fire, public works, and community center. The Business-type Activities of the City include the following utilities: water, sewer, refuse/recycling, and utilities-capital improvements; in addition to parks and recreation.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The City's funds can be divided into three categories: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains one major government fund, the General Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund.

Proprietary Funds – The City maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses a separate enterprise fund to account for each of its utility funds: Water, Sewer, Refuse/Recycling, and Utilities – Capital Improvements Fund, Parks and Recreation Fund and to account for its Pool Renovation Fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the City’s financial position. For the year ended December 31, 2019, the City’s combined assets exceeded liabilities by \$ 14,094,423. Of this amount, \$ 4,950,089 is unrestricted and available to meet the City’s ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 8,948,772 (63% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the City’s governmental and business-type net position for 2019:

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
ASSETS						
Cash and cash equivalents	\$ 2,252,102	\$ 1,495,229	\$ 2,874,915	\$ 1,858,778	\$ 5,127,017	\$ 3,354,007
Restricted cash	-	-	132,000	760,504	132,000	760,504
Property taxes receivable	579,002	509,046	-	-	579,002	509,046
Accounts receivables	31,872	29,558	182,227	192,098	214,099	221,656
Other receivables	-	-	1,596	12,232	1,596	12,232
Due from other governments	58,288	48,400	-	-	58,288	48,400
Prepaid and deposits	732	2,130	-	-	732	2,130
Inventories	7,321	7,321	25,524	25,524	32,845	32,845
Net pension assets	319,485	319,485	-	-	319,485	319,485
Capital assets, net	<u>2,072,853</u>	<u>2,067,498</u>	<u>14,905,407</u>	<u>15,343,980</u>	<u>16,978,260</u>	<u>17,411,478</u>
Total assets	<u>5,321,655</u>	<u>4,478,667</u>	<u>18,121,669</u>	<u>18,193,116</u>	<u>23,443,324</u>	<u>22,671,783</u>

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Deferred outflows						
Pension contributions made after measurement date	-	-	-	-	-	-
Pension net difference between projected & actual investment earnings	-	-	-	-	-	-
Total deferred outflows	-	-	-	-	-	-
LIABILITIES						
Accounts payable	\$ 80,667	\$ 60,518	\$ 148,455	\$ 173,620	\$ 229,122	\$ 234,138
Accrued wages	72,099	53,837	84,917	84,511	157,016	138,348
Accrued interest payable	-	-	5,227	5,227	5,227	5,227
Performance bonds and deposits	-	-	5,322	3,876	5,322	3,876
Unearned revenue	40,094	38,446	181,021	178,138	221,115	216,584
Current portion of debt					-	-
Loans and notes payable	44,790	42,877	171,854	177,890	216,644	220,767
Capital leases	-	-	150,000	150,000	150,000	150,000
Compensated absences	54,118	49,644	-	-	54,118	49,644
Long-term liabilities					-	-
Due more than one year:					-	-
Bonds payable	-	-	4,850,000	5,000,000	4,850,000	5,000,000
Capital leases	170,936	215,529	2,641,908	2,812,555	2,812,844	3,028,084
Total liabilities	462,704	460,851	8,238,704	8,585,817	8,701,408	9,046,668
Deferred inflows of resources						
Deferred property tax revenue	579,002	509,046	-	-	579,002	509,046
Changes in proportion and difference between contributions recognized and proportionate share of contributions	-	-	-	-	-	-
Pension difference between expected & actual experience	68,491	29,625	-	-	68,491	29,625
Total deferred inflows	647,493	538,671	-	-	647,493	538,671
NET POSITION						
Invested in capital assets	1,857,127	1,809,092	7,091,645	7,203,535	8,948,772	9,012,627
Reserves	-	-	86,657	86,657	86,657	86,657
Restricted for:						
Emergencies	108,905	108,605	-	-	108,905	108,605
Unrestricted	2,245,426	1,561,448	2,704,663	2,317,107	4,950,089	3,878,555
Total net position	\$ 4,211,458	\$ 3,479,145	\$ 9,882,965	\$ 9,607,299	\$ 14,094,423	\$ 13,086,444

A portion of net position, \$108,905, represents resources that are subject to constitutional restrictions on how they may be used. Reserves of \$86,657 are required by one debt agreement. Unrestricted net position of \$4,950,089 (35% of net position) may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

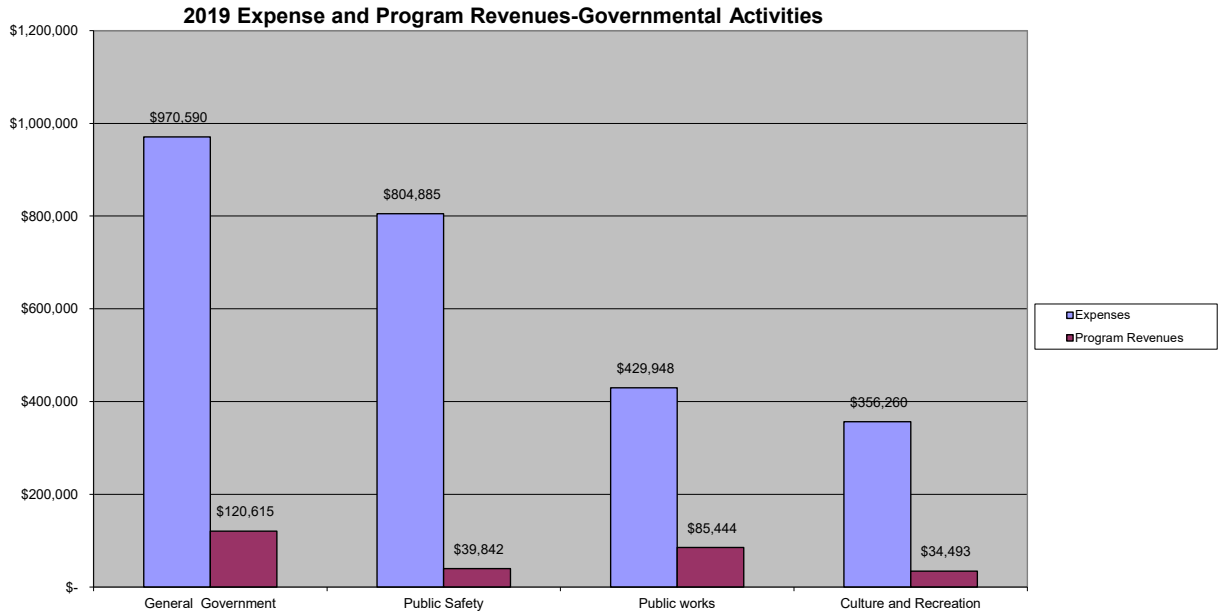
Governmental and business-type activities increased the City's net position by \$1,007,976 in 2019.

City of Ouray
For the Year Ended December 31, 2019 and 2018
Changes in Net Position

