

Town of Deer Trail, Colorado

Financial Statements and Independent Auditor's Report

December 31, 2020


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Board of Directors and Management
Town of Deer Trail, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund and the aggregate remaining fund information 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.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Deer Trail, Colorado and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Deer Trail, Colorado's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town of Deer Trail, Colorado's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Deer Trail, Colorado's ability to continue as a going concern for a reasonable period of time.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information, as 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 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.

Management 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

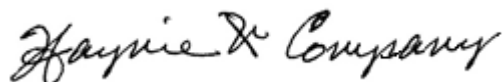
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Town of Deer Trail, Colorado's financial statements as a whole. The other supplementary information sections are presented for the purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purpose of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and as also not required part of the basic financial statements.

The supplementary information as listed in the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 11, 2021, on our consideration of Town of Deer Trail, Colorado's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Town of Deer Trail, Colorado's internal control over financial reporting and compliance

Sincerely,

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado
March 11, 2021

Town of Deer Trail, Colorado
Statement of Net Position
December 31, 2020

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 1,042,459	\$ 747,139	\$ 1,789,598
Restricted Cash	-	54,076	54,076
Accounts Receivable	10,977	-	10,977
Property Taxes Receivable	111,896	-	111,896
Utility Accounts Receivable	-	56,755	56,755
Total Current Assets	<u>1,165,332</u>	<u>857,970</u>	<u>2,023,302</u>
Non-Current Assets:			
Capital Assets, Net			
Land	-	3,000	3,000
Construction in progress	-	2,111,376	2,111,376
Infrastructure and Equipment	293,253	2,939,166	3,232,419
Total Non-Current Assets	<u>293,253</u>	<u>5,053,542</u>	<u>5,346,795</u>
TOTAL ASSETS	<u>1,458,585</u>	<u>5,911,512</u>	<u>7,370,097</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,760	14,524	16,284
Accrued Liabilities	4,263	20,667	24,930
Current Portion of Long-Term Debt	-	43,294	43,294
Total Current Liabilities	<u>6,023</u>	<u>78,485</u>	<u>84,508</u>
Non-Current Liabilities:			
Long Term Debt, Net of Current Portion	-	2,188,861	2,188,861
Total Non-Current Liabilities	<u>-</u>	<u>2,188,861</u>	<u>2,188,861</u>
TOTAL LIABILITIES	<u>6,023</u>	<u>2,267,346</u>	<u>2,273,369</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	111,896	-	111,896
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>111,896</u>	<u>-</u>	<u>111,896</u>
NET POSITION			
Net Investment in Capital Assets	293,253	2,821,387	3,114,640
Restricted for:			
Conservation Trust	75,238	-	75,238
Emergencies	12,390	-	12,390
Unrestricted	959,785	822,779	1,782,564
TOTAL NET POSITION	<u>\$ 1,340,666</u>	<u>\$ 3,644,166</u>	<u>\$ 4,984,832</u>

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

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

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT BUSINESS-TYPE ACTIVITIES	TOTAL
PRIMARY GOVERNMENT:							
Governmental activities:							
General Government	\$ 371,580	\$ 167,097	\$ -	\$ -	\$ (204,483)	\$ -	\$ (204,483)
Public Safety	36,027	-	-	-	(36,027)	-	(36,027)
Culture and Recreation	3,712	-	20,609	-	16,897	-	16,897
Public Works	37,340	-	-	-	(37,340)	-	(37,340)
Total Governmental Activities	<u>448,659</u>	<u>167,097</u>	<u>20,609</u>	<u>-</u>	<u>(260,953)</u>	<u>-</u>	<u>(260,953)</u>
Business-Type Activities:							
Water	159,111	238,278	-	407,403	-	486,570	486,570
Sewer	218,421	170,053	-	410,000	-	361,632	361,632
Total Business-Type Activities	<u>377,532</u>	<u>408,331</u>	<u>-</u>	<u>817,403</u>	<u>-</u>	<u>848,202</u>	<u>848,202</u>
Total Primary Government	<u>\$ 826,191</u>	<u>\$ 575,428</u>	<u>\$ 20,609</u>	<u>\$ 817,403</u>	<u>\$ (260,953)</u>	<u>\$ 848,202</u>	<u>\$ 587,249</u>
			Property Taxes		\$ 136,917	\$ -	\$ 136,917
			Taxes and Other		16,570	-	16,570
			Investment Earnings		321	81	402
			Miscellaneous		-	415,840	415,840
			Transfers In (Out)		659,089	(659,089)	-
			Total General Revenues		812,897	(243,168)	569,729
			Change in Net Position		551,944	605,034	1,156,978
			Net Position Beginning - as restated		<u>788,722</u>	<u>3,039,132</u>	<u>3,827,854</u>
			Net Position Ending		<u>\$ 1,340,666</u>	<u>\$ 3,644,166</u>	<u>\$ 4,984,832</u>

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

Town of Deer Trail, Colorado
Balance Sheet - Governmental Funds and Reconciliation of the Balance
Sheet - Governmental Funds to the Statement of Net Position
December 31, 2020

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
ASSETS			
Cash	\$ 800,808	\$ 241,651	\$ 1,042,459
Accounts Receivable	10,977	-	10,977
Property Taxes Receivable	<u>111,896</u>	<u>-</u>	<u>111,896</u>
Total Assets	<u>\$ 923,681</u>	<u>\$ 241,651</u>	<u>\$ 1,165,332</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	4,263	-	4,263
Accrued Liabilities	<u>1,760</u>	<u>-</u>	<u>1,760</u>
Total Liabilities	<u>6,023</u>	<u>-</u>	<u>6,023</u>
DEFERED INFLOWS OF RESOURCES			
Deferred Property Taxes	<u>111,896</u>	<u>-</u>	<u>111,896</u>
Total Deferred Inflows of Resources	<u>111,896</u>	<u>-</u>	<u>111,896</u>
FUND BALANCES			
Restricted:			
Emergency Reserve	12,390	-	12,390
Conservation Trust Funds	-	75,238	75,238
Assigned:			
Open Space	-	166,413	166,413
Unassigned	<u>793,372</u>	<u>-</u>	<u>793,372</u>
Total Fund Balances	<u>805,762</u>	<u>241,651</u>	<u>1,047,413</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 923,681</u>	<u>\$ 241,651</u>	
Amounts reported for governmental activities in the Statement of Net Position because:			
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.			<u>293,253</u>
Net Position of Governmental Activities			<u>\$ 1,340,666</u>

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

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

	GENERAL	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
REVENUES:			
Taxes	\$ 136,917	\$ -	\$ 136,917
Charges for Services	158,931	719	159,650
Intergovernmental	-	20,609	20,609
Licenses and Permits	7,447	-	7,447
Miscellaneous	8,170	8,721	16,891
TOTAL REVENUES	311,465	30,049	341,514
EXPENDITURES:			
Current:			
General Government	366,236	-	366,236
Public Safety	36,027	-	36,027
Public Works	7,021	30,319	37,340
Miscellaneous	3,712	-	3,712
TOTAL EXPENDITURES	412,996	30,319	443,315
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(101,531)	(270)	(101,801)
OTHER FINANCING SOURCES (USES)			
Operating Transfer In (Out)	630,402	28,687	659,089
NET CHANGE IN FUND BALANCE	528,871	28,417	557,288
FUND BALANCES, BEGINNING	276,891	213,234	
FUND BALANCES, ENDING	\$ 805,762	\$ 241,651	

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

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Capital expenditures	21,318
Depreciation expense	(26,662)

Change in Net Position of Governmental Activities	\$ 551,944
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The accompanying notes are an integral part of these financial statements.

Town of Deer Trail, Colorado

Proprietary Funds Statement of Net Position December 31, 2020

ASSETS	WATER FUND	SEWER FUND	TOTALS
Current Assets:			
Cash	\$ 413,169	\$ 333,970	\$ 747,139
Accounts Receivable	22,702	34,053	56,755
Total Current Assets	<u>435,871</u>	<u>368,023</u>	<u>803,894</u>
Restricted Assets:			
Debt Service Reserve	20,745	33,331	54,076
Total Restricted Assets	<u>20,745</u>	<u>33,331</u>	<u>54,076</u>
Non-Current Assets:			
Capital Assets:			
Land	1,500	1,500	3,000
Distribution/Collection System	1,956,421	2,430,262	4,386,683
Equipment	-	626,116	626,116
Construction in Progress	2,111,376	-	2,111,376
Accumulated Depreciation	<u>(953,637)</u>	<u>(1,119,996)</u>	<u>(2,073,633)</u>
Total Non-Current Assets	<u>3,115,660</u>	<u>1,937,882</u>	<u>5,053,542</u>
TOTAL ASSETS	<u>3,572,276</u>	<u>2,339,236</u>	<u>5,911,512</u>
LIABILITIES			
Current Liabilities:			
Current Portion of Long-Term Debt	29,479	13,815	43,294
Accounts Payable	7,262	7,262	14,524
Accrued Liabilities	<u>7,453</u>	<u>13,214</u>	<u>20,667</u>
Total Current Liabilities	<u>44,194</u>	<u>34,291</u>	<u>78,485</u>
Non-Current Liabilities:			
Long-Term Debt - Net of Current Portion	<u>1,642,821</u>	<u>546,040</u>	<u>2,188,861</u>
Total Non-Current Liabilities	<u>1,642,821</u>	<u>546,040</u>	<u>2,188,861</u>
TOTAL LIABILITIES	<u>1,687,015</u>	<u>580,331</u>	<u>2,267,346</u>
NET POSITION			
Net Investment in Capital Assets	1,443,360	1,378,027	2,821,387
Unrestricted	<u>441,901</u>	<u>380,878</u>	<u>822,779</u>
TOTAL NET POSITION	<u>\$ 1,885,261</u>	<u>\$ 1,758,905</u>	<u>\$ 3,644,166</u>

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

Town of Deer Trail, Colorado
Proprietary Funds
Statement of Revenues, Expenditures
and Changes in Fund Net Position
For the Year Ended December 31, 2020

	<u>WATER FUND</u>	<u>SEWER FUND</u>	<u>TOTAL</u>
OPERATING REVENUES			
Charges for Services	\$ 238,278	\$ 170,053	\$ 408,331
Total Operating Revenues	<u>238,278</u>	<u>170,053</u>	<u>408,331</u>
OPERATING EXPENSES			
Salaries and Benefits	13,628	13,628	27,256
Supplies and Office Expenses	15,710	-	15,710
Utilities	16,003	16,003	32,006
Repairs and Maintenance	12,704	21,842	34,546
Professional Fees	17,226	15,119	32,345
Other	30,730	54,325	85,055
Depreciation	<u>42,474</u>	<u>74,272</u>	<u>116,746</u>
Total Operating Expenses	<u>148,475</u>	<u>195,189</u>	<u>343,664</u>
Income (Loss) From Operations	<u>89,803</u>	<u>(25,136)</u>	<u>64,667</u>
NON-OPERATING REVENUES (EXPENSES)			
Activation and Tap Fees	407,403	410,000	817,403
Miscellaneous	431,523	(15,683)	415,840
Investment Earnings	-	81	81
Interest Expense	<u>(10,636)</u>	<u>(23,232)</u>	<u>(33,868)</u>
Total Non-Operating Revenues (Expenses)	<u>828,290</u>	<u>371,166</u>	<u>1,199,456</u>
Net Income Before Contributions and Transfers	<u>918,093</u>	<u>346,030</u>	<u>1,264,123</u>
Transfers In (Out)	<u>(350,695)</u>	<u>(308,394)</u>	<u>(659,089)</u>
CHANGE IN NET POSITION	<u>\$ 567,398</u>	<u>\$ 37,636</u>	<u>\$ 605,034</u>
NET POSITION, BEGINNING OF YEAR	<u>1,317,863</u>	<u>1,721,269</u>	<u>3,039,132</u>
NET POSITION, END OF YEAR	<u>\$ 1,885,261</u>	<u>\$ 1,758,905</u>	<u>\$ 3,644,166</u>

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

Town of Deer Trail, Colorado

Proprietary Funds Statement of Cash Flows

For the Year Ended December 31, 2020

	WATER FUND	SEWER FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts From Customers	\$ 250,139	\$ 175,037	\$ 425,176
Payments to Suppliers for Goods and Services	(89,093)	(103,277)	(192,370)
Payments to Employees	(13,628)	(13,628)	(27,256)
Net Cash From Operating Activities	147,418	58,132	205,550
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Transfers (To) From Other Fund	(350,695)	(308,394)	(659,089)
Net Cash From Non-Capital Financing Activities	(350,695)	(308,394)	(659,089)
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:			
Tap Fees	407,403	410,000	817,403
Other	431,523	(15,683)	415,840
Transfers (to) Restricted Assets	(31)	(50)	(81)
Purchase of Assets	(1,987,116)	(22,091)	(2,009,207)
Interest Paid	(10,636)	(23,232)	(33,868)
Loan proceeds	1,471,200	-	1,471,200
Debt Principal Payments	(6,100)	(13,262)	(19,362)
Net Cash From Capital and Financing Activities	306,243	335,682	641,925
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Revenue	-	81	81
Net Cash From Investing Activities	-	81	81
Net Increase (Decrease) in Cash and Cash Equivalents	102,966	85,501	188,467
CASH AND CASH EQUIVALENTS			
Beginning of Year	310,203	248,469	558,672
End of Year	\$ 413,169	\$ 333,970	\$ 747,139
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities			
Net Operating Income (Loss)	\$ 89,803	\$ (25,136)	\$ 64,667
Depreciation	42,474	74,272	116,746
(Increase) Decrease in Accounts Receivable, Net	9,990	4,984	14,974
Increase (Decrease) in Accounts Payable	3,280	3,280	6,560
Increase (Decrease) in Accrued Liabilities	1,871	732	2,603
Net Cash From Operating Activities	\$ 147,418	\$ 58,132	\$ 205,550

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

Town of Deer Trail, Colorado
Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The Town of Deer Trail (the Town) operates under a council-mayor form of government and maintains accounting policies to conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The financial reports of the Town include all of the integral parts of the Town's operations. The Town has no component units using the criteria as set forth in generally accepted accounting principles.

Fund Accounting

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

General Fund - The general fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

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

The Town of Deer Trail operates the Water and Sewer Utilities on this basis.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. 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 revenue, 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 a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government funds and major individual enterprise 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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter, to pay liabilities of the current period. For this purpose, the government considers revenues to be recognizable when received. 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 and claims and judgments, are recorded only when payment is due.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. Sales tax collected and held by vendors at year end on behalf of the Town is also recognized as revenue if collected within 30 days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred and all other grant requirements have been met.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Amounts reported as program revenue include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's ongoing operations. The principal operating revenues of the Proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Equity

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

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

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

- *Restricted fund balance* - The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Trustees. The constraint may be removed or changed only through formal action of the Board of Trustees.
- *Assigned fund balance* - The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* - The residual portion of fund balance that does not meet any of the criteria described above. If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Town's policy to use the most restrictive classification first.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. streets, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Donated or contributed fixed assets are recorded at their estimated fair value on the date received.

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation of buildings, plants, and machinery and equipment is computed using the straight-line method over the following estimated useful lives:

Buildings and Improvements	10 to 40 years
Utility Systems	25 to 50 years
Equipment and Vehicles	5 to 15 years
Infrastructure	25 to 50 years

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Long-term Obligations

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

Budget and Budgetary Accounting

On or prior to October 15, the Town Clerk submits to the Town Board 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 January 1, the budget is legally enacted through the passage of an ordinance. Amendments can be made until year end.

Budgets for governmental and pension funds are adopted on a basis consistent with generally accepted accounting principles. Budgets for the Proprietary funds are adopted to fulfill statutory requirements and are prepared on an appropriation basis. Principally, the appropriation basis of budgeting provides for a full accrual basis of accounting, loans and reimbursements received, note receivable principal, capital expenditures and bond principal payments, but does not provide for depreciation and amortization. For 2020 the Town Board budgeted all funds and appropriated spending limits by fund. Therefore, the comparisons of actual and budget amounts relating to legal requirements shown in the financial statements is based on “total expenditures” plus “operating transfers to other funds” in the various fund types. All appropriations lapse at year end.

In 2020, the Town’s expenditures exceeded budgeted appropriations, which may be a violation of State statutes.

Cash and Investments

Cash includes interest-bearing demand deposits (checking and money-market accounts), as well as short-term investments with a maturity date within three months of the date acquired.

Investments are stated at cost, except for marketable debt and equity security investments of the pension trust, which are valued at market. State statutes authorize the allowable type of investments, which are detailed in Note 2.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Property Taxes

Annual property taxes are levied and assessed on January 1 and are certified to the County by December 15 of the current year. On January 1 of the following year, the County Treasurer bills the property owners, thus establishing an enforceable lien on the property. The County Treasurer also collects the property taxes and remits the collections on a monthly basis to the Town.

The Town recognizes a receivable for property tax levies upon certification by the County Treasurer. A deferred revenue liability is recorded in the same amount since the taxes are not available at year end to fund expenditures of the current year. They are recognized as revenue when collected in the following year.

Property taxes are computed using mills, where one mill is equal to \$1 on \$1,000 of assessed value. The mill levy for 2020 was 13.453.

Compensated Absences

All full-time Town employees accumulate sick leave for subsequent use. These accumulations are paid out at half the employees' rate.

Employees also receive noncumulative vacation leave that is paid out in full. The Town has an accrued sick and vacation balance of \$3,174 as of December 31, 2020.

2. Cash and Investments

For the purpose of the statement of cash flows, the Town considers all highly liquid investments (excluding restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Cash Deposits – The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Cash and Investments (continued)

The Town has a policy of limiting custodial credit risks by assuring that deposits are only made in eligible public depositories. As of December 31, 2020, none of the Town's deposits are deemed to be exposed to custodial credit risk.

The Town's cash deposits at December 31, 2020 was \$1,843,674 which include cash and cash equivalents, and restricted assets in the primary government Statement of Net Position.

Cash balances are as follows:

	Bank Balance	Carrying Balance
Insured (FDIC)	\$ 311,972	\$ 311,874
Collateralized by securities held by the pledging financial institution's trust department or agent in the Town's name	1,945,287	1,531,800
Total cash and certificates of deposit	\$ 1,945,287	\$ 1,531,800

The difference between the bank balance and carrying balance is \$413,585, which were outstanding checks that had not cleared the banks as of December 31, 2020.

Investments - Colorado statutes specify in which instruments the local government may invest, which include:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, US territory or any of their subdivisions, with certain limitations;
4. Bankers acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market funds, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with other certain limitations;

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Cash and Investments (continued)

9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments, and must comply with the same restrictions on cash deposits and investments. These trusts are "COLOTRUST" and "CSAFE".

The Town's only investments are in bank savings and local governments pooled investment funds, which are included in cash and cash equivalents.

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 loss resulting from increasing interest rates.

Credit Risk – The Town does not have a formal investment policy that would further limit its investment choices beyond those listed above which are approved by Colorado Statutes.

As of December 31, 2020, the Town had \$61,874 invested in the Colorado Liquid Asset Trust (COLOTRUST), and SEC Rule 2a-7-like investment pool. Investments are valued at amortized cost with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST using the net asset value method.

3. Restricted Assets

Restricted assets are for the following purposes:

Water Fund – reserve of \$20,745, as required by the Series 2000 loan form Rural Utilities Service. This balance is held in a bank savings account at December 31, 2020.

Sewer Fund – reserve of \$33,331, as required by the Series 2005 Sewer Revenue Bonds. This balance is held in a bank savings account at December 31, 2020.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

4. Capital Assets

Capital asset activity for the year was as follows:

	Balance December 31, 2019	Additions	Transfers or Retirements	Balance December 31, 2020
Governmental activities:				
Non-Depreciable assets:				
Land	\$ -	\$ 10,000	\$ -	\$ 10,000
Depreciable assets:				
Buildings and improvements	653,200	-	-	653,200
Infrastructure	207,218	-	-	207,218
Equipment and vehicles	269,726	11,318	-	281,044
Total depreciable assets	<u>1,130,144</u>	<u>21,318</u>	<u>-</u>	<u>1,151,462</u>
Less accumulated depreciation for:				
Buildings and improvements	(580,800)	(5,820)	-	(586,620)
Infrastructure	(64,428)	(5,168)	-	(69,596)
Equipment and vehicles	(186,319)	(15,674)	-	(201,993)
Total accumulated depreciation	<u>(831,547)</u>	<u>(26,662)</u>	<u>-</u>	<u>(858,209)</u>
Governmental activities assets, net	<u>\$ 298,597</u>	<u>\$ (5,344)</u>	<u>\$ -</u>	<u>\$ 293,253</u>

In 2020, depreciation expense of \$26,662 was charged to Public Works.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

4. Capital Assets (continued)

	Balance December 31, 2019	Additions	Transfers or Retirements	Balance December 31, 2020
Business-type activities:				
Non-Depreciable assets:				
Land	\$ 3,000	\$ -	\$ -	\$ 3,000
Construction in progress	132,319	2,009,207	(30,150)	2,111,376
Depreciable assets:				
Distribution/collection system	4,386,683	-	-	4,386,683
Equipment	595,966	30,150	-	626,116
Total capital assets	<u>5,117,968</u>	<u>2,039,357</u>	<u>(30,150)</u>	<u>7,127,175</u>
Less accumulated depreciation for:				
Distribution/collection system	(1,525,012)	(103,231)	-	(1,628,243)
Equipment	(431,875)	(13,515)	-	(445,390)
Total accumulated depreciation	<u>(1,956,887)</u>	<u>(116,746)</u>	<u>-</u>	<u>(2,073,633)</u>
Business-type activities assets, net	<u>\$ 3,161,081</u>	<u>\$ 1,922,611</u>	<u>\$ (30,150)</u>	<u>\$ 5,053,542</u>

In 2020, depreciation expense of \$42,474 was charged to the Water Fund and \$74,272 was charged to the Sewer Fund.

5. Contingency—Constitutional Amendment

In November 1992, the Colorado voters passed a constitutional amendment (TABOR Amendment) to the State Constitution (Article X, Section 20) which requires voter approval for any increases in mill levies, revenue limits, spending limits and creation of multi-year debt. In addition, the amendment requires that a reserve be established for emergencies of 3% in 1995 and thereafter.

The Town has reserved \$12,390 within the General Fund for the emergency reserve under the TABOR amendment.

In 1998, the voters of the Town approved a referendum allowing the Town to collect, retain and expend the full proceeds of the Town's taxes, fees and other revenues received without increasing or adding taxes of any kind.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

5. Contingency—Constitutional Amendment (continued)

The Town believes that it is in compliance with the provisions of the TABOR Amendment. However, many provisions of the TABOR Amendment are complex and subject to further interpretation and will require judicial interpretation.

6. Long-Term Debt

Series 2005 Sewer Revenue Bonds – The Town issued bonds where the government pledges income derived from customer revenues, net of operating expenses, to repay the debt. Proceeds from the debt provided financing for various improvements. Annual principal and interest payments on the bonds are expected to require approximately 36% of sewer revenues. The bonds have an interest rate of 4.125% and are payable through 2045.

Series 2000 Rural Utilities Service Loan – The Town issued bonds where the government pledges income derived from customer revenues, net of operating expenses, to repay the debt. Proceeds from the debt provided financing for various improvements. Annual principal and interest payments on the bonds are expected to require approximately 19% of water revenues. The bonds have an interest rate of 4.75% and are payable through 2040.

During 2020 principal payments of \$19,362 were made. Additionally, interest payments totaling \$33,276 were made, which are included as a direct expense under Water in the Statement of Activities.

Annual debt service requirements for the above bonds are as follows:

	Principal	Interest	Total
2021	\$ 20,315	\$ 32,429	\$ 52,744
2022	21,091	31,542	52,633
2023	22,091	30,620	52,711
2024	23,015	29,653	52,668
2025	24,066	28,646	52,712
2026-2030	136,781	126,524	263,305
2031-2035	169,636	93,818	263,454
2036-2040	202,715	53,241	255,956
2041-2045	141,245	14,160	155,405
	\$ 760,955	\$ 440,633	\$ 1,201,588

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

6. Long-Term Debt (continued)

Drinking Water Revolving Fund Disadvantaged Communities Fund- In October 2020, the Town entered into a loan agreement (the “Agreement”) with the Colorado Water Resource and Power Development Authority (“CWR & PDA”) for a principal amount of \$240,000. The loan accrues interest at 0.5% and is payable in semi-annual principal and interest payments beginning on November 1, 2021. The loan is secured by the net revenues of the Town, as defined within the Agreement.

Drinking Water Revolving Fund Direct Loan - In December 2019, the Town entered into a loan agreement (the “Agreement”) with the Colorado Water Resource and Power Development Authority (“CWR & PDA”) for a principal amount of \$1,221,200. The loan accrues interest at 0.5% and is payable in semi-annual principal and interest payments beginning on May 1, 2021. The loan is secured by the net revenues of the Town, as defined within the Agreement.

Loan requirements to maturity are as follows:

	Principal	Interest	Total
2021	\$ 22,978	\$ 3,658	\$ 26,636
2022	46,380	7,183	53,563
2023	46,607	6,956	53,563
2024	46,846	6,718	53,563
2025	47,080	6,483	53,563
2026-2030	238,960	28,857	267,817
2031-2035	245,002	22,815	267,817
2036-2040	251,196	16,621	267,817
2041-2045	257,655	10,161	267,817
Thereafter	268,495	3,873	272,368
	\$ 1,471,200	\$ 113,324	\$ 1,584,524

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

6. Long-Term Debt (continued)

Total changes in Long-Term Liabilities during 2020 are as follows:

	Balance December 31, 2019	Additions	Payments	Balance December 31, 2020	Due Within One Year
Business-type activities:					
Bonds payable:					
2000 RUS Loan- Water	\$ 207,200	\$ -	\$ (6,100)	\$ 201,100	\$ 6,500
Series 2005 Sewer Bonds	573,117	-	(13,262)	559,855	13,815
2019-2020 CWR & PDA Loans	-	1,471,200	-	1,471,200	22,978
Total long-term liabilities	<u>\$ 780,317</u>	<u>\$ 1,471,200</u>	<u>\$ (19,362)</u>	<u>\$ 2,232,155</u>	<u>\$ 43,293</u>

7. Risk Management

The Town is exposed to various risks of loss to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters.

