

Town of Berthoud, Colorado

Financial Statements
with Independent Auditors' Report

December 31, 2020



Town of Berthoud, Colorado

Table of Contents

December 31, 2020

Independent Auditors' Report	1
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Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position	3
Statement of Activities	4

Governmental Funds

Balance Sheet	5
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	6
Statement of Revenues, Expenditures and Changes in Fund Balances	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8

Proprietary Funds

Statement of Net Position	9
Statement of Revenues, Expenses and Changes in Net Position	10
Statement of Cash Flows.....	11

<i>Notes to Financial Statements</i>	12
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Required Supplementary Information

Budgetary Comparison Schedule – General Fund	24
Budgetary Comparison Schedule – 1% Sales Tax Fund.....	26
Budgetary Comparison Schedule – Park Development Fund	27
Budgetary Comparison Schedule – 2019 1% Sales Tax Fund.....	28

<i>Notes to Required Supplementary Information</i>	29
--	----

Supplementary Information

Combining Statements

Combining Balance Sheet – Nonmajor Governmental Funds	30
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	31

Town of Berthoud, Colorado

Table of Contents December 31, 2020 (Continued)

Supplementary Information (Continued)

Budgetary Comparison Schedules

Road Impact Fund	32
Park Dedication Fund	33
Public Facility Fund.....	34
Conservation Trust Fund	35
Larimer County Open Space Fund	36
Cemetery Fund	37
Berthoud Area Transportation Fund	38
Recreation MJ Tax Fund	39
Water Fund	40
Wastewater Fund.....	41
Storm Water Fund	42

Compliance Section

State Compliance

Local Highway Finance Report.....	43
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**HINKLE &
COMPANY**

Strategic ^{PC}
Business Advisors

Independent Auditors' Report

Honorable Mayor and Members of the Board of Trustees
Town of Berthoud
Berthoud, 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 Berthoud as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Berthoud, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 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 Berthoud as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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.

The Town of Berthoud has omitted the management's 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Berthoud's basic financial statements. The supplementary information and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC



Basic Financial Statements

Town of Berthoud, Colorado
Statement of Net Position
December 31, 2020

	Governmental Activities	Business-type Activities	Totals
Assets			
Cash and Investments	\$ 25,854,958	\$ 46,722,814	\$ 72,577,772
Accounts Receivable	780,798	892,228	1,673,026
Taxes Receivable	628,144	-	628,144
Property Taxes Receivable	2,042,050	-	2,042,050
Restricted Cash	17,238,914	4,175	17,243,089
Capital Assets, <i>Not Being Depreciated</i>	21,588,375	30,015,682	51,604,057
Capital Assets, <i>Net of Accumulated Depreciation</i>	15,507,830	28,390,166	43,897,996
 Total Assets	 <u>83,641,069</u>	 <u>106,025,065</u>	 <u>189,666,134</u>
Deferred Outflows of Resources			
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	-	89,716	89,716
Liabilities			
Accounts Payable	150,085	120,075	270,160
Accrued Liabilities	106,392	21,073	127,465
Retainage Payable	-	93,708	93,708
Accrued Interest Payable	68,625	93,659	162,284
Noncurrent Liabilities			
Due within one year	323,765	209,655	533,420
Due in More Than One Year	23,679,204	8,927,703	32,606,907
 Total Liabilities	 <u>24,328,071</u>	 <u>9,465,873</u>	 <u>33,793,944</u>
Deferred Inflows of Resources			
Deferred Property Taxes	2,042,050	-	2,042,050
Deferred Developer Revenue	359,936	-	359,936
 Deferred Inflows of Resources	 <u>2,401,986</u>	 <u>-</u>	 <u>2,401,986</u>
Net Positions			
Net Investment in Capital Assets	13,269,069	49,209,832	62,478,901
Restricted for:			
Debt Service	-	9,195,967	9,195,967
Street Paving and Maintenance	3,855,552	-	3,855,552
Open Space and Parks	1,112,744	-	1,112,744
Emergencies	221,617	-	221,617
Unrestricted	38,452,030	38,243,109	76,695,139
 Total Net Position	 <u>\$ 56,911,012</u>	 <u>\$ 96,648,908</u>	 <u>\$ 153,559,920</u>

Town of Berthoud, Colorado
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Primary Government							
<i>Governmental Activities</i>							
General Government	\$ 2,514,472	\$ 1,330,187	\$ -	\$ -	\$ (1,184,285)	\$ -	\$ (1,184,285)
Public Safety	1,427,573	23,906	-	-	(1,403,667)	-	(1,403,667)
Public Works	1,496,021	1,220,318	432,363	-	156,660	-	156,660
Parks and Recreation	1,479,523	2,055,805	320,017	-	896,299	-	896,299
Planning	1,136,776	1,602,595	-	-	465,819	-	465,819
Transportation	155,087	258,410	-	-	103,323	-	103,323
Interest and Fiscal Charges	748,093	-	-	-	(748,093)	-	(748,093)
Total Governmental Activities	8,957,545	6,491,221	752,380	-	(1,713,944)	-	(1,713,944)
<i>Business-Type Activities</i>							
Water Utility	2,619,985	4,213,825	-	4,755,995	-	6,349,835	6,349,835
Wastewater Utility	2,591,344	3,063,940	-	2,819,300	-	3,291,896	3,291,896
Storm Water Utility	205,188	1,407,976	-	200,000	-	1,402,788	1,402,788
Total Business-Type	5,416,517	8,685,741	-	7,775,295	-	11,044,519	11,044,519
Total Primary Government	\$ 14,374,062	\$ 15,176,962	\$ 752,380	\$ 7,775,295	(1,713,944)	11,044,519	9,330,575
General Revenues							
Property Taxes					2,112,052	-	2,112,052
Specific Ownership Taxes					344,269	-	344,269
Sales and Use Taxes					9,992,689	-	9,992,689
Occupation Taxes					10,622	-	10,622
Franchise Taxes					100,442	-	100,442
Lodging Taxes					723	-	723
Grants and Contributions not Restricted to Specific Programs					789,929	-	789,929
Investment Income					287,761	436,373	724,134
Gain (Loss) on Disposal of Capital Assets					4,550	-	4,550
Miscellaneous					198,219	-	198,219
Transfers					292,000	(292,000)	-
Total General Revenues and Transfers					14,133,256	144,373	14,277,629
Change in Net Position					12,419,312	11,188,892	23,608,204
Net Position, Beginning of year					44,491,700	85,460,016	129,951,716
Net Position, End of year					\$ 56,911,012	\$ 96,648,908	\$ 153,559,920

Town of Berthoud, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General	1% Sales Tax	Park Development	2019 1% Sales Tax	Nonmajor Governmental Funds	Totals
Assets						
Cash and Investments	\$ 11,075,046	\$ 883,969	\$ 1,469,514	\$ 4,361,201	\$ 8,065,228	\$ 25,854,958
Restricted Cash and Investments	-	-	-	17,238,914	-	17,238,914
Accounts Receivable	735,512	-	-	-	45,286	780,798
Taxes Receivable	-	293,950	-	293,950	40,244	628,144
Property Taxes Receivable	2,042,050	-	-	-	-	2,042,050
Total Assets	<u>\$ 13,852,608</u>	<u>\$ 1,177,919</u>	<u>\$ 1,469,514</u>	<u>\$ 21,894,065</u>	<u>\$ 8,150,758</u>	<u>\$ 46,544,864</u>
Liabilities						
Accounts Payable	\$ 95,623	\$ 10,642	\$ -	\$ -	\$ 43,820	\$ 150,085
Accrued Liabilities	95,128	-	-	-	11,264	106,392
Total Liabilities	<u>190,751</u>	<u>10,642</u>	<u>-</u>	<u>-</u>	<u>55,084</u>	<u>256,477</u>
Deferred Inflows of Resources						
Deferred Property Taxes	2,042,050	-	-	-	-	2,042,050
Deferred Developer Revenue	359,936	-	-	-	-	359,936
Deferred Inflows of Resources	<u>2,401,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,401,986</u>
Fund Balances						
Restricted for:						
Street Paving and Maintenance	-	1,167,277	-	-	2,688,275	3,855,552
Open Space and Parks	-	-	-	-	1,112,744	1,112,744
Emergencies	221,617	-	-	-	-	221,617
Committed to:						
Capital Improvements	-	-	1,469,514	21,894,065	3,123,760	26,487,339
Assigned to:						
Cemetery	-	-	-	-	122,260	122,260
Transportation	-	-	-	-	1,048,635	1,048,635
Unrestricted, Unassigned	<u>11,038,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,038,254</u>
Total Fund Balances	<u>11,259,871</u>	<u>1,167,277</u>	<u>1,469,514</u>	<u>21,894,065</u>	<u>8,095,674</u>	<u>43,886,401</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 13,852,608</u>	<u>\$ 1,177,919</u>	<u>\$ 1,469,514</u>	<u>\$ 21,894,065</u>	<u>\$ 8,150,758</u>	<u>\$ 46,544,864</u>

Town of Berthoud, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020

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

Total Fund Balances of Governmental Funds	\$ 43,886,401
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds	37,096,205
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:	
Certificate of Participation	(20,200,000)
Certificate of Participation Premium	(3,627,136)
Accrued Interest Payable	(68,625)
Compensated absences payable	<u>(175,833)</u>
Total Net Position of Governmental Activities	\$ <u>56,911,012</u>

Town of Berthoud, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	1% Sales Tax	Park Development	2019 1% Sales Tax	Nonmajor Governmental Funds	Totals
Revenues						
Taxes	\$ 7,385,235	\$ 2,362,771	\$ -	\$ 2,386,085	\$ 426,706	\$ 12,560,797
Licenses and Permits	137,992	-	-	-	-	137,992
Intergovernmental	1,222,292	-	-	-	320,017	1,542,309
Charges for Services	2,216,317	-	1,588,571	-	2,524,435	6,329,323
Fines and Forfeitures	23,906	-	-	-	-	23,906
Investment Income	68,900	26,958	17,930	106,242	67,731	287,761
Miscellaneous	157,486	-	-	-	40,733	198,219
Total Revenues	11,212,128	2,389,729	1,606,501	2,492,327	3,379,622	21,080,307
Expenditures						
Current						
General Government	2,379,921	-	-	-	657	2,380,578
Public Safety	1,418,373	-	-	-	-	1,418,373
Public Works	894,206	12	-	25,022	52,512	971,752
Parks and Recreation	946,886	-	57,111	-	345,637	1,349,634
Planning	1,136,776	-	-	-	-	1,136,776
Transportation	-	-	-	-	155,087	155,087
Contributions	21,833	-	-	-	-	21,833
Capital Outlay	697,856	1,157,226	1,125,546	12,220,941	2,422,063	17,623,632
Debt Service						
Principal	-	-	-	515,000	-	515,000
Interest and Fees	-	-	-	591,994	-	591,994
Issuance Costs	-	-	-	203,268	-	203,268
Total Expenditures	7,495,851	1,157,238	1,182,657	13,556,225	2,975,956	26,367,927
Excess of Revenues Over (Under) Expenditures	3,716,277	1,232,491	423,844	(11,063,898)	403,666	(5,287,620)
Other Financing Sources (Uses)						
Proceeds From Loan	-	-	-	24,457,930	-	24,457,930
Transfers In	333,610	-	-	6,740,000	315,000	7,388,610
Transfers Out	(225,000)	(4,590,000)	(1,540,000)	-	(741,610)	(7,096,610)
Total Other Financing Sources (Uses)	108,610	(4,590,000)	(1,540,000)	31,197,930	(426,610)	24,749,930
Net Change in Fund Balances	3,824,887	(3,357,509)	(1,116,156)	20,134,032	(22,944)	19,462,310
Fund Balances, Beginning of year	7,434,984	4,524,786	2,585,670	1,760,033	8,118,618	24,424,091
Fund Balances, End of year	\$ 11,259,871	\$ 1,167,277	\$ 1,469,514	\$ 21,894,065	\$ 8,095,674	\$ 43,886,401

Town of Berthoud, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2020

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

Net Change in Fund Balances of Governmental Funds	\$ 19,462,310
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital outlay	17,844,487
Disposal of Capital Assets	(30,450)
Depreciation expense	(919,958)
Repayments of debt principal are expenditures in governmental funds, but the repayments reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	
COP payment	515,000
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This is the net effect of these differences in the treatment of long-term debt and related items.	
Proceeds from Certificate of Participation (COP)	(20,715,000)
COP Premiums	(3,742,930)
Amortization of COP Premiums	115,794
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable	(68,625)
Compensated absences payable	(41,316)
Change in Net Position of Governmental Activities	<u>\$ 12,419,312</u>

Town of Berthoud, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020

	Water	Wastewater	Storm Water	Totals
Assets				
<i>Current Assets</i>				
Cash and Investments	\$ 27,806,334	\$ 15,609,585	\$ 3,306,895	\$ 46,722,814
Accounts Receivable	548,031	293,698	50,499	892,228
Restricted Cash	1,253	2,922	-	4,175
	<u>28,355,618</u>	<u>15,906,205</u>	<u>3,357,394</u>	<u>47,619,217</u>
Total Current Assets				
<i>Noncurrent Assets</i>				
Capital Assets, <i>Not Being Depreciated</i>	28,193,895	1,821,787	-	30,015,682
Capital Assets, <i>Net of Accumulated Depreciation</i>	11,627,567	15,476,123	1,286,476	28,390,166
	<u>39,821,462</u>	<u>17,297,910</u>	<u>1,286,476</u>	<u>58,405,848</u>
Total Noncurrent Assets				
Total Assets	<u>68,177,080</u>	<u>33,204,115</u>	<u>4,643,870</u>	<u>106,025,065</u>
Deferred Outflows of Resources				
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	-	89,716	-	89,716
	<u>-</u>	<u>89,716</u>	<u>-</u>	<u>89,716</u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	8,334	14,545	97,196	120,075
Accrued Liabilities	17,899	2,031	1,143	21,073
Retainage Payable	-	93,708	-	93,708
Accrued Interest Payable	13,684	79,975	-	93,659
Current Portion of Noncurrent Liabilities				
Compensated Absences Payable	10,361	-	-	10,361
Note Payable	49,294	-	-	49,294
Bonds Payable	-	150,000	-	150,000
	<u>99,572</u>	<u>340,259</u>	<u>98,339</u>	<u>538,170</u>
Total Current Liabilities				
<i>Noncurrent Liabilities</i>				
Compensated Absences	18,617	3,752	2,320	24,689
Note Payable	404,764	-	-	404,764
Bonds Payable	-	8,498,250	-	8,498,250
	<u>423,381</u>	<u>8,502,002</u>	<u>2,320</u>	<u>8,927,703</u>
Total Noncurrent Liabilities				
Total Liabilities	<u>522,953</u>	<u>8,842,261</u>	<u>100,659</u>	<u>9,465,873</u>
Net Position				
Net Investment in Capital Assets	39,229,214	6,790,165	1,286,476	47,305,855
Restricted for Debt Service	467,742	8,728,225	-	9,195,967
Unrestricted	27,957,171	8,933,180	3,256,735	40,147,086
	<u>67,654,127</u>	<u>24,451,570</u>	<u>4,543,211</u>	<u>96,648,908</u>
Total Net Position	<u>\$ 67,654,127</u>	<u>\$ 24,451,570</u>	<u>\$ 4,543,211</u>	<u>\$ 96,648,908</u>

See Notes to Financial Statements.

Town of Berthoud, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Water	Wastewater	Storm Water	Totals
Operating Revenues				
Charges for Services	\$ 4,213,825	\$ 3,063,940	\$ 1,407,976	\$ 8,685,741
Total Operating Revenues	<u>4,213,825</u>	<u>3,063,940</u>	<u>1,407,976</u>	<u>8,685,741</u>
Operating Expenses				
Operations and Maintenance	2,020,769	1,324,603	148,582	3,493,954
Depreciation	<u>580,585</u>	<u>874,341</u>	<u>56,606</u>	<u>1,511,532</u>
Total Operating Expenses	<u>2,601,354</u>	<u>2,198,944</u>	<u>205,188</u>	<u>5,005,486</u>
Net Operating Income	<u>1,612,471</u>	<u>864,996</u>	<u>1,202,788</u>	<u>3,680,255</u>
Nonoperating Revenues (Expenses)				
Investment Income	294,977	117,968	23,428	436,373
Debt Interest and Fiscal Charges	<u>(18,631)</u>	<u>(392,400)</u>	<u>-</u>	<u>(411,031)</u>
Total Nonoperating Revenues (Expenses)	<u>276,346</u>	<u>(274,432)</u>	<u>23,428</u>	<u>25,342</u>
Net Income Before Capital Contributions and Transfers	1,888,817	590,564	1,226,216	3,705,597
Capital Contributions				
Developer Contributions	-	-	200,000	200,000
Water Dedication Fees	1,626,150	-	-	1,626,150
System Investment Fees	3,129,845	2,819,300	-	5,949,145
Transfer In	54,249	-	-	54,249
Transfers Out	<u>(194,249)</u>	<u>(140,000)</u>	<u>(12,000)</u>	<u>(346,249)</u>
Change in Net Position	6,504,812	3,269,864	1,414,216	11,188,892
Net Position, Beginning of year	<u>61,149,315</u>	<u>21,181,706</u>	<u>3,128,995</u>	<u>85,460,016</u>
Net Position, End of year	<u>\$ 67,654,127</u>	<u>\$ 24,451,570</u>	<u>\$ 4,543,211</u>	<u>\$ 96,648,908</u>

Town of Berthoud, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	Water	Wastewater	Storm Water	Totals
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 4,038,130	\$ 3,027,744	\$ 1,399,439	\$ 8,465,313
Cash Payments to Employees	(345,937)	(51,309)	(39,999)	(437,245)
Cash Payments to Vendors and Suppliers	(1,794,541)	(1,346,627)	(29,776)	(3,170,944)
Net Cash Provided by Operating Activities	<u>1,897,652</u>	<u>1,629,808</u>	<u>1,329,664</u>	<u>4,857,124</u>
Cash Flows From Noncapital Financing Activities				
Transfers to Other Funds	(140,000)	(140,000)	(12,000)	(292,000)
Net Cash Used in Noncapital Financing Activities	<u>(140,000)</u>	<u>(140,000)</u>	<u>(12,000)</u>	<u>(292,000)</u>
Cash Flows From Capital and Related Financing Activities				
Purchases of Capital Assets	(14,416,810)	(1,064,067)	(548,311)	(16,029,188)
Developer Contributions Received	-	-	200,000	200,000
Water Dedication Fees Received	1,626,150	-	-	1,626,150
System Investment Fees Received	3,129,845	2,819,300	-	5,949,145
Debt Principal Payments	(47,397)	(165,688)	-	(213,085)
Debt Interest Payments	(20,058)	(363,412)	-	(383,470)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(9,728,270)</u>	<u>1,226,133</u>	<u>(348,311)</u>	<u>(8,850,448)</u>
Cash Flows From Investing Activities				
Interest Received	294,977	117,968	23,428	436,373
Net Increase In Cash	(7,675,641)	2,833,909	992,781	(3,848,951)
Cash, Beginning of Year	<u>35,483,228</u>	<u>12,778,598</u>	<u>2,314,114</u>	<u>50,575,940</u>
Cash, End of Year	<u>\$ 27,807,587</u>	<u>\$ 15,612,507</u>	<u>\$ 3,306,895</u>	<u>\$ 46,726,989</u>
Reconciliation of Net Operating Income to Net Cash Provided by (Used in) Operating Activities				
Net Operating Income	\$ 1,612,471	\$ 864,996	\$ 1,202,788	\$ 3,680,255
Adjustments to Reconcile Net Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	580,585	868,367	55,296	1,504,248
Changes in Assets and Liabilities				
Accounts Receivable	(175,695)	(36,196)	(8,537)	(220,428)
Accounts Payable	(127,468)	(68,714)	80,743	(115,439)
Accrued Liabilities	(1,107)	(87)	(1,147)	(2,341)
Compensated Absences Payable	8,866	1,442	521	10,829
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,897,652</u>	<u>\$ 1,629,808</u>	<u>\$ 1,329,664</u>	<u>\$ 4,857,124</u>

See Notes to Financial Statements.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 1: Summary of Significant Accounting Policies

The financial statements of the Town of Berthoud (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of this 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 activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *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*. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Town of Berthoud, 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 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a 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 a specific 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 funds:

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

The *1% Sales Tax Fund* accounts for 1% sales and use tax restricted by election to maintain streets, purchase land and construct a recreation center, purchase open space, and operate and maintain the Berthoud Public Library and the Berthoud Area Transportation System.

The *Park Development Fund* accounts for park development investment fee collected from development in the Town.

Town of Berthoud, 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 *2019 1% Sales Tax Fund* accounts for 1% sales and use tax restricted by election to use solely for parks and recreation purposes including, finance recreation improvements, funding parks and recreation.

In addition, the Town reports the following major proprietary funds:

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

The *Wastewater Fund* accounts for the financial activities associated with the operation and maintenance of the sewer system.

Assets, Liabilities and Net Position/Fund Balances

Cash Equivalents - For purposes of the statement of cash flows, cash equivalents include investment with original maturities of three months or less.

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses using the consumption method.

Capital Assets - Capital assets, which include land, buildings, utility systems, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more 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 the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings, Improvements and Plants	10 - 50 years
Collection and Distribution Systems	5 - 50 years
Infrastructure	15 - 40 years
Vehicles and Equipment	5 - 20 years

Deferred Inflows of Resources - Property taxes earned but levied for a subsequent year are reported as deferred inflows of resources in the financial statements.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick leave up to a maximum based on years of service. Upon termination of employment from the Town, employees with at least ten years of service will be paid for one-third of their accumulated sick leave up to a maximum of 320 hours, and for all accumulated vacation leave up to a maximum of 240 hours, at their current pay rate.

A liability for these compensated absences is reported when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the government-wide financial statement for the accrued compensated absences.

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refunding's are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, 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 are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. In the fund financial statements, governmental funds report committed fund balances when the Board of Trustees approves an ordinance that places constraints on the use of resources for a specific purpose. Assigned fund balances arise from an informal action of the Board of Trustees.

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted fund balances first, followed by committed, assigned, and unassigned balances.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent calendar year. 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, receivables and corresponding deferred inflows of resources are reported at year end.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Event

We have evaluated subsequent events through May 13, 2021. The date the financial statements were available to be issued.

Note 2: Cash and Investments

A summary of cash at December 31, 2020, follows:

	Total
Petty Cash	\$ 640
Deposits	56,064,399
Investments	<u>33,755,822</u>
Total	<u>\$ 89,820,861</u>

Cash is reported in the financial statements as follows:

	Total
Cash	\$ 72,577,772
Restricted Cash	<u>17,243,089</u>
Total	<u>\$ 89,820,861</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The 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 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 bank deposits of \$79,748,971 collateralized with securities held by the financial institution's agent but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 2: Cash and Investments (Continued)

Investments (Continued)

- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts (GICs)

Interest Rate Risk - State statutes generally limit the maturity of investment securities to five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer of investment securities, except for corporate securities.

Local Government Investment Pools - At December 31, 2020, the Town had \$33,755,822 invested in the Colorado Surplus Asset Fund Trust (CSAFE). The pool is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pool is measured at the net asset value per share, with each share valued at \$1. The pool is rated AAAM by Standard and Poor's. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

At December 31, 2020, the Town reported restricted cash of \$1,253 and \$2,922 in the Water and Wastewater Funds, respectively. The restricted cash represents contributions from developers for the construction of water and wastewater infrastructure along Interstate 25.

At December 31, 2020, the Town reported restricted cash of \$17,238,914 in its 2019 1% Sales Tax fund. The restricted cash represents cash restricted to usage related to the Town's Certificate of Participation to construct a recreation center and associated park and trail improvements.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2020

Note 3: Capital Assets

Capital asset activity for the year ended December 31, 2020, is summarized below.

Governmental Activities	Balance 12/31/19	Additions	Deletions	Transfers	Balance 12/31/20
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 6,497,370	\$ 1,077,099	\$ -	\$ 166,919	\$ 7,741,388
Construction in Progress	1,809,871	12,491,289	-	(454,173)	13,846,987
Total Capital Assets, Not Being Depreciated	8,307,241	13,568,388	-	(287,254)	21,588,375
<i>Capital Assets, Being Depreciated</i>					
Buildings and Improvements	4,876,713	2,047,383	-	278,719	7,202,815
Infrastructure	11,995,319	1,929,701	-	8,535	13,933,555
Vehicles and Equipment	3,558,849	299,015	(53,500)	-	3,804,364
Total Capital Assets, Being Depreciated	20,430,881	4,276,099	(53,500)	287,254	24,940,734
<i>Less Accumulated Depreciation</i>					
Buildings and Improvements	(2,108,345)	(185,905)	-	-	(2,294,250)
Infrastructure	(3,971,472)	(412,697)	-	-	(4,384,169)
Vehicles and Equipment	(2,456,179)	(321,356)	23,050	-	(2,754,485)
Total Accumulated Depreciation	(8,535,996)	(919,958)	23,050	-	(9,432,904)
Total Capital Assets, Being Depreciated, net	11,894,885	3,356,141	(30,450)	287,254	15,507,830
Governmental Activities Capital Assets, net	\$ 20,202,126	\$ 16,924,529	\$ (30,450)	\$ -	\$ 37,096,205
Business-Type Activities					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 2,347,542	\$ 90,000	\$ -	\$ -	\$ 2,437,542
Water Rights	11,042,391	13,585,000	-	-	24,627,391
Drainage System	1,046,772	-	-	-	1,046,772
Construction in Progress	2,914,603	1,144,495	(67,875)	(2,087,246)	1,903,977
Total Capital Assets, not being Depreciated	17,351,308	14,819,495	(67,875)	(2,087,246)	30,015,682
<i>Capital Assets, being depreciated</i>					
Buildings and Plants	25,258,972	597,489	-	-	25,856,461
Collection and Distribution Systems	16,023,194	50,709	-	1,955,071	18,028,974
Drainage Systems	1,541,424	482,833	-	132,175	2,156,432
Equipment	1,796,229	146,539	-	-	1,942,768
Total Capital Assets, Being Depreciated	44,619,819	1,277,570	-	2,087,246	47,984,635
<i>Less Accumulated Depreciation</i>					
Buildings and Plants	(9,349,074)	(730,608)	-	-	(10,079,682)
Collection and Distribution Systems	(6,405,028)	(608,177)	-	-	(7,013,205)
Drainage Systems	(1,142,693)	(31,415)	-	-	(1,174,108)
Equipment	(1,186,140)	(141,334)	-	-	(1,327,474)
Total Accumulated Depreciation	(18,082,935)	(1,511,532)	-	-	(19,594,469)
Total Capital Assets, Being Depreciated, net	26,536,884	(233,962)	-	2,087,246	28,390,166
Business - Type Activities Capital Assets, net	\$ 43,888,192	\$ 14,585,533	\$ (67,875)	\$ -	\$ 58,405,848

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2020

Note 3: Capital Assets (Continued)

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

Governmental Activities	Total
General Government	\$ 91,996
Public Safety	211,590
Public Works	607,172
Parks and Recreation	9,200
Total	\$ 919,958

Note 4: Long-Term Debt

Governmental Activities

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

	Balance 12/31/19	Additions	Payments	Balance 12/31/20	Due Within One Year
2020 Certificate of Participation	\$ -	\$ 20,715,000	\$ (515,000)	\$ 20,200,000	\$ 315,000
2020 COP Premium	-	3,742,930	(115,794)	3,627,136	-
Compensated Absences	134,517	192,642	(151,326)	175,833	8,765
Total	\$ 134,517	\$ 24,650,572	\$ (782,120)	\$ 24,002,969	\$ 323,765

During 2020, the Town entered \$20,715,000 Certificate of Participation to construct recreation center and associated park and trail improvements. Interest payments are due semi-annually on May 15 and November 15, with interest accruing at rate of 4%. Principal payments are due annually on November 15, through 2049.

Annual debt service requirements for the outstanding Certificate of Participation at December 31, 2020, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 315,000	\$ 808,000	\$ 1,123,000
2022	335,000	795,400	1,130,400
2023	350,000	782,000	1,132,000
2024	370,000	768,000	1,138,000
2025	395,000	753,200	1,148,200
2026-2030	2,305,000	3,512,200	5,817,200
2031-2035	2,960,000	3,000,600	5,960,600
2036-2040	3,765,000	2,347,000	6,112,000
2041-2045	4,755,000	1,518,200	6,273,200
2046-2049	4,650,000	475,400	5,125,400
Total	\$ 20,200,000	\$ 14,760,000	\$ 34,960,000

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 4: Long-Term Debt (Continued)

Governmental Activities (Continued)

Compensated absences are expected to be liquidated primarily with revenues of the General and Berthoud Area Transportation Funds.

Business-type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2020:

	Balance 12/31/19	Additions	Payments	Balance 12/31/20	Due Within One Year
2012 Wastewater Refunding Bonds	8,610,000	-	(150,000)	8,460,000	150,000
Premium	203,938	-	(15,688)	188,250	-
Note Payable	501,455	-	(47,397)	454,058	49,294
Compensated Absences	24,221	41,652	(30,823)	35,050	10,361
Total	\$ 9,339,614	\$ 41,652	\$ (243,908)	\$ 9,137,358	\$ 209,655

During 2012, the Town issued \$9,485,000 Wastewater Revenue Refunding and Improvement Bonds to refund the outstanding 2002 and 2004 Colorado Water Resources and Power Development Authority loans and to finance the expansion and upgrade of the wastewater treatment plant. Interest payments are due semi-annually on October 15 and April 15, with interest accruing at rates ranging from 3% to 5%. Principal payments are due annually on October 15, through 2032.

Annual debt service requirements for the outstanding bonds at December 31, 2020, were as follows.

Year Ended December 31,	Principal	Interest	Total
2021	\$ 150,000	\$ 373,100	\$ 523,100
2022	375,000	367,100	742,100
2023	560,000	348,350	908,350
2024	585,000	320,350	905,350
2025	615,000	291,100	906,100
2026-2030	3,570,000	982,000	4,552,000
2031-2032	2,605,000	176,200	2,781,200
Total	\$ 8,460,000	\$ 2,858,200	\$ 11,318,200

During 2013, the Town entered into an agreement to purchase water rights as part of a contract to buy and sell real estate with a local property owner. The purchase of the water rights will be financed by the seller. Principal and interest payments are due annually each April 1, through 2028, with interest accruing at 4% per annum.

Town of Berthoud, Colorado
Notes to Financial Statements
December 31, 2020

Note 4: Long-Term Debt (Continued)

Business-Type Activities (Continued)

Following is a summary of debt service requirements under the agreement.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 49,294	\$ 18,162	\$ 67,456
2022	51,265	16,191	67,456
2023	53,316	14,140	67,456
2024	55,449	12,007	67,456
2025	57,666	9,789	67,455
2026-2028	187,068	15,156	202,224
Total	<u>\$ 454,058</u>	<u>\$ 85,445</u>	<u>\$ 539,503</u>

Note 5: Interfund Transactions

Interfund transfers for the year ended December 31, 2020, were comprised of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Road Impact Fund	\$ 36,610
General Fund	Water Fund	140,000
General Fund	Wastewater Fund	140,000
General Fund	Storm Water Fund	12,000
General Fund	Berthoud Area Transportation Fund	5,000
2019 1% Sales Tax Fund	Road Impact Fund	250,000
2019 1% Sales Tax Fund	1% Sales Tax Fund	4,500,000
2019 1% Sales Tax Fund	Park Development Fund	1,540,000
2019 1% Sales Tax Fund	Larimer County Open Space Fund	450,000
Conservation Trust Fund	General Fund	175,000
Cemetery Fund	General Fund	50,000
Berthoud Area Transportation Fund	1% Sales Tax Fund	90,000
Total		<u>\$ 7,388,610</u>

The Road Impact, Water, Wastewater, Storm Water, and Berthoud Area Transportation Funds reimbursed the General Fund for services provided, including administration, payroll, and billing. The Open Space Fund, 1% sales Tax Fund, Park Development Fund, and Larimer County Open Space Fund are for contribution of Recreation Center Project. 1% Sales Tax Fund contributed to the maintenance and operations of the Berthoud Area Transportation System as allowed by the election that authorized the 1% sales tax. Transfers from the General Fund to the Conservation Trust Fund were used for tools and pond maintenance. General Fund transferred to Cemetery fund to cover expenses.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 6: Risk Management

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 participates in 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 provisions of 24-10-115.5, Colorado Revised Statutes, and the 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 to prevent and reduce 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.

Note 7: Retirement Commitments

Defined Contribution Money Purchase Pension Plan

The Town contributes to a single-employer defined contribution money purchase pension plan on behalf of its employees. The Plan is administered by the International City/County Management Association (ICMA). All employees are eligible to participate in the Plan after one full year of employment. The Town is required to contribute 5% of each participating employee's compensation. No employee contributions are required. Employees become vested in the Town's contributions at 20% annually after one year of employment. Participants become fully vested after five years of service. The contribution requirements of the Town and eligible employees are established and may be amended by the Board of Trustees.

For the year ended December 31, 2020, the Town contributed \$90,120 to the Plan, equal to the required contributions. All Plan assets are held and managed by ICMA.

Note 8: Commitments and Contingencies

Litigation

The Town is from time to time involved in various threatened and pending litigation. However, the outcome of this litigation cannot be determined at this time.

Town of Berthoud, Colorado

Notes to Financial Statements

December 31, 2020

Note 8: Commitments and Contingencies (Continued)

TABOR Amendment (Continued)

In November 1992, Colorado voters passed the TABOR Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Town is subject to the TABOR Amendment. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate vote to retain the revenue. The TABOR Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

In November 1994, voters permitted the Town, without increasing or adding any taxes of any kind, to collect, retain or expend revenues generated from all sources during 1994 and each subsequent year for trails, parks, and open space, storm water facilities and drainage, street, curb and sidewalk construction, repair and maintenance, police services, and for other basic municipal services and lawful purposes, without limitation.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2020, the emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$221,617.

Current Economic Conditions

During the year ended December 31, 2020, the United States of America and State of Colorado declared an emergency associated with the COVID-19 pandemic. Along with significant declines in financial markets, the public health emergency creates uncertain economic conditions. The Town has adapted and made changes to operations due to the potential impacts on health and safety, however the full economic effect on the Town is uncertain. Should these conditions continue, the Town could continue to be negatively impacted.

Required Supplementary Information

Town of Berthoud, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes				
Property Taxes	\$ 2,232,000	\$ 2,232,000	\$ 2,112,052	\$ (119,948)
Specific Ownership Taxes	200,000	200,000	344,269	144,269
Sales and Use Taxes	2,951,000	2,951,000	4,817,127	1,866,127
Occupation Taxes	8,200	8,200	10,622	2,422
Franchise Taxes	88,000	88,000	100,442	12,442
Lodging Taxes	4,000	4,000	723	(3,277)
Total Taxes	5,483,200	5,483,200	7,385,235	1,902,035
Licenses and Permits				
Passports	36,000	36,000	13,208	(22,792)
Liquor Licenses	92,000	92,000	92,447	447
Medical Marijuana Licenses	31,500	31,500	31,407	(93)
Animal Licenses	1,500	1,500	930	(570)
Total Licenses and Permits	161,000	161,000	137,992	(23,008)
Intergovernmental				
Highway Users Taxes	255,000	255,000	266,733	11,733
Severance Taxes	25,000	25,000	39,872	14,872
Road and Bridge Fees	120,000	120,000	432,363	312,363
Cigarette Taxes	6,000	6,000	157,920	151,920
Grants	-	893,750	317,694	(576,056)
Utility Road Cut Permit	1,500	1,500	7,710	6,210
Total Intergovernmental	407,500	1,301,250	1,222,292	(78,958)
Charges for Services				
Development Review Fees & Application Fees	43,000	43,000	26,924	(16,076)
Building and Plan Check Fees	525,000	1,275,000	1,575,671	300,671
Recreation Fees	170,600	170,600	78,844	(91,756)
Municipal Fees	455,985	455,985	411,125	(44,860)
Other Charges for Services	112,024	112,024	123,753	11,729
Total Charges for Services	1,306,609	2,056,609	2,216,317	159,708
Fines and Forfeitures	27,000	27,000	23,906	(3,094)
Investment Income	105,000	105,000	68,900	(36,100)
Miscellaneous	19,084	19,084	157,486	138,402
Total Revenues	7,509,393	9,153,143	11,212,128	2,058,985

(Continued)

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2020
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
Current				
General Government	\$ 1,461,600	\$ 2,507,300	\$ 2,379,921	\$ 127,379
Public Safety	1,665,710	1,671,710	1,418,373	253,337
Public Works	948,650	993,650	894,206	99,444
Parks and Recreation	1,429,820	1,432,820	946,886	485,934
Planning	1,133,415	1,613,415	1,136,776	476,639
Contributions	104,000	104,000	21,833	82,167
Capital Outlay	686,400	1,125,400	697,856	427,544
Emergency Reserves	234,801	284,114	-	284,114
	<u>7,664,396</u>	<u>9,732,409</u>	<u>7,495,851</u>	<u>2,236,558</u>
Total Expenditures				
	<u>7,664,396</u>	<u>9,732,409</u>	<u>7,495,851</u>	<u>2,236,558</u>
Excess of Revenues Over (Under) Expenditures	<u>(155,003)</u>	<u>(579,266)</u>	<u>3,716,277</u>	<u>4,295,543</u>
Other Financing Sources (Uses)				
Transfers In	317,006	317,313	333,610	16,297
Transfers Out	<u>(2,725,000)</u>	<u>(2,725,000)</u>	<u>(225,000)</u>	<u>2,500,000</u>
Total Other Financing Sources (Uses)	<u>(2,407,994)</u>	<u>(2,407,687)</u>	<u>108,610</u>	<u>2,516,297</u>
Net Change in Fund Balance	<u>(2,562,997)</u>	<u>(2,986,953)</u>	<u>3,824,887</u>	<u>6,811,840</u>
Fund Balance, Beginning of year	<u>5,493,627</u>	<u>7,434,983</u>	<u>7,434,984</u>	<u>1</u>
Fund Balance, End of year	<u>\$ 2,930,630</u>	<u>\$ 4,448,030</u>	<u>\$ 11,259,871</u>	<u>\$ 6,811,841</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 1% Sales Tax Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Tax	\$ 1,459,500	\$ 1,459,500	\$ 2,362,771	\$ 903,271
Grants	100,000	100,000	-	(100,000)
Investment Income	10,000	10,000	26,958	16,958
Total Revenues	1,569,500	1,569,500	2,389,729	820,229
Expenditures				
Public Works	250	250	12	238
Emergency Reserves	47,085	47,085	-	47,085
Capital Outlay	1,095,000	1,277,000	1,157,226	119,774
Total Expenditures	1,142,335	1,324,335	1,157,238	167,097
Excess Revenues Over (Under) Expenditures	427,165	245,165	1,232,491	987,326
Other Financing Sources (Uses)				
Transfers Out	(4,590,000)	(4,590,000)	(4,590,000)	-
Net Changes in Fund Balance	(4,162,835)	(4,344,835)	(3,357,509)	987,326
Fund Balance, Beginning of year	4,203,646	4,524,786	4,524,786	-
Fund Balance, End of year	\$ 40,811	\$ 179,951	\$ 1,167,277	\$ 987,326

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Park Development Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 653,400	\$ 653,400	\$ 1,588,571	\$ 935,171
Investment Income	5,000	5,000	17,930	12,930
Total Revenues	658,400	658,400	1,606,501	948,101
Expenditures				
Parks and Recreation	181,850	521,850	57,111	464,739
Emergency Reserves	19,752	19,752	-	19,752
Capital Outlay		1,127,000	1,125,546	1,454
Total Expenditures	201,602	1,668,602	1,182,657	485,945
Excess Revenues Over (Under) Expenditures	456,798	(1,010,202)	423,844	1,434,046
Other Financing Sources (Uses)				
Transfers Out	(1,500,000)	(1,500,000)	(1,540,000)	(40,000)
Net Change in Fund Balance	(1,043,202)	(2,510,202)	(1,116,156)	1,394,046
Fund Balance, Beginning of year	1,044,676	2,585,670	2,585,670	-
Fund Balance, End of year	\$ 1,474	\$ 75,468	\$ 1,469,514	\$ 1,394,046

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 2019 1% Sales Tax Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Tax	\$ 1,459,500	\$ 1,459,500	\$ 2,386,085	\$ 926,585
Investment Income	1,000	1,000	106,242	105,242
Total Revenues	<u>1,460,500</u>	<u>1,460,500</u>	<u>2,492,327</u>	<u>1,031,827</u>
Expenditures				
Public Works	250	15,250	25,022	(9,772)
Emergency Reserves	118,815	501,015	-	501,015
Capital Outlay	2,500,000	16,120,000	12,220,941	3,899,059
Debt Service				
Principal	515,000	515,000	515,000	-
Interest and Fees	601,943	601,943	591,994	9,949
Issuance Costs	-	-	203,268	(203,268)
Total Expenditures	<u>3,736,008</u>	<u>17,753,208</u>	<u>13,556,225</u>	<u>4,196,983</u>
Excess Revenues Over (Under) Expenditures	(2,275,508)	(16,292,708)	(11,063,898)	5,228,810
Other Financing Sources (Uses)				
Proceeds From Loan	-	6,000,000	24,457,930	18,457,930
Transfers In	2,500,000	9,240,000	6,740,000	(2,500,000)
Total Other Financing Sources (Uses)	2,500,000	15,240,000	31,197,930	15,957,930
Net Changes in Fund Balance	<u>224,492</u>	<u>(1,052,708)</u>	<u>20,134,032</u>	<u>21,186,740</u>
Fund Balance, Beginning of year	<u>1,346,575</u>	<u>1,760,033</u>	<u>1,760,033</u>	-
Fund Balance, End of year	<u>\$ 1,571,067</u>	<u>\$ 707,325</u>	<u>\$ 21,894,065</u>	<u>\$ 21,186,740</u>

Town of Berthoud, Colorado
Notes to Required Supplementary Information
December 31, 2020

Note 1: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

Budgets are adopted for all funds of the Town in accordance with State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation is not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the 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 adopted through passage of a resolution.
- Town management is authorized to transfer budgeted amounts between departments within any fund. However, revisions that alter the total expenditures of any fund must be approved by the Board of Trustees. State statutes stipulate that expenditures may not exceed budget appropriations at the fund level.
- All appropriations lapse at year end.

Supplementary Information

Town of Berthoud, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Public Facility	Park Dedication	Conservation Trust	Larimer County Open Space	Cemetery	Berthoud Area Transportation	Recreation MJ Tax	Road Impact	Totals
Assets									
Cash	\$ 1,657,546	\$ 1,503,754	\$ 165,539	\$ 913,723	\$ 122,518	\$ 551,123	\$ 456,683	\$ 2,694,342	\$ 8,065,228
Accounts Receivable	-	-	-	-	-	-	45,286	-	45,286
Taxes Receivables	-	-	-	40,244	-	-	-	-	40,244
Total Assets	<u>\$ 1,657,546</u>	<u>\$ 1,503,754</u>	<u>\$ 165,539</u>	<u>\$ 953,967</u>	<u>\$ 122,518</u>	<u>\$ 551,123</u>	<u>\$ 501,969</u>	<u>\$ 2,694,342</u>	<u>\$ 8,150,758</u>
Liabilities									
Accounts Payable	\$ 37,540	-	-	150	23	40	-	6,067	43,820
Accrued Liabilities	-	-	6,612	-	235	4,417	-	-	11,264
Total Liabilities	<u>37,540</u>	<u>-</u>	<u>6,612</u>	<u>150</u>	<u>258</u>	<u>4,457</u>	<u>-</u>	<u>6,067</u>	<u>55,084</u>
Fund Balances									
Restricted for Street Paving and Maintenance	-	-	-	-	-	-	-	2,688,275	2,688,275
Restricted for Open Space and Parks	-	-	158,927	953,817	-	-	-	-	1,112,744
Committed to Capital Improvements	1,620,006	1,503,754	-	-	-	-	-	-	3,123,760
Assigned to Cemetery	-	-	-	-	122,260	-	-	-	122,260
Assigned to Transportation	-	-	-	-	-	546,666	501,969	-	1,048,635
Total Fund Balances	<u>1,620,006</u>	<u>1,503,754</u>	<u>158,927</u>	<u>953,817</u>	<u>122,260</u>	<u>546,666</u>	<u>501,969</u>	<u>2,688,275</u>	<u>8,095,674</u>
Total Liabilities and Fund Balances	<u>\$ 1,657,546</u>	<u>\$ 1,503,754</u>	<u>\$ 165,539</u>	<u>\$ 953,967</u>	<u>\$ 122,518</u>	<u>\$ 551,123</u>	<u>\$ 501,969</u>	<u>\$ 2,694,342</u>	<u>\$ 8,150,758</u>

Town of Berthoud, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Public Facility	Park Dedication	Conservation Trust	Larimer County Open Space	Cemetery	Berthoud Area Transportation	Recreation MJ Tax	Road Impact	Totals
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,706	\$ -	\$ 426,706
Intergovernmental	-	-	81,011	239,006	-	-	-	-	320,017
Charges for Services	657,317	358,940	-	-	29,450	258,410	-	1,220,318	2,524,435
Investment Income	17,182	10,673	1,096	11,339	623	3,243	-	23,575	67,731
Miscellaneous	-	-	-	-	38,470	2,263	-	-	40,733
Total Revenues	674,499	369,613	82,107	250,345	68,543	263,916	426,706	1,243,893	3,379,622
Expenditures									
Current									
General Government	12	-	-	-	-	-	645	-	657
Public Works	-	-	-	-	-	-	-	52,512	52,512
Parks and Recreation	-	12	214,695	95,078	35,852	-	-	-	345,637
Transportation	-	-	-	-	-	155,087	-	-	155,087
Capital Outlay	1,417,533	-	-	269,251	-	-	6,836	728,443	2,422,063
Total Expenditures	1,417,545	12	214,695	364,329	35,852	155,087	7,481	780,955	2,975,956
Excess of Revenues Over (Under) Expenditures	(743,046)	369,601	(132,588)	(113,984)	32,691	108,829	419,225	462,938	403,666
Other Financing Sources (Uses)									
Transfers In	-	-	175,000	-	50,000	90,000	-	-	315,000
Transfers Out	-	-	-	(450,000)	-	(5,000)	-	(286,610)	(741,610)
Total Other Financing Sources (Uses)	-	-	175,000	(450,000)	50,000	85,000	-	(286,610)	(426,610)
Net Change in Fund Balances	(743,046)	369,601	42,412	(563,984)	82,691	193,829	419,225	176,328	(22,944)
Fund Balances, Beginning of year	2,363,052	1,134,153	116,515	1,517,801	39,569	352,837	82,744	2,511,947	8,118,618
Fund Balances, End of year	\$ 1,620,006	\$ 1,503,754	\$ 158,927	\$ 953,817	\$ 122,260	\$ 546,666	\$ 501,969	\$ 2,688,275	\$ 8,095,674

See the accompanying Independent Auditors' Report.

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Road Impact Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Road Impact Fees	\$ 677,100	\$ 2,177,100	\$ 1,220,318	\$ (956,782)
Investment Income	35,000	35,000	23,575	(11,425)
Total Revenues	<u>712,100</u>	<u>2,212,100</u>	<u>1,243,893</u>	<u>(968,207)</u>
Expenditures				
Public Works	325,250	325,250	52,512	272,738
Emergency Reserves	21,363	66,363	-	66,363
Capital Outlay	-	2,740,000	728,443	2,011,557
Total Expenditures	<u>346,613</u>	<u>3,131,613</u>	<u>780,955</u>	<u>2,350,658</u>
Excess Revenues Over (Under) Expenditures	365,487	(919,513)	462,938	1,382,451
Other Financing Sources (Uses)				
Transfers Out	<u>(270,313)</u>	<u>(270,313)</u>	<u>(286,610)</u>	<u>(16,297)</u>
Net Change in Fund Balance	95,174	(1,189,826)	176,328	1,366,154
Fund Balance, Beginning of year	<u>1,135,659</u>	<u>2,511,947</u>	<u>2,511,947</u>	<u>-</u>
Fund Balance, End of year	<u>\$ 1,230,833</u>	<u>\$ 1,322,121</u>	<u>\$ 2,688,275</u>	<u>\$ 1,366,154</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Park Dedication Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Park Dedication Fees	\$ 195,000	\$ 195,000	\$ 358,940	\$ 163,940
Investment Income	5,000	5,000	10,673	5,673
Total Revenues	200,000	200,000	369,613	169,613
Expenditures				
Parks and Recreation	425,250	425,250	12	425,238
Emergency Reserves	6,000	6,000	-	6,000
Total Expenditures	431,250	431,250	12	431,238
Net Change in Fund Balance	(231,250)	(231,250)	369,601	600,851
Fund Balance, Beginning of year	1,029,833	1,134,153	1,134,153	-
Fund Balance, End of year	<u>\$ 798,583</u>	<u>\$ 902,903</u>	<u>\$ 1,503,754</u>	<u>\$ 600,851</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Public Facility Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 457,200	\$ 457,200	\$ 657,317	\$ 200,117
Investment Income	2,000	2,000	17,182	15,182
Total Revenues	459,200	459,200	674,499	215,299
Expenditures				
General Government	250	-	12	(12)
Emergency Reserves	13,776	13,776	-	13,776
Capital Outlay	810,000	1,755,000	1,417,533	337,467
Total Expenditures	824,026	1,768,776	1,417,545	351,231
Net Change in Fund Balance	(364,826)	(1,309,576)	(743,046)	566,530
Fund Balance, Beginning of year	1,445,943	2,363,051	2,363,052	1
Fund Balance, End of year	<u>\$ 1,081,117</u>	<u>\$ 1,053,475</u>	<u>\$ 1,620,006</u>	<u>\$ 566,531</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 60,000	\$ 60,000	\$ 81,011	\$ 21,011
Investment Income	1,500	1,500	1,096	(404)
Total Revenues	61,500	61,500	82,107	20,607
Expenditures				
Parks and Recreation	281,515	281,515	214,695	66,820
Emergency Reserves	7,095	7,095	-	7,095
Total Expenditures	288,610	288,610	214,695	73,915
Excess of Revenues Over (Under) Expenditures	(227,110)	(227,110)	(132,588)	94,522
Other Financing Sources / Uses				
Transfers In	175,000	175,000	175,000	-
Net Change in Fund Balance	(52,110)	(52,110)	42,412	94,522
Fund Balance, Beginning of year	66,581	116,515	116,515	-
Fund Balance, End of year	<u>\$ 14,471</u>	<u>\$ 64,405</u>	<u>\$ 158,927</u>	<u>\$ 94,522</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Larimer County Open Space Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 175,000	\$ 175,000	\$ 239,006	\$ 64,006
Investment Income	5,000	5,000	11,339	6,339
Total Revenues	180,000	180,000	250,345	70,345
Expenditures				
Parks and Recreation	420,250	420,250	95,078	325,172
Emergency Reserves	5,400	5,400	-	5,400
Capital Outlay	300,000	334,000	269,251	64,749
Total Expenditures	725,650	759,650	364,329	395,321
Excess Revenues Over (Under) Expenditures	(545,650)	(579,650)	(113,984)	465,666
Other Financing Sources (Uses)				
Transfers Out	(450,000)	(450,000)	(450,000)	-
Net Change in Fund Balance	(995,650)	(1,029,650)	(563,984)	465,666
Fund Balance, Beginning of year	1,024,746	1,517,801	1,517,801	-
Fund Balance, End of year	\$ 29,096	\$ 488,151	\$ 953,817	\$ 465,666

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Cemetery Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 35,500	\$ 35,500	\$ 67,920	\$ 32,420
Investment Income	300	300	623	323
Total Revenues	35,800	35,800	68,543	32,743
Expenditures				
Parks and Recreation	94,050	94,050	35,852	58,198
Emergency Reserves	1,074	1,074	-	1,074
Total Expenditures	95,124	95,124	35,852	59,272
Excess Revenues Over (Under) Expenditures	(59,324)	(59,324)	32,691	59,595
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	50,000	-
Net Change in Fund Balance	(9,324)	(9,324)	82,691	59,595
Fund Balance, Beginning of year	14,738	39,569	39,569	-
Fund Balance, End of year	\$ 5,414	\$ 30,245	\$ 122,260	\$ 92,015

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Berthoud Area Transportation Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 69,000	\$ 69,000	\$ 258,410	\$ 189,410
Investment Income	3,000	3,000	3,243	243
Miscellaneous	5,000	5,000	2,263	(2,737)
Total Revenues	77,000	77,000	263,916	186,916
Expenditures				
Transportation	222,025	222,025	155,087	66,938
Emergency Reserves	5,010	5,010	-	5,010
Total Expenditures	227,035	227,035	155,087	71,948
Excess of Revenues Over (Under) Expenditures	(150,035)	(150,035)	108,829	258,864
Other Financing Sources (Uses)				
Transfers In	90,000	90,000	90,000	-
Transfers Out	(5,000)	(5,000)	(5,000)	-
Total Other Financing Sources (Uses)	85,000	85,000	85,000	-
Net Change in Fund Balance	(65,035)	(65,035)	193,829	258,864
Fund Balance, Beginning of year	310,678	352,837	352,837	-
Fund Balance, End of year	<u>\$ 245,643</u>	<u>\$ 287,802</u>	<u>\$ 546,666</u>	<u>\$ 258,864</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Recreation MJ Tax Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Tax	\$ 170,000	\$ 170,000	\$ 426,706	\$ 256,706
Investment Income	600	600	-	(600)
Total Revenues	170,600	170,600	426,706	256,106
Expenditures				
General Government	250	250	645	(395)
Emergency Reserves	5,118	5,118	-	5,118
Capital Outlay	-	3,000	6,836	(3,836)
Total Expenditures	5,368	8,368	7,481	887
Net Change in Fund Balance	165,232	162,232	419,225	256,993
Fund Balance, Beginning of year	27,534	82,744	82,744	-
Fund Balance, End of year	<u>\$ 192,766</u>	<u>\$ 244,976</u>	<u>\$ 501,969</u>	<u>\$ 256,993</u>

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Water Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 2,950,200	\$ 2,950,200	\$ 4,213,825	\$ 1,263,625
Water Dedication Fees	2,499,900	2,499,900	1,626,150	(873,750)
System Investment Fees	1,972,512	1,972,512	3,129,845	1,157,333
Investment Income	141,000	141,000	294,977	153,977
Transfer In	478,582	478,582	54,249	(424,333)
Total Revenues	<u>8,042,194</u>	<u>8,042,194</u>	<u>9,319,046</u>	<u>1,276,852</u>
Expenditures				
Operations and Maintenance	3,329,725	3,397,365	2,020,769	1,376,596
Capital Outlay	7,755,000	19,500,000	14,416,810	5,083,190
Debt Principal	67,640	67,640	47,397	20,243
Debt Interest and Fiscal Charges	-	-	18,631	(18,631)
Transfers Out	518,582	518,582	194,249	324,333
Total Expenditures	<u>11,670,947</u>	<u>23,483,587</u>	<u>16,697,856</u>	<u>6,785,731</u>
Change in Net Position, Budgetary Basis	<u>\$ (3,628,753)</u>	<u>\$ (15,441,393)</u>	(7,378,810)	<u>\$ 8,062,583</u>
Adjustments to GAAP Basis				
Depreciation			(580,585)	
Capital Outlay			14,416,810	
Debt Principal			47,397	
Change in Net Position, GAAP Basis			<u>\$ 6,504,812</u>	

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Wastewater Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 2,590,500	\$ 2,590,500	\$ 3,063,940	\$ 473,440
System Investment Fees	1,770,012	1,770,012	2,819,300	1,049,288
Investment Income	100,000	100,000	117,968	17,968
Total Revenues	4,460,512	4,460,512	6,001,208	1,540,696
Expenditures				
Operations and Maintenance	3,745,675	4,200,025	1,324,603	2,875,422
Capital Outlay	925,000	1,125,000	1,130,632	(5,632)
Debt Principal	529,100	529,100	150,000	379,100
Debt Interest and Fiscal Charges	-	-	392,400	(392,400)
Transfers Out	140,000	140,000	140,000	-
Total Expenditures	5,339,775	5,994,125	3,137,635	2,856,490
Change in Net Position, Budgetary Basis	<u>\$ (879,263)</u>	<u>\$ (1,533,613)</u>	2,863,573	<u>\$ 4,397,186</u>
Adjustments to GAAP Basis				
Depreciation			(874,341)	
Capital Outlay			1,130,632	
Debt Principal			150,000	
Change in Net Position, GAAP Basis			<u>\$ 3,269,864</u>	

Town of Berthoud, Colorado
 Budgetary Comparison Schedule
 Storm Water Fund
 For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 803,600	\$ 803,600	\$ 1,407,976	\$ 604,376
Developer Contribution	-	200,000	200,000	-
Investment Income	14,000	14,000	23,428	9,428
Total Revenues	817,600	1,017,600	1,631,404	613,804
Expenditures				
Operations and Maintenance	337,350	337,350	148,582	188,768
Capital Outlay	756,250	1,681,250	549,622	1,131,628
Transfers Out	12,000	12,000	12,000	-
Total Expenditures	1,105,600	2,030,600	710,204	1,320,396
Change in Net Position, Budgetary Basis	<u>\$ (288,000)</u>	<u>\$ (1,013,000)</u>	921,200	<u>\$ 1,934,200</u>
Adjustments to GAAP Basis				
Depreciation			(56,606)	
Capital Outlay			549,622	
Change in Net Position, GAAP Basis			<u>\$ 1,414,216</u>	

Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Berthoud, Colorado	
		YEAR ENDING : 12/31/2020 December 2020	
This Information From The Records Of Town of Berthoud		Prepared By: Cindy Leach Phone: 970-532-2643	
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
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)	750,238
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	132,470
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	14,324
2. General fund appropriations	636,588	b. Snow and ice removal	91,925
3. Other local imposts (from page 2)	1,215,237	c. Other	72,207
4. Miscellaneous local receipts (from page 2)	23,575	d. Total (a. through c.)	178,455
5. Transfers from toll facilities	0	4. General administration & miscellaneous	454,189
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	667,006
a. Bonds - Original Issues		6. Total (1 through 5)	2,182,358
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	1,875,400	b. Redemption	0
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	306,958	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	2,182,358	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	2,182,358
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	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
		2,182,358	2,182,358
			D. Ending Balance
			(1)
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	0	a. Interest on investments	23,575
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	750,238	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Specific Ownership Tax	464,999	e. Sale of Surplus Property	0
		f. Charges for Services	0
5. From Cities/Counties	0	g. Other Misc. Receipts	0
6. Total (1. through 5.)	1,215,237	h. Other	0
c. Total (a. + b.)	1,215,237	i. Total (a. through h.)	23,575
	(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	266,733	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	40,224	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	40,224	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	306,958	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		750,238	750,238
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	750,238	750,238
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	750,238	750,238
			(Carry forward to page 1)
Notes and Comments:			