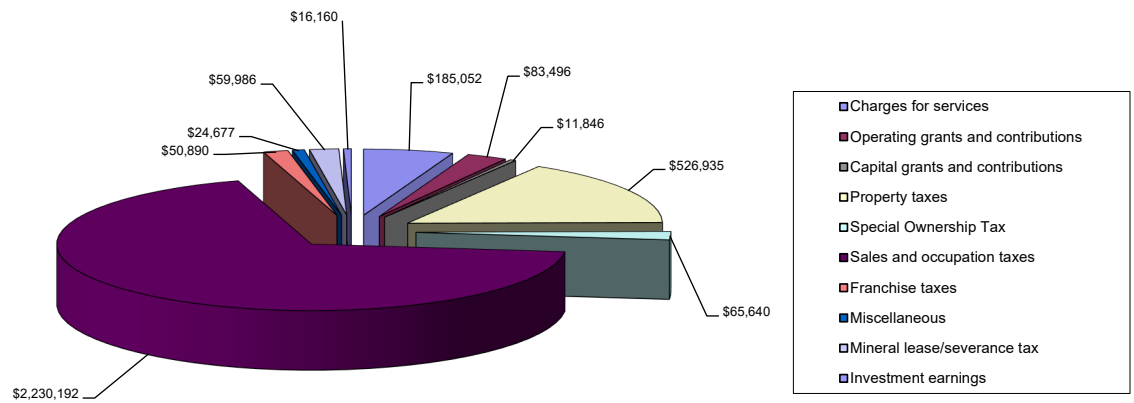
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues						
Charges for services	\$ 185,052	\$ 154,687	\$ 4,292,261	\$ 3,603,590	\$ 4,477,313	\$ 3,758,277
Operating grants	83,496	88,670	-	-	83,496	88,670
Capital grants	11,846	10,348	18,750	135,500	30,596	145,848
General Revenues						
Property taxes	526,935	518,990	-	-	526,935	518,990
Specific ownership	65,640	63,758	-	-	65,640	63,758
Sales taxes and other	2,230,192	1,825,906	-	-	2,230,192	1,825,906
Franchise taxes	50,890	44,724	-	-	50,890	44,724
Miscellaneous	24,677	28,076	2,025	1,342	26,702	29,418
Mineral lease/severance tax	59,986	12,388	-	-	59,986	12,388
Grants and contributions	-	-	-	198,758	-	198,758
Gain (loss) on assets	-	2,140	(2,781)	-	(2,781)	2,140
Investment earnings	16,160	6,765	17,291	4,343	33,451	11,108
Transfers In (Out)	39,122	-	(39,122)	-	-	-
Totals	3,293,996	2,756,452	4,288,424	3,943,533	7,582,420	6,699,985
Expenses						
General government	970,590	742,066	-	-	970,590	742,066
Public safety	804,885	760,557	-	-	804,885	760,557
Public works	429,948	481,803	4,012,761	3,840,530	4,442,709	4,322,333
Culture and recreation	356,260	323,834	-	-	356,260	323,834
Total Expenses	2,561,683	2,308,260	4,012,761	3,840,530	6,574,444	6,148,790
Changes in net position	732,313	448,192	275,663	103,003	1,007,976	551,195
Beginning	3,479,145	3,030,953	9,607,302	9,504,299	13,086,447	12,535,252
Ending	\$ 4,211,458	\$ 3,479,145	\$ 9,882,965	\$ 9,607,302	\$ 14,094,423	\$ 13,086,447

Governmental Activities

Governmental activities increased the City's net position by \$1,007,976.



Revenues by Source-Governmental Activities



Business-type Activities

Business-type activities for the year resulted in an increase in net position of \$ 275,663. Charges for services accounted for 99% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2019, the City's governmental funds reported combined ending fund balances of \$ 2,157,455, an increase of \$ 727,618 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 24% of this total amount, \$ 509,700, constitutes unassigned fund balance, which is available for appropriation at the City's discretion; committed fund balance is 76%, or \$ 1,647,755, of governmental fund balances. There is \$ 145,235 of fund balance that is statutorily restricted to capital spending for parks and recreation. Non-spendable fund balance of \$ 7,321 represents inventoried materials. The remaining fund balance is restricted to indicate that it is not available for new spending, because it is already committed to meet a State constitution mandated emergency reserve of \$ 108,905.

The City has one major governmental fund, the General Fund, which is the primary operating fund for the City. At the end of 2019, unassigned fund balance of the General Fund was \$ 509,700, while the total fund balance was \$ 905,516. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the City's General Fund increased by \$ 401,848 during 2019.

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

The City has five enterprise funds: Water Fund, Sewer Fund, Refuse/Recycling Fund, Utilities – Capital Improvements Fund, and Parks and Recreation Fund. At the end of 2019, these funds represented the following net position amounts:

Fund:	Water	Sewer	Refuse/Rcycl.	Pool Renov.	Utilities – CI	Parks & Rec.
Unrestricted net position	24,542	569,995	27,512	-	622,591	1,460,023
Total net position	3,357,265	904,565	27,512	-	622,591	4,971,032
Increase (decrease) in net position	(18,228)	35,194	18,281	(595,163)	296,508	539,071

GENERAL FUND BUDGETARY HIGHLIGHTS

The City budgeted \$ 2,413,437 for 2019 expenditures. Actual expenditures were \$ 2,141,678, or 11% less than the budgeted amount.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City’s investment in capital assets, net of depreciation, for its governmental and business-type activities as of December 31, 2019, was \$ 16,978,260, a decrease of \$ 430,437 from the prior year, representing \$ 552,040 of acquisitions offset by \$ 982,477 of depreciation expense and \$ 19,452 in capital asset deletions and removal of \$ 16,671 in associated depreciation. As required by GASB34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Long-term Debt

As of December 31, 2019, the City had long-term debt as follows:

	Balance			Balance	
	January 1, 2019	Additions	Reductions	December 31, 2019	Due Within
					One Year
Governmental Activities					
Fire Truck	\$ 218,818	\$ -	\$ (28,645)	\$ 190,173	\$ 29,475
Cat Backhoe	20,443	-	(4,977)	15,466	5,228
Chevy Silverado	8,170	-	(3,839)	4,331	4,331
Bobcat Skid Steer	10,975	-	(5,219)	5,756	5,756
Accrued compensated absences	49,644	4,474	-	54,118	54,118
Total	\$ 308,050	\$ 4,474	\$ (42,680)	\$ 269,844	\$ 98,908
Enterprise Activities					
Colorado Water Resources	\$ 125,511	\$ -	\$ (69,394)	\$ 56,117	\$ 56,117
Sales Tax Revenue Bonds	5,150,000	-	(150,000)	5,000,000	150,000
COP	2,775,000	-	(75,000)	2,700,000	80,000
Cat Backhoe	42,009	-	(9,953)	32,056	10,148
Bobcat Skid Steer	21,306	-	(9,828)	11,478	11,478
Chevy Silverado	8,168	-	(3,838)	4,330	4,330
Chevy Silverado double cab	18,450	-	(8,669)	9,781	9,781
Total	\$ 8,140,444	\$ -	\$ (326,682)	\$ 7,813,762	\$ 321,854

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The City is in fair financial condition.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City's finance for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

City Administrator: City of Ouray, PO Box 468, Ouray, CO 81427

CITY OF OURAY, COLORADO

Statement of Net Position

December 31, 2019

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,252,102	\$ 2,874,915	\$ 5,127,017
Restricted cash	-	132,000	132,000
Property taxes receivable	579,002	-	579,002
Accounts receivable	31,872	182,227	214,099
Other receivables	-	1,596	1,596
Due from other governments	58,288	-	58,288
Prepaid and deposits	732	-	732
Inventories	7,321	25,524	32,845
Net pension assets	319,485	-	319,485
Capital assets, net	2,072,853	14,905,407	16,978,260
Total assets	5,321,655	18,121,669	23,443,324
LIABILITIES			
Accounts payable	80,667	148,455	229,122
Accrued wages	72,099	84,917	157,016
Accrued interest payable	-	5,227	5,227
Performance bonds and deposits	-	5,322	5,322
Unearned revenue	40,094	181,021	221,115
Current portion of debt			
Loans and leases payable	44,790	171,854	216,644
Bonds payable	-	150,000	150,000
Compensated absences	54,118	-	54,118
Long-term liabilities			
Bonds payable	-	4,850,000	4,850,000
Loans and leases payable	170,936	2,641,908	2,812,844
Total liabilities	462,704	8,238,704	8,701,408
Deferred inflow of resources			
Deferred property tax revenue	579,002	-	579,002
Pension difference between expected and actual experience	68,491	-	68,491
Total Deferred inflow of resources	647,493	-	647,493
NET POSITION			
Invested in capital assets	1,857,127	7,091,645	8,948,772
Reserves	-	86,657	86,657
Restricted for:			
Emergencies	108,905	-	108,905
Unrestricted	2,245,426	2,704,663	4,950,089
Total net position	\$ 4,211,458	\$ 9,882,965	\$ 14,094,423

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 970,590	\$ 120,615	\$ -	\$ -
Public Safety	804,885	35,597	4,245	-
Public Works	429,948	9,328	76,116	-
Culture and Recreation	356,260	19,512	3,135	11,846
Total governmental activities	<u>2,561,683</u>	<u>185,052</u>	<u>83,496</u>	<u>11,846</u>
Business-type activities:				
Water	682,730	600,658	-	11,250
Sewer	661,494	680,064	-	7,500
Refuse	175,107	203,388	-	-
Utilities-Capital Improvements	-	370,813	-	-
Parks	2,493,430	2,437,338	-	-
Total business- type activities	<u>4,012,761</u>	<u>4,292,261</u>	<u>-</u>	<u>18,750</u>
Total primary government	<u><u>\$ 6,574,444</u></u>	<u><u>\$ 4,477,313</u></u>	<u><u>\$ 83,496</u></u>	<u><u>\$ 30,596</u></u>

General Revenues

Taxes:

 Property taxes

 Specific ownership

 Sales taxes and miscellaneous

Franchise taxes

Miscellaneous

Mineral leasing and severance taxes

Loss on disposal of assets

Investment earnings

Transfers In (out)

Total General Revenues and Transfers

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (849,975)	\$ -	\$ (849,975)
(765,043)	-	(765,043)
(344,504)	-	(344,504)
(321,767)	-	(321,767)
<u>(2,281,289)</u>	<u>-</u>	<u>(2,281,289)</u>
-	(70,822)	(70,822)
-	26,070	26,070
-	28,281	28,281
-	370,813	370,813
-	(56,092)	(56,092)
<u>-</u>	<u>298,250</u>	<u>298,250</u>
<u>(2,281,289)</u>	<u>298,250</u>	<u>(1,983,039)</u>
526,935	-	526,935
65,640	-	65,640
2,230,192	-	2,230,192
50,890	-	50,890
24,677	2,025	26,702
59,986	-	59,986
-	(2,781)	(2,781)
16,160	17,291	33,451
39,122	(39,122)	-
<u>3,013,602</u>	<u>(22,587)</u>	<u>2,991,015</u>
732,313	275,663	1,007,976
3,479,145	9,607,302	13,086,447
<u>\$ 4,211,458</u>	<u>\$ 9,882,965</u>	<u>\$ 14,094,423</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Governmental Funds
Balance Sheet
December 31, 2019

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,018,254	\$ 919,565	\$ 314,283	\$ 2,252,102
Taxes receivable	579,002	-	-	579,002
Due from other governments	58,288	-	-	58,288
Accounts receivable	13,722	18,150	-	31,872
Inventory	7,321	-	-	7,321
Prepaid expenses	732	-	-	732
Total assets	\$ 1,677,319	\$ 937,715	\$ 314,283	\$ 2,929,317
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	\$ 80,608	-	\$ 59	\$ 80,667
Accrued wages	72,099	-	-	72,099
Unearned revenue	40,094	-	-	40,094
Total liabilities	192,801	-	59	192,860
Deferred inflow of resources				
Deferred property tax revenue	579,002	-	-	579,002
Fund balances:				
Non-spendable	7,321	-	-	7,321
Restricted				
Emergencies	108,905	-	-	108,905
Parks and recreation	-	-	145,235	145,235
Committed				
Flumes, streets and drainage	279,590	-	-	279,590
Capital improvements	-	937,715	-	937,715
Tourism	-	-	58,615	58,615
Beautification	-	-	110,374	110,374
Unassigned	509,700	-	-	509,700
Total fund balance	905,516	937,715	314,224	2,157,455
Total liabilities, deferred inflows of resources and fund balance	\$ 1,677,319	\$ 937,715	\$ 314,283	\$ 2,929,317

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2019

Total fund balance, governmental funds \$ 2,157,455

Amounts reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

Cost of capital assets	\$ 9,767,159	
Less accumulated depreciation	<u>(7,694,306)</u>	2,072,853

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

Capital leases	\$ (215,726)	
Compensated absences	<u>(54,118)</u>	(269,844)

Net pension assets and related deferred inflows and outflows of resources are not recorded in the funds.	
	<u>250,994</u>

Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 4,211,458</u></u>
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The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Property Taxes	\$ 526,935	\$ -	\$ -	\$ 526,935
Sales and miscellaneous taxes	1,389,341	433,761	472,730	2,295,832
Fees and fines	23,442	-	-	23,442
Licenses and permits	80,969	-	-	80,969
Intergovernmental	226,347	-	14,853	241,200
Charges for services	41,452	-	-	41,452
Investment earnings	22,971	-	3,379	26,350
Miscellaneous	18,695	-	-	18,695
Total revenues	<u>2,330,152</u>	<u>433,761</u>	<u>490,962</u>	<u>3,254,875</u>
EXPENDITURES				
Current:				
General government	504,263	-	424,701	928,964
Public safety	721,565	-	-	721,565
Public works	297,779	-	-	297,779
Culture and recreation	318,784	-	-	318,784
Debt service payments	50,684	-	-	50,684
Capital outlay	248,603	-	-	248,603
Total expenditures	<u>2,141,678</u>	<u>-</u>	<u>424,701</u>	<u>2,566,379</u>
Excess (deficiency) of revenues over expenditures	<u>188,474</u>	<u>433,761</u>	<u>66,261</u>	<u>688,496</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (out)	213,374	(148,401)	(25,851)	39,122
Total other financing sources (uses)	<u>213,374</u>	<u>(148,401)</u>	<u>(25,851)</u>	<u>39,122</u>
Net change to fund balance	401,848	285,360	40,410	727,618
Fund balance, January 1	503,668	652,355	273,814	1,429,837
Fund balance, December 31	<u>\$ 905,516</u>	<u>\$ 937,715</u>	<u>\$ 314,224</u>	<u>\$ 2,157,455</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds \$ 727,618

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Fixed assets current additions	\$ 169,002	
Depreciation expense	(163,647)	
Excess of capital outlay over depreciation		5,355
 Gain on sale of assets		 -

Some expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds.		(4,474)
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Pension expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds.		(38,866)
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Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position.		42,680

Change in net position of governmental funds		\$ 732,313

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO

Statement of Net Position

Enterprise Funds

December 31, 2019

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 96,844	\$ 567,139	\$ 652,591
Receivables:			
Accounts	62,293	82,357	-
Other	-	-	-
Inventories	19,901	5,319	-
Total current assets	<u>179,038</u>	<u>654,815</u>	<u>652,591</u>
Restricted cash	<u>132,000</u>	<u>-</u>	<u>-</u>
Capital assets:			
Land and improvements	149,131	-	-
Utility system	5,354,554	2,104,423	-
Geothermal wells	-	-	-
Swimming pool	-	-	-
Pool filtration system	-	-	-
Box Cañon	-	-	-
Parks and other assets	-	-	-
Buildings	75,020	14,497	-
Equipment and furniture	269,460	329,865	-
Less accumulated depreciation	(2,517,160)	(2,085,392)	-
Total capital assets	<u>3,331,005</u>	<u>363,393</u>	<u>-</u>
Total Assets	<u>\$ 3,642,043</u>	<u>\$ 1,018,208</u>	<u>\$ 652,591</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 100,930	\$ 7,142	\$ -
Accrued payroll	18,082	17,817	-
Customer deposits	375	-	-
Accrued interest payable	5,227	-	-
Unearned revenues	75,225	59,861	30,000
Current portion of long term debt	73,985	17,869	-
Total current liabilities	<u>273,824</u>	<u>102,689</u>	<u>30,000</u>
Noncurrent liabilities			
Bonds payable	-	-	-
Loans and leases payable	10,954	10,954	-
Total noncurrent liabilities	<u>10,954</u>	<u>10,954</u>	<u>-</u>
NET POSITION			
Invested in capital assets, net of related debt	3,246,066	334,570	-
Restricted for O&M expenses	86,657	-	-
Unrestricted	24,542	569,995	622,591
Total net position	<u>\$ 3,357,265</u>	<u>\$ 904,565</u>	<u>\$ 622,591</u>

Refuse Fund	Pool Renovation Fund	Parks Fund	Total Enterprise Funds
\$ 29,691	\$ -	\$ 1,528,650	\$ 2,874,915
12,160	-	25,417	182,227
1,596	-		1,596
-	-	304	25,524
<u>43,447</u>	<u>-</u>	<u>1,554,371</u>	<u>3,084,262</u>
-	-		132,000
-	-	-	149,131
-	-	-	7,458,977
-	-	167,138	167,138
-	-	12,512,490	12,512,490
-	-	5,202	5,202
-	-	351,707	351,707
-	-	1,413,608	1,413,608
-	-	-	89,517
-	-	-	599,325
-	-	(3,239,136)	(7,841,688)
<u>-</u>	<u>-</u>	<u>11,211,009</u>	<u>14,905,407</u>
<u>\$ 43,447</u>	<u>\$ -</u>	<u>\$ 12,765,380</u>	<u>\$ 18,121,669</u>
\$ -	\$ -	\$ 40,383	\$ 148,455
-	-	49,018	84,917
-	-	4,947	5,322
-	-	-	5,227
15,935	-	-	181,021
-	-	230,000	321,854
<u>15,935</u>	<u>-</u>	<u>324,348</u>	<u>746,796</u>
-	-	4,850,000	4,850,000
-	-	2,620,000	2,641,908
-	-	7,470,000	7,491,908
-	-	3,511,009	7,091,645
-	-	-	86,657
27,512	-	1,460,023	2,704,663
<u>\$ 27,512</u>	<u>\$ -</u>	<u>\$ 4,971,032</u>	<u>\$ 9,882,965</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2019

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
Operating Revenues			
Charges for services	\$ 600,658	\$ 680,064	\$ 370,813
Miscellaneous	729	1,296	-
Total operating revenues	<u>601,387</u>	<u>681,360</u>	<u>370,813</u>
Operating Expenses			
Personal services	346,026	383,471	-
Contractual services	37,018	33,006	-
Utilities	5,156	30,922	-
Repairs and maintenance	86,227	25,981	-
Other supplies and expenses	21,816	135,169	-
Insurance claims and expenses	7,488	6,659	-
Depreciation	172,770	44,389	-
Total operating expenses	<u>676,501</u>	<u>659,597</u>	<u>-</u>
Operating income (loss)	<u>(75,114)</u>	<u>21,763</u>	<u>370,813</u>
Nonoperating revenues (expenses)			
Interest income	1,755	7,828	7,708
Loss on sale of assets	(2,781)	-	-
Interest expense	(6,229)	(1,897)	-
Total nonoperating revenues (expenses)	<u>(7,255)</u>	<u>5,931</u>	<u>7,708</u>
Income (loss) before transfers and and Capital Contributions	(82,369)	27,694	378,521
Transfers in (out)	52,891	-	(82,013)
Capital contributions-Investment Fees	<u>11,250</u>	<u>7,500</u>	<u>-</u>
Change in net position	(18,228)	35,194	296,508
Total net position, January 1	3,375,493	869,371	326,083
Residual transfer	-	-	-
Total net position, December 31	<u>\$ 3,357,265</u>	<u>\$ 904,565</u>	<u>\$ 622,591</u>

<u>Refuse Fund</u>	<u>Pool Renovation Fund</u>	<u>Parks Fund</u>	<u>Total Enterprise Funds</u>
\$ 203,388	\$ -	\$ 2,437,338	\$ 4,292,261
-	-	-	2,025
<u>203,388</u>	<u>-</u>	<u>2,437,338</u>	<u>4,294,286</u>
-	-	1,075,611	1,805,108
175,107	-	78,720	323,851
-	-	118,837	154,915
-	-	89,763	201,971
-	-	214,826	371,811
-	-	10,385	24,532
-	-	601,671	818,830
<u>175,107</u>	<u>-</u>	<u>2,189,813</u>	<u>3,701,018</u>
<u>28,281</u>	<u>-</u>	<u>247,525</u>	<u>593,268</u>
-	-	-	17,291
-	-	-	(2,781)
-	-	(303,617)	(311,743)
-	-	(303,617)	(297,233)
28,281	-	(56,092)	296,035
(10,000)	(301,025)	301,025	(39,122)
-	-	-	18,750
18,281	(301,025)	244,933	275,663
9,231	595,163	4,431,961	9,607,302
-	(294,138)	294,138	-
<u>\$ 27,512</u>	<u>\$ -</u>	<u>\$ 4,971,032</u>	<u>\$ 9,882,965</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2019

	<u>Water Fund</u>	<u>Sewer Fund</u>
Cash Flows From Operating Activities		
Cash received from charges for services	\$ 628,186	\$ 673,631
Cash payments for goods and services	(76,042)	(259,980)
Cash payments to employees for services	(346,026)	(383,471)
Net cash provided (used) by operating activities	<u>206,118</u>	<u>30,180</u>
Cash Flows from Noncapital Financing Activities		
Grants and contributions	-	-
Miscellaneous	-	-
Transfers from (to) other funds	52,891	-
Net cash provided (used) by noncapital financing activities	<u>52,891</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Investment fees	11,250	7,500
Acquisition of capital assets	(82,013)	-
Principal paid on loans and leases	(85,538)	(16,144)
Interest expense	(6,229)	(1,897)
Net cash provided (used) by capital and related financing activities	<u>(162,530)</u>	<u>(10,541)</u>
Cash Flows from Investing Activities		
Interest on investments	1,755	7,828
Net increase (decrease) in cash and equivalents	98,234	27,467
Cash balances, January 1	130,610	539,672
Cash balances, December 31	<u>\$ 228,844</u>	<u>\$ 567,139</u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ (75,114)	\$ 21,763
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	172,770	44,389
Assets (increase) decrease:		
Accounts receivable	23,812	(7,831)
Liabilities increase (decrease):		
Accounts payable	81,663	(28,243)
Accrued payroll	104	102
Unearned revenues	2,883	-
Total adjustments	<u>281,232</u>	<u>8,417</u>
Net cash provided (used) by operating activities	<u>\$ 206,118</u>	<u>\$ 30,180</u>

<u>Utilities-CI Fund</u>	<u>Refuse Fund</u>	<u>Pool Renovation Fund</u>	<u>Parks Fund</u>	<u>Total Enterprise Funds</u>
\$ 370,813	\$ 204,288	\$ -	\$ 2,441,166	\$ 4,318,084
-	(188,060)	(33,341)	(543,376)	(1,100,799)
-	-	-	(1,075,611)	(1,805,108)
<u>370,813</u>	<u>16,228</u>	<u>(33,341)</u>	<u>822,179</u>	<u>1,412,177</u>
-	-	-	-	-
-	-	-	-	-
<u>(82,013)</u>	<u>(10,000)</u>	<u>(595,163)</u>	<u>595,163</u>	<u>(39,122)</u>
<u>(82,013)</u>	<u>(10,000)</u>	<u>(595,163)</u>	<u>595,163</u>	<u>(39,122)</u>
-	-	-	-	18,750
-	-	-	(301,025)	(383,038)
-	-	-	(225,000)	(326,682)
-	-	-	(303,617)	(311,743)
-	-	-	(829,642)	(1,002,713)
<u>7,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,291</u>
296,508	6,228	(628,504)	587,700	387,633
<u>356,083</u>	<u>23,463</u>	<u>628,504</u>	<u>940,950</u>	<u>2,619,282</u>
<u>\$ 652,591</u>	<u>\$ 29,691</u>	<u>\$ -</u>	<u>\$ 1,528,650</u>	<u>\$ 3,006,915</u>
<u>\$ 370,813</u>	<u>\$ 28,281</u>	<u>\$ -</u>	<u>\$ 247,525</u>	<u>\$ 593,268</u>
-	-	-	601,671	818,830
-	900	-	3,626	20,507
-	(12,953)	(33,341)	(32,291)	(25,165)
-	-	-	202	408
-	-	-	1,446	4,329
-	<u>(12,053)</u>	<u>(33,341)</u>	<u>574,654</u>	<u>818,909</u>
<u>\$ 370,813</u>	<u>\$ 16,228</u>	<u>\$ (33,341)</u>	<u>\$ 822,179</u>	<u>\$ 1,412,177</u>

The accompanying notes are an integral part of this statement.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of Ouray, Colorado (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

The City adopted a home rule charter on May 5, 2009, with a council – administrator form of government with five elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Ouray (the primary government). The City has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

Related Organizations

- The City and the Ouray Volunteer Fire Department provided fire protection to the citizens of Ouray. The volunteer fire department has a special fund that receives donations and fund-raising monies, which are also used to cover fire protection services. This fund is not included in these financial statements of the City of Ouray.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City and its component units. These statements include the financial activities of the overall government, except fiduciary activities. For the most part, the effect of inter-fund activity has been removed from these statements. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user 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 those 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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.
- The Capital Improvement Fund, which accounts for the Town's additional sales tax that is to be used for capital improvements.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.
- Beautification Fund, which accounts for lodging tax collections to be used for City beautification projects.
- Tourism Promotion Fund, which accounts for lodging tax collections for the promotion of tourism.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements - (continued)

Enterprise 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 an enterprise fund's principal ongoing operations. The principal operating revenues of the City are charges for water, sewer, refuse, pool, park and other fees. Operating expenses for the enterprise funds include personnel services, contract services, utilities, repairs and maintenance, supplies, insurance and depreciation cost. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major enterprise fund business-type activities:

- Water, Sewer and Refuse Funds, which account for all operations of the City's water, sewer and refuse services. They are primarily financed by user charges.
- Utility Capital Improvement Fund, which accounts for the investment fees of water and sewer taps to be used for water and sewer capital expenditures.
- Park Fund, which accounts for all operations of the City's Hot Springs Pool and Box Cañon Park. They are primarily financed by user charges at the Hot Springs Pool and Box Cañon Park.
- Pool Renovation Fund, which accounts for the renovation of the City's Hot Springs Pool.

D. Measurement Focus and Basis of Accounting

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

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

D. Measurement Focus and Basis of Accounting - (continued)

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of six months or less.

F. Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as deferred inflows of resources at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental fund.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

H. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the City as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Improvements	10-20 years
Building and Other Improvements	40-50 years
Water and Sewer Systems	40-50 years
Furniture and Equipment	5-20 years
Swimming Pool	20-50 years
Infrastructure	15-40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

I. Long-Term Liabilities

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

J. Compensated Absences

It is the City's policy for employees to accumulate earned but unused vacation and sick pay benefits but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time is not expected to be liquidated with expendable available financial resources and therefore are not reported as expenditure.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as "due to/from other funds." Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

M. Encumbrances

The City does not use an encumbrance system for budgetary control.

N. Inventory

Inventory is valued at lower of cost (first-in, first-out) or market. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

O. Fund Equity

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are 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.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies - (continued)

O. Fund Equity - (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between total fund balance, governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 3 - Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments, excluding “enterprises.” The City’s voters on November 8, 1994, approved a ballot measure to permit the City to collect, retain and expend the full proceeds of the City’s 3% sales tax, existing lodging occupation tax and nonfederal grants.

The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund’s fund balance is classified as restricted for emergencies as required by the Amendment.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 4 - Budgets

The City adheres to the following procedures in establishing budgetary data reflected in the financial statements:

- A.** By mid August of each year, the City Administrator gives public notice of the budget calendar for the next fiscal year. The City Administrator asks that all City departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared. The City Administrator, with assistance from the City Treasurer, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B.** The budget provides a complete financial plan of all City funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C.** A public hearing on the proposed budget is held by the Council in early November.
- D.** The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E.** If during the fiscal year the City Administrator determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the City Administrator that the revenues available will be insufficient to meet the amount appropriated, the City Administrator reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the City Administrator may transfer part or all of any unencumbered appropriation balance within a department.
- F.** Budget appropriations lapse at the end of each year.
- G.** Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget.
- H.** Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted when liquidated rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 5 - Deposits and Investments

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The 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 the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2019, the bank balance of the City's deposits was \$5,026,025 of which \$250,000 was covered by federal depository insurance and \$4,776,025 was collateralized under PDPA.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts. The City's investment policy follows Colorado statutes. At December 31, 2019 the City's investments included funds held in COLOTRUST.

The City had invested \$201,915 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 5 - Deposits and Investments - (continued)

A. Deposits - (continued)

The City maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Funds.

Cash and cash equivalents	
Cash on hand	\$ 4,643
Deposits	4,823,322
Certificate of deposits	211,613
Cash with county treasurer	17,524
COLOTRUST	<u>201,915</u>
Total	<u>\$ 5,259,017</u>

Statement of Net Position

Cash and cash equivalents	\$ 5,127,017
Restricted cash	<u>132,000</u>
Total	<u>\$ 5,259,017</u>

B. Restricted cash

Water Fund

Pursuant to loan, the City has set aside funds in the Water Fund for operations and maintenance costs for the Water Fund in the amount of \$132,000.

Note 6 - Risk Management

The City 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 City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for property/casualty and workers' compensation coverage. CIRSA is to be self-sustaining through member contributions and reinsures through commercial companies for claims in excess of certain limits for each insured event. CIRSA members are subject to a supplemental assessment in the event of a deficiency.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 7 - Long-term Liabilities

	Balance			Balance December 31, 2019	Due Within One Year
	January 1, 2019	Additions	Reductions		
Governmental Activities					
Fire Truck	\$ 218,818	\$ -	\$ (28,645)	\$ 190,173	\$ 29,475
Cat Backhoe	20,443	-	(4,977)	15,466	5,228
Chevy Silverado	8,170	-	(3,839)	4,331	4,331
Bobcat Skid Steer	10,975	-	(5,219)	5,756	5,756
Accrued compensated absences	49,644	4,474	-	54,118	54,118
Total	\$ 308,050	\$ 4,474	\$ (42,680)	\$ 269,844	\$ 98,908
Enterprise Activities					
Colorado Water Resources	\$ 125,511	\$ -	\$ (69,394)	\$ 56,117	\$ 56,117
Sales Tax Revenue Bonds	5,150,000	-	(150,000)	5,000,000	150,000
COP	2,775,000	-	(75,000)	2,700,000	80,000
Cat Backhoe	42,009	-	(9,953)	32,056	10,148
Bobcat Skid Steer	21,306	-	(9,828)	11,478	11,478
Chevy Silverado	8,168	-	(3,838)	4,330	4,330
Chevy Silverado double cab	18,450	-	(8,669)	9,781	9,781
Total	\$ 8,140,444	\$ -	\$ (326,682)	\$ 7,813,762	\$ 321,854

Drinking Water Revolving Fund

\$ 1,000,000, December 19, 2003, due in two bi-annual payments of \$ 36,863 each on May 1 and November 1 starting on November 1 of 2004 at an interest rate of 4.0%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	<u>\$ 56,117</u>	<u>\$ 1,530</u>	<u>\$ 57,647</u>

Fire Truck

\$ 300,000, July, 2015, due in annual payments of \$ 34,988 each on July 31 starting on July 31 of 2016 at an interest rate of 2.90%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	29,475	5,513	34,988
2021	30,328	4,660	34,988
2022	31,207	3,781	34,988
2023	32,112	2,876	34,988
2024	32,994	1,994	34,988
2025	34,057	931	34,988
Total	\$ 190,173	\$ 19,755	\$ 209,928

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 7 - Long-term Liabilities – (continued)

Cat Backhoe

\$ 104,694, January, 2016, due in annual payments of \$ 16,795.82 each on January 1 starting on January 1 of 2017 at an interest rate of 2.987%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	15,376	1,420	16,796
2021	15,836	960	16,796
2022	<u>16,310</u>	<u>486</u>	<u>16,796</u>
Total	<u>\$ 47,522</u>	<u>\$ 2,866</u>	<u>\$ 50,388</u>

Chevy Silverado double cab

\$ 27,120, April 26, 2017, due in annual payments of \$ 9,633.86 each on June 1 starting on June 1 of 2018 at an interest rate of 3.250%, with a final payment of \$10,096.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	<u>\$ 9,781</u>	<u>\$ 317</u>	<u>\$ 10,098</u>

Chevy Silverado crew cab

\$ 24,018, April 26, 2017, due in annual payments of \$ 8,531.94 each on June 1 starting on June 1 of 2018 at an interest rate of 3.250%, with a final payment of \$8,942.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	<u>\$ 8,661</u>	<u>\$ 281</u>	<u>\$ 8,942</u>

Bobcat Skid Steer

\$ 47,327, April 7, 2017, due in annual payments of \$ 16,812.02 each on June 1 starting on June 1 of 2018 at an interest rate of 3.250%, with a final payment of \$17,794.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	<u>\$ 17,234</u>	<u>\$ 560</u>	<u>\$ 17,794</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 7 - Long-term Liabilities – (continued)

Sales Tax Revenue Bonds, Series 2016

On November 3, 2015, the City's electorate approved the issuance of \$5,300,000 in sales tax revenue bonds, for the purpose planning, constructing, acquiring and equipping improvements to the City's Hot Springs Pool Facility. The sales tax revenue bonds are payable from revenues generated by sales tax increase and also payable from any other legally available City revenues and pledge the full faith and credit of the City. The annual coupon interest ranges from 2% to 4%. The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 155,000	\$ 189,625	\$ 344,625
2021	160,000	186,525	346,525
2022	160,000	182,525	342,525
2023	165,000	178,525	343,525
2024	170,000	174,400	344,400
2025-2029	955,000	764,600	1,719,600
2030-2034	1,165,000	557,200	1,722,200
2035-2039	1,420,000	304,800	1,724,800
2040-2041	650,000	39,200	689,200
	<u>\$ 5,000,000</u>	<u>\$ 2,577,400</u>	<u>\$ 7,577,400</u>

Certificate of Participation

The City's finance part of the construction of the City's Hot Springs Pool Facility Renovation Project by the issuance of a certificate of participation note. The annual coupon interest ranges from 4% to 12%. The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 80,000	\$ 108,000	\$ 188,000
2021	80,000	104,800	184,800
2022	85,000	101,600	186,600
2023	90,000	98,200	188,200
2024	95,000	94,600	189,600
2025-2029	520,000	886,400	1,406,400
2030-2034	625,000	904,800	1,529,800
2035-2039	770,000	497,400	1,267,400
2040-2041	355,000	64,200	419,200
	<u>\$ 2,700,000</u>	<u>\$ 2,860,000</u>	<u>\$ 5,560,000</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 8 - Defined Benefit Pension Plans

All volunteer fire fighters participate in the Defined Benefit Pension Plan administrated by the FPPA for plan administration and investment only. The plan has a plan document, actuarial valuation and is governed by the local pension board.

Any fire fighter, who has reached the age of 50 years and completed 20 years of active service, including 36 hours of training per year, is eligible for \$90 per month. In addition, there are survivor benefits of \$45 per month and a one-time only lump sum death benefit of \$180.

At December 31, 2019, the City reported an asset of \$319,485 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial study as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The City's proportion of the net asset was based on City's contributions to FPPA for the calendar year 2019 relative to the total contributions of participating employers to FPPA.

For the year ended December 31, 2019, the City recognized pension expense of \$38,865. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 64,491
Net difference between projected and actual earnings on pension plan investments	-	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
Total	<u>\$ -</u>	<u>\$ 64,491</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2019	\$ (64,491)
2020	-
2021	-
2022	-
2023	-
Thereafter	-
Total	<u>\$ (64,491)</u>

Actuarial assumptions. The total pension asset in December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 8 - Defined Benefit Pension Plans – (continued)

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2019, determines the contribution amounts for 2017 and 2018.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed market
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off- duty mortality.
	Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment.
	Disabled: RP-2000 Disabled Mortality Table
	All tables projected with Scale AA

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Regarding the sensitivity of the net pension liability/ (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/ (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/ (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption

Current Single Discount		
1% Decrease	Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$ (273,844)	\$ (319,485)	\$ (365,126)

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:<http://www.fppaco.org>.

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 9 - Defined Contribution Plan

All full-time permanent employees of the City must participate in the City's group-retirement plan and may participate in the City's deferred compensation plan, after twelve (12) months of continuous employment. The plans are administered by Colorado Retirement Association (CRA) plan. The employees' contributions are fully vested and the City's contributions are vested at the rate of 20% per year. The Plan may be amended by resolution of the City Council, but it may not be amended beyond the limits established by state statute.

Under the group retirement plan, the City contributes 3% of eligible employees' base salary, matching the amount contributed by the employees. In 2019 the City's total payroll was \$2,044,021. The City's contribution was calculated using a base salary amount of \$1,058,633. The City and the covered employees made the following contributions, amounting to \$31,759 and \$31,759 respectively for a total of \$63,518.

Note 10 - Capital Assets

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

	Balance January 1, 2019	Additions	Dispositions	Balance December 31, 2019
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 325,094	\$ -	\$ -	\$ 325,094
	<u>325,094</u>	<u>-</u>	<u>-</u>	<u>325,094</u>
Capital assets being depreciated				
Buildings	793,318	-	-	793,318
Improvements other than building	12,459	25,000	-	37,459
Infrastructure	6,024,076	27,320	-	6,051,396
Equipment and vehicles	2,443,210	116,682	-	2,559,892
	<u>9,273,063</u>	<u>169,002</u>	<u>-</u>	<u>9,442,065</u>
Less accumulated depreciation				
Buildings	(620,551)	(4,629)	-	(625,180)
Improvements	(12,459)	-	-	(12,459)
Infrastructure	(5,198,215)	(81,313)	-	(5,279,528)
Equipment and vehicles	(1,699,434)	(77,705)	-	(1,777,139)
	<u>(7,530,659)</u>	<u>(163,647)</u>	<u>-</u>	<u>(7,694,306)</u>
Capital asset being depreciated, net	<u>1,742,404</u>	<u>5,355</u>	<u>-</u>	<u>1,747,759</u>
 Total Governmental Activities Capital Assets	 <u>\$ 2,067,498</u>	 <u>\$ 5,355</u>	 <u>\$ -</u>	 <u>\$ 2,072,853</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2019

Note 10 - Capital Assets – (continued)

	Balance January 1, 2019	Additions	Dispositions	Balance December 31, 2019
Business - Type Activities				
Capital assets not being depreciated				
Land	\$ 149,131	\$ -	\$ -	\$ 149,131
Capital assets being depreciated				
Utility system	7,376,964	82,013	-	7,458,977
Geothermal wells	167,138	-	-	167,138
Swimming pool	12,211,465	301,025	-	12,512,490
Pool filtration system	5,202	-	-	5,202
Box Cañon	351,707	-	-	351,707
Other Parks assets	1,413,608	-	-	1,413,608
Buildings	89,517	-	-	89,517
Equipment and furniture	618,777	-	(19,452)	599,325
Less accumulated depreciation	<u>(7,039,529)</u>	<u>(818,830)</u>	<u>16,671</u>	<u>(7,841,688)</u>
Capital assets being depreciated, net	<u>15,194,849</u>	<u>(435,792)</u>	<u>(2,781)</u>	<u>14,7562,276</u>
Total Business-Type Activities Capital Assets	<u>\$15,343,980</u>	<u>\$ (435,792)</u>	<u>\$ (2,781)</u>	<u>\$ 14,905,407</u>

Depreciation expense was charged to governmental activities of the City as follows:

General Government	\$ 11,591
Public Safety	35,562
Public Works	111,760
Culture and Recreation	4,734
Total depreciation	<u>\$ 163,647</u>

Note 11 - Contingent Liabilities

Lawsuits and Claims

Various claims and lawsuits are pending against the City. In the opinion of the City's management, after consulting with legal counsel, the potential loss on all claims and lawsuits will not materially affect the City's financial position.

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 520,699	\$ 520,699	\$ 526,935	\$ 6,236
Sales taxes and other taxes	1,239,979	1,239,979	1,389,341	149,362
Licenses and permits	26,500	26,500	80,969	54,469
Intergovernmental revenues	144,278	144,278	226,347	82,069
Fees and fines	38,240	38,240	23,442	(14,798)
Charges for services	29,465	29,465	41,452	11,987
Miscellaneous revenue	22,000	22,000	18,695	(3,305)
Interest income	34,500	34,500	22,971	(11,529)
Total revenues	<u>2,055,661</u>	<u>2,055,661</u>	<u>2,330,152</u>	<u>274,491</u>
Expenditures				
General government	477,964	477,964	504,263	(26,299)
Capital outlay	57,000	57,000	50,561	6,439
Public safety	798,925	798,925	721,565	77,360
Capital outlay	121,700	121,700	93,739	27,961
Public works	331,367	331,367	297,779	33,588
Capital outlay	84,500	84,500	71,561	12,939
Culture and recreation	453,898	453,898	318,784	135,114
Capital outlay	37,400	37,400	32,742	4,658
Debt service payments	50,683	50,683	50,684	(1)
Total Expenditures	<u>2,413,437</u>	<u>2,413,437</u>	<u>2,141,678</u>	<u>271,759</u>
Excess of Revenues over (under) Expenditures	(357,776)	(357,776)	188,474	546,250
Other financing sources (uses)				
Transfers in	360,700	360,700	213,374	(147,326)
Total other financing sources (uses)	<u>360,700</u>	<u>360,700</u>	<u>213,374</u>	<u>(147,326)</u>
Excess of Revenues and sources over or (under) Expenditures and uses	2,924	2,924	401,848	398,924
Fund balance, January 1	502,958	502,958	503,668	710
Fund balance, December 31	<u>\$ 505,882</u>	<u>\$ 505,882</u>	<u>\$ 905,516</u>	<u>\$ 399,634</u>

Schedules of Required Supplementary Information
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Multiyear

Last 10 Fiscal Years (to be built prospectively)

Measurement period ending December 31,	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability							
Service Cost	\$ 2,130		\$ 2,303				
Interest on the Total Pension Liability	28,351		35,004				
Contributions	67,599		-				
Difference between Expected and Actual Experience	(29,625)		(22,406)				
Benefit Payments	(24,158)		(19,764)				
Net Change in Total Pension Liability	44,297	-	(4,863)				
Total Pension Liability - Beginning	263,591		287,188				
Total Pension Liability - Ending (a)	\$ 307,888	\$ -	\$ 282,325				
Plan Fiduciary Net Position							
Employer Contributions	\$ 18,000	\$ 18,000	\$ 18,000				
Pension Plan Net Investment Income	37,358	43,524	11,794				
Benefit Payments	(23,094)	(22,248)	(19,764)				
Pension Plan Administrative Expense	(11,185)	(10,497)	(5,643)				
State of Colorado supplemental discretionary payment	15,756	15,843	15,190				
Net Change in Plan Fiduciary Net Position	36,835	44,622	19,577				
Plan Fiduciary Net Position - Beginning	590,538	545,916	526,339				
Plan Fiduciary Net Position - Ending (b)	\$ 627,373	\$ 590,538	\$ 545,916				
Net Pension Liability/(Asset) - Ending (a) - (b)	(319,485)	(590,538)	(263,591)				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	203.77%		193.36%				
Covered Payroll	N/A		N/A				
Net Pension Liability as a Percentage of Covered Payroll	N/A		N/A				

Schedules of Required Supplementary Information
Schedule of Contributions to Pension Plan

Required State Contributions	December 31, 2017	\$34,200
Required State Contributions	December 31, 2018	\$34,200
Required State Contributions	December 31, 2019	\$34,200

CITY OF OURAY, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	<u>Conservation Trust Fund</u>	<u>Tourism Promotion Fund</u>	<u>Beautification Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 145,235	\$ 58,615	\$ 110,433	\$ 314,283
Total assets	<u>\$ 145,235</u>	<u>\$ 58,615</u>	<u>\$ 110,433</u>	<u>\$ 314,283</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 59	\$ 59
Total liabilities	<u>-</u>	<u>-</u>	<u>59</u>	<u>59</u>
Fund balances:				
Unreserved:	145,235	58,615	110,374	314,224
Total fund balances	<u>145,235</u>	<u>58,615</u>	<u>110,374</u>	<u>314,224</u>
Total liabilities and fund balances	<u>\$ 145,235</u>	<u>\$ 58,615</u>	<u>\$ 110,433</u>	<u>\$ 314,283</u>

CITY OF OURAY, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2019

	Conservation Trust Fund	Tourism Promotion Fund	Beautification Fund	Total Nonmajor Governmental Funds
REVENUES				
Lodging taxes	\$ -	\$ 415,882	\$ 56,848	\$ 472,730
Intergovernmental	11,846	-	3,007	14,853
Interest earnings	1,928	-	1,451	3,379
Total revenues	<u>13,774</u>	<u>415,882</u>	<u>61,306</u>	<u>490,962</u>
EXPENDITURES				
Current:				
General government	-	415,521	9,180	424,701
Total expenditures	<u>-</u>	<u>415,521</u>	<u>9,180</u>	<u>424,701</u>
Excess revenues over (under) expenditures	13,774	361	52,126	66,261
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	(25,851)	(25,851)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(25,851)</u>	<u>(25,851)</u>
Net change to fund balance	13,774	361	26,275	40,410
Fund balance, January 1	<u>131,461</u>	<u>58,254</u>	<u>84,099</u>	<u>273,814</u>
Fund balance, December 31	<u>\$ 145,235</u>	<u>\$ 58,615</u>	<u>\$ 110,374</u>	<u>\$ 314,224</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
State entitlement	\$ 6,500	\$ 6,500	\$ 11,846	\$ 5,346
Interest Income	250	250	1,928	1,678
Total revenues	<u>6,750</u>	<u>6,750</u>	<u>13,774</u>	<u>7,024</u>
Expenditures				
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over (under) Expenditures	6,750	6,750	13,774	7,024
Fund balance, January 1	<u>131,461</u>	<u>131,461</u>	<u>131,461</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 138,211</u></u>	<u><u>\$ 138,211</u></u>	<u><u>\$ 145,235</u></u>	<u><u>\$ 7,024</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Tourism Promotion Fund
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 421,521	\$ 421,521	\$ 415,882	\$ (5,639)
Total revenues	<u>421,521</u>	<u>421,521</u>	<u>415,882</u>	<u>(5,639)</u>
Expenditures				
General government	421,521	421,521	415,521	6,000
Total expenditures	<u>421,521</u>	<u>421,521</u>	<u>415,521</u>	<u>6,000</u>
Excess of revenues over (under) expenditures	-	-	361	361
Fund balance, January 1	<u>58,253</u>	<u>58,253</u>	<u>58,254</u>	<u>1</u>
Fund balance, December 31	<u>\$ 58,253</u>	<u>\$ 58,253</u>	<u>\$ 58,615</u>	<u>\$ 362</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Beautification Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable
				(Unfavorable)
Revenues				
Lodging taxes	\$ 55,000	\$ 55,000	\$ 56,848	\$ 1,848
Interest income	148	148	1,451	1,303
Grants and donations	3,550	3,550	3,007	(543)
Total revenues	<u>58,698</u>	<u>58,698</u>	<u>61,306</u>	<u>2,608</u>
Expenditures				
General government	10,500	10,500	9,180	1,320
Total expenditures	<u>10,500</u>	<u>10,500</u>	<u>9,180</u>	<u>1,320</u>
Excess of Revenues over				
(under) Expenditures	48,198	48,198	52,126	3,928
OTHER FINANCING SOURCES (USES)				
Transfer out	(29,750)	(29,750)	(25,851)	3,899
Total other financing sources (uses)	<u>(29,750)</u>	<u>(29,750)</u>	<u>(25,851)</u>	<u>3,899</u>
Net change to fund balance	18,448	18,448	26,275	7,827
Fund balance, January 1	<u>84,098</u>	<u>84,098</u>	<u>84,099</u>	<u>1</u>
Fund balance, December 31	<u><u>\$ 102,546</u></u>	<u><u>\$ 102,546</u></u>	<u><u>\$ 110,374</u></u>	<u><u>\$ 7,828</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>(Unfavorable)</u>
Sales tax	390,000	390,000	433,761	\$ 43,761
Total revenues	<u>390,000</u>	<u>390,000</u>	<u>433,761</u>	<u>43,761</u>
Expenditures				
Capital Improvements	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over (under) Expenditures	390,000	390,000	433,761	43,761
OTHER FINANCING SOURCES (USES)				
Transfer out	(320,950)	(320,950)	(148,401)	172,549
Total other financing sources (uses)	<u>(320,950)</u>	<u>(320,950)</u>	<u>(148,401)</u>	<u>172,549</u>
Net change to fund balance	69,050	69,050	285,360	216,310
Fund balance, January 1	<u>637,741</u>	<u>637,741</u>	<u>652,355</u>	<u>14,614</u>
Fund balance, December 31	<u>\$ 706,791</u>	<u>\$ 706,791</u>	<u>\$ 937,715</u>	<u>\$ 230,924</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Water Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	\$	\$	\$	(Unfavorable)
Water services	611,312	611,312	600,658	(10,654)
Investment fees	4,312	4,312	11,250	6,938
Miscellaneous	1,000	1,000	729	(271)
Interest revenue	-	-	1,755	1,755
Total revenues	616,624	616,624	614,392	(2,232)
Expenditures				
Salaries and wages	249,467	249,467	251,023	(1,556)
Taxes and benefits	103,938	103,938	95,003	8,935
Overhead	37,331	37,331	26,550	10,781
Operating maintenance	117,662	117,662	123,245	(5,583)
Capital expenditures	15,100	15,100	7,908	7,192
Debt service	119,769	119,769	120,889	(1,120)
Total expenditures	643,267	643,267	624,618	18,649
Excess of Revenues over				
(under) Expenditures	(26,643)	(26,643)	(10,226)	16,417
Other Financing Sources (Uses)				
Transfers in/Out	25,300	25,300	-	(25,300)
Available resources, January 1	76,700	76,700	121,427	44,727
Available resources, December 31	\$ 75,357	\$ 75,357	\$ 111,201	\$ 35,844

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Sewer Fund
For the Year Ended December 31, 2019

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Sewer services	\$ 673,051	\$ 673,051	\$ 680,064	\$ 7,013
Investment fees	5,175	5,175	7,500	2,325
Miscellaneous	1,796	1,796	1,296	(500)
Interest	1,000	1,000	7,828	6,828
Total revenues	681,022	681,022	696,688	15,666
Expenditures				
Salaries and wages	271,237	271,237	281,485	(10,248)
Taxes and benefits	114,895	114,895	101,986	12,909
Overhead	55,396	55,396	49,012	6,384
Operating maintenance	218,162	218,162	177,386	40,776
Capital expenditures	13,100	13,100	5,338	7,762
Debt service	18,042	18,042	18,041	1
Total expenditures	690,832	690,832	633,248	57,584
Excess of Revenues over (under) Expenditures	(9,810)	(9,810)	63,440	73,250
Other Financing Sources (Uses)				
Transfers in	12,000	12,000	-	(12,000)
Available resources, January 1	504,045	504,045	506,555	2,510
Available resources, December 31	\$ 506,235	\$ 506,235	\$ 569,995	\$ 63,760

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Utilities-Capital Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Water Fund				
Charges for services	\$ 119,251	\$ 119,251	\$ 132,755	\$ 13,504
Investment fees	-	-		-
Interest Income	300	300	7,708	7,408
Sewer Fund				
Charges for services	227,745	227,745	238,058	10,313
Tap Fees				-
Total revenues	<u>347,296</u>	<u>347,296</u>	<u>378,521</u>	<u>31,225</u>
Expenditures				
Capital expenditures/Transfers	<u>166,314</u>	<u>166,314</u>	<u>82,013</u>	<u>84,301</u>
Total expenditures	<u>166,314</u>	<u>166,314</u>	<u>82,013</u>	<u>84,301</u>
Excess of Revenues over (under) Expenditures	180,982	180,982	296,508	115,526
Available resources, January 1	<u>326,083</u>	<u>326,083</u>	<u>326,083</u>	<u>-</u>
Available resources, December 31	<u>\$ 507,065</u>	<u>\$ 507,065</u>	<u>\$ 622,591</u>	<u>\$ 115,526</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Refuse Fund
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Refuse collection service	\$ 147,048	\$ 147,048	\$ 152,793	\$ 5,745
Recycling	53,816	53,816	50,595	(3,221)
Total revenues	<u>200,864</u>	<u>200,864</u>	<u>203,388</u>	<u>2,524</u>
Expenditures				
Contract hauling	186,582	186,582	175,107	11,475
Total expenditures	<u>186,582</u>	<u>186,582</u>	<u>175,107</u>	<u>11,475</u>
Excess of revenues over				
(under) expenditures	14,282	14,282	28,281	13,999
Other Financing Sources (Uses)				
Transfers out	(10,000)	(10,000)	(10,000)	-
Available funds, January 1	<u>12,970</u>	<u>12,970</u>	<u>9,231</u>	<u>(3,739)</u>
Available funds, December 31	<u>\$ 17,252</u>	<u>\$ 27,252</u>	<u>\$ 27,512</u>	<u>\$ 10,260</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Parks Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Swimming pool	\$ 2,220,964	\$ 2,220,964	\$ 2,051,182	\$ (169,782)
Box Cañon	293,475	293,475	332,152	38,677
Ice rink	-	-	23,160	23,160
Gym	32,000	32,000	30,844	(1,156)
Total revenues	<u>2,546,439</u>	<u>2,546,439</u>	<u>2,437,338</u>	<u>(109,101)</u>
Expenditures				
Salaries and wages	1,001,038	1,001,038	875,254	125,784
Taxes and benefits	253,435	253,435	200,357	53,078
Overhead	203,483	203,483	241,752	(38,269)
Operating maintenance	474,220	474,220	352,235	121,985
Capital expenditures	84,500	84,500	(81,457)	165,957
Debt Service	528,625	528,625	528,617	8
Total expenditures	<u>2,545,301</u>	<u>2,545,301</u>	<u>2,116,758</u>	<u>428,543</u>
Excess of Revenues over (under) expenditures	1,138	1,138	320,580	319,442
Available resources, January 1	800,246	800,246	845,305	45,059
Residual transfer	-	-	294,138	294,138
Available resources, December 31	<u>\$ 801,384</u>	<u>\$ 801,384</u>	<u>\$ 1,460,023</u>	<u>\$ 364,501</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Pool Renovation Fund
For the Year Ended December 31, 2019

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Grants and donations	-	-	-	-
Total revenues	-	-	-	-
Expenditures				
Capital expenditures/Transfers	350,000	350,000	301,025	48,975
Total expenditures	350,000	350,000	301,025	48,975
Excess of Revenues over (under) Expenditures	(350,000)	(350,000)	(301,025)	48,975
Available resources, January 1	538,651	538,651	595,163	56,512
Residual transfer	-	-	(294,138)	(294,138)
Available resources, December 31	\$ 188,651	\$ 188,651	\$ -	\$ (188,651)

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: drakem@cityofouray.com

City/County: Ouray

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="468,324.00"/>
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	<input type="text" value="89,774.00"/>
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	<input type="text" value="0.00"/>
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>

SubTotal: \$ 558,098.00

B. Private Contributions

\$

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	\$	<input type="text" value="0.00"/>
b. Other Local Imposts		
1. Sales Taxes:	\$	<input type="text" value="0.00"/>
2. Infrastructure and Impact Fees:	\$	<input type="text" value="0.00"/>
3. Liens:	\$	<input type="text" value="0.00"/>
4. Licenses:	\$	<input type="text" value="0.00"/>
5. Specific Ownership and/or Other:	\$	<input type="text" value="89,774.00"/>
Total: (a + b) carried to 'Other local imposts' above		\$ <input type="text" value="89,774.00"/>

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	<input type="text" value="0.00"/>
b. Traffic fines & Penalties:	\$	<input type="text" value="0.00"/>
c. Parking Garage Fees:	\$	<input type="text" value="0.00"/>
d. Parking Meter Fees:	\$	<input type="text" value="0.00"/>
e. Sale of Surplus Property:	\$	<input type="text" value="0.00"/>
f. Charges for Services:	\$	<input type="text" value="0.00"/>
g. Other Misc. Receipts:	\$	<input type="text" value="0.00"/>
h. Other:	\$	<input type="text" value="0.00"/>
Total: (a through h) carried to 'Misc local receipts' above		\$ <input type="text" value="0.00"/>

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	<input type="text" value="51,639.00"/>
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	<input type="text" value="5,491.00"/>
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	<input type="text" value="0.00"/>
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	<input type="text" value="0.00"/>
Total: (1+3c,d,e)		\$ <input type="text" value="57,130.00"/>

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies

a. Forest Service:	\$	<input type="text" value="0.00"/>
b. FEMA:	\$	<input type="text" value="0.00"/>
c. HUD:	\$	<input type="text" value="0.00"/>
d. Federal Transit Administration:	\$	<input type="text" value="0.00"/>
e. U.S. Corp of Engineers	\$	<input type="text" value="0.00"/>
f. Other Federal:	\$	<input type="text" value="0.00"/>
Total: (2a-f)		\$ <u>0.00</u>

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	<input type="text" value="0.00"/>
2. Maintenance:	\$	<input type="text" value="236,351.00"/>
3. Road and street services		
a. Traffic control operations:	\$	<input type="text" value="13,669.00"/>
b. Snow and ice removal:	\$	<input type="text" value="80,015.00"/>
c. Other:	\$	<input type="text" value="0.00"/>
4. General administration & miscellaneous	\$	<input type="text" value="1,606.00"/>
5. Highway law enforcement and safety	\$	<input type="text" value="283,587.00"/>
Total: (A.1-5)		\$ <u>615,228.00</u>

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
2. Notes		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
SubTotal: (1+2)		\$ <u>0.00</u>

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	<input type="text" value="0.00"/>
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D. Payments to Toll Facilities:

\$

Total Disbursements: *(A+B+C+D)* \$ 615,228.00

Please no commas or dollar signs for the input

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
b. Engineering Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
3. System Preservation:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
5. Total Construction:			\$ <u>0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ <u>0.00</u>

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
B. Notes (Total):	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="0.00"/>	\$ <input type="text" value="615,228.00"/>	\$ <input type="text" value="615,228.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

Notes & Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.