Property, Casualty, Errors and Omissions and Liability Insurance

The Town is exposed to various risks of loss related to property, casualty, errors and omissions and liability losses. In 1986 due to the excessive cost of this insurance, the Town joined together with other cities and towns in the State of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for members. The Town pays an annual contribution to CIRSA for its insurance coverage. The member agreement provides that the pool will be self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for member's claims in excess of a specified self insurance retention, which is determined each policy year.

During 2020 the Town paid approximately \$17,781 for insurance coverage to the pool which is included in the operating expense of the general and enterprise funds.

Town of Deer Trail, Colorado
Notes to Financial Statements (continued)
December 31, 2020

8. Risks and Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. In response, many state and local governments instituted restrictions that substantially limited the operations of non-essential businesses and the activities of individuals. While some of these restrictions have been eased, there is still significant uncertainty around the extent and duration of those still in place and the possibility for restrictions to be increased again in the future. The extent to which the pandemic will impact the Town's financial results in the coming periods depends on future developments, including where there are additional outbreaks of COVID-19 and the actions taken to contain or address the virus. However, the Town believes it will be able to continue operations under current governmental guidelines while mitigating the impact as much as possible to minimize losses.

Town of Deer Trail, Colorado

Required Supplementary Information

Town of Deer Trail, Colorado
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES				
Taxes	\$ 175,150	\$ 175,150	\$ 136,917	\$ (38,233)
Charges for Services	3,000	3,000	158,931	155,931
Licenses and Permits	102,500	102,500	7,447	(95,053)
Miscellaneous	<u>12,600</u>	<u>12,600</u>	<u>8,170</u>	<u>(4,430)</u>
TOTAL REVENUES	<u>293,250</u>	<u>293,250</u>	<u>311,465</u>	<u>18,215</u>
EXPENDITURES				
Current:				
General Government	260,450	260,450	366,236	(105,786)
Public Safety	43,500	43,500	36,027	7,473
Public Works	39,200	39,200	7,021	32,179
Miscellaneous	<u>6,100</u>	<u>6,100</u>	<u>3,712</u>	<u>2,388</u>
TOTAL EXPENDITURES	<u>349,250</u>	<u>349,250</u>	<u>412,996</u>	<u>(63,746)</u>
EXCESS OF REVENUES OVER				
(UNDER) EXPENDITURES	(56,000)	(56,000)	(101,531)	(45,531)
OTHER FINANCIAL SOURCES (USES)				
Operating Transfers In (Out)	<u>-</u>	<u>-</u>	<u>630,402</u>	<u>630,402</u>
NET CHANGE IN FUND BALANCE	(56,000)	(56,000)	528,871	584,871
FUND BALANCES, BEGINNING OF YEAR	<u>244,736</u>	<u>244,736</u>	<u>276,891</u>	<u>32,155</u>
FUND BALANCES, END OF YEAR	<u>\$ 188,736</u>	<u>\$ 188,736</u>	<u>\$ 805,762</u>	<u>\$ 617,026</u>

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

Town of Deer Trail, Colorado

Other Supplementary Information

Town of Deer Trail, Colorado

Combining Balance Sheet Nonmajor Governmental Funds December 31, 2020

	CONSERVATION TRUST FUND	OPEN SPACE FUND	TOTALS
ASSETS:			
Cash	\$ 75,238	\$ 166,413	\$ 241,651
TOTAL ASSETS	<u>\$ 75,238</u>	<u>\$ 166,413</u>	<u>\$ 241,651</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted - Conservation Trust Funds	75,238	-	75,238
Assigned - Open Space	-	166,413	166,413
TOTAL FUND BALANCES	<u>75,238</u>	<u>166,413</u>	<u>241,651</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 75,238</u>	<u>\$ 166,413</u>	<u>\$ 241,651</u>

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

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

	CONSERVATION TRUST FUND	OPEN SPACE FUND	TOTALS
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Intergovernmental	\$ -	\$ 20,609	\$ 20,609
Other	-	8,721	8,721
Charges for Service	<u>485</u>	<u>234</u>	<u>719</u>
TOTAL REVENUES	<u>485</u>	<u>29,564</u>	<u>30,049</u>
EXPENDITURES:			
Culture and Recreation	<u>9,583</u>	<u>20,736</u>	<u>30,319</u>
TOTAL EXPENDITURES	<u>9,583</u>	<u>20,736</u>	<u>30,319</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,098)	8,828	(270)
OTHER FINANCING SOURCES (USES):			
Operating Transfers In (Out)	<u>16,672</u>	<u>12,015</u>	<u>28,687</u>
NET CHANGE IN FUND BALANCE	7,574	20,843	28,417
FUND BALANCE, BEGINNING OF YEAR	<u>67,664</u>	<u>145,570</u>	<u>213,234</u>
FUND BALANCE, END OF YEAR	<u>\$ 75,238</u>	<u>\$ 166,413</u>	<u>\$ 241,651</u>

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

Town of Deer Trail, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES:				
Intergovernmental - State	\$ -	\$ -	\$ -	\$ -
Charges for Service	-	-	485	485
Total Revenues	<u>-</u>	<u>-</u>	<u>485</u>	<u>485</u>
EXPENDITURES:				
Operating				
Recreation	-	-	9,583	(9,583)
Total Expenditures	<u>-</u>	<u>-</u>	<u>9,583</u>	<u>(9,583)</u>
EXCESS OF REVENUES OVER				
(UNDER) EXPENDITURES	-	-	(9,098)	(9,098)
OTHER FINANCING SOURCES (USES):				
Operating Transfers (Out)	-	-	16,672	16,672
NET CHANGE IN FUND BALANCE	-	-	7,574	7,574
FUND BALANCE, BEGINNING OF YEAR	<u>32,498</u>	<u>32,498</u>	<u>67,664</u>	<u>35,166</u>
FUND BALANCE, END OF YEAR	<u>\$ 32,498</u>	<u>\$ 32,498</u>	<u>\$ 75,238</u>	<u>\$ 42,740</u>

The accompanying notes are an integral parts of these financial statements.

Town of Deer Trail, Colorado
Open Space Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>(NEGATIVE)</u>
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 20,609	\$ 20,609
Charges for Service	<u>-</u>	<u>-</u>	<u>234</u>	<u>234</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>20,843</u>	<u>20,843</u>
EXPENDITURES:				
Culture and Recreation	<u>-</u>	<u>-</u>	<u>20,736</u>	<u>(20,736)</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>20,736</u>	<u>(20,736)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	107	107
OTHER FINANCING SOURCES (USES):				
Operating Transfers In (Out)	<u>-</u>	<u>-</u>	<u>12,015</u>	<u>12,015</u>
NET CHANGE IN FUND BALANCE	-	-	12,122	12,122
FUND BALANCE, BEGINNING OF YEAR	<u>73,375</u>	<u>73,375</u>	<u>145,570</u>	<u>72,195</u>
FUND BALANCE, END OF YEAR	<u>\$ 73,375</u>	<u>\$ 73,375</u>	<u>\$ 157,692</u>	<u>\$ 84,317</u>

The accompanying accountant's notes are an integral part of these financial statements.

Town of Deer Trail, Colorado
Water Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
OPERATING REVENUES				
Charges for Services	\$ 121,500	\$ 121,500	\$ 238,278	\$ 116,778
Total Operating Revenues	<u>121,500</u>	<u>121,500</u>	<u>238,278</u>	<u>116,778</u>
OPERATING EXPENSES				
Salaries and Benefits	72,000	72,000	13,628	58,372
Supplies and Office Expenses	8,040	8,040	15,710	(7,670)
Utilities	16,400	16,400	16,003	397
Repairs and Maintenance	79,700	79,700	12,704	66,996
Professional Fees	30,000	30,000	17,226	12,774
Insurance	5,500	5,500	-	5,500
Capital improvements	-	-	1,987,116	(1,987,116)
Other	-	-	30,730	(30,730)
Total Operating Expenses	<u>211,640</u>	<u>211,640</u>	<u>2,093,117</u>	<u>(1,881,477)</u>
Income (Loss) From Operations	<u>(90,140)</u>	<u>(90,140)</u>	<u>(1,854,839)</u>	<u>(1,764,699)</u>
NON-OPERATING REVENUES (EXPENSES)				
Activation and Tap Fees	100,000	100,000	407,403	307,403
Miscellaneous	-	-	431,523	431,523
Principal Payments	-	-	(6,100)	(6,100)
Interest Expense	-	-	(10,636)	(10,636)
Total Non-Operating Revenues (Expenses)	<u>100,000</u>	<u>100,000</u>	<u>822,190</u>	<u>722,190</u>
Net Income Before Contributions and Transfers	<u>9,860</u>	<u>9,860</u>	<u>(1,032,649)</u>	<u>(1,042,509)</u>
Transfers In (Out)	-	-	(350,695)	(350,695)
Proceeds from debt	-	-	1,471,200	1,471,200
CHANGE IN NET POSITION	<u>\$ 9,860</u>	<u>\$ 9,860</u>	<u>87,856</u>	<u>\$ 77,996</u>
RECONCILIATION TO GAAP BASIS:				
Principal Payments			6,100	
Debt proceeds			(1,471,200)	
Depreciation and Amortization			(42,474)	
Capital outlay			<u>1,987,116</u>	
Change in Net Position GAAP			<u>\$ 567,398</u>	

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

Town of Deer Trail, Colorado
Sewer Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
OPERATING REVENUES				
Charges for Services	\$ 121,500	\$ 121,500	\$ 170,053	\$ 48,553
Total Operating Revenues	<u>121,500</u>	<u>121,500</u>	<u>170,053</u>	<u>48,553</u>
OPERATING EXPENSES				
Salaries and Benefits	72,000	72,000	13,628	58,372
Utilities	16,400	16,400	16,003	397
Repairs and Maintenance	82,400	82,400	21,842	60,558
Professional Fees	30,000	30,000	15,119	14,881
Insurance	5,500	5,500	-	5,500
Capital improvements	-	-	22,091	(22,091)
Other	14,940	14,940	54,325	(39,385)
Total Operating Expenses	<u>221,240</u>	<u>221,240</u>	<u>143,008</u>	<u>78,232</u>
Income (Loss) From Operations	(99,740)	(99,740)	27,045	126,785
NON-OPERATING REVENUES (EXPENSES)				
Activation and Tap Fees	100,000	100,000	410,000	310,000
Investment Earnings	-	-	81	81
Miscellaneous	-	-	(15,683)	(15,683)
Principal Payments	-	-	(13,262)	(13,262)
Interest Expense	-	-	(23,232)	(23,232)
Total Non-Operating Revenues (Expenses)	<u>100,000</u>	<u>100,000</u>	<u>357,904</u>	<u>257,904</u>
Net Income Before Contributions and Transfers	<u>260</u>	<u>260</u>	<u>384,949</u>	<u>384,689</u>
Transfers In (Out)	-	-	(308,394)	(308,394)
CHANGE IN NET POSITION	<u>\$ 260</u>	<u>\$ 260</u>	76,555	<u>\$ 76,295</u>
RECONCILIATION TO GAAP BASIS:				
Principal Payments			13,262	
Depreciation and Amortization			(74,272)	
Capital outlay			<u>22,091</u>	
Change in Net Position GAAP			<u>\$ 37,636</u>	

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

Town of Deer Trail, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Federal Agency/Pass-through Entity/Cluster/Program	CFDA Number	Grant or Identifying Number	Amount
<i>U.S. Environmental Protection Agency</i>			
Pass Through: Colorado Resources Power Development Authority			
Capitalization Grants for Drinking Water State Revolving Funds	66.468		<u>\$ 1,086,321</u>
<i>Total U.S. Environmental Protection Agency</i>			<u>\$ 1,086,321</u>
<i>Department of Local Affairs</i>			
Energy & Mineral Impact Assistance Program	15.437		<u>\$ 475,000</u>
<i>Total Department of Local Affairs</i>			<u>\$ 475,000</u>
Total Expenditures of Federal Awards			<u><u>\$ 1,561,321</u></u>

Town of Deer Trail, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Notes to the Schedule

1. This schedule includes the federal awards activity of Town of Deer Trail and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirement of *the Uniform Guidance*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.
2. Town of Deer Trail has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.
3. Of the federal expenditures presented in this schedule, the Agency provided no federal awards to sub-recipients.

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Town of Deer Trail, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of Town of Deer Trail, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Town of Deer Trail, Colorado’s basic financial statements, and have issued our report thereon dated March 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Deer Trail, Colorado’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Deer Trail, Colorado’s internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Deer Trail, Colorado’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

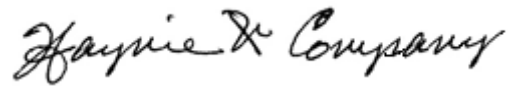
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Deer Trail, Colorado’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Haynie & Company".

Littleton, Colorado

March 11, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors
Town of Deer Trail, Colorado

Report on Compliance for Each Major Federal Program

We have audited Town of Deer Trail, Colorado's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Town of Deer Trail, Colorado's major federal programs for the year ended December 31, 2020. Town of Deer Trail, Colorado's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Town of Deer Trail, Colorado's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Deer Trail, Colorado's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Town of Deer Trail, Colorado's compliance.

Opinion on Each Major Federal Program

In our opinion, Town of Deer Trail, Colorado, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

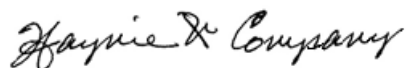
Management of Town of Deer Trail, Colorado, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Deer Trail, Colorado's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Town of Deer Trail, Colorado's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Sincerely,



Littleton, Colorado

May 11, 2021

Town of Deer Trail, Colorado

Supplemental Information

Schedule of Findings and Questioned Costs for the Year Ended December 31, 2020

1. Summary of Auditor's Results

Type of report issued on the financial statements:	Unmodified
Material weaknesses in financial reporting internal control noted:	None
Significant deficiency(s) identified that are not considered to be material weaknesses in financial reporting:	None
Material noncompliance noted:	None
Material weaknesses in internal control over major programs:	None
Significant deficiency(s) identified that are not considered to be material weaknesses over major programs:	None
Type of report issued on compliance for major programs:	Unmodified
Audit findings required to be reported:	None
The following programs are considered to be major:	
Colorado Water Resources and Power Development Authority Capitalization Grants for Drinking Water State Revolving Funds — CFDA 66.468	
<i>Energy & Mineral Impact Assistance Program</i> – CFDA 15.437	
Dollar threshold used to distinguish Type A and Type B programs:	\$750,000
Risk type qualification:	Not low-risk

2. Findings relating to the financial statements which are required to be reported in accordance with Government Auditing Standards.

None

3. Findings and questioned costs for Federal Awards

None

4. Summary Schedule of Prior Audit Findings

None

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	Deer Trail
		YEAR ENDING :	December 2020
This Information From The Records Of (example - City of _ or County of _): Town of Deer Trail		Prepared By:	Candice Reed
		Phone:	303-769-4464

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)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	42,865
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	4,470
2. General fund appropriations		b. Snow and ice removal	21,220
3. Other local imposts (from page 2)	152,954	c. Other	12,528
4. Miscellaneous local receipts (from page 2)	23,090	d. Total (a. through c.)	38,218
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	23,520
a. Bonds - Original Issues		6. Total (1 through 5)	104,603
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)	176,044	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	38,134	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	214,178	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)	104,603

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)	780,317	1,471,200	19,362	2,232,155

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	177,847	214,178	104,603	287,422	0

Notes and Comments:

Other Road and Street Services is Street Lighting of \$12,528.

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	136,917	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	8,490	f. Charges for Services	
5. Specific Ownership &/or Other	7,547	g. Other Misc. Receipts	
6. Total (1. through 5.)	16,037	h. Other Franchise fees	23,090
c. Total (a. + b.)	152,954	i. Total (a. through h.)	23,090
	(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	38,134	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)	38,134	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: