

TOWN AGUILAR, COLORADO
BASIC FINANCIAL
STATEMENTS
December 31, 2020

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Aguilar, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Aguilar, Colorado (the Town) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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. Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Town of Aguilar's Governmental Activities, Business-Type Activities, General Fund, Water Fund, Sewer Fund, Natural Gas Fund and Volunteer Firefighters Pension Plan Fund.

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.

Basis for Disclaimer of Opinion on the Governmental Activities, Business-Type Activities, General Fund, Water Fund, Sewer Fund, Natural Gas Fund and Volunteer Firefighter's Pension Plan Fund

The Town was, in some cases, unable to provide documentation to support the transactions and balances for significant accounts. This included the amount of accounts receivable in the enterprise funds by

customer and by fund, a list of capital assets, accounts payable, compensated absences or accrued liabilities. In addition, the Town made a beginning balance entry in November, 2023. As a result of this entry beginning equity balances did not agree to the prior year trial balance or audited financial statements. Adjustments were made to agree beginning equity to the prior year audit. Certain documentation provided by the Town did not always reconcile to the amounts reported in the accounting records. For example, certain bank reconciliations provided did not agree to the general ledger and no reconciliation was provided for the pooled cash account. The accrued liabilities for payroll withholdings did not reconcile to the amounts owed to employees or vendors. Finally, there was no actuarial information provided by the Town to enable it to record the necessary assets, liabilities, or deferred inflows and outflows of resources related to the Volunteer Firefighters Pension. As a result of these matter, we were unable to determine what further audit adjustments may have been necessary in respect to the elements making up the Statement of Net Position, the Statement of Activities, the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance General Fund, the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows for the Proprietary Funds, or the Statement of Fiduciary Net Position and the Statement of Changes in Net Position for the Volunteer Firefighter's Pension. In addition the Town was unable to provide the Local Highway Finance Report for the year ended December 31, 2020.

Opinions

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion on the Governmental Activities, Business-Type Activities, General Fund, Water Fund, Sewer Fund, Natural Gas Fund and Volunteer Firefighter's Pension Plan Fund paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions for the Governmental Activities, Business-Type Activities, General Fund, Water Fund, Sewer Fund, Natural Gas Fund and Volunteer Firefighter's Pension Plan Fund. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As described in Note 1 to the financial statements, the Volunteer Fighters Pension fund is reported as a custodial fund. In prior years this fund was reported as a pension trust fund.

Other Matters

Required Supplementary Information

Management has omitted Management's Discussion and Analysis (MD&A) and the Volunteer Firefighter's Pension Plan schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information for the MD&A. The missing information for the Volunteer Firefighters Pension precluded us from issuing an opinion on the Volunteer Firefighter's Pension.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page D1 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 were unable to apply certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United

States of America because the Town was unable to provide documentation of significant account balances or transactions. We do not express an opinion or provide any assurance on the information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The budgetary comparison information for the proprietary funds are presented for the purposes of additional analysis and are not a required part of the financial statements

The budgetary comparison schedules 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. Based on the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplementary information referred to above.

Rae & Co., CPAs, LLC

Timnath, Colorado
November 8, 2024

BASIC FINANCIAL STATEMENTS

TOWN OF AGUILAR
STATEMENT OF NET POSITION
As of December 31, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash and Investments	\$ 20,656	\$ 73,890	\$ 94,546
Restricted Cash and Investments	-	337,592	337,592
Cash with County Treasurer	3,259	-	3,259
Receivables			
Property Taxes	29,015	-	29,015
Accounts	-	53,877	53,877
Fiduciary Funds	1,800	-	1,800
Interfund Balances	(17,896)	17,896	-
Capital Assets, not Depreciated	150,915	229,900	380,815
Capital Assets, Depreciated, Net of Accumulated Depreciation	1,000,858	1,336,819	2,337,677
TOTAL ASSETS	1,188,607	2,049,974	3,238,581
LIABILITIES			
Accounts Payable	26,363	109,477	135,840
Accrued Expenses	28,542	103,252	131,794
Noncurrent Liabilities			
Due within One Year	-	24,873	24,873
Due in More Than One Year	-	917,300	917,300
TOTAL LIABILITIES	54,905	1,154,902	1,209,807
DEFERRED INFLOWS			
Deferred Property Tax Revenue	29,015		29,015
NET POSITION			
Net Investment in Capital Assets	1,151,773	624,546	1,776,319
Restricted for Emergencies	6,073	-	6,073
Unrestricted	(53,159)	270,526	217,367
TOTAL NET POSITION	\$ 1,104,687	\$ 895,072	\$ 1,999,759

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
PRIMARY GOVERNMENT							
Governmental Activities							
General Government	\$ 152,137	\$ 16,383	\$ -	\$ -	\$ (135,754)	\$ -	\$ (135,754)
Public Safety	127,075	4,341	-	-	-122,734	-	(122,734)
Highway and Streets	97,027	-	12,825	-	-84,202	-	(84,202)
Parks and Recreation	27,501	-	7,513	-	-19,988	-	(19,988)
Total Governmental Activities	403,740	20,724	20,338	-	(362,678)	-	(362,678)
Business-Type Activities							
Water	307,251	220,623	-	7,390	-	(79,238)	(79,238)
Sewer	99,570	83,164	-	-	-	(16,406)	(16,406)
Natural Gas	170,257	185,619	-	-	-	15,362	15,362
Total Business-Type Activities	577,078	489,406	-	7,390	-	(80,282)	(80,282)
Total Primary Government	\$ 980,818	\$ 510,130	\$ 20,338	\$ 7,390	(362,678)	(80,282)	(442,960)
GENERAL REVENUE							
Taxes					159,092	-	159,092
Investment Earnings					-	2,737	2,737
Other					2,263	2,380	4,643
TOTAL GENERAL REVENUES					161,355	5,117	166,472
CHANGE IN NET POSITION					(201,323)	(75,165)	(276,488)
NET POSITION, Beginning					1,306,010	970,237	2,276,247
NET POSITION, Ending					\$ 1,104,687	\$ 895,072	\$ 1,999,759

The notes to the financial statements are an integral part of this statement.

**TOWN OF AGUILAR
BALANCE SHEET
GOVERNMENTAL FUNDS
GENERAL FUND
As of December 31, 2020**

ASSETS

Cash and Investments	\$ 20,656
Cash with County Treasurer	3,259
Taxes Receivable	29,015
Accounts Receivable from Fidicuary Funds	1,800
TOTAL ASSETS	<u><u>\$ 54,730</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts Payable	\$ 26,363
Accrued Expenses	28,542
Due to Other Funds	17,896
TOTAL LIABILITIES	<u>72,801</u>

DEFERRED INFLOWS

Deferred Property Tax Revenues	29,015
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Fund Balance

Restricted for Emergencies	6,073
Unassigned	(53,159)

TOTAL FUND BALANCE	<u>(47,086)</u>
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LIABILITIES AND FUND EQUITY	<u><u>\$ 54,730</u></u>
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,151,773
Net position of governmental activities	<u><u>\$ 1,104,687</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
GENERAL FUND
Year Ended December 31, 2020

REVENUES	
Taxes	\$ 159,092
Licenses and Permits	17,276
Intergovernmental	20,189
Fines and Forfeitures	3,597
Miscellaneous	2,263
TOTAL REVENUES	<u>202,417</u>
 EXPENDITURES	
Current	
General Government	142,738
Public Safety	125,475
Highways and Streets	47,689
Parks and Recreation	24,476
Capital Outlay	112,591
TOTAL EXPENDITURES	<u>452,969</u>
 NET CHANGE IN FUND BALANCES	 <u>(250,552)</u>
 FUND BALANCE, Beginning	 203,466
 FUND BALANCES, Ending	 <u><u>\$ (47,086)</u></u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31,2020

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

Net Changes in Fund Balances - Total Governmental Funds	\$	(250,552)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay less depreciation expense.		49,229
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Change in Net Position of Governmental Activities	\$	(201,323)
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The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF NET POSITION
PROPRIETARY FUND TYPES
As of December 31, 2020

	WATER FUND	SEWER FUND	NATURAL GAS FUND	TOTALS
ASSETS				
CURRENT ASSET				
Cash and Investments	\$ 39,158	\$ 8,363	\$ 26,369	\$ 73,890
Restricted Cash and Investments	212,298	4,113	121,181	337,592
Account Receivable	13,580	6,702	33,595	53,877
Due From Other Funds	-	23,466	266,486	289,952
Total Current Assets	<u>265,036</u>	<u>42,644</u>	<u>447,631</u>	<u>755,311</u>
NONCURRENT ASSETS				
Capital Assets, Depreciated, Net of Accumulated depreciation	1,549,793	-	16,926	1,566,719
Total Noncurrent Assets	<u>1,549,793</u>	<u>-</u>	<u>16,926</u>	<u>1,566,719</u>
TOTAL ASSETS	<u>1,814,829</u>	<u>42,644</u>	<u>464,557</u>	<u>2,322,030</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	99,326	7,511	2,640	109,477
Due To Other Funds	272,056	-	-	272,056
Accrued Expenses	45,031	3,288	54,933	103,252
Notes Payable, Current	24,873	-	-	24,873
Total Current Liabilities	<u>441,286</u>	<u>10,799</u>	<u>57,573</u>	<u>509,658</u>
Noncurrent Liabilities				
Notes Payable, Long term	917,300	-	-	917,300
Total Noncurrent Liabilities	<u>917,300</u>	<u>-</u>	<u>-</u>	<u>917,300</u>
TOTAL LIABILITIES	<u>1,358,586</u>	<u>10,799</u>	<u>57,573</u>	<u>1,426,958</u>
NET POSITION				
Net Investment in Capital Assets	607,620	-	16,926	624,546
Unrestricted	(151,377)	31,845	390,058	270,526
TOTAL NET POSITION	<u>\$ 456,243</u>	<u>\$ 31,845</u>	<u>\$ 406,984</u>	<u>\$ 895,072</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
Year Ended December 31,2020

	WATER FUND	SEWER FUND	NATURAL GAS FUND	TOTALS
OPERATING REVENUES				
Sales	\$ 208,646	\$ 83,164	\$ 185,619	\$ 477,429
Water Hauler	11,977	-	-	11,977
Other Revenues	1,903	-	477	2,380
TOTAL OPERATING REVENUES	<u>222,526</u>	<u>83,164</u>	<u>186,096</u>	<u>491,786</u>
OPERATING EXPENSES				
Operations	143,697	17,523	143,267	304,487
Administration	52,823	82,047	21,753	156,623
Depreciation	67,311	-	5,237	72,548
TOTAL OPERATING EXPENSES	<u>263,831</u>	<u>99,570</u>	<u>170,257</u>	<u>533,658</u>
OPERATING INCOME (LOSS)	(41,305)	(16,406)	15,839	(41,872)
NON-OPERATING REVENUE (EXPENSES)				
Interest Income	1,013	452	1,272	2,737
Interest Expenses	(43,420)	-	-	(43,420)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>(42,407)</u>	<u>452</u>	<u>1,272</u>	<u>(40,683)</u>
INCOME BEFORE CONTRIBUTIONS	(83,712)	(15,954)	17,111	(82,555)
Tap Fees	7,390	-	-	7,390
CHANGES IN NET POSITION	(76,322)	(15,954)	17,111	(75,165)
NET POSITION, Beginning	532,565	47,799	389,873	970,237
NET POSITION, Ending	<u>\$ 456,243</u>	<u>\$ 31,845</u>	<u>\$ 406,984</u>	<u>\$ 895,072</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended December 31,2020

	WATER FUND	SEWER FUND	NATURAL GAS FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 220,623	\$ 83,164	\$ 185,619	\$ 489,406
Cash Paid to Suppliers and employees	(74,180)	(97,720)	(274,425)	(446,325)
Cash Received from Other Sources	1,903	-	477	2,380
Net Cash Provided (Used) by Operating Activities	<u>148,346</u>	<u>(14,556)</u>	<u>(88,329)</u>	<u>45,461</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Note Principal Payments	(23,835)	-	-	(23,835)
Contributed Capital	7,390	-	-	7,390
Purchase of Capital Assets	(39,521)	-	-	(39,521)
Interest Payments	(43,420)	-	-	(43,420)
Net Cash Used by Capital and Related Financing Activities	<u>(99,386)</u>	<u>-</u>	<u>-</u>	<u>(99,386)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	1,013	452	1,272	2,737
Net Increase (Decrease) in Cash and Cash Equivalents	<u>49,973</u>	<u>(14,104)</u>	<u>(87,057)</u>	<u>(51,188)</u>
CASH AND CASH EQUIVALENTS, Beginning	201,483	26,580	234,607	462,670
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 251,456</u>	<u>\$ 12,476</u>	<u>\$ 147,550</u>	<u>\$ 411,482</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING Activities				
Operating Income (Loss)	\$ (41,305)	\$ (16,406)	\$ 15,839	\$ (41,872)
Adjustments to Reconcile Operating income to Net Cash Provided by Operating Activities				
Depreciation	67,311	-	5,237	72,548
Changes in Assets and Liabilities				-
Interfund Balances	45,812	-	(116,328)	(70,516)
Accounts Payable	79,359	6,706	2,640	88,705
Accrued Expenses	(2,831)	(4,856)	4,283	(3,404)
Total Adjustments	<u>189,651</u>	<u>1,850</u>	<u>(104,168)</u>	<u>87,333</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 148,346</u>	<u>\$ (14,556)</u>	<u>\$ (88,329)</u>	<u>\$ 45,461</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF FIDUCIARY NET POSITION
VOLUNTEER FIREFIGHTER'S PENSION
December 31, 2020

	Custodial Fund
ASSETS	
Cash and Investments	\$ 59,172
TOTAL ASSETS	59,172
 LIABILITIES	
Amounts Payable to the General Fund	1,800
TOTAL LIABILITIES	1,800
 NET POSITION	
Restricted For:	
Individuals	57,372
TOTAL NET POSITION	\$ 57,372

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR
STATEMENT OF CHANGES IN NET POSITION
VOLUNTEER FIREFIGHTER'S PENSION
Year Ended December 31, 2020

	Custodial Fund
INVESTMENT EARNINGS	
Investment Income	\$ 324
NET INVESTMENT EARNINGS	324
 DEDUCTIONS	
Benefits Paid to Individuals	900
TOTAL DEDUCTIONS	900
 NET DECREASE IN FIDUCIARY NET POSITION	(576)
 NET POSITION	
Beginning	57,948
 Ending	\$ 57,372

The notes to the financial statements are an integral part of this statement.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Aguilar, Colorado was incorporated in 1894 and currently operates under a mayor and council form of government.

The accounting policies of the Town of Aguilar, Colorado (the "Town") conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

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

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town does not include additional organizations in its reporting entity, nor is it part of any other reporting entity.

Government-Wide and Fund Financial Statements

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

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

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

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: 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*, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For expenditure driven grants the Town considers this revenue to be available if it is anticipated to be collected within the subsequent year .

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

When both restricted and unrestricted resources are available for use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the Town reports the following major governmental fund:

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

The Town reports the following major proprietary funds:

The *Water Fund* accounts for the financial activities associated with the provision of water services.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The *Sewer Fund* accounts for the financial activities associated with the provision of wastewater services.

The *Natural Gas Fund* accounts for the financial activities associated with the provision of natural gas services.

Additionally, the Town reports the following fund type:

Fiduciary Fund - The *Volunteer Firefighter's Pension* custodial fund accounts for assets held by the Town for the benefit of the Town's volunteer firefighters. In prior years this fund was reported as a pension trust fund. The fund is not administered through a trust described in GASB 67 *Financial Reporting for Pension Plans*.

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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Cash and Investments

For purposes of the Statement of Cash Flows, cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Accounts Receivable

Accounts Receivable consists primarily of taxes and charges for services. All receivables are considered collectible in full. Therefore, no allowance has been recorded.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the Enterprise Funds. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Property and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Machinery and Equipment	3-10 years
Infrastructure	35-50 years

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

In addition to the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Employees accrue vacation time after the first year of employment. Accrued vacation time varies from 10 to 15 days per year depending on length of service. After 15 years of service, an employee accrues an additional 1.25 days per year of vacation time. Employees may accrue a maximum of 25 days in unused vacation time. Employees will only be compensated for accrued vacation time upon retirement, layoff, or death. The Town was unable to provide documentation of the compensated absences, so no amounts are recorded for this liability.

Employees also accrue sick time of 24 to 48 hours per year. A maximum carryover of 240 hours is allowed. However, employees are not compensated for any of their accrued sick time upon termination of employment. As a result, there is no accrual of sick leave payable for the year ended December 31, 2020.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position (Continued)

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third-party limitation on their use. While Town management may have categorized and segmented portions for various purposes, the Town Board of Trustees has the unrestricted authority to revisit or alter these managerial decisions.

The governmental fund financial statements present fund balances based on classifications and comprised of a hierarchy. The financial statement hierarchy is based primarily on the Town's honor constraints and specific purposes the respective governmental fund amounts can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable fund balance is the classification that includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. At December 31, 2020, by the Town does not report any fund balances as nonspendable.

Restricted fund balance is the classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified the TABOR Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies.

Committed fund balance is the classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Board of Trustees. These amounts cannot be used for any other purpose unless the Town Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not report any amounts as committed as of December 31, 2020.

Assigned fund balance is intended to be used by the Town for specific purposes but does not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Town Board of Trustees or a Town official delegated by Town Charter or ordinance. The Town does not report any amounts as assigned as of December 31, 2020.

Unassigned fund balance classification includes the residual fund balance for the General Fund.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued)

The Town would generally use restricted fund balances first, followed by committed resources, and then assigned resources.

The General Fund has negative fund balance totaling \$47,086.

Property Taxes

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

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- Prior to September 30, the Town staff submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Board of Trustees.
- Budgets are legally adopted for the General Fund and proprietary funds of the Town. The budget for the General is adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the proprietary funds are presented on a non-GAAP budgetary basis. Capital outlay and principal payments for debt are budgeted as expenditures and the depreciation is not budgeted. From discussions with GASB and the State of Colorado, the Town believes there is no requirement to adopt a budget for the pension plan.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Board of Trustees. All appropriations lapse at year end.

Actual expenditures exceed budgeted appropriations in the General, Water, Sewer and Natural Gas Funds. This may be a violation of state statute.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Governmental activities:	
Cash and Investments	\$ 20,656
Business-Type Activities	
Cash and Investments	73,890
Restricted Cash and Investments	337,592
Fiduciary activities:	
Cash and Investments	59,172
Total Cash and Investments.	<u>\$ 491,310</u>

Cash and investments as of December 31, 2020 consist of the following:

Deposits with Financial Institutions	169,564
Investments	321,746
Total Cash and Investments	<u>\$ 491,310</u>

The Town has no deposit or investment policies but follows state statute.

Deposits with Financial Institutions

Custodial credit risk-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. 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 Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2020, the Town's cash deposits had a bank balance of \$134,090 and a carrying balance of \$169,564. As of December 31, 2020, all of the Town's deposits were covered by the Federal Deposit Insurance Corporation (FDIC).

Investments

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

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

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Concentration of credit risk. The Town generally limits its concentration of investments to local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk.

Interest rate risk. As of December 31, 2020, the Town had the following investments. The COLOTRUST investment has a bank balance of \$336,897 and a book balance of \$321,746.

	<u>Weighted Average Maturity</u>	<u>Net Asset Value</u>
COLOTRUST PLUS+	51 days to reset 80 days to maturity	\$ 336,897

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), 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 County invests in COLOTRUST PLUS+. The PLUS+ Trust operates similarly to a money market fund and each share is equal in value to \$1.00. This portfolio 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. COLOTRUST PLUS+ attempts to maintain a NAV of \$1.00 per share. At December 31, 2020 the NAV was \$1.00. COLOTRUST Plus+ is rated AAAM by Standards & Poor's. COLOTRUST's PLUS+ does not have any unfunded commitments, redemption restrictions or redemption notice periods.

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.

Fair Value Hierarchy. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town has no investments which are required to be disclosed in the fair value hierarchy.

Restricted Cash and Investments

Cash and investments in the amount of \$212,298 are restricted for debt service and infrastructure improvements in the Water Fund. Cash and investments in the amount of \$4,113 and \$121,181 are restricted for infrastructure improvements in the Sewer and Natural Gas Funds, respectively.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 4: INTERFUND BALANCES

At December 31, 2020 interfund payables/receivables are as follows:

	Interfund Receivables	Interfund Payables
General	\$ -	\$ 17,896
Water	-	272,056
Sewer	23,466	-
Gas	266,486	-
	<u>\$ 289,952</u>	<u>\$ 289,952</u>

During the course of operations, transactions occur between funds for the reimbursement of expenditures and transactions within certain pooled cash accounts. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and will be settled within one year.

NOTES 5: CAPITAL ASSETS

Governmental Activities capital assets activity for the year ended December 31, 2020 is summarized below:

	Balance at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 150,915	\$ -	\$ -	\$ 150,915
Total capital assets, not being depreciated	<u>150,915</u>	<u>-</u>	<u>-</u>	<u>150,915</u>
Capital assets, being depreciated:				
Buildings	513,787	-	-	513,787
Machinery and Equipment	292,779	8,000	-	300,779
Infrastructure	4,128,147	104,591	-	4,232,738
Total capital assets, being depreciated	<u>4,934,713</u>	<u>112,591.00</u>	<u>-</u>	<u>5,047,304</u>
Less accumulated depreciation for:				
Buildings	(418,018)	(10,276)	-	(428,294)
Equipment	(290,633)	(7,647)	-	(298,280)
Infrastructure	(3,274,433)	(45,439)	-	(3,319,872)
Total accumulated depreciation	<u>(3,983,084)</u>	<u>(63,362)</u>	<u>-</u>	<u>(4,046,446)</u>
Total capital assets, being depreciated, net	<u>951,629</u>	<u>49,229</u>	<u>-</u>	<u>1,000,858</u>
Capital assets, net	<u>\$ 1,102,544</u>	<u>\$ 49,229</u>	<u>\$ -</u>	<u>\$ 1,151,773</u>

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTES 5: CAPITAL ASSETS (Continued)

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

General Government	\$ 9,399
Public Safety	1,600
Highways and Streets	49,338
Parks and Recreation	3,025
	<u>\$ 63,362</u>

Business-Type Activities capital assets activity for the year ended December 31, 2020 is summarized below:

	Balance at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Business-Type Activities				
Capital assets, not being depreciated:				
Land	\$ 182,795	\$ -	\$ -	\$ 182,795
Water Rights	-	35,000	-	35,000
Construction in Progress	7,584	4,521	-	12,105
Total capital assets, not being depreciated	<u>190,379</u>	<u>39,521</u>	<u>-</u>	<u>229,900</u>
Capital assets, being depreciated:				
Machinery and Equipment	10,612	-	-	10,612
Infrastructure	3,633,149	-	-	3,633,149
Total capital assets, being depreciated	<u>3,643,761</u>	<u>-</u>	<u>-</u>	<u>3,643,761</u>
Less accumulated depreciation for:				
Machinery and Equipment	(10,612)	-	-	(10,612)
Infrastructure	(2,223,782)	(72,548)	-	(2,296,330)
Total accumulated depreciation	<u>(2,234,394)</u>	<u>(72,548)</u>	<u>-</u>	<u>(2,306,942)</u>
Total capital assets, being depreciated, net	<u>1,409,367</u>	<u>(72,548)</u>	<u>-</u>	<u>1,336,819</u>
Capital assets, net	<u>\$ 1,599,746</u>	<u>\$ (33,027)</u>	<u>\$ -</u>	<u>\$ 1,566,719</u>

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

Water Fund	\$ 67,311
Gas Fund	5,237
	<u>\$ 72,548</u>

TOWN OF AGUILAR, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6: LONG-TERM DEBT

Business-Type Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2020.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Direct Borrowings					
USDA Bond Payable	\$ 966,008	\$ -	23,835	\$ 942,173	\$ 24,873
	<u>\$ 966,008</u>	<u>\$ -</u>	<u>23,835</u>	<u>\$ 942,173</u>	<u>\$ 24,873</u>

In January 2007 the Town issued \$1,225,500 in USDA Water Enterprise Water Revenue Bonds, Series 2006. Proceeds of the bonds were used to pay costs related to the Town's improvements of its water system. The bonds carry an interest rate of 4.375% Semi-annual principal and interest payments are due on Jan 15 and July 15 through 2043.

Annual debt service requirements for the Bonds Payable at December 31, 2020 are as follows:

Year Ended December 31,	Principal	Interest	Totals
2021	\$ 24,873	\$ 40,967	\$ 65,840
2022	26,337	39,503	65,840
2023	26,932	38,908	65,840
2024-2025	57,810	73,870	131,680
2026-2030	168,796	160,404	329,200
2031-2035	209,575	119,625	329,200
2036-2040	260,207	68,993	329,200
2041-2043	<u>167,643</u>	<u>12,120</u>	<u>179,763</u>
Total Debt Service Requirements	<u>\$ 942,173</u>	<u>\$ 554,390</u>	<u>\$ 1,496,563</u>

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: RETIREMENT COMMITMENTS

General Employees Retirement

The Town contributes three percent of eligible employee compensation to a Section 457 of the Internal Revenue Code. For the year ended December 31, 2020 contributions of \$4,836 were made based on covered payroll of \$161,195.

Volunteer Firefighter's Pension Fund

The Volunteer Firefighter's Pension Fund is a single employer defined benefit plan. The fund has one retiree receiving a \$75 monthly benefit for life, and will continue to exist until the death of the beneficiary. The plan is closed to new entrants. Total contributions to the Plan during the year ended December 31, 2020, were \$0 with distributions of \$900.

NOTE 8: PUBLIC ENTITY RISK POOL

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

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

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

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity.

TOWN OF AGUILAR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 9: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

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 government. On November 1994, voters within the Town approved the collection, retention and expenditure of State grants, all sales and use taxes and all other revenue generated by the Town in 1995 and subsequent years without limitation, notwithstanding the provisions of the Amendment. The Town has established an emergency reserve, representing 3 % of qualifying expenditures, as required by the Amendment. At December 31, 2020, the emergency reserve of \$6,073 was recorded in the General Fund.

Construction Commitments

In November, 2018, the Town signed an agreement with an engineering firm for a drinking water treatment system. The amount of the contract was \$259,200. The amounts expended under the contract at December 31, 2020 were \$12,105.

NOTE 10: ACCOUNTING PRONOUNCEMENTS

During the year ended December 31, 2020, the Town implemented GASB Statement 84 *Fiduciary Activities*. The implementation of this Statement had no material effect on the Town's financial statements.

NOTE 10: SUBSEQUENT EVENTS

During the year ended December 31, 2021, the Town entered into a loan and grant agreement with the Department of Agriculture for an augmentation reservoir. The loan is for \$2,640,000 and the grant is for \$3,183,000 which fully funds the project.

**TOWN OF AGUILAR
GENERAL FUND BUDGETARY
COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2020**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Taxes	\$ 131,100	\$ 159,092	\$ 27,992
Licenses and Permits	21,375	17,276	(4,099)
Intergovernmental	36,400	20,189	(16,211)
Fines and Forfeitures	1,790	3,597	1,807
Investment Earnings	1,725	0	(1,725)
Miscellaneous	500	2,263	1,763
TOTAL REVENUES	<u>192,890</u>	<u>202,417</u>	<u>9,527</u>
EXPENDITURES			
Current			
General Government	71,794	142,738	(70,944)
Public Safety	106,615	125,475	(18,860)
Highways and Streets	-	47,689	(47,689)
Parks and Recreation	5,000	24,476	(19,476)
Contingency	9,481	-	9,481
Capital Outlay	-	112,591	(112,591)
TOTAL EXPENDITURES	<u>192,890</u>	<u>452,969</u>	<u>(260,079)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(250,552)	<u>\$ (250,552)</u>
NET POSITION Beginning		203,466	
FUND BALANCE, Ending		<u>\$ (47,086)</u>	

**TOWN OF AGUILAR
WATER FUND BUDGETARY
COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2020**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Water Sales	\$ 181,500	\$ 208,646	\$ 27,146
Water Hauler	7,500	11,977	4,477
Interest	1,530	1,013	(517)
Tap Fees	-	7,390	7,390
Other Revenue	300	1,903	1,603
TOTAL REVENUES	<u>190,830</u>	<u>230,929</u>	<u>40,099</u>
EXPENDITURES			
Operations	83,229	143,697	(60,468)
Administration	21,675	52,823	(31,148)
Debt Service			
Principal	23,835	23,835	-
Interest	42,005	43,420	(1,415)
Capital Outlay	-	39,521	(39,521)
Contingency	20,086	-	20,086
TOTAL EXPENDITURES	<u>190,830</u>	<u>303,296</u>	<u>(112,466)</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>(72,367)</u>	<u>\$ (72,367)</u>
GAAP BASIS ADJUSTMENTS			
Capital Outlay		39,521	
Loan Principal Payments		23,835	
Depreciation		(67,311)	
NET INCOME, GAAP Basis		<u>(76,322)</u>	
NET POSITION Beginning		532,565	
NET POSITION Ending		<u>\$ 456,243</u>	

**TOWN OF AGUILAR
SEWER FUND BUDGETARY
COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2020**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Sewer Changes	\$ 83,000	\$ 83,164	\$ 164
Interest	300	452	152
Other Revenues	100	-	(100)
TOTAL REVENUE	<u>83,400</u>	<u>83,616</u>	<u>216</u>
EXPENDITURES			
Operations	57,781	82,047	(24,266)
Administration	14,250	17,523	(3,273)
Contingency	11,369	-	11,369
TOTAL EXPENDITURES	<u>83,400</u>	<u>99,570</u>	<u>(16,170)</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>(15,954)</u>	<u>\$ (15,954)</u>
NET GAIN, GAAP Basis		(15,954)	
NET ASSETS, Beginning		47,799	
NET ASSETS, Ending		<u>\$ 31,845</u>	

**TOWN OF AGUILAR
NATURAL GAS FUND BUDGETARY
COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2020**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Natural Gas Sales	\$ 176,620	\$ 185,619	\$ 8,999
Interest	1,825	1,272	(553)
Other Revenue	-	477	477
TOTAL REVENUES	<u>178,445</u>	<u>187,368</u>	<u>8,923</u>
EXPENDITURES			
Operations	165,904	143,267	22,637
Administration	11,200	21,753	(10,553)
Contingency	1,341	-	1,341
TOTAL EXPENDITURES	<u>178,445</u>	<u>165,020</u>	<u>13,425</u>
NET INCOME, Budget Basis	<u>\$ -</u>	<u>22,348</u>	<u>\$ 22,348</u>
GAAP BASIS ADJUSTMENTS			
Depreciation		(5,237)	
NET INCOME, GAAP Basis		<u>17,111</u>	
NET POSITION Beginning		389,873	
NET POSITION Ending		<u>\$ 406,984</u>	