

TOWN OF ANTONITO, COLORADO

BASIC FINANCIAL STATEMENTS

December 31, 2020

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FINANCIAL SECTION



JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Town Council
Town of Antonito
Antonito, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Antonito, Colorado, 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.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Antonito, Colorado, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management discussion and analysis 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.

Accounting principles generally accepted in the United States of America require that required budgetary information on page 32, the Town's schedule of proportionate share and the Town's schedule of contributions of pages 33 and 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund schedules and state compliance listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 combining and individual fund schedules and compliance are fairly stated in all material respects in relation to the financial statements as a whole.

John Luthr & Associates, LLC

December 21, 2021

BASIC FINANCIAL STATEMENTS

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS	TOTALS	
		TYPE ACTIVITIES	2020	2019
ASSETS				
Cash and Investments	\$ 1,439,521	\$ 55,006	\$ 1,494,527	\$ 1,286,873
Restricted Cash and Investments	-	59,855	59,855	3,012
Receivables				
Property Taxes	62,142	-	62,142	59,759
Grants	143,206	-	143,206	-
Accounts	83,835	49,253	133,088	118,241
Interfund Balances	38,190	(38,190)	-	(1)
Capital Assets, not Depreciated	95,361	460,477	555,838	555,838
Capital Assets, Depreciated, Net of Accumulated Depreciation	1,376,345	5,428,617	6,804,962	6,877,380
Net Pension Asset	7,200	-	7,200	-
TOTAL ASSETS	3,245,800	6,015,018	9,260,818	8,901,102
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	42,176	-	42,176	41,463
LIABILITIES				
Accounts Payable	22,777	18,606	41,383	16,266
Accrued Expenses	6,045	-	6,045	9,336
Noncurrent Liabilities				
Due within One Year	25,825	27,364	53,189	56,499
Due in More Than One Year	189,695	786,313	976,008	891,135
Net Pension Liability	-	-	-	13,639
TOTAL LIABILITIES	244,342	832,283	1,076,625	986,875
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	82,221	-	82,221	59,759
Deferred Grant Revenue	126,924	-	126,924	-
Related to Pensions	35,804	-	35,804	10,708
TOTAL DEFERRED INFLOWS OF RESOURCES	244,949	-	244,949	70,467
NET POSITION				
Net Investment in Capital Assets	1,261,436	5,080,573	6,342,009	6,496,036
Restricted for Emergencies	54,700	-	54,700	41,500
Unrestricted	1,482,549	102,162	1,584,711	1,347,687
TOTAL NET POSITION	\$ 2,798,685	\$ 5,182,735	\$ 7,981,420	\$ 7,885,223

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING	CAPITAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
			GRANTS AND CONTRIBUTIONS	GRANTS AND CONTRIBUTIONS			2020	2019
PRIMARY GOVERNMENT								
Governmental Activities								
General Government	\$ 541,101	\$ 26,000	\$ -	\$ -	\$ (515,101)	\$ -	\$ (515,101)	\$ (99,317)
Public Safety	213,739	27,051	-	-	(186,688)	-	(186,688)	(98,521)
Highways and Streets	496,311	-	54,342	-	(441,969)	-	(441,969)	(369,286)
Health and Welfare	-	-	-	-	-	-	-	-
Parks and Recreation	23,703	-	-	7,735	(15,968)	-	(15,968)	(8,589)
Solid Waste Management	129,831	181,422	-	-	51,591	-	51,591	(216,640)
Interest on Long-Term Debt	(14,455)	-	-	-	14,455	-	14,455	(14,179)
Total Governmental Activities	<u>1,390,230</u>	<u>234,473</u>	<u>54,342</u>	<u>7,735</u>	<u>(1,093,680)</u>	<u>-</u>	<u>(1,093,680)</u>	<u>(806,532)</u>
Business-Type Activities								
Water and Wastewater	<u>369,284</u>	<u>298,016</u>	<u>-</u>	<u>17,214</u>	<u>-</u>	<u>(54,054)</u>	<u>(54,054)</u>	<u>(112,148)</u>
Total Business-Type Activities	<u>369,284</u>	<u>298,016</u>	<u>-</u>	<u>17,214</u>	<u>-</u>	<u>(54,054)</u>	<u>(54,054)</u>	<u>(112,148)</u>
Total Primary Government	<u>\$ 1,759,514</u>	<u>\$ 532,489</u>	<u>\$ 54,342</u>	<u>\$ 24,949</u>	<u>(1,093,680)</u>	<u>(54,054)</u>	<u>(1,147,734)</u>	<u>(918,680)</u>
GENERAL REVENUES								
					824,687	-	824,687	664,092
					59,723	-	59,723	55,024
					12,001	-	12,001	21,745
					16,354	-	16,354	17,188
					-	-	-	-
					5,280	4	5,284	4,656
					325,882	-	325,882	79,649
					(28,000)	28,000	-	-
					<u>1,215,927</u>	<u>28,004</u>	<u>1,243,931</u>	<u>842,354</u>
					122,247	(26,050)	96,197	(76,326)
					<u>2,676,438</u>	<u>5,208,785</u>	<u>7,885,223</u>	<u>7,961,549</u>
					<u>\$ 2,798,685</u>	<u>\$ 5,182,735</u>	<u>\$ 7,981,420</u>	<u>\$ 7,885,223</u>

TOWN OF ANTONITO, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2020

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2020	2019
ASSETS					
Cash and Investments	\$ 684,908	\$ 724,640	\$ 29,973	\$ 1,439,521	\$ 1,283,701
Taxes Receivable	62,142	-	-	62,142	59,759
Grants Receivable	143,206	-	-	143,206	-
Due from Other Funds	22,286	10,302	5,602	38,190	38,189
Accounts Receivable	69,688	14,147	-	83,835	68,988
TOTAL ASSETS	\$ 982,230	\$ 749,089	\$ 35,575	\$ 1,766,894	\$ 1,450,637
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Accounts Payable	\$ 22,777	\$ -	\$ -	\$ 22,777	\$ 13,332
Accrued Expenses	6,045	-	-	6,045	9,336
TOTAL LIABILITIES	28,822	-	-	28,822	22,668
DEFERRED INFLOWS					
Deferred Grant Revenue	62,142	64,782	-	126,924	-
Deferred Property Taxes	82,221	-	-	82,221	59,759
TOTAL DEFERRED INFLOWS	144,363	64,782	-	209,145	59,759
Fund Balance					
Restricted	54,700	684,307	35,575	774,582	706,931
Unassigned	754,345	-	-	754,345	661,279
TOTAL FUND EQUITY	809,045	684,307	35,575	1,528,927	1,368,210
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 982,230	\$ 749,089	\$ 35,575		

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.	1,471,706	1,535,767
Long-term liabilities are not due and payable in the current period and are not reported in the funds. This includes Capital Leases (\$87,897), building lease payable (\$122,421), accrued compensated absences (\$5,202), net pension asset \$7,200, deferred outflows related to pensions \$42,176 and deferred inflows related to pensions (\$35,804).	(201,948)	(227,539)
Net position of governmental activities	<u>\$ 2,798,685</u>	<u>\$ 2,676,438</u>

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

TOWN OF ANTONITO, COLORADO

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

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2020	2019
REVENUES					
Property Taxes	\$ 59,722	\$ 1	\$ -	\$ 59,723	\$ 55,024
Sales Taxes	647,594	177,093	-	824,687	664,092
Specific Ownership Taxes	12,001	-	-	12,001	21,745
Franchise Taxes	16,354	-	-	16,354	17,188
Intergovernmental	54,342	-	7,735	62,077	111,195
Licenses and Permits	26,000	-	-	26,000	13,520
Charges for Services	181,422	-	-	181,422	147,327
Fines and Forfeitures	27,051	-	-	27,051	44,603
Interest	2,196	3,069	15	5,280	4,650
Miscellaneous	299,613	26,269	-	325,882	79,649
TOTAL REVENUES	<u>1,326,295</u>	<u>206,432</u>	<u>7,750</u>	<u>1,540,477</u>	<u>1,158,993</u>
EXPENDITURES					
General Government	484,216	49,704	-	533,920	146,385
Public Safety	208,481	-	-	208,481	184,099
Highways and Streets	177,535	-	-	177,535	125,630
Parks and Recreation	5,487	-	317	5,804	(706)
Solid Waste Management	129,831	-	-	129,831	363,967
Debt Service					
Principal	-	13,124	-	13,124	65,116
Interest	-	1,556	-	1,556	12,725
Capital Outlay	186,479	95,030	-	281,509	145,980
TOTAL EXPENDITURES	<u>1,192,029</u>	<u>159,414</u>	<u>317</u>	<u>1,351,760</u>	<u>1,043,196</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>134,266</u>	<u>47,018</u>	<u>7,433</u>	<u>188,717</u>	<u>115,797</u>
OTHER FINANCING USES					
Transfer Out	(28,000)	-	-	(28,000)	(25,000)
TOTAL OTHER FINANCING USES	<u>(28,000)</u>	<u>-</u>	<u>-</u>	<u>(28,000)</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCES	106,266	47,018	7,433	160,717	90,797
FUND BALANCES, Beginning	<u>702,779</u>	<u>637,289</u>	<u>28,142</u>	<u>1,368,210</u>	<u>1,277,413</u>
FUND BALANCES, Ending	<u>\$ 809,045</u>	<u>\$ 684,307</u>	<u>\$ 35,575</u>	<u>\$ 1,528,927</u>	<u>\$ 1,368,210</u>

