

CITY OF VICTOR
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

**CITY OF VICTOR
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YEAR ENDED DECEMBER 31, 2019**

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Victor
Victor, Colorado

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of Victor as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund 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, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Victor's financial statements as a whole. The accompanying supplementary information and the state compliance section are presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplementary Information and the state compliance section are the responsibilities of management and was derived from and relates 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Broomfield, Colorado
July 7, 2020

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

This section of the annual financial report offers readers of the City of Victor's (City) financial statements an analysis of the City's financial performance during the year ended December 31, 2019. We encourage readers to consider the information here in conjunction with additional information furnished in the City's financial statements which immediately follow this section.

Financial Highlights

- Assets exceeded liabilities by \$15.4 million at the close of 2019. Of the City's total assets, 76% consisted of capital assets and 23% consisted of cash and investments. Of the City's total liabilities, 82% consisted of accounts payable to vendors.
- Total net position increased by \$0.2 million from 2018. Of the City's total net position at the close of 2019, (i) \$12.3 million, or 80%, represents the City's investment in capital assets net of debts that are attributable to the acquisition, construction or improvements of those assets, (ii) \$45 thousand, or 1%, represents restricted funds related to conservation trust and emergencies, and (iii) \$2.1 million, or 22%, represents unrestricted net position.
- At the end of 2019, the City's governmental funds reported combined ending fund balances of \$2.1 million. Of this amount: (i) \$46 thousand was restricted for emergencies (TABOR) and parks and recreation expenditures (conservation trust), (ii) \$1.7 million was committed for capital projects, and (iii) \$406 thousand was unassigned and available for general government expenditures.
- At the end of 2019, the Utility Enterprise Fund had net investment in capital assets totaling \$5.1 million and unrestricted net position totaling \$1million.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

The statement of net position presents information on all of the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, and the difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the 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 are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The statement of net position and the statement of activities report City activities in two categories – governmental activities and business-type activities. Both of the government-wide financial statements identify functions of the City that are principally to be supported by intergovernmental revenues (governmental activities). The governmental activities of the City include most of the basic services such as general government, public safety, public works, community development and parks and recreation. The basic government-wide financial statements can be found on pages 12 – 13 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City include both governmental funds and a proprietary fund.

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 near-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 near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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.

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 and Capital Projects Fund. These two funds are considered to be major funds.

The City adopts an annual appropriated budget for its General Fund and Capital Projects Fund. Budgetary comparison has been provided for each of the funds to demonstrate compliance with the State's Budget Law. The basic governmental fund financial statements can be found on pages 14 – 16 of this report.

Proprietary fund. The City maintains one proprietary fund. A proprietary fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses a proprietary fund, called the Utility Enterprise Fund, to account for its water and waste water operations. The basic proprietary fund financial statements can be found on pages 23 – 25 of this report.

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements, as well as the proprietary fund financial statements. The notes to the financial statements can be found on pages 26 - 37 of this report.

Other Supplementary Information

Budgetary comparison schedules have been provided in this section for the Capital Projects Fund and the Proprietary Fund to demonstrate compliance with the State's Budget Law. The budget schedules are found after the notes to the financial statements on pages 39 - 41 of this report.

This section also includes a State compliance report on page 43.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's net position increased from December 31, 2018 by \$0.2 million.

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

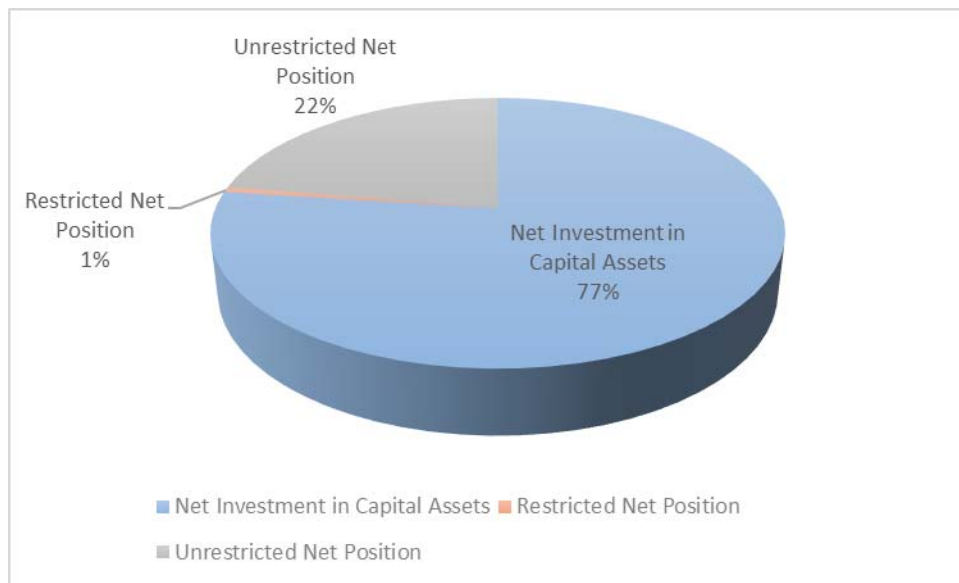
Net Position – Governmental Activities

	<u>2019</u>	<u>2018</u>
Current Assets	\$ 2,254,845	\$ 1,956,383
Capital Assets	<u>7,236,270</u>	<u>7,357,097</u>
Total Assets	<u>9,491,115</u>	<u>9,313,480</u>
Noncurrent Liabilities	<u>75,409</u>	<u>152,043</u>
Total Liabilities	<u>75,409</u>	<u>152,043</u>
Property Tax Revenues	<u>66,520</u>	<u>63,005</u>
Total Deferred Inflows of Resources	<u>66,520</u>	<u>63,005</u>
Net Investment in Capital Assets	7,236,270	7,293,214
Restricted Net Position	45,688	40,784
Unrestricted Net Position	<u>2,067,228</u>	<u>1,764,434</u>
Total Net Position	<u><u>\$ 9,349,186</u></u>	<u><u>\$ 9,098,432</u></u>

Net Position – Business-Type Activities

	<u>2019</u>	<u>2018</u>
Current Assets	\$ 1,032,115	\$ 731,619
Capital Assets	<u>5,067,085</u>	<u>5,457,856</u>
Total Assets	<u>6,099,200</u>	<u>6,189,475</u>
Current Liabilities		37,296
Noncurrent Liabilities	<u>56,746</u>	<u>19,454</u>
Total Liabilities	<u>56,746</u>	<u>56,750</u>
Net Investment in Capital Assets	5,067,085	5,457,846
Restricted Net Position	-	-
Unrestricted Net Position	<u>975,369</u>	<u>674,869</u>
Total Net Position	<u><u>\$ 6,042,454</u></u>	<u><u>\$ 6,132,715</u></u>

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**



The largest portion of the City's net position (77%) reflects its net investment in capital assets. The City utilizes these capital assets to provide services to citizens. These assets are not available for future spending.

Approximately 1% of the City's net position represents resources that are subject to restrictions on how they can be used (e.g., emergency reserve) and are not currently available for the City's ongoing obligations.

Approximately 22% of the City's net position is unrestricted and may be used to meet the City's future expenditures.

At the end of 2019, the City is able to report positive balances in all three categories of net position.

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Change in Net Position - Governmental Activities

	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 31,902	\$ 14,573
Operating Grants and Contributions	394,361	363,332
Capital Grants and Contributions	130,000	1,171,081
General Revenues:		
Taxes	163,653	116,980
Franchise Fees	22,580	19,878
Net Investment Income	36,166	31,476
Other Revenues and Transfers In	1,018,365	1,427,745
Total Revenues	<u>1,797,027</u>	<u>3,145,065</u>
Expenses		
General Government	617,405	449,257
Public Safety	444,648	374,038
Public Works	391,671	222,573
Community Development	12,918	131,633
Parks and Recreation	79,631	50,681
Transfer of Capital Assets	-	788,481
Total Expenses	<u>1,546,273</u>	<u>2,016,663</u>
Change in Net Position	250,754	1,128,402
Net Position, Beginning	<u>9,098,432</u>	<u>7,970,030</u>
Net Position, Ending	<u><u>\$ 9,349,186</u></u>	<u><u>\$ 9,098,432</u></u>

Change in Net Position - Business-Type Activities

	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,045,371	\$ 2,240,124
Capital Grants and Contributions	34,517	34,610
General Revenues:		
Other Revenues/(Expenses)	2,768	2,651
Loss on Asset Disposal	(17,871)	-
Transfer of Capital Assets	27,535	788,481
Total Revenues	<u>2,092,320</u>	<u>3,065,866</u>
Expenses		
Water and Wastewater Operations	1,192,588	1,050,187
Transfers Out and Other Expenses	990,000	1,350,000
Total Expenses	<u>2,182,588</u>	<u>2,400,187</u>
Change in Net Position	(90,268)	665,679
Net Position, Beginning	<u>6,132,722</u>	<u>5,467,043</u>
Net Position, Ending	<u><u>\$ 6,042,454</u></u>	<u><u>\$ 6,132,722</u></u>

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

All capital grants and contributions received by the City were recorded in the Capital Projects Fund. Since the Capital Projects Fund, a governmental fund, is used to account for all capital projects, transfers are recorded between the Capital Projects Fund and other funds, which are included as part of the Transfers out and other expenses above. The capital assets acquired within the governmental fund were then transferred to the proprietary fund which is reflected above as Transfer of capital assets.

Financial Analysis of City's Funds

General Fund

The General Fund was established and is continually funded to provide for the daily activities of the City. The primary funding sources for the General Fund are property and sales taxes, intergovernmental revenues and grants. The primary projects or program efforts for 2019 were public safety, public works and general government.

General Fund Budgetary Highlights

The City's budget is prepared in accordance with the Colorado Budget Law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The actual total expenditure for the year was \$37,247 less than the budget.

Section 20 of the Colorado Constitution (TABOR) requires the City to maintain an emergency reserve equivalent to at least 3% of fiscal year spending. At December 31, 2019, the City's emergency reserve amounted to \$28 thousand.

Capital Assets

The City added \$0.3 million to its capital assets for governmental activities and business- type activities during calendar year 2019. This investment in capital assets during 2019 primarily consisted of drainage improvements, recreation improvements, infrastructure, and other projects.

Additional information on the City's capital assets can be found in Note 5 of this report.

Long-Term Debt

At the end of 2019 the City held no debt.

**CITY OF VICTOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Next Year's Budgets

The 2020 budget reflects the Council's endeavor for a fiscally responsible budget built on conservative revenue projections, necessary and discretionary expenditure levels, and required and reasonable reserves.

The City has appropriated \$5.6 million for spending in 2020. Of this amount, \$1.1 million is budgeted for spending in the General Fund, \$2.7 million is budgeted in the Utility Enterprise Fund for the operations of water and wastewater systems, and \$1.8 million is budgeted in the Capital Projects Fund.

Requests for Information

This financial report is designed to provide a general overview of the City of Victor's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk and Treasurer at: City of Victor, PO Box 86, 500 Victor Avenue, Victor, CO 80860.

BASIC FINANCIAL STATEMENTS

**CITY OF VICTOR
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 2,092,195	\$ 836,833	\$ 2,929,028
Cash and Investments - Restricted	76,530	-	76,530
Receivables:			
Property Taxes	66,520	-	66,520
Utility Fees	-	190,540	190,540
Other	19,600	4,742	24,342
Capital Assets:			
Not Being Depreciated	206,549	151,120	357,669
Net of Accumulated Depreciation	7,029,721	4,915,965	11,945,686
Total Assets	<u>9,491,115</u>	<u>6,099,200</u>	<u>15,590,315</u>
LIABILITIES			
Accounts Payable	66,518	43,352	109,870
Compensated Absences	8,891	13,394	22,285
Total Liabilities	<u>75,409</u>	<u>56,746</u>	<u>132,155</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>66,520</u>	<u>-</u>	<u>66,520</u>
NET POSITION			
Net Investment in Capital Assets	7,236,270	5,067,085	12,303,355
Restricted for:			
Emergencies	27,680	-	27,680
Conservation Trust	18,008	-	18,008
Unrestricted	2,067,228	975,369	3,042,597
Total Net Position	<u>\$ 9,349,186</u>	<u>\$ 6,042,454</u>	<u>\$ 15,391,640</u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 617,405	31,902	\$ 394,361	\$ 130,000	\$ (61,142)	\$ -	\$ (61,142)
Public Safety	444,648	-	-	-	(444,648)	-	(444,648)
Public Works	391,671	-	-	-	(391,671)	-	(391,671)
Community Development	12,918	-	-	-	(12,918)	-	(12,918)
Parks and Recreation	79,631	-	-	-	(79,631)	-	(79,631)
Total Governmental Activities	1,546,273	31,902	394,361	130,000	(990,010)	-	(990,010)
Business-Type Activities:							
Water and Wastewater Operations	1,192,588	2,045,371	-	34,517	-	887,300	887,300
Total Business-Type Activities	1,192,588	2,045,371	-	34,517	-	887,300	887,300
Total Primary Government	<u>\$ 2,738,861</u>	<u>\$ 2,077,273</u>	<u>\$ 394,361</u>	<u>\$ 164,517</u>	(990,010)	887,300	(102,710)
General Revenues:							
Taxes					163,653	-	163,653
Franchise Fees					22,580	-	22,580
Net Investment Income					36,166	2,768	38,934
Other Revenues (Expenses)					28,365	-	28,365
Loss on Capital Assets Disposal					-	(17,871)	(17,871)
Transfers In (Out)					990,000	(990,000)	-
Transfer of Capital Assets					-	27,535	-
Total General Revenues					<u>1,240,764</u>	<u>(977,568)</u>	<u>235,661</u>
Change in Net Position					250,754	(90,268)	160,486
Net Position - Beginning					9,098,432	6,132,722	15,231,154
Net Position - Ending					<u>\$ 9,349,186</u>	<u>\$ 6,042,454</u>	<u>\$ 15,391,640</u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
BALANCE SHEET
GOVERNMENT FUNDS
DECEMBER 31, 2019**

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 433,957	\$ 1,658,238	\$ 2,092,195
Cash and Investments - Restricted	76,530	-	76,530
Receivables:			
Property Taxes	66,520	-	66,520
Other	19,600	-	19,600
Total Assets	<u>\$ 596,607</u>	<u>\$ 1,658,238</u>	<u>\$ 2,254,845</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 58,594	\$ 7,924	\$ 66,518
Total Liabilities	<u>58,594</u>	<u>7,924</u>	<u>66,518</u>
Deferred Inflows of Resources:			
Unavailable Revenues	19,600	-	19,600
Property Taxes	66,520	-	66,520
Total Deferred Inflows of Resources	<u>86,120</u>	<u>-</u>	<u>86,120</u>
Fund Balances:			
Restricted:			
Emergencies	27,680	-	27,680
Conservation Trust Funds	18,008	-	18,008
Committed:			
Capital Projects	-	1,650,314	1,650,314
Unassigned:			
General Government	406,205	-	406,205
Total Fund Balances	<u>451,893</u>	<u>1,650,314</u>	<u>2,102,207</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 596,607</u>	<u>\$ 1,658,238</u>	<u>\$ 2,254,845</u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
DECEMBER 31, 2019**

Total Fund Balances for Governmental Funds	\$ 2,102,207
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Not Being Depreciated	206,549
Net of Accumulated Depreciation	7,029,721

Noncurrent liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Compensated Absences	(8,891)
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Certain receivables are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds.

19,600

Total Net Position of Governmental Activities	<u>\$ 9,349,186</u>
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See accompanying Notes to Financial Statements.

**CITY OF VICTOR
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2019**

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes	\$ 163,653	\$ -	\$ 163,653
Franchise Fees	22,580	-	22,580
Intergovernmental	40,030	130,000	170,030
Licenses, Fees, and Charges	13,530	-	13,530
Fines and Forfeitures	639	-	639
Administrative Grants	354,331	-	354,331
Other Revenue	26,498	-	26,498
Net Investment Income	564	35,602	36,166
Total Revenues	<u>621,825</u>	<u>165,602</u>	<u>787,427</u>
EXPENDITURES			
Current:			
Legislative	63,953	-	63,953
Administrative	161,966	-	161,966
Facility Maintenance	30,195	-	30,195
Revitalization and Marketing	61,540	-	61,540
Police Department	302,100	-	302,100
Fire Department	39,113	-	39,113
Community Development and Planning	12,918	-	12,918
Public Works	197,997	-	197,997
Parks and Cemetery	79,631	-	79,631
Capital Outlay	-	473,392	473,392
Total Expenditures	<u>949,413</u>	<u>473,392</u>	<u>1,422,805</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(327,588)	(307,790)	(635,378)
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	400,000	590,000	990,000
Total Other Financing Sources (Uses)	<u>400,000</u>	<u>590,000</u>	<u>990,000</u>
NET CHANGE IN FUND BALANCE	72,412	282,210	354,622
Fund Balances - Beginning of Year	<u>379,481</u>	<u>1,368,104</u>	<u>1,747,585</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 451,893</u></u>	<u><u>\$ 1,650,314</u></u>	<u><u>\$ 2,102,207</u></u>

See accompanying Notes to Financial Statements.

CITY OF VICTOR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	354,622
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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 capitalized assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets		253,571
Loss on asset disposal		(18,000)
Depreciation expense		(356,398)
		(120,827)

Changes in compensated absence do not require the use of current financial resources, and therefore, are not reported in the governmental funds.		(2,641)
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Certain revenues and expenses reported in the Statement of Activities do not provide or use current financial resources and, therefore, are not reported as revenues or expenditures in governmental funds.		19,600
		19,600

Change in Net Position of Governmental Activities	\$	250,754
		250,754

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes:				
Property Tax	\$ 63,005	\$ 63,005	\$ 64,180	\$ 1,175
Sales Tax	54,000	54,000	91,852	37,852
Specific Ownership Tax	6,800	6,800	7,621	821
Total Taxes	123,805	123,805	163,653	39,848
Franchise Fees:				
Franchise - Electric	15,500	15,500	15,355	(145)
Franchise - TV/Telephone	135	135	494	359
Franchise Natural Gas	6,200	6,200	6,731	531
Total Franchise Fees	21,835	21,835	22,580	745
Intergovernmental:				
Cigarette Tax	125	125	240	115
Mineral Severance Tax	5,700	5,700	13,460	7,760
Highway Users Tax (HUTF)	18,353	18,353	23,359	5,006
Motor Vehicle	1,950	1,950	2,243	293
Road and Bridge Shareback	800	800	728	(72)
Total Intergovernmental	26,928	26,928	40,030	13,102
Licenses, Fees, and Charges:				
Business, Liquor, and Other Licenses	3,700	3,700	3,841	141
Building Permit and Services Fees	9,000	9,000	9,689	689
Total Licenses, Fees, and Charges	12,700	12,700	13,530	830
Fines and Forfeitures:				
Police Department/Court Fees and Fines	100	100	639	539
Total Fines and Forfeitures	100	100	639	539
Administrative Grants:				
Admin Grants	338,332	338,332	354,331	15,999
Total Administrative Grants	338,332	338,332	354,331	15,999
Other Revenues:				
Fees for Use of Public Facilities	1,500	1,500	25	(1,475)
Miscellaneous Revenues	100	100	11,366	11,266
Event Contributions	-	-	1,055	1,055
Sale of Surplus Property	-	-	175	175
Sale of Cemetery Plots	250	250	1,600	1,350
Interest Income	-	-	564	564
Leases	11,300	11,300	12,277	977
Total Other Revenues	13,150	13,150	27,062	13,912
Total Revenues	537,250	537,250	621,825	84,975

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES				
Legislative:				
City Council Stipend	\$ 26,434	\$ 26,434	\$ 25,838	\$ 596
Donations to Other Organizations/Projects	47,000	47,000	30,450	16,550
Dues and Memberships	524	524	727	(203)
Travel and Training	3,000	3,000	3,414	(414)
Miscellaneous	3,000	3,000	3,524	(524)
Total Legislative	79,958	79,958	63,953	16,005
Administrative:				
Salaries and Benefits	93,938	93,938	94,775	(837)
Dues and Memberships	715	715	1,249	(534)
Travel and Training	6,000	6,000	4,284	1,716
Audit and Accounting	4,500	4,500	4,400	100
County Treasurer's Fees	1,890	1,890	1,347	543
Insurance	6,314	6,314	6,442	(128)
Legal	13,000	13,000	9,173	3,827
Legal Services - Court	15,000	15,000	10,667	4,333
Magistrate	6,000	6,000	6,000	-
Election	2,000	2,000	571	1,429
Office Supplies	4,000	4,000	6,547	(2,547)
Other Professional Services	3,000	3,000	1,886	1,114
Photocopy	3,400	3,400	2,560	840
Publication and publishing	2,200	2,200	2,906	(706)
Technical Support	3,600	3,600	4,557	(957)
Miscellaneous	5,000	5,000	4,602	398
Total Administrative	170,557	170,557	161,966	8,591
Facility Maintenance:				
Maintenance - City Hall	9,000	9,000	5,655	3,345
Utilities - City Hall	16,150	16,150	14,483	1,667
Maintenance - Community Center (VICCI)	2,500	2,500	6,349	(3,849)
Utilities - Community Center (VICCI)	3,800	3,800	3,192	608
Maintenance - Agricultural and Mining Museum	1,000	1,000	516	484
Total Facility Maintenance	32,450	32,450	30,195	2,255

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES (Continued)				
Revitalization and Marketing:				
Salaries and Benefits	\$ 24,522	\$ 24,522	\$ 22,634	\$ 1,888
Advertising	12,000	12,000	3,152	8,848
City Sponsored Events	5,000	5,000	8,536	(3,536)
Dues and Memberships	1,600	1,600	850	750
Revitalization Projects and Programs	1,000	1,000	14,469	(13,469)
Utilities	750	750	638	112
Travel and Training	8,000	8,000	10,176	(2,176)
Minor Equipment	1,000	1,000	292	708
Office Supplies	500	500	786	(286)
Miscellaneous	200	200	7	193
Total Revitalization and Marketing	54,572	54,572	61,540	(6,968)
Police Department:				
PD Operating	702	702	159	543
Animal Control	225	225	438	(213)
Contract Services	287,408	287,408	292,068	(4,660)
Vehicle Maintenance, Repair, and Oil	7,398	7,398	5,354	2,044
Insurance Gen & Liability	702	702	701	1
Utilities	6,525	6,525	3,380	3,145
Total Police Department	302,960	302,960	302,100	860
Fire Department:				
Fire Chief Stipend	13,137	13,137	12,952	185
Dues and Memberships	500	500	471	29
Insurance	1,754	1,754	1,754	-
Travel and Training	3,000	3,000	322	2,678
Equipment Maintenance, Repair, Oil, and Fuel	3,800	3,800	1,754	2,046
Building Facility Maintenance	2,500	2,500	3,239	(739)
Fixture and Equipment Maintenance	3,000	3,000	98	2,902
Minor Equipment	6,000	6,000	4,118	1,882
Radios and Maintenance	2,000	2,000	2,195	(195)
Technical Support	2,200	2,200	3,865	(1,665)
Utilities	5,700	5,700	4,590	1,110
Volunteer Bonus Program	2,500	2,500	2,520	(20)
Miscellaneous	1,500	1,500	1,235	265
Total Fire Department	47,591	47,591	39,113	8,478

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES (Continued)				
Community Development and Planning:				
Building Code Administration and Enforcement	\$ 9,000	\$ 9,000	\$ 8,210	\$ 790
Dangerous Building Abatement	8,000	8,000	-	8,000
Legal Services	3,500	3,500	4,340	(840)
Miscellaneous	500	500	368	132
Total Community Development and Planning	21,000	21,000	12,918	8,082
Public Works:				
Salaries and Benefits	88,662	88,662	83,654	5,008
Travel and Training	2,000	2,000	705	1,295
Insurance	8,769	8,769	8,842	(73)
Equipment Maintenance, Repair, Oil, and Fuel	14,200	14,200	17,317	(3,117)
Building Facility Maintenance	5,000	5,000	1,878	3,122
Fixture Maintenance	8,000	8,000	4,945	3,055
Road and Sidewalk Maintenance	35,000	35,000	43,986	(8,986)
Supplies	7,300	7,300	5,151	2,149
Professional Services	3,000	3,000	-	3,000
Technical Support	500	500	-	500
Tools and Equipment	8,000	8,000	3,166	4,834
Utilities	27,200	27,200	24,507	2,693
Miscellaneous	3,500	3,500	3,846	(346)
Total Public Works	211,131	211,131	197,997	13,134
Parks and Cemetery:				
Salaries and Benefits	41,371	41,371	37,258	4,113
Cemetery Maintenance	2,000	2,000	3,992	(1,992)
Equipment Maintenance, Repair, Oil, and Fuel	500	500	5,874	(5,374)
Minor Equipment	4,000	4,000	12,181	(8,181)
Parks Maintenance	9,500	9,500	9,116	384
Sanitation Services	2,070	2,070	2,795	(725)
Supplies	1,400	1,400	3,675	(2,275)
Utilities	5,000	5,000	3,995	1,005
Miscellaneous	600	600	745	(145)
Total Parks and Cemetery	66,441	66,441	79,631	(13,190)
Total Expenditures	986,660	986,660	949,413	37,247
Excess of Revenues Over (Under) Expenditures	(449,410)	(449,410)	(327,588)	47,728

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	\$ 400,000	\$ 400,000	\$ 400,000	\$ -
Total Other Finance Sources (Uses)	400,000	400,000	400,000	-
NET CHANGE IN FUND BALANCE	(49,410)	(49,410)	72,412	47,728
Fund Balance - Beginning of Year	330,648	330,648	379,481	-
FUND BALANCE - END OF YEAR	<u>\$ 281,238</u>	<u>\$ 281,238</u>	<u>\$ 451,893</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Utility Enterprise Fund
ASSETS	
Cash and Investments	\$ 836,833
Utility Fees Receivable	190,540
Interest Receivables	4,742
Capital Assets:	
Not Being Depreciated	151,120
Net of Accumulated Depreciation	<u>4,915,965</u>
Total Assets	<u>6,099,200</u>
LIABILITIES	
Accounts Payable	43,352
Compensated Absences	<u>13,394</u>
Total Liabilities	<u>56,746</u>
NET POSITION	
Net Investment in Capital Assets	5,067,085
Unrestricted	<u>975,369</u>
Total Net Position	<u><u>\$ 6,042,454</u></u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION
DECEMBER 31, 2019**

	Utility Enterprise Fund
OPERATING REVENUES	
Raw Water Sales	\$ 1,600,306
Raw Water Miscellaneous Sales	173,981
Raw Water Wheeling and Storage Fees	16,687
Treated Water Sales - Residential	71,016
Treated Water Sales - Commercial	13,102
Wastewater Sales - Residential	117,377
Wastewater Sales - Commercial	26,784
Liquid Waste Disposal Fees	26,118
Total Operating Revenues	<u>2,045,371</u>
OPERATING EXPENSES	
General and Administration	
Operations:	
Raw Water	199,435
Treated Water	301,573
Wastewater	291,148
Depreciation	400,432
Total Operating Expenses	<u>1,192,588</u>
INCOME FROM OPERATIONS	852,783
OTHER INCOME (EXPENSES)	
Treated Water - Capital Replacement Fees	21,511
Wastewater - Capital Replacement Fees	13,006
Interest Income	2,768
Loss on Asset Disposal	(17,871)
Total Other Income (Expenses)	<u>19,414</u>
NET INCOME BEFORE TRANSFERS AND CAPITAL ASSETS TRANSFERS	
Capital Asset Transfer In	27,535
Transfers In (Out)	(990,000)
Total Transfers and Capital Asset Transfers	<u>(962,465)</u>
CHANGE IN NET POSITION	(90,268)
Net Position - Beginning of Year	<u>6,132,722</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,042,454</u></u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019**

	Utility Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers and Other Sources	\$ 2,047,224
Cash Paid to Suppliers	(420,728)
Cash Paid to Employees	(371,432)
Net Cash Provided by Operating Activities	<u>1,255,064</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	<u>1,951</u>
Net Cash Provided by Investing Activities	<u>1,951</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers In (Out)	<u>(990,000)</u>
Net Cash Used by Noncapital Financing Activities	<u>(990,000)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Fees Charged	<u>34,517</u>
Net Cash Provided by Capital and Financing Activities	<u>34,517</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	301,532
Cash and Cash Equivalents - Beginning of Year	<u>535,301</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 836,833</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Operating Income (Loss)	\$ 852,783
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided by Operating Activities:	
Depreciation	400,432
Changes in Operating Assets and Liabilities:	
Utility Fees Receivable	1,853
Accounts Payable	6,056
Compensated Absences	(6,060)
Net Cash Provided by Operating Activities	<u><u>\$ 1,255,064</u></u>

See accompanying Notes to Financial Statements.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 NATURE OF ORGANIZATION

City of Victor (the City) was founded in 1893. It operates under a Mayor/Council statutory form of government and provides the following services: public safety (police and fire), public works (highway and streets), water, sewer, parks and recreation, cemetery, community development (including planning, building and zoning), downtown revitalization and general government.

The City follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency. The City is not financially accountable for any other entity, nor is the City a component unit of any other government.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the City are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. For the most part, the effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which are normally supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the primary government and its component units. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the City is reported as net position.

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

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

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property, equipment and infrastructure are shown as increases in assets, while the redemption of bonds and/or payment of debts (principal portion) are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within a reasonable period (typically within 60 days) following the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

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

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 general government except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition and construction of capital improvements and equipment.

The City reports the following major proprietary fund:

The *Utility Enterprise Fund* accounts for activities related to the offering of water and wastewater services to the City's residents and certain outside users.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the Denver City Council (city council) holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The city council can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

Pooled Cash and Investments

The City follows the practice of pooling cash and investments of all funds to maximize interest earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value or net asset value.

Cash Equivalents

For purposes of the statement of cash flows, the City considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Tap fees, water and sewer fees and other similar fees constitute a perpetual lien on or against the property served until paid. Such fees, when uncollectible, can be certified to the County Treasurer and attach to the tax rolls. Therefore, no provision for doubtful accounts has been provided in the financial statements.

Property Taxes

Property taxes are levied by the city council. The levy is based on assessed valuations determined by Teller County Assessor generally as of January of each year. The levy is set no later than December 15 by certifications to the Teller County Commissioners to put the tax lien on the property as of January 1 of the following year. Teller County bills and collects taxes for the City. At the option of the taxpayer, property taxes may be paid either in full on April 30, or two installments on February 28 and June 15. The County remits the taxes collected to the City on a monthly basis. Delinquent taxpayers are notified in August and sale of the tax liens on delinquent properties are generally held in November or December.

Property taxes, net of estimated uncollectible taxes, are recorded as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenue is recorded as revenue in the year it is available and collected.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Buildings and Improvements	30 to 50 years
Machinery, Equipment, and Computers	5 to 15 years
Infrastructure	30 to 40 years

The City has elected to not retroactively report infrastructure.

Compensated Absences

Employees of the City are allowed to accumulate unused vacation time up to one year's accrual plus 40 hours. Upon termination of employment, an employee will be compensated for all eligible accrued vacation time at their current rate of pay. Vacation accrual is recorded in the government-wide financial statements. Compensated absence are liquidated when mature by General Fund and Utility Enterprise Fund.

Fund Equity/Fund Balance

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – This component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity/Fund Balance (Continued)

Unrestricted – The component of net position that does not meet the definition above. In the governmental funds, fund balances should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, city council. The constraint may be removed or changed only through formal action of city council.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the city council to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

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

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND CASH EQUIVALENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities
Statement of Net Position:		
Cash and investments	\$ 2,092,195	\$ 836,833
Cash and investments - Restricted	76,530	-
Total Cash and Investments	<u>\$ 2,168,725</u>	<u>\$ 836,833</u>

Cash and investments as of December 31, 2019, consist of the following:

	Governmental Activities	Business-Type Activities
Cash on Hand	\$ 300	\$ -
Deposits with Financial Institutions	1,462,102	-
Investments	706,323	836,833
Total Cash and Investments	<u>\$ 2,168,725</u>	<u>\$ 836,833</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

None of the City's deposits are subject to custodial risk since they are deposited in certified eligible public depositories under the PDPA.

As of December 31, 2019, the City's cash deposits for governmental and business-type activities had a bank balance totaling \$1,502,029 and a carrying balance totaling \$1,462,102.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Investments

The City has not adopted a formal investment policy; however, the City follows state statutes regarding investments.

The City generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the City is not subject to concentration risk disclosure requirements or to investment custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the city council. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2019, the City had investments totaling \$1,543,156 as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Colorado Local Government	Weighted Average		
Liquid Asset Trust (Colotrust)	Under 60 Days	<u>\$ 706,323</u>	<u>\$ 836,833</u>

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

COLOTRUST

The City invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00.

COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAm by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 INTERFUND TRANSFERS

The following schedule summarizes the City's interfund transfers for the year ended December 31, 2019:

	Transfers In	
	General Fund	Capital Projects Fund
<u>Transfers Out</u>		
Utility Enterprise Fund	\$ 400,000	\$ 590,000

The transfers from the Utility Enterprise Fund to the General Fund and Capital Projects Fund were made during 2019 pursuant to the policies adopted by the city council which commits/allocates the net available revenue (after operating expenses) of the raw water operations within the Utility Enterprise Fund to certain operational expenditures (General Fund) and capital outlay (Capital Projects Fund).

CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 CAPITAL ASSETS

Changes in governmental capital assets for the year ended December 31, 2019, follow:

Governmental Activities	Beginning of Year	Additions	Conveyances or Retirements	End of Year
Capital Assets, Not Being Depreciated:				
Land	\$ 202,349	\$ 4,200	\$ -	\$ 206,549
Capital Assets, Being Depreciated:				
Buildings and Improvements	5,627,828	173,571	-	5,801,399
Machinery, Equipment and Computers	1,487,460	103,335	(80,407)	1,510,388
Infrastructure	2,746,301	-	(18,000)	2,728,301
Total Depreciable Assets	9,861,589	276,906	(98,407)	10,040,088
Total Capital Assets	10,063,938	281,106	(98,407)	10,246,637
Less Accumulated Depreciation:				
Total Accumulated Depreciation	(2,706,841)	(356,398)	52,872	(3,010,367)
Depreciable Assets, Net	7,154,748	(79,492)	(45,535)	7,029,721
Government Activities, Net	<u>\$ 7,357,097</u>	<u>\$ (75,292)</u>	<u>\$ (45,535)</u>	<u>\$ 7,236,270</u>

	Governmental Activities
General Government	\$ 178,199
Public Safety	60,588
Public Works	117,611
Total Depreciation Expense	<u>\$ 356,398</u>

Changes in business-type capital assets for the year ended December 31, 2019, follow:

Business-Type Activities	Beginning of Year	Additions	Conveyances or Retirements	End of Year
Capital Assets, Not Being Depreciated:				
Land and Water Rights	\$ 151,120	\$ -	\$ -	\$ 151,120
Capital Assets, Being Depreciated:				
Machinery, Equipment and Computers	449,174	-	27,535	476,709
Infrastructure	1,078,793	-	-	1,078,793
Water Plant Systems	4,121,161	-	(17,871)	4,103,290
Wastewater Plant and Systems	5,867,271	-	-	5,867,271
Total Depreciable Assets	11,516,399	-	9,664	11,526,063
Total Capital Assets	11,667,519	-	9,664	11,677,183
Less Accumulated Depreciation:				
Total Accumulated Depreciation	(6,209,666)	(400,432)	-	(6,610,098)
Depreciable Assets, Net	5,306,733	(400,432)	9,664	4,915,965
Business-Type Activities, Net	<u>\$ 5,457,853</u>	<u>\$ (400,432)</u>	<u>\$ 9,664</u>	<u>\$ 5,067,085</u>

	Business-Type Activities
Water	\$ 191,659
Wastewater	208,773
Total Depreciation Expense	<u>\$ 400,432</u>

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 6 NET POSITION

The City has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, capital leases and other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2019, the City had net investment in capital assets calculated as follows:

	Governmental Activities	Business-Type Activities
Capital Assets, Net	<u>\$ 7,236,270</u>	<u>\$ 5,067,085</u>
Net Investment in Capital Assets	<u><u>\$ 7,236,270</u></u>	<u><u>\$ 5,067,085</u></u>

The restricted component of net position consist of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. As of December 31, 2019, the City had restricted net position as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 27,680
Conservation Trust	<u>18,008</u>
Total	<u><u>\$ 45,688</u></u>

As of December 31, 2019, the City's unrestricted net position totaled \$3,042,597.

NOTE 7 COMMITMENTS, CONTINGENCIES AND ECONOMIC DEPENDENCY

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or Capital Projects Fund. However, in the opinion of the City, any such disallowed claims will not have a material effect on the financial statements of the individual fund type or on the overall financial position of the City at December 31, 2019.

The City has only one major employer within its city limits, the Cripple Creek & Victor Gold Mining Company, which accounts for a significant portion of the City's utility fees revenue.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 8 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, liability and workers' compensation coverage to its members. CIRSA is governed by a seven member Board elected by and from its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

Settled claims have not exceeded insurance coverage in the last three years.

NOTE 9 TAX, SPENDING, REVENUE AND DEBT LIMITATIONS

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At December 31, 2019, the City has reserved \$27,680 for emergencies.

The City's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

**CITY OF VICTOR
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 10 SUBSEQUENT EVENT

Subsequent to year-end, the World Health Organization declared the spread of COVID-19 a worldwide pandemic. The COVID-19 pandemic is having significant effect on the global markets, supply chains, businesses, and communities. Specific to the City, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs or emergency preparedness and shortage of personnel. Management believes the City is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF VICTOR
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Federal Grants	\$ 95,000	\$ 95,000	\$ 130,000	\$ 35,000
State Grants	5,000	5,000	-	(5,000)
Other Grants and Contributions	100,000	100,000	-	(100,000)
Net Investment Income	30,000	30,000	35,602	5,602
Total Revenues	<u>230,000</u>	<u>230,000</u>	<u>165,602</u>	<u>(64,398)</u>
EXPENDITURES				
Land Purchase	5,000	5,000	4,597	403
Capital Improvements - General	693,000	693,000	300,721	392,279
Capital Equipment - General	202,000	202,000	135,273	66,727
Capital Improvements - Raw Water	30,000	30,000	-	30,000
Capital Improvements - Treated Water	82,000	82,000	5,275	76,725
Capital Equipment - Treated Water	41,000	41,000	13,763	27,237
Capital Equipment - Wastewater	2,000	2,000	-	2,000
Capital Improvements - Wastewater	5,000	5,000	13,763	(8,763)
Total Expenditures	<u>1,060,000</u>	<u>1,060,000</u>	<u>473,392</u>	<u>586,608</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(830,000)	(830,000)	(307,790)	(651,006)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	<u>590,000</u>	<u>590,000</u>	<u>590,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(240,000)	(240,000)	282,210	(651,006)
Fund Balances - Beginning of Year	<u>1,402,453</u>	<u>1,402,453</u>	<u>1,368,104</u>	<u>(34,349)</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,162,453</u>	<u>\$ 1,162,453</u>	<u>\$ 1,650,314</u>	<u>\$ (685,355)</u>

**CITY OF VICTOR
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
OPERATING REVENUES				
Raw Water Sales	\$ 1,170,000	\$ 1,170,000	\$ 1,600,306	\$ 430,306
Raw Water Miscellaneous Sales	173,960	173,960	173,981	21
Raw Water Wheeling and Storage Fees	25,000	25,000	16,687	(8,313)
Treated Water Sales - Residential	65,000	65,000	71,016	6,016
Treated Water Sales - Commercial	12,500	12,500	13,102	602
Wastewater Sales - Residential	117,600	117,600	117,377	(223)
Wastewater Sales - Commercial	24,000	24,000	26,784	2,784
Liquid Waste Disposal Fees	30,000	30,000	26,118	(3,882)
Total Operating Revenues	1,618,060	1,618,060	2,045,371	427,311
OPERATING EXPENSES				
General and Administration:				
Treated Water - Salaries and Benefits	182,080	182,080	181,178	902
Treated Water - Dues and Memberships	270	270	300	(30)
Treated Water - Travel and Training	2,000	2,000	224	1,776
Wastewater - Salaries and Benefits	181,704	181,704	184,194	(2,490)
Wastewater - Dues and Memberships	100	100	125	(25)
Wastewater - Travel and Training	1,000	1,000	219	781
Audit and Accounting	9,000	9,000	8,800	200
General Engineering	6,000	6,000	3,492	2,508
Legal	2,000	2,000	3,051	(1,051)
Insurance	17,539	17,539	17,830	(291)
Other	3,000	3,000	-	3,000
Raw Water:				
Legal and Engineering Services	20,000	20,000	4,027	15,973
Purchased Water	173,860	173,860	184,480	(10,620)
Dam Maintenance	10,000	10,000	10,928	(928)
Treated Water:				
Collection and Distribution Lines Repair	20,000	20,000	40,410	(20,410)
Equipment Maintenance, Repair, Oil, and Fuel	8,500	8,500	4,714	3,786
Building Facility Maintenance	11,500	11,500	5,746	5,754
Fixture Maintenance	10,000	10,000	7,452	2,548
Lab Analysis and Chemicals	12,500	12,500	15,292	(2,792)
Utilities	14,500	14,500	12,071	2,429
Equipment Rentals and Sanitation	1,400	1,400	1,090	310
Technical Support	5,200	5,200	8,055	(2,855)
Tools and Equipment	9,300	9,300	2,119	7,181
Postage & Freight	2,300	2,300	3,369	(1,069)
Lan/Shop/Office Supplies	4,000	4,000	1,652	2,348
Permit Fees	200	200	100	100
Miscellaneous	3,500	3,500	1,469	2,031

**CITY OF VICTOR
UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget
OPERATING EXPENSES (Continued)				
Waste Water:				
Collection and Distribution Lines Repair	\$ 35,000	\$ 35,000	\$ 8,173	\$ 26,827
Equipment Maintenance, Repair, Oil, and Fuel	8,500	8,500	4,372	4,128
Building Facility Maintenance	2,000	2,000	973	1,027
Fixture Maintenance	8,500	8,500	14,337	(5,837)
Lab Analysis and Chemicals	16,500	16,500	22,894	(6,394)
Sludge Hauling	22,000	22,000	18,075	3,925
Utilities	13,100	13,100	7,791	5,309
Technical Support	5,200	5,200	4,867	333
Tools and Equipment	6,000	6,000	1,056	4,944
Postage & Freight	1,800	1,800	2,390	(590)
Lan/Shop/Office Supplies	4,000	4,000	1,530	2,470
Permit Fees	1,850	1,850	1,849	1
Miscellaneous	4,300	4,300	1,462	2,838
Total Operating Expenses	840,203	840,203	792,156	48,047
OTHER INCOME (EXPENSES)				
Treated Water - Capital Replacement Fees	21,000	21,000	21,511	(511)
Wastewater - Capital Replacement Fees	12,500	12,500	13,006	(506)
Interest/Penalties/Fees	1,800	1,800	2,768	(968)
Total Other Income (Expenses)	35,300	35,300	37,285	(1,985)
NET INCOME (LOSS) BEFORE TRANSFERS	777,857	777,857	1,290,500	379,264
Transfers In (Out)	(990,000)	(990,000)	(990,000)	-
EXCESS (DEFICIENTCE) OF REVENUES OVER EXPENDITURES	<u>\$ (212,143)</u>	<u>\$ (212,143)</u>	300,500	<u>\$ 379,264</u>
BUDGET TO GAAP-BASIS ADJUSTMENTS				
Depreciation			(400,432)	
Loss on Asset Disposal			(17,871)	
Capital Assets Transferred from Governmental Funds			27,535	
CHANGE IN NET POSITION - GAAP			<u>\$ (90,268)</u>	

STATE COMPLIANCE SECTION

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

LOCAL HIGHWAY FINANCE REPORT		City or County:
		City of Victor
		YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of _ City of Victor		Prepared By: Phone: Debra Downs, Administrative Consultant 719-850-2347

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

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

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	301,293
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	155,068
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	370,024	b. Snow and ice removal	38,767
3. Other local imposts (from page 2)	7,621	c. Other	
4. Miscellaneous local receipts (from page 2)	728	d. Total (a. through c.)	38,767
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	166,156
a. Bonds - Original Issues		6. Total (1 through 5)	661,284
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	378,373	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	187,911	2. Notes:	
D. Receipts from Federal Government (from page 2)	95,000	a. Interest	
E. Total receipts (A.7 + B + C + D)	661,284	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	661,284

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		661,284	661,284		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2019	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	7,621	g. Other Misc. Receipts	
6. Total (1. through 5.)	7,621	h. Other	
c. Total (a. + b.)	7,621	i. Total (a. through h.)	0
(Carry forward to page 1)		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	23,359	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	2,243	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	162,309	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal: CDBG Grant	95,000
f. Total (a. through e.)	164,552	g. Total (a. through f.)	95,000
4. Total (1. + 2. + 3.f)	187,911	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
		(Carry forward to page 1)	
Notes and Comments:			