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

TOWN OF ANTONITO, COLORADO

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	\$ 160,717
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of depreciation expense (\$64,061).	(64,061)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include a payments of building lease payable of \$3,084, capital lease payable \$22,741.	29,135
Deferred charges related to pensions are not recognized in the governmental funds. However, for the government-wide financial statements, these amounts are capitalized and amortized.	<u>(3,544)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 122,247</u></u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPE
 As of December 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Current Assets		
Cash and Investments	\$ 55,006	\$ 3,172
Restricted Cash and Investments	59,855	3,012
Accounts Receivable	<u>49,253</u>	<u>49,253</u>
Total Current Assets	<u>164,114</u>	<u>55,437</u>
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	<u>5,889,094</u>	<u>5,897,451</u>
Total Noncurrent Assets	<u>5,889,094</u>	<u>5,897,451</u>
TOTAL ASSETS	<u>6,053,208</u>	<u>5,952,888</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	18,606	2,934
Due to Other Funds	38,190	38,190
Loan Payable, Current	<u>27,364</u>	<u>27,364</u>
Total Current Liabilities	<u>84,160</u>	<u>68,488</u>
Noncurrent Liabilities		
Accrued Compensated Absences	5,156	5,202
Loan Payable, Long Term	<u>781,157</u>	<u>670,413</u>
Total Noncurrent Liabilities	<u>786,313</u>	<u>675,615</u>
TOTAL LIABILITIES	<u>870,473</u>	<u>744,103</u>
NET POSITION		
Net Investment in Capital Assets	5,080,573	5,199,674
Unreserved	<u>102,162</u>	<u>9,111</u>
TOTAL NET POSITION	<u>\$ 5,182,735</u>	<u>\$ 5,208,785</u>

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

TOWN OF ANTONITO, COLORADO

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

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Charges for services	\$ 298,016	\$ 299,181
Other Revenues	-	-
	<u>298,016</u>	<u>299,181</u>
OPERATING EXPENSES		
Water and Wastewater Operations	<u>369,284</u>	<u>422,626</u>
	<u>369,284</u>	<u>422,626</u>
OPERATING INCOME (LOSS)	<u>(71,268)</u>	<u>(123,445)</u>
NON-OPERATING REVENUES (EXPENSES)		
Transfer In	28,000	25,000
Grant Revenue	66	70
Interest Income	<u>4</u>	<u>6</u>
	<u>28,070</u>	<u>25,076</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>(43,198)</u>	<u>(98,369)</u>
Tap Fees and Contributions	<u>17,148</u>	<u>11,227</u>
NET INCOME	(26,050)	(87,142)
NET POSITION, Beginning	<u>5,208,785</u>	<u>5,295,927</u>
NET POSITION, Ending	<u>\$ 5,182,735</u>	<u>\$ 5,208,785</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPE

Year Ended December 31, 2020

Increase (Decrease) in Cash and Cash Equivalents

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 298,016	\$ 299,181
Cash Paid to Suppliers	(125,944)	(208,522)
Cash Paid to Employees	(60,672)	(60,672)
Net Cash Provided (Used) by Operating Activities	<u>111,400</u>	<u>29,987</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Fixed Assets	(158,685)	(66,179)
Grant Revenue	66	70
Loan Principal Payments	110,744	(27,364)
Tap Fees and Contributions	17,148	11,227
Transfers	28,000	25,000
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,727)</u>	<u>(57,246)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>4</u>	<u>6</u>
Net Increase (Decrease) in Cash and Cash Equivalents	108,677	(27,253)
CASH AND CASH EQUIVALENTS, Beginning	<u>6,184</u>	<u>33,437</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 114,861</u>	<u>\$ 6,184</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$ (71,268)</u>	<u>\$ (123,445)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	167,042	168,972
Changes in Assets and Liabilities		
Grants Receivable	-	-
Accounts Receivable	-	-
Accounts Payable	15,672	(16,895)
Retainage Payable	-	-
Accrued Expenses	-	-
Accrued Compensated Absences	(46)	1,355
Due To Other Funds	-	-
Total Adjustments	<u>182,668</u>	<u>153,432</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 111,400</u>	<u>\$ 29,987</u>

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

TOWN OF ANTONITO, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
December 31, 2020

	Agency Fund
ASSETS	
Cash and Investments	\$ -
TOTAL ASSETS	\$ -
LIABILITIES	
Due to Others	-
TOTAL LIABILITIES	\$ -

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Antonito, Colorado was founded in 1889. The Town operates under a Town Council form of government and provides the following services: public safety, highway and street maintenance, water and sewer, culture and recreation, debt service and general government activities, including financial administration, planning and zoning and municipal court services. The Town is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the Town of Antonito, 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 Antonito 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.

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 non-operating 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.

TOWN OF ANTONITO, 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 *Capital Projects Fund* accounts for revenues and expenditures of the Town dedicated to the Town's street projects as well as other capital equipment and improvement projects

The Town reports the following major proprietary fund:

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

Additionally, the Town reports the following fund type:

The *Agency Fund* accounts for receipts and distributions of pass-through grants. The Town holds these assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

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. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 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 and Improvements	10 - 40 years
Water and Sewer Plants	10 - 50 years
Water and Sewer Lines	10 - 50 years
Machinery and Equipment	5 - 40 years
Infrastructure	10 - 20 years

TOWN OF ANTONITO, 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

Eligible employees can earn vacation leave and sick leave. The vacation pay is paid upon termination of employment. In Governmental funds, only liabilities for compensated absences of employees terminated prior to the close of the calendar year that was not paid until the subsequent year is reported as an expenditure and fund liability. The remainder of the unpaid compensated absences liability is only recognized in the Government-wide report. In proprietary funds, compensated absences are recorded as an expense and liability of the fund.

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.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

Fund Balance Classification

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

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The Town does not report any amounts as nonspendable at December 31, 2020.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified the following amounts as restricted as of December 31, 2020:

Emergency Reserves	\$ 54,700
Capital Projects	684,307
Park and Recreation	<u>35,575</u>
Total	<u>\$ 774,582</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors 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 have any committed fund balances as of December 31, 2020.
- Assigned – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by Town Council or a Town official delegated that Town by Town Charter or ordinance. The Town does not have any assigned fund balances as of December 31, 2020.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15, or in full on April 30. The Conejos County Treasurer bills and collects all property taxes for the Town. Monthly remittances are sent to the Town of Antonito. Property tax revenue is recognized when it becomes available. Available includes property taxes expected to be collected within 30 days. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Town of Antonito follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- 1) Preparation of budget documents by administrative staff which shall be submitted to the Board in October of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoptions of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for all funds of the Town. General Fund and Special Revenue Fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Proprietary Fund budget is adopted using the same accounting methods as governmental fund types; this procedure follows Colorado statute but is not in accordance with GAAP.

- 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 Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the Water Fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

Legal Compliance

At December 31, 2020, the actual expenditures of the General Fund exceeded the budgeted amount by \$318,546. This may be a violation of state statute.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits as of December 31, 2020 follows:

Cash Deposits	<u>\$ 1,554,383</u>
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The above amounts are classified in the statement of Net Position as follows:

Governmental Activities	\$ 1,439,522
Business-Type Activities –Unrestricted	55,006
Business-Type Activities - Restricted	<u>59,855</u>
Total	<u>\$ 1,554,383</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The town does not have a deposit policy for custodial credit risk. 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 regulations. At December 31, 2020, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2020, the Town had deposits with financial institutions with a carrying amount of \$1,554,383. The bank balances with the financial institutions were \$1,610,678. Of these balances, \$342,674 was covered by federal depository insurance and \$1,211,165 was covered by collateral held by authorized escrow agents in the financial institution’s name (PDPA).

Restricted Cash

As of December 31, 2020, cash in the amount \$3,016 is restricted in the Water Fund to comply with USDA loan covenants.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. 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
- Bankers' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The Town does not have any investments as of December 31, 2020.

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2020 is summarized below:

	<u>Balances</u> <u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/20</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 95,361	\$ -	\$ -	\$ 95,361
Capital Assets, depreciated				
Buildings	878,656	-	-	878,656
Machinery and Equipment	540,855	-	-	540,855
Infrastructure	548,804	-	-	548,804
Total Capital Assets, depreciated	<u>1,968,315</u>	<u>-</u>	<u>-</u>	<u>1,968,315</u>
Less Accumulated Depreciation				
Buildings	201,510	24,622	-	226,132
Machinery and Equipment	196,478	28,462	-	224,940
Infrastructure	129,921	10,977	-	140,898
Total Accumulated Depreciation	<u>527,909</u>	<u>64,061</u>	<u>-</u>	<u>591,970</u>
Total Capital Assets, depreciated, Net	<u>1,440,406</u>	<u>(64,061)</u>	<u>-</u>	<u>1,376,345</u>
Governmental Activities, Capital Assets, Net	<u>\$ 1,535,767</u>	<u>\$ (64,061)</u>	<u>\$ -</u>	<u>\$ 1,471,706</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 4: CAPITAL ASSETS (Continued)

	Balances <u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	Balances <u>12/31/20</u>
Business-Type Activities				
Capital Assets, not depreciated				
Land	\$ 9,824	\$ -	\$ -	\$ 9,824
Construction in Process	<u>516,832</u>	<u>152,868</u>	<u>-</u>	<u>669,700</u>
Total Capital Assets, not depreciated	<u>526,656</u>	<u>152,868</u>	<u>-</u>	<u>679,524</u>
Capital Assets, depreciated				
Water / Sewer System	6,403,626	-	-	6,403,626
Machinery and Equipment	<u>28,689</u>	<u>5,817</u>	<u>-</u>	<u>34,506</u>
Total Capital Assets, depreciated	<u>6,432,315</u>	<u>5,817</u>	<u>-</u>	<u>6,438,132</u>
Less: Accumulated Depreciation				
Water / Sewer	1,033,528	165,879	-	1,199,407
Machinery and Equipment	<u>27,992</u>	<u>1,163</u>	<u>-</u>	<u>29,155</u>
Total Accumulated Depreciation	<u>1,061,520</u>	<u>167,042</u>	<u>-</u>	<u>1,228,562</u>
Total Capital Assets, depreciated, Net	<u>5,370,795</u>	<u>(161,225)</u>	<u>-</u>	<u>5,209,570</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,897,451</u>	<u>\$ (8,357)</u>	<u>\$ -</u>	<u>\$ 5,889,094</u>

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

Governmental Activities

General Government	\$ 7,181
Public Streets	37,267
Public Safety	1,714
Parks and Recreation	<u>17,899</u>
 Total	 <u>\$ 64,061</u>

Business-type Activities

Water / Sewer System	<u>\$ 167,042</u>
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The Town owns numerous parcels of land that were acquired by the Town by either purchases or donations. According to GASB Statement No. 34 capital assets should be valued at historical cost or estimated historical cost for items purchased, or if they are donated they should be recorded at the estimated acquisition value. Many of these parcels were under the Town's threshold of \$5,000 and they are not included in the land value total.

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

NOTE 5: LONG-TERM DEBT

Governmental Activities

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

	<u>Balance</u> <u>12/31/19</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/20</u>	<u>Due In</u> <u>One Year</u>
Building Lease	\$ 125,348	\$ -	\$ 2,927	\$ 122,421	\$ 3,084
Capital Leases	114,105	-	26,208	87,897	22,741
Accrued Compensated Absences	5,202	-	-	5,202	-
Total	<u>\$ 244,655</u>	<u>\$ -</u>	<u>\$ 29,135</u>	<u>\$ 215,520</u>	<u>\$ 25,825</u>

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Building Lease

On September 27, 2017 the Town entered into a lease purchase agreement for its new town hall. The lease carries an interest rate of 5.250%. The lease is recorded and serviced in the General Fund. Monthly lease payments in the amount of \$787 are due beginning in November 2017 through September 2022 and a balloon payment in the amount of \$117,642 is due on October 2, 2022.

Capital Leases

The Town has entered into capital lease agreements to purchase equipment which will be paid from revenues of the General Fund and Capital Improvement Fund. These leases require payments ranging from monthly payments of \$2,147 to annual payments of \$16,491. Interest rates range from 3.50% to 4.25%. The leases mature in March 2019 and July 2024.

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

NOTE 5: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Following is a schedule of the future minimum lease payments required under the lease obligations at December 31, 2020:

Year Ended December 31,

2021		\$ 35,213
2022		150,279
2023		25,764
2024		<u>17,176</u>
Total Minimum Lease Payments		228,432
Less: Interest		<u>(18,114)</u>
Present Value of Minimum Lease Payments		<u>\$ 210,318</u>

Business-Type Activities

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

	<u>Balance</u> <u>12/31/18</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/19</u>	<u>Due In</u> <u>One Year</u>
2015 CWRPD Loan	\$ 697,777	\$ -	\$ 27,364	\$ 670,413	\$ 27,364
2020 CoBank ACB	-	138,108	-	138,108	-
Accrued Compensated Absences	<u>3,487</u>	<u>-</u>	<u>-</u>	<u>3,487</u>	<u>-</u>
Total	<u>\$ 701,624</u>	<u>\$ 138,108</u>	<u>\$ 27,364</u>	<u>\$ 812,368</u>	<u>\$ 27,364</u>

2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan

In February 2015 the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority (“CWRPD”). Proceeds of the loan/grant are used to improve the Town’s water and sewer facilities. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$3,400,000. \$2,372,730 of the proceeds are subject to principal forgiveness and do not require repayment by the Town. The remaining balance of \$1,027,270 are subject to repayment by the Town. Loan proceeds in the amount of \$520,254 and \$507,016 were drawn by the Town during the years ended December 31, 2015 and 2016, respectively. The loan carries no interest. Semi-annual principal payments in the amount of \$17,121 are due on November 1 and May 1, beginning in 2015 and ending in 2045.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 5: LONG-TERM DEBT(Continued)

Business-Type Activities (Continued)

2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan
(Continued)

In December 2017, CWRPD revised the loan agreement by reducing the outstanding loan amount by \$189,159 which represents the amount of unspent project funds. The annual loan repayment amount was also revised. Beginning in 2020, semi-annual principal payments in the amount of \$13,682 are due on and May 1 and November 1, ending in 2045.

2020 CoBank, ACB Loan

In May 2020 the Town entered into an interim loan agreement with CoBank, ACB. Proceeds of the loan are used to undertake, operate and maintain its water and sewer facilities as a public utility and an income-producing project. The Town originally applied with the United States Department of Agriculture, Rural Utility Service (“RUS”). However, RUS was unable to provide financing for the project; therefore, requiring the Town to obtain the interim loan from CoBank, ACB. Once the project has been completed, the Town will then use proceeds from the RUS loan to repay the interim loan. The CoBank, ACB loan will not exceed \$1,751,000. Proceeds may be drawn by the Town on an “as needed” basis and are not due and payable until the completion of the project. The project is expected to be completed during 2022.

Future Debt Service Requirements

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

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 27,364	\$ -	\$ 27,364
2022	165,472	-	165,472
2023	27,364	-	27,364
2024	27,364	-	27,364
2025-2029	136,820	-	136,820
2030-2034	136,820	-	136,820
2035-2039	136,820	-	136,820
2040-2044	136,820	-	136,820
2045	<u>13,677</u>	<u>-</u>	<u>13,677</u>
Totals	<u>\$ 808,521</u>	<u>\$ -</u>	<u>\$ 808,521</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS

Statewide Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The District contributes to the Statewide Defined Benefit Pension Plan (“SWDB Plan”), a cost-sharing multiple-employer defined benefit pension plan, which is administered by the FPPA. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB Plan have been determined using the economic resources measurement focus and the accrual basis of accounting.

The Plan assets are included in the Fire & Police Members’ Benefit Investment Fund and the Fire & Police Members’ Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

Plan description. The SWDB Plan provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA’s Pension Fund Board of Trustees. Colorado Revised Statutes (“CRS”), as amended, establishes basic benefit provisions under the SWDB Plan. FPPA issues an annual, publicly-available financial report that includes the assets of the SWDB Plan. That report may be obtained on FPPA’s website at <http://www.fppaco.org>.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member’s highest three years’ pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board’s discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

Summary of Significant Accounting Policies (Continued)

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. The SWDB Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22.5 percent and 23.0 percent of pensionable earnings in 2019 and 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

General Information about the Pension Plan (Continued)

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

At December 31, 2020, the District reported an asset in the amount of \$7,200 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The District's proportion of the net pension asset was based on the District's contributions to the SWDB Plan for the calendar year 2019 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2019 the District's proportion was 0.01273%, which was an increase of 0.00194% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020 the District recognized a pension expense of \$30,822. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$24,365	\$141
Net difference between projected and actual earnings on pension plan investments	N/A	\$11,318
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$4,140	\$24,345
Change in assumptions and other inputs	\$13,671	N/A
Contributions subsequent to the measurement date	\$N/A	N/A
Total	\$42,176	\$35,804

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$0 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2021	\$2,277
2022	\$1,297
2023	\$4,979
2024	\$203
2025	\$5,033
Thereafter	\$8,063

Actuarial assumptions. The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2017. The valuations used the following actuarial assumptions and other inputs:

Total Pension Liability:

Actuarial Valuation Date	January 1, 2020
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2019
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.0 percent
Projected salary increases*	4.25-11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00%	7.00%
Equity Long/Short	8.00%	6.00%
Private Markets	25.00%	9.20%
Fixed Income	15.00%	5.20%
Absolute Return	8.00%	5.50%
Managed Futures	4.00%	5.00%
Cash	2.00%	2.52%
Total	100.00%	

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: DEFINED BENEFIT PENSION PLANS (Continued)

Statewide Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.75 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/(asset), calculated using a Single Discount Rate of 7.00 percent, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$43,653	(\$7,200)	(\$49,375)

Pension plan fiduciary net position. Detailed information about the SWDB Plan's fiduciary net position is available in FPPA's comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: PUBLIC ENTITY RISK POOL

The Town of Antonito is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries workers compensation coverage through Pinnacol Assurance. The Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). This public entity risk pool does not meet the criteria for inclusion within the reporting entity because CIRSA is:

- Financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- Has a separate governing board from that of the Town,
- Has a separate management, which is responsible for day to day operations and is accountable to a separate governing board,
- The governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- Has absolute authority over all funds and fiscal responsibility including budgetary responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The purpose of the risk pool is to provide members the coverage's authorized by law, through joint self-insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage's and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries.

There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

NOTE 8: 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 governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 8: COMMITMENTS AND CONTINGENCIES (Continued)

The amendment also requires that Emergency Reserves be established. These reserves must be a least three percent of the current year spending base. This Emergency Reserve has been presented as a restricted net position in the financial statements. The Town is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The voters have elected to allow the Town to exceed the fiscal year spending limitations 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 \$54,700 was recorded as a restriction of und balance in the General Fund.

NOTE 9: SUBSEQUENT EVENTS

Potential subsequent events were considered through November 18, 2020. It was determined that the following event is required to be disclosed through this date.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF ANTONITO, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020

	2020		VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 59,759	\$ 59,722	\$ (37)	\$ 55,024
Sales Taxes	475,000	647,594	172,594	521,869
Specific Ownership Taxes	9,000	12,001	3,001	21,745
Franchise Taxes	17,000	16,354	(646)	17,188
Intergovernmental	63,698	54,342	(9,356)	68,588
Licenses and Permits	11,945	26,000	14,055	13,520
Charges for Services	146,860	181,422	34,562	147,327
Fines and Forfeitures	40,000	27,051	(12,949)	44,603
Miscellaneous	250	299,613	299,363	74,394
Interest	1,210	2,196	986	1,672
TOTAL REVENUES	<u>824,722</u>	<u>1,326,295</u>	<u>501,573</u>	<u>965,930</u>
EXPENDITURES				
Current				
General Government	225,039	484,216	(259,177)	127,482
Public Safety	239,312	208,481	30,831	184,099
Highways and Streets	172,820	177,535	(4,715)	125,630
Parks and Recreation	22,800	5,487	17,313	18,807
Solid Waste Management	148,108	129,831	18,277	363,967
Capital Outlay	25,000	186,479	(161,479)	69,206
Debt Service				
Principal	-	-	-	52,494
Interest	-	-	-	10,834
Contingency	40,404	-	40,404	-
TOTAL EXPENDITURES	<u>873,483</u>	<u>1,192,029</u>	<u>(318,546)</u>	<u>952,519</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(48,761)</u>	<u>134,266</u>	<u>183,027</u>	<u>13,411</u>
OTHER FINANCING SOURCES (USES)				
Transfer Out	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>	<u>(25,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCE	(76,761)	106,266	183,027	(11,589)
FUND BALANCE, Beginning	<u>647,077</u>	<u>702,779</u>	<u>55,702</u>	<u>714,368</u>
FUND BALANCE, Ending	<u>\$ 570,316</u>	<u>\$ 809,045</u>	<u>\$ 238,729</u>	<u>\$ 702,779</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Town's proportionate share of the Net Pension Liability (Asset)	0.010%	0.007%	0.008%	0.018%	0.015%	0.011%	0.013%
Town's proportionate share of the Net Pension Liability (Asset)	\$ (8,917)	\$ (7,661)	\$ (145)	\$ 6,425	\$ (21,124)	\$ 13,639	\$ 7,200
Town's covered payroll	\$ 58,594	\$ 34,607	\$ 30,524	\$ 91,000	\$ 85,886	\$ 101,411	\$ 104,382
Town's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	-15.2%	-22.1%	-0.5%	7.1%	-24.6%	13.4%	6.9%
Plan fiduciary net position as a percentage of the total pension liability	106.8%	105.8%	100.1%	98.2%	106.3%	95.2%	101.9%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

TOWN OF ANTONITO
 SCHEDULE OF THE TOWN'S CONTRIBUTIONS
 STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Statutorily required contributions	\$ 3,465	\$ 2,442	\$ 3,180	\$ 7,280	\$ 6,871	\$ 5,781	\$ -	\$ -
Contributions in relation to the Statutorily required contributions	<u>3,465</u>	<u>2,442</u>	<u>3,180</u>	<u>7,280</u>	<u>6,871</u>	<u>5,781</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 43,313	\$ 30,524	\$ 39,764	\$ 91,000	\$ 85,886	\$ 72,287	\$ -	\$ -
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%	0.00%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

TOWN OF ANTONITO, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020		VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 7,500	\$ 7,735	\$ 235	\$ 8,604
Interest	30	15	(15)	25
TOTAL REVENUES	<u>7,530</u>	<u>7,750</u>	<u>220</u>	<u>8,629</u>
EXPENDITURES				
Parks and Recreation	<u>12,450</u>	<u>317</u>	<u>12,133</u>	<u>5,928</u>
NET CHANGE IN FUND BALANCE	(4,920)	7,433	12,353	2,701
FUND BALANCE, Beginning	<u>22,239</u>	<u>28,142</u>	<u>5,903</u>	<u>25,441</u>
FUND BALANCE, Ending	<u>\$ 17,319</u>	<u>\$ 35,575</u>	<u>\$ 18,256</u>	<u>\$ 28,142</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020		VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ -	\$ 1	\$ 1	\$ -
Sales Taxes	125,000	177,093	52,093	142,223
Specific Ownership Taxes	-	-	-	-
Intergovernmental	-	-	-	34,003
Interest Income	2,125	3,069	944	2,953
Miscellaneous	5,000	26,269	21,269	5,255
TOTAL REVENUES	132,125	206,432	74,307	184,434
EXPENDITURES				
Current				
General Government	5,100	49,704	(44,604)	18,903
Debt Service				
Principal	-	13,124	(13,124)	12,622
Interest	-	1,556	(1,556)	1,891
Capital Outlay	275,000	95,030	179,970	51,333
TOTAL EXPENDITURES	280,100	159,414	120,686	84,749
NET CHANGE IN FUND BALANCE	(147,975)	47,018	194,993	99,685
FUND BALANCE, Beginning	618,417	637,289	18,872	537,604
FUND BALANCE, Ending	\$ 470,442	\$ 684,307	\$ 213,865	\$ 637,289

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

WATER FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020		VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Charges for Services	\$ 298,600	\$ 298,016	\$ (584)	\$ 299,181
Tap Fees and Contributions	1,700	17,148	15,448	11,227
Interest Income	1	4	3	6
Other Revenues	-	66	66	70
Transfer In	28,000	28,000	-	25,000
TOTAL REVENUES	328,301	343,234	14,933	335,484
EXPENDITURES				
Water and Wastewater Operations	275,082	202,242	72,840	253,654
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	275,082	202,242	72,840	253,654
NET INCOME, Budget Basis	\$ 53,219	140,992	\$ 87,773	81,830
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		-
Depreciation		(167,042)		(168,972)
NET INCOME, GAAP Basis		(26,050)		(87,142)
NET POSITION, Beginning		5,208,785		5,295,927
NET POSITION, Ending		\$ 5,182,735		\$ 5,208,785

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 Year Ended December 31, 2020

	BALANCE DECEMBER 31, 2019	ADDITIONS	DEDUCTIONS	BALANCE DECEMBER 31, 2020
ASSETS				
Cash and Investments	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES				
Due to Others	-	-	-	-
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Antonito
	YEAR ENDING : December 2020

This Information From The Records Of (example - City of _ or County of Town of Antonito) Prepared By: Stephanie Trujillo
Phone: 719-376-2355

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)	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	77,512
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		b. Snow and ice removal	
3. Other local imposts (from page 2)	169,287	c. Other	94,423
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	94,423
5. Transfers from toll facilities		4. General administration & miscellaneous	49,090
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	221,025
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)	169,287	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	51,738	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	221,025	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)	
			221,025

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
		221,025	221,025		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2020

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	157,286	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	12,001	g. Other Misc. Receipts	
6. Total (1. through 5.)	169,287	h. Other	
c. Total (a. + b.)	169,287	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	51,738	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		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	51,738	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: