TOWN OF
ESTES PARK, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended
December 31, 2020



Town of Estes Park, Colorado

Comprehensive Annual Financial Report

December 31, 2020

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TOWN OF ESTES PARK
LIST OF PRINCIPAL OFFICIALS

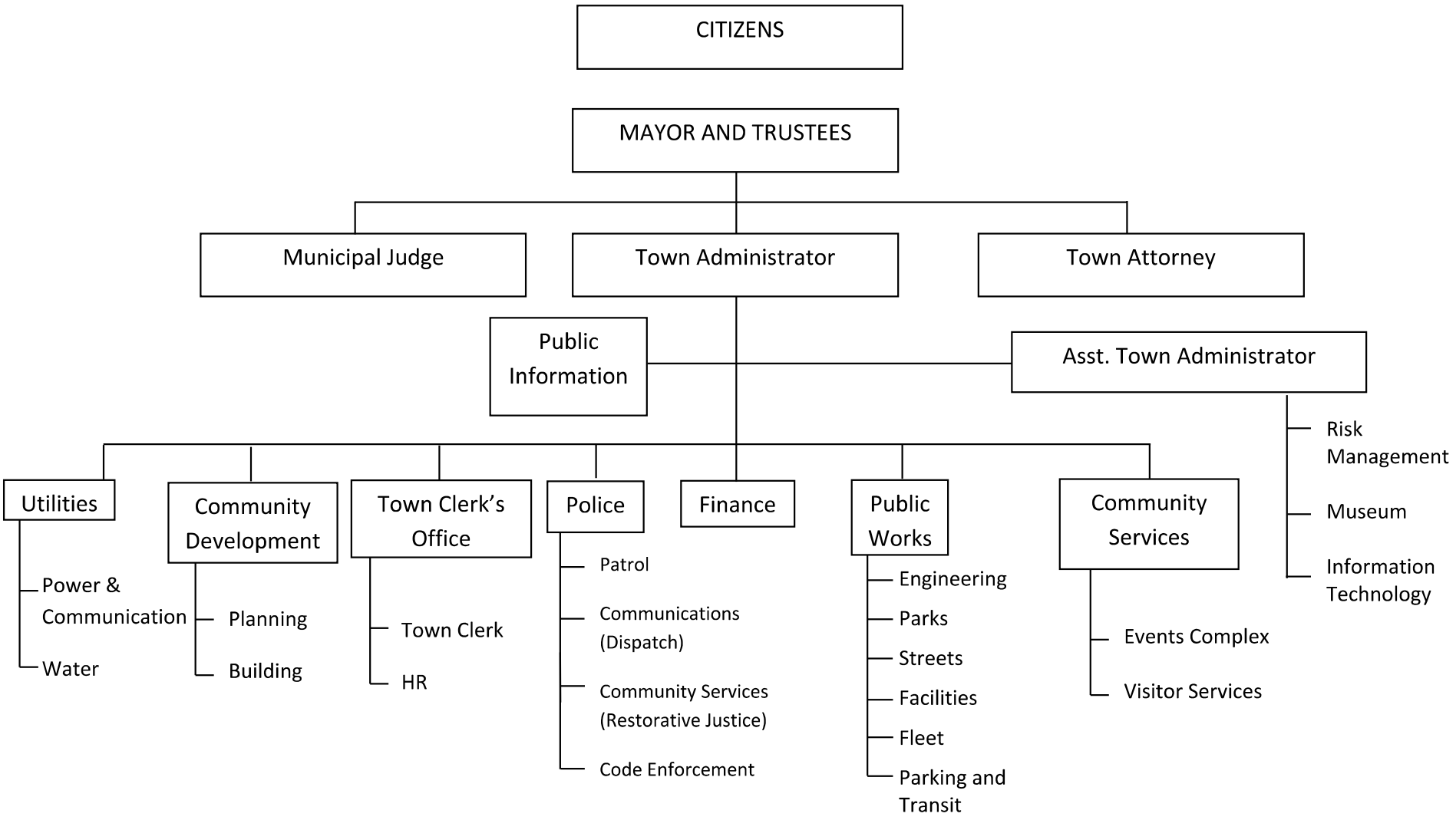
TOWN GOVERNMENT

The Town of Estes Park is governed by a Mayor and a six-member Board of Trustees. The Mayor and Trustees are elected for four year terms. The Trustees and the Mayor each have one vote in town board meetings. Listed below are the Town officials and principal staff members as of December 31, 2020.

Mayor	Elected 2020	Wendy Koenig
Mayor Pro Tem	Re-elected 2020	Patrick Martchink
Trustees		
	Elected 2018	Carlie Bangs
	Elected 2018	Marie Cenac
	Elected 2020	Barbara MacAlpine
	Elected 2020	Scott Webermeier
	Elected 2020	Cindy Younglund
Staff		
	Town Administrator	Travis Machalek
	Assistant Town Administrator	Jason Damweber
	Town Clerk, Dir. of Admin Services	Jackie Williamson
	Finance Director	Duane Hudson
	Chief of Police	Wes Kufeld
	Director of Community Development	Randy Hunt
	Director of Community Services	Rob Hinkle
	Director of Public Works	Greg Muhonen
	Director of Utilities	Reuben Bergsten
	Public Information Officer	Kate Rusch
	Town Attorney	Dan Kramer
	Municipal Judge	David J. Thrower

2020 ORGANIZATIONAL CHART

TOWN OF ESTES PARK
ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Estes Park
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

TOWN OF ESTES PARK

June 25, 2021

To: The Honorable Mayor, Board of Trustees, and Citizens of the Town of Estes Park, Colorado:

Formal transmittal

The Comprehensive Annual Financial Report ("CAFR") of the Town of Estes Park, Colorado (the "Town") for the year ended December, 31, 2020, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included. The information provided in this section is introductory in nature. Specific financial details are reviewed in the Management's Discussion and Analysis section of this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Haynie & Company has issued an unmodified ("clean") opinion on the Town of Estes Park's financial statements for the year ended December 31, 2020. The independent auditor's report is located at the front of the financial section of this report.

Profile of the Government

The Town of Estes Park, incorporated in 1917, is a destination resort community nestled in the Rocky Mountain foothills 65 miles northwest of Denver, Colorado. The Town is at the eastern entrance to Rocky Mountain National Park and is visited by over four million people each year. Rocky Mountain National Park has been the number one tourist attraction in northern Colorado for as long as records have been compiled. The Town of Estes Park currently occupies a land

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Finance Department 970-586-5331
dhudson@estes.org

area of nearly seven square miles and serves an official population of 6,426 (2020 estimate). The Town is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the Town Board. There were no significant annexations in 2020.

Estes Park is a statutory town. Policy-making and legislative authority are vested in the governing board consisting of the Mayor and six Trustees. The governing board is responsible, among other duties, for passing ordinances, adopting the budget, appointing committees, and hiring the Town Administrator. The Town Administrator is responsible for carrying out the policies and ordinances of the governing body, and for overseeing the day-to-day operations of the government. The Board is elected on an at-large basis. Board members serve four-year staggered terms, with three trustees elected every two years. The Mayor is elected to serve a four-year term. Elected officials are limited to two consecutive elected terms of office.

The CAFR includes all Town funds. The Town provides a broad range of services, including police protection, electric, broadband and water utility services, construction and maintenance of streets and infrastructure, municipal parks, museum, visitors' center, community planning, building inspections, business and liquor licensing, and an extensive cultural events calendar. In addition to general government activities, the Town has significant operational and/or financial relationships with the Estes Park Building Authority ("EPBA"), the Estes Valley Fire Protection District ("EVFPD"), the Estes Valley Recreation and Park District ("EVRPD"), and the Estes Park Local Marketing District (Visit Estes Park – "VEP").

The EVFPD began operating as an independent taxing district in 2010, ending its long-standing status as a department of the Town. The Town continues to contribute to the EVFPD, with the amount (currently 7% of General Fund sales tax collected) being appropriated annually. The Town is also financially accountable for the EPBA, which provided financing for golf course improvements in 1990. The EPBA completed its most recent agreement with EVRPD in 2009, did not operate in 2010-20, and currently does not have plans or agreements in place for 2021. The EVRPD is a separately elected special purpose district formed in 1955 and was created for the purpose of supplying recreational facilities within its boundaries. VEP began operating as an independent taxing district in 2009 and collects a 2% lodging tax that is used to promote and advertise Estes Park as a vacation destination, a task previously borne by the Town. VEP is listed in the CAFR as the Local Marketing District component unit. Additional information on these entities can be found in Note 1 in the Notes to the Financial Statements.

The annual budget serves as the foundation for the Town's financial planning and controls. All departments of the Town are required to submit annual requests for appropriation to the Town's Finance Director beginning in June. The Finance Director uses these requests as the starting point for developing a proposed budget. The proposed budget is then reviewed in a meeting with the Directors and a final balanced budget is then presented to the Town Administrator for his review and revisions. Next, the proposed budget is presented to the Town Board for deliberation in October. The board is required to hold public hearings on the proposed budget and to formally adopt the budget before December 15th. This date also serves as the deadline to certify the property tax mill levy to the Larimer County Commissioners. The appropriated budget is prepared by fund and department (e.g., General Fund and Public Works department). Budget-to-actual comparisons are provided in this report for each individual fund for which an appropriated annual budget has been adopted. For the General Fund, the Community Reinvestment Fund, and the Street Improvement Fund, this comparison is presented as part of the required supplemental information of the basic financial statements for the governmental funds. For the other governmental funds with appropriated annual budgets, the budget-to-actual comparison is presented in the Combining and Individual Fund Financial Statements and Schedules section of this report.

The Town maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Board. Budgetary controls (the level at which expenditures cannot legally exceed the appropriated amount) are established at the fund level. The Town also maintains an encumbrance accounting system as a budgetary control to prevent expenditures from exceeding legal appropriations. Encumbered amounts lapse at fiscal year-end, and qualifying encumbrances are formally re-appropriated in the following year as necessary.

Assessment of Town's economic condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local economy

Beginning in March 2020, the COVID-19 global pandemic (pandemic) arrived in Colorado. The initial State Government actions taken to slow the spread of the virus resulted in short term closures for many of the local businesses, including closing Rocky Mountain National Park. Businesses began to reopen a few weeks later and the national park went to a timed entry process to reduce crowding and the spread of the virus. These restrictions continued in some form for much of the remainder of the year, negatively impacting the local tourism based

economy. However, by the end of the year, sales tax collections for 2020 were only down by 7.4% from 2019's record collections. The local economy has begun to recover in 2021 with record sales tax collections for the first four months in 2021.

In April 2014, citizens approved a Ballot issue (1A) that implemented a 1% sales tax increase, sun-setting in 2024. The 10-year increase will dedicate an estimated $2,000,000 annually to Street Improvements/Repairs (60% of the 1%), expansion of public trails (12.5%), construction of a community recreation center including facilities for the Senior Center (25%), and for acquisitions associated with emergency response capabilities of the Town (2.5%). For 2020, $3,025,788 in sales tax was collected in these special revenue funds.

Largely due to the pandemic, the national unemployment rate increased from 3.9% in 2019 to 6.7% in 2020 and the Fort Collins/Loveland, Colorado unemployment rate increased from 2.1% to 6.4% through December 2020 (source: U.S. Bureau of Labor Statistics). Family Median Income in Estes Park (source: U.S. Census Bureau Quick Facts) was $55,000 in 2020. Meanwhile, the Denver-Aurora-Lakewood Colorado CPI (consumer price index) dropped from 1.8% in 2019 to 1.2% in 2020.

Long-term financial planning

The Town is currently in the process of building a municipally owned and operated high speed broadband service for the Estes Valley doing business as Trailblazer Broadband. Trailblazer Broadband will eventually span the entire electric service territory, providing gig speed internet service over a fiber to the premise network, the only option of its kind available to residential customers in the Estes Valley. Trailblazer Broadband is a division of the Power and Communication Fund and is managed and operated by the Town. To finance construction and startup costs for the new utility, the Town issued $30,030,000 in Power and Communication Fund revenue bonds in November 2019, refunding the remaining $3,030,000 left on the 2007 Light and Power Bonds. Construction is progressing on schedule with over 1,000 customers already signed up and receiving service as of the date of this letter.

Also, a small portion of these bond proceeds is being used to complete build out of an electric smart meter project that will provide real time detailed information on the status of the electric distribution system. During power outage events such as snowstorms, the smart meter system provides very valuable information to help manage responses throughout the service territory.

Relevant financial policies

The Town has adopted Fund Balance Policy 660 that establishes a minimum annual fund balance reserve that should be maintained in the various funds. For the General Fund, unassigned fund

balance at the end of the year must meet a minimum of 25% of total expenditures. In addition, Cash and Investment Reserve and Contingency Policy # 670 establishes guidelines for a monthly minimum cash and investment balance of 2 months average expenditures in order to weather an unexpected significant downturn in the economy. In case the targeted cash and investment balance is not met in any particular month, the policy establishes a foundation of principles and goals to guide budgetary and fiscal management decisions as management takes appropriate action. Both reserve requirements were fully met during 2020. These reserves have helped the Town manage the impacts of the pandemic without the immediate need for drastic cuts experienced by many neighboring communities.

Major initiatives

In addition to the buildout of the Trailblazer Broadband fiber network, the Water Fund is in the process of upgrading its Glacier Creek Water Treatment Plant. This project is partially funded by a USDA grant and loan package with construction expected to be begin late in 2021.

The Town continually strives to provide superior services to its citizens and visitors in a cost-effective manner. The Town continues to aggressively seek Federal and State grants, thus leveraging available local funds. Examples include grants and other funding for multiple projects to expand the Fall River Trail system.

Award and acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2019. In order to be awarded a Certificate of Achievement, the Town must publish an easily readable and efficiently organized CAFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Town believes that its current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The successful preparation of this report could not have been accomplished without the dedication and efforts of the entire staff of the Finance Department: Sharla Beesley, Laura Garcia, Jane Goreski, Deb Holgorsen, Karen Johnson, Kim McEachern, Melissa Roper, and Kathryn Sanchez. Valuable input was also received from Public Works, Community Development, the Power and Communications/Water utilities, Human Resources and the Public Information Officer. We also wish to extend appreciation to the Mayor and the Trustees for their efforts and support in setting and administering policies for the prudent financial management of the Town of Estes Park.

Sincerely,



Duane Hudson
Finance Director

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Independent Auditor's Report

Honorable Mayor and Board of Trustees
Town of Estes Park, Colorado

Opinions

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

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Estes Park, Colorado, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (GAS). 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 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'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 GAAS and GAS 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 GAAS and GAS, 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'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'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 the management's discussion, schedule of funding progress, the budgetary comparison information, and pension schedules, 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.

Other Information

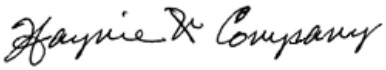
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, Local Highway Finance Report, and the schedule of expenditures of federal awards 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 other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, the Local Highway Finance Report and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 such 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 combining and individual nonmajor fund financial statements and schedules, and component unit financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 25, 2021, on our consideration of Town of Estes Park, 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 Estes Park, Colorado's internal control over financial reporting and compliance.



Littleton, Colorado
June 25, 2021

Town of Estes Park, Colorado
Management's Discussion and Analysis
December 31, 2020

Town of Estes Park, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

This section of the Town of Estes Park's (the "Town") financial statements provides a narrative overview and analysis of its financial activities for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the Town's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2020 by $136,196,265 ($74,377,412 in governmental activities net position and $61,818,853 in business-type activities net position). Of the governmental activities net position total, $10,800,413, or 14%, is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. Similarly, $15,071,905, or 24%, of business-type activities net positions is unrestricted.

  It is important to note that "Unrestricted Net Position" is an accounting term referring to lack of formal commitments (loans, etc.) of assets. It does not reflect the amount of assets that are informally committed to targeted fund balances, unobligated monies for future projects, etc. For example, the Town targets a fund balance (reserve) in the General Fund of 25% of expenditures. This is not considered a "restricted" fund balance, but the Town has earmarked the amount as a reserve for budgetary purposes.

- Total net position of the Town increased by $5,811,178, or 4%, from 2019 to 2020, down from the $12,030,399 increase from 2018 to 2019. Net position of the governmental activities increased $1,778,543 compared to the $4,869,877 increase in 2019. Net position of the Town's business-type activities increased $4,032,635 compared to the $7,160,522 increase in 2019. These changes are explored in further detail in the Government-wide Financial Analysis section of this Management's Discussion and Analysis.

- Total revenues, excluding transfers, decreased $2,228,780, or 4%, to $47,382,081 compared to 2019. Governmental activities revenues decreased $1,510,963, or 7%, to $20,773,554, while revenues of business-type activities decreased $717,303, or 3%, to $26,608,527 compared to 2019.

- The total expenses of all the Town's programs, excluding transfers, increased $3,990,955, or 8%, to $41,570,903 compared to 2019. The expenses of governmental activities programs increased $1,516,966, or 8%, to $20,853,576, while the expenses of business-type activities increased $2,473,989, or 14%, from 2019 to $20,717,327.

- As of December 31, 2020, the Town's governmental funds reported a combined ending fund balance of $15,062,690. Approximately 72%, or $10,855,867, is unrestricted, unassigned fund balance and, therefore, available for spending at the Town's discretion within the purposes specified for the Town's funds.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the basic financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

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

The ***statement of net position*** presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The ***statement of activities*** presents information showing how the net position of the Town changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused accrued vacation leave).

Both the statement of net position and statement of activities distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, and culture and recreation. The business-type activities of the Town include an electric distribution operation and broadband services (Power and Communications Fund) and a water utility that treats and distributes water (Water Fund).

The government-wide financial statements include not only the Town itself (known as the primary government), but also the legally separate entities, the Estes Park Building Authority and Local Marketing District (established by election in 2009). For informational purposes, the Building Authority did not have any activity during the year. The Local Marketing District began issuing separate financial statements starting December 31, 2017. Statements are available upon request by contacting Visit Estes Park at (970) 586-0500. This component unit is discretely presented in the Town's financial statements as the Local Marketing District.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances or spendable resources available at year end. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Community Reinvestment Fund, and the Street Improvement Fund, all of which are considered to be major funds. Data from the other six governmental funds, (Open Space Fund, Conservation Trust Fund, Emergency Response System Fund, Community Recreation Center Fund, the Trails Expansion Fund, and the Parking Services Fund) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

Proprietary Funds

Proprietary funds are generally used to account for services for which the Town charges customers – either outside customers or internal units or departments of the Town. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The Town maintains the following two types of proprietary funds:

• **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for the operations of the Power and Communications Fund and the Water Fund. These are considered to be major funds of the Town.

• **Internal Service funds** are used by the Town to account for the costs of acquiring, operating and maintaining certain types of equipment and funding for Town-wide risk management and medical insurance programs. Because these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of the internal service funds have been included within

governmental activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated memo presentation in the proprietary fund financial statements. The internal service funds consist of Fleet Maintenance, Vehicle Replacement, Information Technology, Medical Insurance, and Risk Management Funds. Individual fund data for the internal service funds is provided in the form of combining statements in the "Combining and Individual Fund Financial Statements and Schedules" section.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees, and budgetary comparison schedules for the general and major special revenue funds.

The combining and individual fund statements and schedules referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Our analysis below focuses on the net position and changes in net position of the Town's governmental and business-type activities.

Table 1 - Net Position

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 21,361,242	$ 19,836,781	$ 47,148,270	$ 54,610,627	$ 68,509,512	$ 74,447,408
Capital assets	69,708,238	70,573,045	60,075,181	49,133,402	129,783,419	119,706,447
Total assets	91,069,480	90,409,826	107,223,451	103,744,029	198,292,931	194,153,855
Deferred outflows of resources	1,055,951	2,070,432	922,998	1,763,332	1,978,949	3,833,764
Noncurrent liabilities	12,237,651	16,275,681	40,201,563	43,172,876	52,439,214	59,448,557
Other liabilities	3,073,027	3,154,149	4,353,642	4,537,850	7,426,669	7,691,999
Total liabilities	15,310,678	19,429,830	44,555,205	47,710,726	59,865,883	67,140,556
Deferred inflows of resources	2,437,341	451,559	1,772,391	10,417	4,209,732	461,976
Net position:						
Invested in capital assets	61,698,464	62,894,857	45,632,830	41,111,109	107,331,294	104,005,966
Restricted	1,878,535	3,581,754	1,114,118	845,273	2,992,653	4,427,027
Unrestricted	10,800,413	6,122,258	15,071,905	15,829,836	25,872,318	21,952,094
Total net position	$ 74,377,412	$ 72,598,869	$ 61,818,853	$ 57,786,218	$ 136,196,265	$ 130,385,087

Analysis of Net Position

Table 1 presents an analysis of the Town's net position as of December 31, 2020. The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $136,196,265 at the close of December 31, 2020. By far the largest portion of the Town's net position (79%) reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related still-outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets increased $3,325,328, or 3%, compared to 2019. This increase is largely due to $1.7 million for Fall River Trail improvements, $2.6 million for equipment acquisition, $7.5 million for Trailblazer Broadband infrastructure buildout, $1.7 million in power infrastructure improvements and $4.7 million for water improvements in 2020. Depreciation expense increased by $0.41 million to $6.0 million for 2020 as well.

An additional 2% of the Town's net position ($2,992,653) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($25,872,318) may be used to meet the government's ongoing obligations to citizens and creditors.

Restricted net position decreased $1,434,374 from 2019, primarily from using reserves in the Open Space Fund for Fall River Trail improvements in 2019. The $3,920,224 increase in unrestricted net position was due in large part to unexpected sales tax revenue increases and uncompleted projects at year end.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

It is important to note that $4,311,179 in governmental unrestricted net position arises from the net position of the Town's internal service funds, discussed above in "Overview of the Financial Statements – Proprietary Funds." Although it is highly unlikely that these funds will be liquidated, in the event that they are, the distribution of the net position of these funds would result in a portion of these unrestricted net positions being liquidated to governmental activities and a portion to business-type activities.

Analysis of Changes in Net Position

As can be seen from Table 2, the Town's total net position increased by $5,811,178 during 2020. This increase is explained in the governmental and business-type activities discussions below.

Governmental Activities

Net position of governmental activities increased by $1,778,543 during 2020, accounting for 30% of the total increase in the Town's net position. This increase was $3,091,334 less than the $4,869,877 increase in net position for 2019.

During 2020, governmental revenues decreased by $1,510,963 compared to 2019. Much of this decrease can be attributed to a $2.0 million reduction in sales tax revenues largely due to the COVID 19 pandemic in 2020.

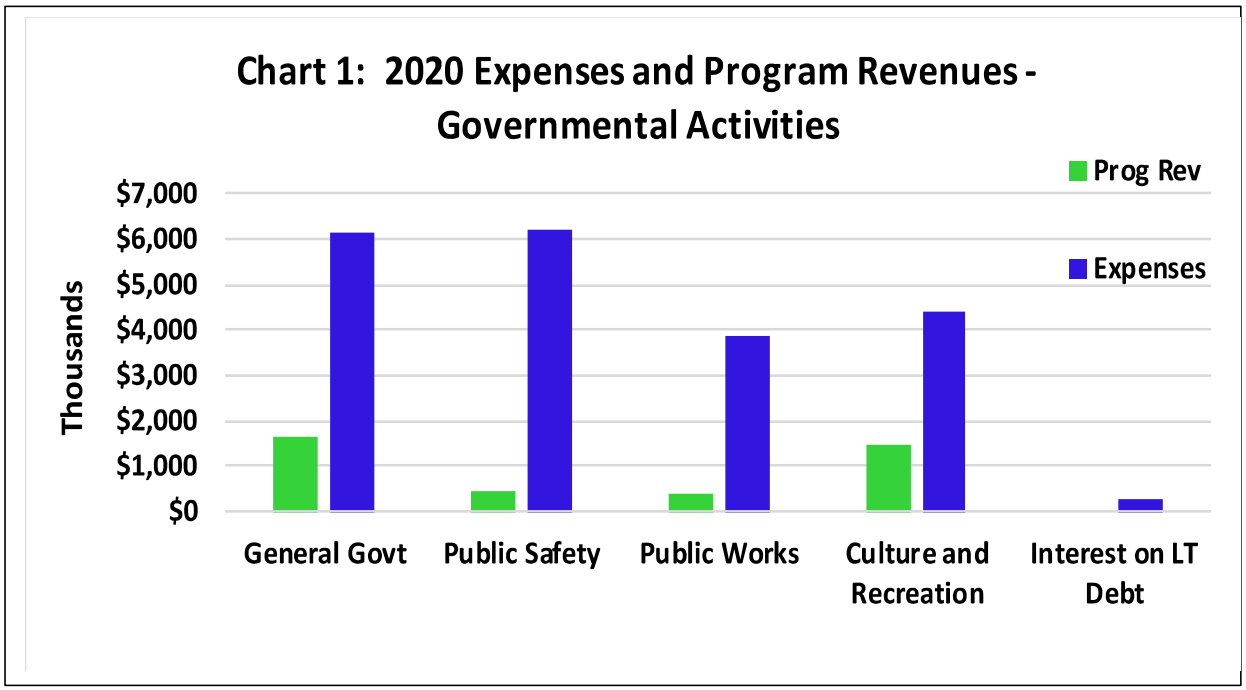
Total governmental expenses for 2020 increased by $1,516,966 compared to 2019. General government expenses increased by $1,186,070, primarily due to COVID-19 relief funding for individuals and business, much of which was paid for by grant funding. Public works expenses increased $1,749,896, partially due to the new Parking Services Division and an increase in depreciation expense in 2020. Culture and recreation expenses decreased by $1,600,518 due to event cancellation, including the annual Rooftop Rodeo, because of the pandemic.

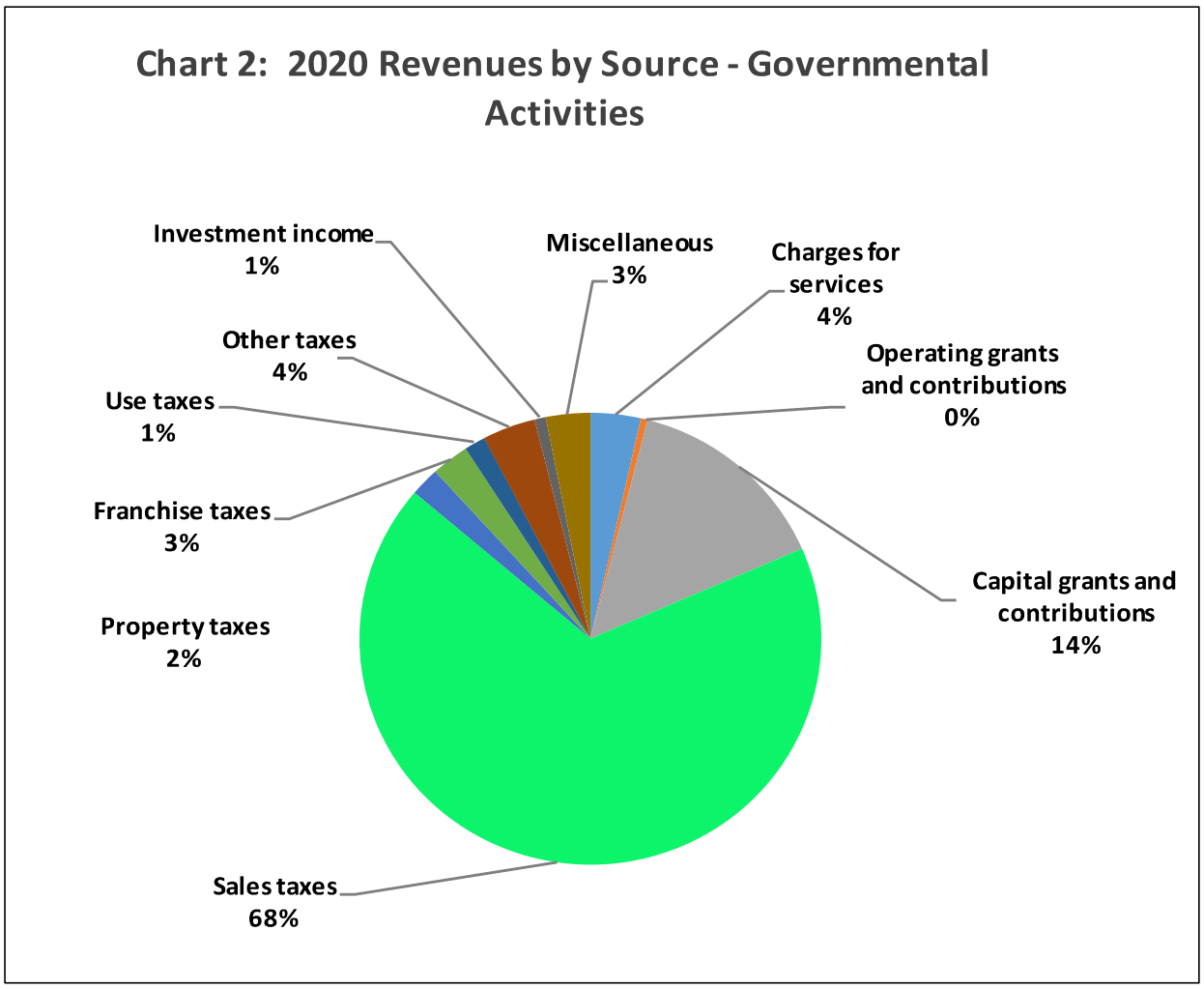
Table 2 - Changes in Net Position

	Governmental		Business-type		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Program revenue:						
Charges for services	$ 745,063	$ 1,549,051	$ 25,630,058	$ 23,198,479	$ 26,375,121	$ 24,747,530
Operating grants and contributions	103,277	18,999	97,309	-	200,586	18,999
Capital grants and contributions	3,070,901	1,467,471	24,809	1,147,464	3,095,710	2,614,935
General revenue:						
Sales taxes	14,390,465	16,357,777	-	-	14,390,465	16,357,777
Property taxes	436,515	415,220	-	-	436,515	415,220
Franchise taxes	560,865	564,658	-	-	560,865	564,658
Use taxes	317,686	361,623	-	-	317,686	361,623
Other taxes	787,956	831,379	-	-	787,956	831,379
Investment income	170,372	359,280	447,994	537,901	618,366	897,181
Gain (Loss) on disposal of capital assets	(464,667)	13,950	-	(15,207)	(464,667)	(1,257)
Miscellaneous	655,121	345,109	408,357	2,457,193	1,063,478	2,802,302
Total revenues	20,773,554	22,284,517	26,608,527	27,325,830	47,382,081	49,610,347
Program expenses (includes indirect expense allocation):						
Governmental activities:						
General government	6,130,371	4,944,301	-	-	6,130,371	4,944,301
Public safety	6,231,721	6,038,646	-	-	6,231,721	6,038,646
Public works	3,858,918	2,109,022	-	-	3,858,918	2,109,022
Culture and recreation	4,385,164	5,985,682	-	-	4,385,164	5,985,682
Interest on long-term debt	247,402	258,959	-	-	247,402	258,959
Business-type activities:						
Power and Communications	-	-	16,381,774	14,367,197	16,381,774	14,367,197
Water	-	-	4,335,553	3,876,141	4,335,553	3,876,141
Total expenses	20,853,576	19,336,610	20,717,327	18,243,338	41,570,903	37,579,948
Excess before transfers	(80,022)	2,947,907	5,891,200	9,082,492	5,811,178	12,030,399
Transfers In (Out)	1,858,565	1,921,970	(1,858,565)	(1,921,970)	-	-
Increase in net position	1,778,543	4,869,877	4,032,635	7,160,522	5,811,178	12,030,399
Net position, beginning of year	72,598,869	67,728,992	57,786,218	50,625,696	130,385,087	118,354,688
Net position, end of year	$ 74,377,412	$ 72,598,869	$ 61,818,853	$ 57,786,218	$ 136,196,265	$ 130,385,087

Charts 1 and 2 illustrate the Town's governmental activities expenses and revenues by function and its revenues by source. General revenues such as sales taxes, property and other taxes are not shown in Chart 1 by program, but are used to support program activities Town wide and included in Chart 2. For governmental activities overall, without regard to program, sales taxes are the largest single source (68%), followed by capital grants and contributions and charges for services.

Net Position increased $1,778,543 during the current fiscal year. Contributing factors have been discussed earlier in this section.


Chart 1: 2020 Expenses and Program Revenues - Governmental Activities
Prog Rev
Expenses
Thousands
$7,000
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
General Govt
Public Safety
Public Works
Culture and Recreation
Interest on LT Debt

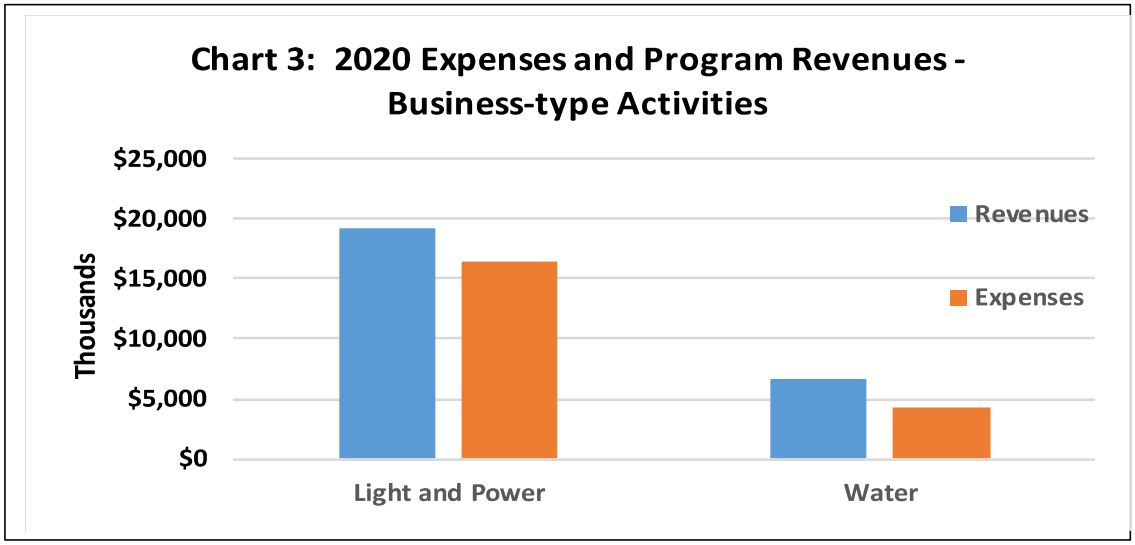

Chart 2: 2020 Revenues by Source - Governmental Activities
Investment income 1%
Miscellaneous 3%
Charges for services 4%
Other taxes 4%
Operating grants and contributions 0%
Use taxes 1%
Franchise taxes 3%
Capital grants and contributions 14%
Property taxes 2%
Sales taxes 68%

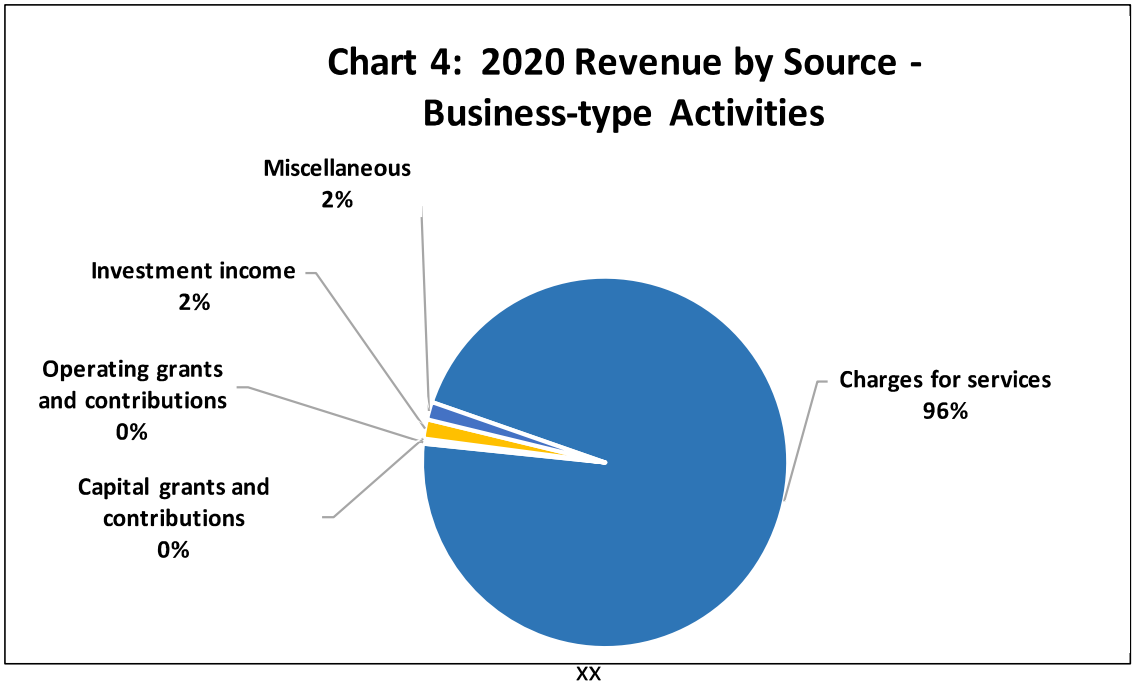
Business-type Activities

Net position in business-type activities increased $4,032,635 in 2020. This increase was $3,127,887 less than the $7,160,522 increase in net position in 2019.

Total business-type revenues decreased $717,303, or 3%, compared to 2019. Charges for services increased $2,431,579 due to rate changes and sales volume changes. There was a reduction of $1,122,655 in capital grants and contributions partially due to the completion of the Park Entrance Mutual Pipeline project in 2019. There was also a decrease of $2,048,836 in miscellaneous income for new installations, line relocations, contracted line building and other charges partially due to the impact from the pandemic.

Expenses of business-type activities realized an increase of $2,473,989, or 13% compared to 2019, partially due to a $774,475 increase in interest expense due to debt service on the 2019 Power and Communication Fund Revenue Bonds, an increase of $635,931 for the new Trailblazer Broadband operating division, an increase in water distribution expenses of $176,861, and other smaller changes.





As can be seen from Charts 3 and 4, the Town's Power and Communications utility and Water utility account for the Town's business-type activities, representing 100% of total business-type activities expenses. Charges for services provide the largest share of revenues (96%).

The Light & Power and Water Funds transferred $1,858,565 out to Governmental Activities in 2020, primarily the General Fund.

In 2019, the Power and Communication Fund began construction of Trailblazer Broadband, a municipally owned and operated fiber to the premise internet service. In 2020, the broadband revenues were $303,736, operating expenses were $635,931, with the additional costs covered by the working capital funding included in the bond proceeds as anticipated. Costs for electric and water operations continue to be covered by customer charges for service revenues in accordance with policy. The utility funds are also subject to debt coverage requirements for the Power and Communication revenue bonds and the Water loan.

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of resources available for spending. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $15,062,690, an increase of $874,597 from 2019. Approximately 72% of this ending fund balance constitutes unassigned fund balance, which is available for spending at the Town's discretion. The remainder of fund balance is non-spendable, restricted or assigned to indicate that it is not available for new spending because it has already been committed to inventories, other prepaid items, specific governmental funds, capital improvements, future appropriations, and emergencies.

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $9,092,668 ($9,802,762 in 2019). As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund operating expenditures, including transfers out. The ratio for 2020 is 51%, a slight increase from 2019's of 50%. As discussed elsewhere in this document, the Governmental Funds, and particularly the General Fund, were impacted by the COVID-19 pandemic. Costs were reduced, including both operating and capital outlay costs, in anticipation of a significant reduction in revenues. However, sales tax revenues did not decrease as much as expected, resulting in the General Fund unassigned fund balance remaining larger than anticipated.

The Community Reinvestment Fund was primarily used for debt service in 2020, along with some minor capital costs. Other capital projects were deferred until after the pandemic.

The Street Improvement Fund was created by the 1% sales tax initiative approved in April 2014 which went into effect on July 1, 2014. In 2020, expenditures were limited to street repairs and overlay projects.

The Community Recreation Center Fund, one of the "Other Governmental Funds", was created by the 1% sales tax initiative approved in April 2014. During 2017, the Town entered into an agreement with Estes Valley Recreation and Park District (EVRPD) to help pay for the costs of the new Estes Valley Community Center which began construction in 2017 and was completed early in 2019. During 2020, the Community Recreation Center Fund remitted $780,026 in the accumulated sales tax monies to EVRPD for that purpose.

In 2020, the Emergency Response System Fund primarily reflected debt service on a radio replacement lease purchase.

The Trails Expansion Fund is one of the funds created by the 1% sales tax initiative approved in April 2014. During 2020, the Fall River Trail improvement project began construction.

In 2020, the Open Space Fund was also used to fund part of the Fall River Trail improvement project.

The Parking Services Fund is a new fund created in 2020 to account for the operations of the new paid parking program for downtown Estes Park. After the pandemic began in March 2020, the Town Board made the decision to defer implementation of the paid parking fees but operations continued to prepare for implementation of paid parking in 2021.

The other governmental funds were comparable to the prior year.

Proprietary funds

As already discussed, the Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2020, the unrestricted net position of the Power and Communications Fund was $7,085,722 and the Water Fund was $7,785,695. The Power and Communications Fund had a net increase of $1,456,973 and the Water Fund had a net increase of $2,420,214 for 2020. Light & Power and Water both easily maintained their required bonded debt ratios (see statistical tables, Schedule 11). Other factors concerning the finances of these two funds have already been addressed in the discussion of the Town's business-type activities.

General Fund Budgetary Highlights

The Town's final budget differs from the original budget in that it contains carry-forward appropriations for various programs and projects and other supplemental appropriations and adjustments approved during the fiscal year, including a reduction resulting from the pandemic. The final budgeted 2020 appropriations for the General Fund, including transfers out, was $1,672,474 less than the original budget. The primary reasons for this difference are related to the following changes:

- $1,772,756 increase from rollover of uncompleted PO's and projects, including $811,806 for two electric trolleys, $150,000 for comprehensive land use plan revisions, and $109,930 for the conference center porte cochere.

- $3,486,579 decrease in operating expenditures, transfers to the Community Reinvestment Fund, and other projects in response to the COVID-19 pandemic.

Actual revenue and transfers in were $593,763 greater than final budgeted revenues and transfers in. Much of this increase was due to stronger than expected sales tax collections with $1,056,527 received in excess of the revised budget. This was partially offset by a $391,103 reduction in grant revenues. The Town typically budgets for the full capital project in the year of authorization, including all grant revenues, even if it is anticipated to extend beyond the budget year. The acquisition of a second electric trolley, partially funded by a $403,266 grant, is expected to be completed in 2021, at which time the grant revenues will be recognized for this transaction.

Actual expenditures and transfers out were $3,587,212 (17%) less than the final budgeted appropriations. Just like the revenues, much of this was due to budgeting for the entire grant projects at once, even those expected to overlap years in the transit operations as noted above. The primary factors contributing to this favorable variance include:

- General Government expenditures were $713,289 less than budgeted. The Planning division had a major consulting project budgeted for a comprehensive land use plan which was not completed in 2020 partially due to the pandemic. Also, Facilities had a facilities master plan that was also delayed in 2020 by the pandemic.
- Public Safety expenditures were $141,843 less than budgeted, primarily due reductions in protective inspection costs in the Building Inspection division.
- Culture and Recreation expenditures were $684,247 less than budgeted, primarily due to operating cost reductions in parks and recreation and cancellation of special events, all due to the pandemic.

The resulting actual ending fund balance for the General Fund of $11,926,778 was $4,087,975 more than the Final Budget's projected ending fund balance.

Capital Asset and Debt Administration

Capital Assets

Governmental activities capital asset additions for 2020 were $3,533,245, with a net increase (after disposal/retirement/transfers of capital assets) of $2,245,066. Some of the more significant capital acquisitions included:

- Various machinery and equipment, including acquisition of one electric trolley and a document management system - $1,168,939.
- Fall River Trail improvements - $1,714,562.

Business-type capital asset additions for 2020 were $13,070,422, with a net increase (after disposal/retirement/transfers of capital assets) of $13,070,422. Some of the more significant capital purchases in this area, including capital acquisitions in progress, were:

- Electric infrastructure (street lights, overhead and underground distribution lines) - $1,769,229
- Trailblazer Broadband fiber infrastructure – $6,375,857
- Water infrastructure (distribution lines) - $2,233,489
- Vehicle acquisition / replacements - $368,665

Additional information can be found in notes to financial statements Note 4 – Capital Assets.

Debt Administration

The governmental activities are currently obligated on the 2013 Certificates of Participation to finance the Multipurpose Event Center Complex. Total payments are approximately $520,000 per year and are paid out of the Community Reinvestment Fund. The remaining balance as of December 31, 2020 is $3,295,000. The governmental activities are also obligated on the 2017 Lease Purchase Agreement to finance the Estes Park Visitor Center Parking Garage. Total payments are approximately $400,000 per year and are also paid out of the Community Reinvestment Fund. The remaining balance as of December 31, 2020 is $3,559,951. In 2019, the Town entered into a lease purchase agreement to upgrade the Town's emergency hand held radios for both governmental-type and business-type activities. The total payments for the governmental-type activities is approximately $49,000 per year and are paid out of the Emergency Response System Fund. The remaining balance as of December 31, 2020 is $208,460.

The business-type activities (utility funds) are currently obligated to one Power and Communication revenue bond and two Water issues. The Power and Communication bonds Series A and Series B were issued in Nov 2019 to fund the buildout of the Trailblazer Broadband fiber network and complete implementation of the electric system smart meters. The Series A bonds mature in 2039 with a remaining balance of $22,610,000 as of December 31, 2020 and the Series B bonds mature in 2029 with a remaining balance of $7,050,000 as of December 31, 2020. The 2008 water loan was obtained to finance a membrane filter and to increase capacity at the Mary's Lake Treatment Plant. Maturing in 2028, there is a remaining balance of $2,633,682 at the end of 2020. In 2020, the Town entered into a USDA loan to finance upgrades to the Park Entrance Mutual Pipeline and Water Company area water lines. The loan matures in 2060 with a remaining balance of $543,145 as of December 31, 2020. The business-type activity share of the emergency hand held radio replacement lease purchase has a balance of $91,528 as of December 31, 2020.

The Town's Power and Communications fund maintains a rating from Standard & Poor's and Fitch of "A+" on its outstanding revenue bonds.

State statutes limit the amount of general obligation debt a government entity may issue to 3% of its total assessed valuation. The debt limitation for the Town as of December 31, 2020, is $7,249,531 (see statistical section under Schedule 9).

Additional information on these loans can be found in Note 5 – Long-Term Debt of the notes to financial statements, and in the statistical section under Schedule 8.

Other Significant Matters

- The Town continues to aggressively seek grants to assist in creating and putting into service assets that enhance the lives of its citizens and the enjoyment of its visitor base. This includes trail expansion and other enhancements as well as system repairs and maintenance type projects.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, P.O. Box 1200, Estes Park, Colorado 80517.

Basic Financial Statements

Town of Estes Park, Colorado
Statement of Net Position
December 31, 2020

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	MARKETING DISTRICT
ASSETS				
Cash and investments	$ 18,049,154	$ 15,601,711	$ 33,650,865	$ 1,199,435
Restricted cash and investments	-	21,826,259	21,826,259	-
Accounts receivable, net	640,102	4,341,645	4,981,747	64,157
Taxes receivable	2,426,910	-	2,426,910	278,795
Intergovernmental receivable	1,221,009	444,649	1,665,658	-
Inventories	22,390	3,590,745	3,613,135	-
Prepaid items	316,283	28,655	344,938	11,361
Internal balances	(1,314,606)	1,314,606	-	-
Capital assets, not being depreciated	11,273,541	17,993,940	29,267,481	-
Capital assets, net of accumulated depreciation	58,434,697	42,081,241	100,515,938	24,408
TOTAL ASSETS	91,069,480	107,223,451	198,292,931	1,578,156
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to OPEB	91,467	80,861	172,328	45,684
Deferred outflows related to pension	964,484	842,137	1,806,621	446,347
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,055,951	922,998	1,978,949	492,031
LIABILITIES				
Accounts payable	977,032	2,292,457	3,269,489	30,008
Accrued liabilities	337,644	570,220	907,864	25,103
Deposits	-	176,707	176,707	-
Accrued interest payable	93,049	146,051	239,100	-
Claims payable	404,974	-	404,974	-
Unearned revenue	123,847	43,057	166,904	-
Long-term liabilities:				
Due within one year	1,136,481	1,125,150	2,261,631	-
Due in more than one year	6,873,293	35,523,296	42,396,589	43,854
Net OPEB liability	762,518	652,466	1,414,984	93,593
Net pension liability	4,601,840	4,025,801	8,627,641	794,961
TOTAL LIABILITIES	15,310,678	44,555,205	59,865,883	987,519
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to Pension	1,883,190	1,647,461	3,530,651	325,319
Deferred inflows related to OPEB	145,036	124,930	269,966	17,289
Property taxes	409,115	-	409,115	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,437,341	1,772,391	4,209,732	342,608
NET POSITION				
Net investment in capital assets	61,698,464	45,632,830	107,331,294	24,408
Restricted for:				
Parks and open space	280,539	-	280,539	-
Capital improvements	1,048,574	-	1,048,574	-
Operations and maintenance reserves	-	1,114,118	1,114,118	-
Emergencies	549,422	-	549,422	79,203
Unrestricted	10,800,413	15,071,905	25,872,318	636,449
TOTAL NET POSITION	$ 74,377,412	$ 61,818,853	$ 136,196,265	$ 740,060

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

Town of Estes Park, Colorado

Statement of Activities

For the Year Ended December 31, 2020

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Primary Government: GOVERNMENTAL ACTIVITIES	Primary Government: BUSINESS-TYPE ACTIVITIES	Primary Government: TOTAL	COMPONENT UNIT LOCAL MARKETING DIRECT
Primary Government								
Governmental activities:								
General government	$ 6,130,371	$ 291,902	$ 50,443	$ 1,286,732	$ (4,501,294)	$ -	$ (4,501,294)	$ -
Public safety	6,231,721	444,821	20,215	-	(5,766,685)	-	(5,766,685)	-
Public works	3,858,918	5,015	-	380,129	(3,473,774)	-	(3,473,774)	-
Culture and recreation	4,385,164	3,325	32,619	1,404,040	(2,945,180)	-	(2,945,180)	-
Interest on long-term debt	247,402	-	-	-	(247,402)	-	(247,402)	-
Total Governmental Activities	20,853,576	745,063	103,277	3,070,901	(16,934,335)	-	(16,934,335)	-
Business-Type Activities:								
Power and communications	16,381,774	19,045,222	97,309	514	-	2,761,271	2,761,271	-
Water	4,335,553	6,584,836	-	24,295	-	2,273,578	2,273,578	-
Total Business-Type Activities	20,717,327	25,630,058	97,309	24,809	-	5,034,849	5,034,849	-
Total Primary Government	$ 41,570,903	$ 26,375,121	$ 200,586	$ 3,095,710	$ (16,934,335)	$ 5,034,849	$ (11,899,486)	$ -
Component Unit								
Local Marketing Direct	3,256,463	338,757	25,000	-	-	-	-	(2,892,706)
Total Component Unit	$ 3,256,463	$ 338,757	$ 25,000	$ -	$ -	$ -	$ -	$ (2,892,706)
Taxes:								
Property taxes					$ 436,515	$ -	$ 436,515	$ -
Sales and Use Taxes					14,390,465	-	14,390,465	-
Franchise taxes					560,865	-	560,865	-
Use taxes					317,686	-	317,686	-
Other taxes					787,956	-	787,956	2,246,731
Investment income					170,372	447,994	618,366	2,890
Loss on disposal of assets					(464,667)	-	(464,667)	-
Miscellaneous					655,121	408,357	1,063,478	26,725
Transfers					1,858,565	(1,858,565)	-	-
Total general revenues and transfers					18,712,878	(1,002,214)	17,710,664	2,276,346
Change in net position					1,778,543	4,032,635	5,811,178	(616,360)
NET POSITION, BEGINNING					72,598,869	57,786,218	130,385,087	1,356,420
NET POSITION, ENDING					$ 74,377,412	$ 61,818,853	$ 136,196,265	$ 740,060

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

Town of Estes Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

ASSETS	GENERAL FUND	COMMUNITY REINVESTMENT FUND	STREET IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Cash and cash investments	$ 10,978,095	$ 21,429	$ 1,606,051	$ 1,167,649	$ 13,773,224
Accounts and other receivables	229,060	47	2,651	4,922	236,680
Intergovernmental receivable	350,547	-	-	870,462	1,221,009
Taxes receivable	2,023,351	-	242,135	161,424	2,426,910
Due (to) from other funds	100,000	-	-	(100,000)	-
Prepaid items	26,368	199,966	-	10,580	236,914
TOTAL ASSETS	$ 13,707,421	$ 221,442	$ 1,850,837	$ 2,115,037	$ 17,894,737
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Accounts payable	$ 671,652	$ 1,116	$ 45,413	$ 238,222	$ 956,403
Accrued liabilities	322,730	-	2,444	3,368	328,542
TOTAL LIABILITIES	994,382	1,116	47,857	241,590	1,284,945
DEFERRED INFLOWS OF RESOURCES					
Property taxes	409,115	-	-	-	409,115
Unavailable revenue	377,146	4,684	-	756,157	1,137,987
TOTAL DEFERRED INFLOWS OF RESOURCES	786,261	4,684	-	756,157	1,547,102
FUND BALANCES					
Nonspendable					
Prepaid items	26,368	199,966	-	10,580	236,914
Restricted for:					
Parks and open space	222,403	-	-	58,136	280,539
Capital improvements	-	-	-	1,048,574	1,048,574
Emergencies	493,965	-	55,456	-	549,422
Assigned to Subsequent year's budget - appropriation of fund balance	2,091,374	-	-	-	2,091,374
Unassigned	9,092,668	15,676	1,747,524	-	10,855,867
TOTAL FUND BALANCES	11,926,778	215,642	1,802,980	1,117,290	15,062,690
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 13,707,421	$ 221,442	$ 1,850,837	$ 2,115,037	$ 17,894,737

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

Town of Estes Park, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
For the Year Ended December 31, 2020

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balance - governmental funds	$ 15,062,690
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:	
Capital assets, net of internal fund assets of $1,035,288	68,672,950
The deferred outflows below are not current assets or financial resources; and the deferred inflows are not due and payable in the current period and therefore are not reported in the Governmental Funds.	
Deferred outflows related to OPEB	91,467
Deferred outflows related to pension	964,484
Deferred inflows related to pension	(1,883,190)
Deferred inflows related to OPEB	(145,036)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds balance sheet. Long-term liabilities at year end consist of:	
Net pension liability	(4,601,840)
Net OPEB liability	(757,896)
Accrued interest payable	(93,049)
Long-term debt liabilities (net of internal service fund liabilities of $30,605)	(7,979,169)
Total long-term liabilities	(13,431,954)
Other long term assets are not available to pay current expenditures and therefore, are deferred inflows of resources in the fund financial statements	1,014,140
An internal service fund is used by management to charge the costs of health insurance to individual funds. A portion of the assets and liabilities of the internal service fund is included in the governmental activities in the statement of net position.	4,031,861
Total net position - governmental activities	$ 74,377,412

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

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

	GENERAL FUND	COMMUNITY REINVESTMENT FUNDS	STREET IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Taxes	$ 13,467,699	$ -	$ 1,815,472	$ 1,210,316	$ 16,493,487
Licenses and Permits	630,290	-	-	60	630,350
Intergovernmental	1,385,415	480,761	-	699,940	2,566,116
Charges for Services	310,959	-	-	-	310,959
Fines and Forfeitures	37,284	-	-	22,641	59,925
Rental income	293,228	-	-	-	293,228
Contributions	41,510	-	-	-	41,510
Investment Income	110,437	15,867	33,069	10,999	170,372
Miscellaneous	188,688	-	-	90	188,778
TOTAL REVENUES	16,465,510	496,628	1,848,541	1,944,046	20,754,725
EXPENDITURES:					
Current:					
General Government	5,488,179	51,112	-	-	5,539,291
Public Safety	5,309,712	-	-	-	5,309,712
Public Works	1,686,329	-	581,816	354,449	2,622,594
Culture and Recreation	3,132,825	-	-	873,103	4,005,928
Debt Service:					
Principal	-	656,879	-	36,111	692,990
Interest	-	258,449	-	12,432	270,881
Capital outlay	669,947	131,093	708,517	1,787,740	3,297,297
TOTAL EXPENDITURES	16,286,992	1,097,533	1,290,333	3,063,835	21,738,693
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	178,518	(600,905)	558,208	(1,119,789)	(983,968)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,858,565	816,547	-	528,591	3,203,703
Transfers out	(1,345,138)	-	-	-	(1,345,138)
NET CHANGE IN FUND BALANCE	691,945	215,642	558,208	(591,198)	874,597
FUND BALANCES, BEGINNING OF YEAR	11,234,833	-	1,244,772	1,708,488	14,188,093
FUND BALANCES, END OF YEAR	$ 11,926,778	$ 215,642	$ 1,802,980	$ 1,117,290	$ 15,062,690

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

Town of Estes Park, Colorado

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

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 - total governmental funds	$ 874,597
Capital outlays are reported in the governmental funds as an expenditure; however, for governmental activities, these costs are shown in the statement of net position and allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay.	
Depreciation expense	(3,492,244)
Net book value of capital assets disposed	(464,667)
Capital outlay	3,297,297
Net amount	(659,614)
Payments of long-term debt principal are expenditures in governmental funds, but the payments reduce long-term liabilities in the statement of net position and do not affect the statement of activities. This amount represents payments on capital leases during the current year.	692,990
Some revenues/expenses reported in the statement of activities do not require the receipt/use of current financial resources and, therefore, are not reported as revenues/expenditures in the governmental funds.	
Change in environmental remediation liability	(40,000)
Change in accrued interest	8,579
Amortization of lease purchase agreement premium	23,479
Change in accrued compensated absences	(49,109)
Net amount	(57,051)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund statement of revenues, expenditures and changes in fund balances.	17,153
Pension income relating to changes in the Town's defined benefit retirement plan accounts do not provide current financial resources, and therefore, are not reported as revenue in the governmental fund financial statements.	413,085
OPEB income relating to changes in the Town's defined benefit retirement plan accounts do not provide current financial resources, and therefore, are not reported as revenue in the governmental fund financial statements.	31,040
An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement and information technology to individual funds. A portion of the net income of the internal service fund is reported with governmental activities in the statement of activities.	466,343
Change in net position - governmental activities	$ 1,778,543

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

Town of Estes Park, Colorado
Proprietary Fund
Statement of Net Position
December 31, 2020

ASSETS	Business-Type Activities			Governmental Activities
	Power and Communications Fund	Water Fund	Total Enterprise Funds	Internal Service Fund
Current Assets:				
Cash and investments	$ 6,736,146	$ 8,865,565	$ 15,601,711	4,275,930
Restricted cash and investments	21,826,259	-	21,826,259	-
Accounts receivable, net	3,178,468	1,163,177	4,341,645	403,422
Intergovernmental receivable	-	444,649	444,649	-
Inventories	3,293,893	296,852	3,590,745	22,390
Prepaid Items	28,655	-	28,655	79,369
Total Current Assets	35,063,421	10,770,243	45,833,664	4,781,111
Non-Current Assets:				
Capital assets, not being depreciated	10,068,171	7,925,769	17,993,940	-
Capital assets, net of accumulated depreciation	22,961,562	19,119,679	42,081,241	1,035,288
Total Non-Current Assets	33,029,733	27,045,448	60,075,181	1,035,288
TOTAL ASSETS	68,093,154	37,815,691	105,908,845	5,816,399
DEFERRED OUTFLOWS OF RESOURCES				
Related to OPEB	53,077	27,784	80,861	-
Related to pension	557,956	284,181	842,137	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	611,033	311,965	922,998	-
LIABILITIES				
Current Liabilities:				
Accounts payable	1,889,305	403,152	2,292,457	20,629
Accrued liabilities	55,582	514,638	570,220	9,102
Claims payable	-	-	-	404,974
Customer deposits	163,883	12,824	176,707	-
Accrued interest payable	104,685	41,366	146,051	-
Unearned revenue	43,057	-	43,057	-
Compensated absences payable, current portion	132,520	67,984	200,504	7,947
Loans payable, current portion	14,007	2,213	16,220	-
Revenue bonds payable, current portion	621,499	308,099	929,598	-
Total Current Liabilities	3,024,538	1,350,276	4,374,814	442,652
Non-Current Liabilities:				
Compensated absences payable	99,553	79,779	179,332	22,658
OPEB liability	432,307	220,159	652,466	4,622
Net pension liability	2,667,284	1,358,517	4,025,801	-
Long term debt	32,445,514	2,877,278	35,322,792	-
Total Non-Current Liabilities	35,644,658	4,535,733	40,180,391	27,280
TOTAL LIABILITIES	38,669,196	5,886,009	44,555,205	469,932
DEFERRED INFLOWS OF RESOURCES				
Related to OPEB	82,776	42,154	124,930	-
Related to pension	1,091,521	555,940	1,647,461	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,174,297	598,094	1,772,391	-
NET POSITION				
Net investment in capital assets	21,774,972	23,857,858	45,632,830	1,035,288
Restricted for capital projects	-	-	-	-
Unrestricted	7,085,722	7,785,695	14,871,417	4,311,179
TOTAL NET POSITION	$ 28,860,694	$ 31,643,553	$ 60,504,247	$ 5,346,467

Amounts reported for Business-Type Activities in the Statement of Net Position are different because:

An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement and information technology to individual funds. A portion of the assets and liabilities of the internal service fund is included in business-type activities in the statement of net position. 1,314,606

Total Net Position Business-Type Activities $ 61,818,853

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

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

	Business-Type Activities			Governmental Activities
OPERATING REVENUES	**Power and Communications Fund**	**Water Fund**	**Total**	**Internal Service Fund**
Charges for services	$ 19,045,222	$ 5,925,209	$ 24,970,431	$ 5,598,515
Grant revenue	-	97,309	97,309	-
Miscellaneous	202,020	50,889	252,909	3,023
TOTAL OPERATING REVENUES	$ 19,247,242	$ 6,073,407	$ 25,320,649	$ 5,601,538
OPERATING EXPENSES				
Source of supply	7,718,129	146,014	7,864,143	-
Purification	-	805,525	805,525	-
Distribution	3,145,197	1,367,035	4,512,232	-
Customer accounts	505,826	262,781	768,607	-
Administration and general	2,149,716	757,915	2,907,631	1,014,252
Depreciation expense	1,259,873	868,770	2,128,643	384,148
Broadband operations	635,931	-	635,931	3,301,785
Medical expenses	-	-	-	310,897
TOTAL OPERATING EXPENSES	15,414,672	4,208,040	19,622,712	5,011,082
OPERATING INCOME (LOSS)	3,832,570	1,865,367	5,697,937	590,456
NON-OPERATING REVENUES (EXPENSES)				
Investment income	311,020	136,974	447,994	31,425
Gain (loss) on sale of assets	-	-	-	(90)
Tap fees	-	659,627	659,627	-
Interest expense	(967,102)	(127,513)	(1,094,615)	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	(656,082)	669,088	13,006	31,335
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	3,176,488	2,534,455	5,710,943	621,791
Tap fees	-		-	-
Capital contributions	514	24,295	24,809	-
Transfers in	-	-	-	-
Transfers out	(1,720,029)	(138,536)	(1,858,565)	-
System development fees	-	-	-	-
CHANGE IN NET POSITION	1,456,973	2,420,214	3,877,187	621,791
NET POSITION, BEGINNING OF YEAR	27,403,721	29,223,339	56,627,060	4,724,676
NET POSITION, END OF YEAR	$ 28,860,694	$ 31,643,553	$ 60,504,247	$ 5,346,467

Amounts reported for Business-Type Activities in the Statement of Activities are different because:

Change in Net Position of Business-Type Activities	3,877,187
An internal service fund is used by management to charge the costs of fleet maintenance, vehicle replacement and information technology to individual funds. A portion of the net income of the internal service fund is included in business-type activities in the statement of activities.	155,448
Total Change in Net Position of Business-Type Activities	$ 4,032,635

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

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

	Business-Type Activities			Governmental Activities
	Power and Communications Fund	Water Fund	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 19,108,542	$ 5,170,682	$ 24,279,224	$ 2,668,344
Cash received from other sources	202,020	148,198	350,218	2,666,014
Cash paid for goods and services	(12,688,938)	(1,600,697)	(14,289,635)	(3,718,238)
Cash paid to employees	(2,833,134)	(1,503,537)	(4,336,671)	(817,992)
NET CASH FROM OPERATING ACTIVITIES	3,788,490	2,214,646	6,003,136	798,128
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	-	-
Transfers to other funds	(1,720,029)	(138,536)	(1,858,565)	-
NET CASH FROM NON-CAPITAL FINANCING ACTIVITIES	(1,720,029)	(138,536)	(1,858,565)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(9,692,358)	(3,378,064)	(13,070,422)	(179,046)
Proceeds from sale of capital assets	-	-	-	-
Proceeds from the issuance of long-term debt	-	658,000	658,000	-
Principal paid on long-term debt	(574,991)	(412,123)	(987,114)	-
Interest paid on long-term debt	(939,669)	(127,843)	(1,067,512)	-
Tap fees received	514	683,922	684,436	-
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(11,206,504)	(2,576,108)	(13,782,612)	(179,046)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	311,020	136,974	447,994	31,425
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	311,020	136,974	447,994	31,425
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,827,023)	(363,024)	(9,190,047)	650,507
CASH AND CASH EQUIVALENTS				
Beginning of Year	37,389,428	9,228,589	46,618,017	3,625,423
End of Year	$ 28,562,405	$ 8,865,565	$ 37,427,970	$ 4,275,930
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES				
Operating income (loss)	$ 3,832,570	$ 1,865,367	$ 5,697,937	$ 590,456
Adjustments to reconcile operating income to net cash flows from operating activities				
Depreciation	1,259,873	868,770	2,128,643	384,148
(Increase) decrease in operating assets:				
Accounts receivable	20,263	(357,192)	(336,929)	(267,183)
Inventories	(1,134,430)	(77,935)	(1,212,365)	2,073
Prepaid items	(25,241)	2,293	(22,948)	(36,145)
(Increase) decrease in operating liabilities:				
Accounts payable	(387,966)	195,988	(191,978)	160,197
Accrued liabilities	(90,604)	436,712	346,108	(20,767)
Unearned revenues	43,057	(397,335)	(354,278)	-
Claims payable	-	-	-	-
Deposits	35,687	(697)	34,990	-
Compensated absences payable	24,310	17,082	41,392	(19,273)
Net pension and OPEB liabilities and related deferred inflows and outflows of resources	210,971	(338,407)	(127,436)	4,622
NET CASH FROM OPERATING ACTIVITIES	$ 3,788,490	$ 2,214,646	$ 6,003,136	$ 798,128

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

1. Summary of Significant Accounting Policies

The Town of Estes Park, Colorado (the Town) is a statutory municipality governed by a town administrator form of government through a Mayor and six-member Board of Trustees elected by the residents at large.

The accounting policies of the Town and its component units conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

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 the organization provides benefits to, or imposes financial burdens, on the Town.

Based on the application of these criteria, the Town includes the following component units in its financial statements.

The Estes Park Local Marketing District (Visit Estes Park) was established by election in November 2008, to assist with the marketing of businesses and activities in the Marketing District's boundaries, which include the Town and the surrounding area. The election allowed Visit Estes Park to assess a 2% marketing and promotion tax on all lodging establishments in the District. Visit Estes Park has a separate Board of Directors with seven members appointed by the Town and Larimer County. Although Visit Estes Park is legally separate from the Town, the financial statements are discretely presented in the Town's reporting entity because Visit Estes Park provides services almost exclusively to the Town, the Town's Board of Trustees approves the Visit Estes Park's budget, and the Town appoints five members of the Board of Directors. Separately issued financial statements of Visit Estes Park can be obtained from Visit Estes Park at 1230 Big Thompson Ave., P.O. Box 4426, Estes Park, Colorado 80517.

Certain disclosures required by generally accepted accounting principles (GAAP) have been omitted from the Town's notes, as they may be viewed by obtaining Visit Estes Park's financial statements as described above.

The Estes Park Building Authority (the Building Authority) was formed to provide financing for improvements to the Town-owned golf course. The Estes Valley Recreation and Park District operates the course under a management agreement. The Town Board of Trustees appoints the Directors of the Building Authority. The Building Authority had no financial activity for the year ended December 31, 2020.

1. Summary of Significant Accounting Policies (continued)

Joint Venture - In 1975, the Town joined with the cities of Fort Collins, Longmont, and Loveland to establish the Platte River Power Authority (the Authority), to provide electrical power and energy to the Town and Cities. The Authority is governed by an eight-member Board of Directors. Each participant's governing board appoints two members to the Authority's Board of Directors.

The Town has a residual interest in the assets of the Authority that may revert to the Town upon dissolution of the Authority. The Town has no equity interest in the Authority. Complete financial statements of the Authority may be obtained by contacting the Platte River Power Authority at 2000 East Horsetooth Road, Fort Collins, Colorado 80525-2942.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town and its component units. 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. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the Town is financially accountable.

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 governmental and 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 pension trust 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 considered to be availablewhen they are collectible within the current period or soon enough thereafter to pay liabilities of the current year. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current year.

1. Summary of Significant Accounting Policies (continued)

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. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

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

In the fund financial statements, the Town reports the following major governmental 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 accounted for in another fund.

Community Reinvestment Fund – This fund was reclassified as a capital projects fund in 2018 from a special revenue fund. The fund accounts for general capital improvements of the Town, including the acquisition, construction, improvement, and maintenance of capital assets. These expenditures are financed by General Fund transfers, intergovernmental grants and debt issuances.

Street Improvement Fund – This fund is a special revenue fund created April 2015 by vote of the Board of Trustees. The fund accounts for the restricted 0.60% sales tax approved by voters in 2014. The fund is used for selected street department personnel costs, operations, street repairs; such as chip sealing and crack sealing efforts, street replacement, rehabilitation, and construction within the Town of Estes Park.

The Town also reports the following major proprietary funds:

The ***Power and Communications Fund*** accounts for the financial activities associated with the provision of electric and broadband services. In 2019, the Town passed an ordinance to change the name of this fund from the Light and Power fund to the Power and Communications Fund.

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

Additionally, the Town reports the following fund types:

The ***Internal Service Funds*** account for fleet maintenance, vehicle replacement, information technology, medical insurance services and risk management services provided to other departments of the Town on a cost reimbursement basis.

1. Summary of Significant Accounting Policies (continued)

Assets, Liabilities and Net Position/Fund Balance

Cash and Investments - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents. Investments arereported at fair value. Whenever possible, the Town pools cash to enhance investment opportunities and to facilitate management of cash resources.

Restricted Cash and Investments - The amounts restricted are in compliance with the debt requirements associated with the Town's long-term debt.

Interfund Receivables/Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statement as interfund receivables and interfund payables. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as internal balances.

Inventories - Inventories are valued at cost, using the weighted average unit method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

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

Capital Assets - Capital assets, which include land, buildings, 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 ($50,000 or more for street, bridge and trail infrastructure) 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, donated works of arts or similar items, and capital assets received in a service concession arrangement are reported at their acquisition cost at the date of donation.

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

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

Buildings	30 - 40 years
Infrastructure – Collection and Distribution Systems	25 - 50 years
Infrastructure – Streets, Bridges and Trails	30 – 40 years
Machinery and Equipment	20 - 25 years
Vehicles	5 - 10 years

Deferred Outflows of Resources - In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net position by the Town that is applicable to a future reporting period. The Town has one item that qualifies as a deferred outflow of resources related to pension liabilities per GASB Statement No. 68. See Note 8 for additional information.

1. Summary of Significant Accounting Policies (continued)

Unearned Revenues - Unearned revenues arise when resources are received by the Town before it has a legal claim to them or when assets are not available as current financial resources in the governmental funds. In addition, the Town recognizes unearned revenue related to water rates established to support estimated incremental expenses of future scheduled maintenance costs of the Water Fund, consistent with the regulatory provisions of GASB Statement No. 62. At December 31, 2020 the Town reported unearned revenue of $123,847 in governmental funds and $43,057 in the enterprise funds.

Deferred Inflows of Resources - In addition to liabilities, the statement of net position will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position by the Town that is applicable to a future reporting period. The Town has two items that qualify for reporting as deferred inflows of resources. The first type of deferred inflow of resources occurs because governmental fund revenues arenot recognized until available (collected not later than 60 days after the end of the Town's year) under the modified accrual basis of accounting. In the governmental funds, the Town recorded $1,137,987 of deferred inflows of resources related to unavailable revenue and $409,115 related to property taxes as of December 31, 2020. Finally, a deferred inflow of resources related to the pension liabilities per GASB Statement No. 68 has been recorded as of December 31, 2020. See Note 8 for additional information.

Deposits - Deposits reported in the General Fund represent customer payments for specific public improvements. The Power and Communications Fund reports deposits received from customers for the construction of electric service facilities at their locations. These deposits are recognized as revenue when the underlying construction is completed. The Power and Communications Fund also includes utility service deposits held as collateral for utility bills. These utility service deposits may be refunded, including accrued interest, at the end of the deposit term if the customer has demonstrated a good payment history.

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick time. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time and, if the employee has completed 20 years of continuous service, will be compensated for 50% of accrued sick time at their current pay rate.

These compensated absences are recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds. A long-term liability has been reported in the proprietary funds and government-wide financial statements for the accrued compensated absences.

Long-term Obligations - 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 in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Long-term debt is reported net of the applicable premium or discount. Long-term debt issuance costs are expensed when incurred.

1. Summary of Significant Accounting Policies (continued)

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. Committed fund balance represents amounts constrained by the Board of Trustees, which is the highest level of decision-making authority, by formal action (resolution). While there is no formal policy, the Board of Trustees has authorized the Town Administrator or his designee to assign fund balances for specific purposes consistent with the adopted budget. If both restricted and unrestricted fund balances are available, the Town uses restricted fund balance first, followed by committed, assigned and unassigned.

As of December 31, 2020, the Town reported the following restrictions in the statement of net position: 1) $280,539 restricted for parks and open space, $1,048,574 restricted for future capital improvements and $549,422 restricted for emergencies (see Note 11) reported under governmental activities; and 2) $1,114,118 restricted for operations and maintenance reserves reported under business-type activities. Restricted net position is a result of externally imposed restrictions.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent year. Taxes are payable in full on April 30 or in two installments on the last day of February and June 15. The Larimer County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property taxes are collected in arrears during the succeeding year, a receivable and corresponding deferred inflows of resources are reported at year-end.

Contraband forfeitures

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. These proceeds are not subject to appropriation in the budget process. Cash proceeds are recorded in the General Fund. Property and equipment seized are recorded as capital assets.

Pensions

The Town and the discretely presented component unit participate in the Local Government Division Trust Fund ("LGDTF"), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2019. A brief description of some of the major changes to plan provisions required by SB 18-200 for the LGDTF that were in effect on the LGDTF's December 31, 2019 measurement date are listed below. A full copy of the bill can be found online at www.leg.colorado.gov

1. Summary of Significant Accounting Policies (continued)

- Increases employee contribution rates for the LGDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to members of the Local Government Division hired on or after January 1, 2019. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

Other Post-Employment Benefits ("OPEB")

The Town and the discretely presented component unit participate in the Health Care Trust Fund ("HCTF"), participates in the Health Care Trust Fund (HCTF}, a cost-sharing multiple- employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

The Town also provides post-employment medical insurance premium assistance to all active and retired employees under the Retiree Medical Insurance Plan (the "Plan"). The Plan is a single-employer defined benefit OPEB plan administered by the Town. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

2. Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with GAAP. Budgetary comparisons for the enterprise and internal service funds are presented on a non-GAAP budgetary basis. Capital outlay and debt service principal are budgeted as expenditures and depreciation is not budgeted.

2. Stewardship, Compliance and Accountability (continued)

The Town follows these procedures in establishing the budgetary data 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 15, the budget is legally enacted through passage of a resolution;
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees;
- All budget appropriations lapse at year-end.

Total medical insurance fund expenditures in 2020 exceeded budgeted appropriations, which may be a violation of State statutes.

3. Cash and Investments

A summary of cash and investments as of December 31, 2020, follows:

	Town	Visit Estes Park
Petty Cash	$ 3,200	$ -
Deposits	3,015,642	1,199,435
Investments	52,458,282	-
Total	$ 55,477,124	$ 1,199,435

Cash and investments are presented in the government-wide financial statements as follows:

	Town	Visit Estes Park
Cash, cash equivalents and investments per Statement of Net		
Cash and investments	$ 33,650,865	$ 1,199,435
Restricted cash and investments	21,826,259	-
Total	$ 55,477,124	$ 1,199,435

Bank 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

3. Cash and Investments (continued)

December 31, 2020, the Town and Visit Estes Park reported bank deposits with carrying values of $4,214,001 and $1,865,211, respectively.

Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the Town's or Visit Estes Park's name, because the collateral pool meets the "held in name of the government" criterion

Investments

The Town is required to comply with State statutes which specify investments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following (listed below). State statutes do not address custodial risk. The Town's investment policy does not further limit these investment choices.

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;
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".

At December 31, 2020, the District had the following investments reported as cash and cash equivalents:

		Investment Maturities (in Years)		
Investment Type	**Rating**	**Less than 1**	**1 to 5**	**Fair Value**
Local Government Investment Pools	AAAm	$ 37,591,659	$ -	$ 37,591,659
Corporate bonds		1,567,760	1,567,548	3,135,308
U.S. Treasury Securities	AA+	3,225,467	1,815,852	5,041,319
Government agencies	AA+	502,207	6,187,789	6,689,996
Total		$ 42,887,093	$ 9,571,189	$ 52,458,282

3. Cash and Investments (continued)

Interest Rate Risk- State statutes limit investments in U.S. Treasury and Agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO.

Concentration of Credit Risk- State statutes do not limit the amount the Town may invest in one issuer. The Town's concentration of credit risk that exceed 5% is shown below as of December 31, 2020. Percentages are based on the Town's total investments.

Investment Type	Concentration of Credit Risk
Local Government Investment Pools	71.66%
Corporate Bonds	5.98%
U.S. Treasury Securities	9.61%
Government Agencies	12.75%

Fair Value

The Town categorizes its fair value measurements within the fair value hierarchy established by the generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. Investment balances at December 31, 2020 were as follows:

Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. Treasury Securities	$ 5,041,319	$ -	$ -	$ 5,041,319
Corporate bonds	-	3,135,308	-	3,135,308
Government agencies	-	6,689,996	-	6,689,996
Total	$ 5,041,319	$ 9,825,304	$ -	14,866,623
Local government investment pool measured at NAV				20,077,935
Local government investment pool measured at amortized cost				17,513,724
Total				$ 52,458,282

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities or offer same day liquidity at a price of par. Securities classified in Level 2 are valued using inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. The Town's securities in Level 2 are valued using matrix pricing and various relational pricing model techniques.

3. Cash and Investments (continued)

As of December 31, 2020, the Town had invested $10,737,825 in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share has a constant net asset value. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. Government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's and is measured at net asset value (NAV). There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2020, the Town had invested $17,513,724 in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operated similarly to a money market fund and each share has a constant net asset value. The Trust is rated AAAM by Standard & Poor's and is valued at amortized cost. Based on the valuation method, additional disclosures are not required under GASB Statement No. 72.

As of December 31, 2020, the Town had $9,340,141 invested in Colorado Statewide Investment Program (CSIP), an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSIP is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSIP measures all of its investment at net asset value in accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. CSIP invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories. CSIP is rated AAAm by Standard & Poor's.

4. Capital Assets

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

	Balance December 31, 2019	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2020
Governmental Activities				
Capital assets, *not being depreciated*:				
Land held for preservation	$ 5,780,077	$ -	$ (139,141)	$ 5,640,936
Construction in Progress	4,406,696	1,854,580	(628,671)	5,632,605
Total capital assets, *not being depreciated*	10,186,773	1,854,580	(767,812)	11,273,541
Capital assets, being depreciated:				
Buildings	23,886,663	424,958	(1,135,552)	23,176,069
Infrastructure	135,959,247	713,439	-	136,672,686
Machinery and Equipment	7,713,130	1,168,939	(13,486)	8,868,583
Total capital assets, being depreciated	167,559,040	2,307,336	(1,149,038)	168,717,338
Less accumulated depreciation:				
Buildings	(11,451,615)	(643,897)	755,636	(11,339,876)
Infrastructure	(90,910,794)	(2,549,416)	-	(93,460,210)
Machinery and Equipment	(4,810,359)	(683,079)	10,883	(5,482,555)
Total Accumulated Depreciation	(107,172,768)	(3,876,392)	766,519	(110,282,641)
Total capital assets, *being depreciated*, net	60,386,272	(1,569,056)	(382,519)	58,434,697
Total governmental activities capital assets, net	$ 70,573,045	$ 285,524	$ (1,150,331)	$ 69,708,238

4. Capital Assets (continued)

	Balance December 31, 2019	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2020
Business-Type Activities				
Capital assets, *not being depreciated*:				
Land and easements	$ 4,222,207	$ 44,310	$ -	$ 4,266,517
Construction in progress	5,498,821	10,573,224	(2,344,622)	13,727,423
Total capital assets, *not being depreciated*	9,721,028	10,617,534	(2,344,622)	17,993,940
Capital assets, being depreciated:				
Buildings	10,276,936	-	-	10,276,936
Infrastructure	41,094,200	3,391,147	-	44,485,347
Machinery and Equipment	19,170,376	1,406,363	-	20,576,739
Total capital assets, being depreciated	70,541,512	4,797,510	-	75,339,022
Less accumulated depreciation:				
Buildings	(4,256,094)	(276,465)	-	(4,532,559)
Infrastructure	(16,196,352)	(943,037)	-	(17,139,389)
Machinery and Equipment	(10,676,692)	(909,141)	-	(11,585,833)
Total Accumulated Depreciation	(31,129,138)	(2,128,643)	-	(33,257,781)
Total capital assets, *being depreciated*, net	39,412,374	2,668,867	-	42,081,241
Total business-type activities capital assets, net	$ 49,133,402	$ 13,286,401	$ (2,344,622)	$ 60,075,181

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

Governmental Activities	
General Government	$ 1,969,414
Public Safety	106,014
Public Works	1,289,993
Culture and Recreation	510,971
Total	$ 3,876,392
Business-Type Activities	
Power and Communications	$ 1,259,873
Water	868,770
Total	$ 2,128,643

5. Long-Term Debt

Governmental Activities

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

	Balance at December 31, 2019	Additions	Payments	Balance at December 31, 2020	Due Within One Year
Governmental activities:					
Certificates of participation	$ 3,720,000	$ -	$ (425,000)	$ 3,295,000	$ 435,000
Lease purchase agreement	3,792,199	-	(232,248)	3,559,951	242,431
Radio Equipment Lease Purchase	244,571	-	(36,111)	208,460	38,037
Premium lease purchase	165,989	-	(23,479)	142,510	22,255
Total direct placements	$ 7,922,759	$ -	$ (716,838)	$ 7,205,921	$ 737,723
Environmental remediation	$ 60,000	$ 59,450	$ (19,450)	$ 100,000	$ 20,000
Compensated Absences	673,649	561,049	(530,845)	703,853	378,757
Total other long-term liabilities	$ 733,649	$ 620,499	$ (550,295)	$ 803,853	$ 398,757
Total	$ 8,656,408	$ 620,499	$ (1,267,133)	$ 8,009,774	$ 1,136,480

Compensated absences and postemployment benefits are expected to be liquidated primarily with revenues of the General Fund.

Business-Type Activities

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

5. Long-Term Debt (continued)

	Balance at December 31, 2019	Additions	Payments	Balance at December 31, 2020	Due Within One Year
Business-type activities:					
2019A Power and Comm Rev Bonds	$ 22,980,000	$ -	$ (370,000)	$ 22,610,000	$ 390,000
2019A Power and Comm Rev Bonds Premium	3,531,812	-	(191,559)	3,340,253	231,499
2019B Taxable Power and Comm Rev Bonds	7,050,000	-	-	7,050,000	-
Total bonded debt	$ 33,561,812	$ -	$ (561,559)	$ 33,000,253	$ 621,499
2008A Water Loan	$ 2,928,836	$ -	$ (295,154)	$ 2,633,682	$ 295,154
2019 Radio Equipment Lease	94,200	-	(13,431)	80,769	14,007
2020 USDA Loan	-	658,000	(114,855)	543,145	12,945
2019 Radio Equipment Lease Purchase (503)	12,877	-	(2,117)	10,760	2,213
Total direct placements	$ 3,035,913	$ 658,000	$ (425,557)	$ 3,268,356	$ 324,319
Compensated Absences	$ 338,443	$ 316,467	$ (275,073)	$ 379,837	$ 200,504
Total other long-term liabilities	$ 338,443	$ 316,467	$ (275,073)	$ 379,837	$ 200,504
Total	$ 36,936,168	$ 974,467	$ (1,262,189)	$ 36,648,446	$ 1,146,322

The Refunding and Improvement Power and Communications Revenue Bonds, Series 2019A were issued to advance refund the 2007 Light and Power Bond and to finance the Electric SmartGrid and Broadband projects. Principal payments are due annually on November 1 through 2039. Interest payments are due semi-annually on May 1 and November and interest rates vary from 3.0 to 5.0%

The Power and Communications Revenue Bonds, Series 2019B, were issued to finance Power and Communications projects. Principal payments are due annually on November 1 starting in 2023 through 2029. Interest payments are due semi-annually on May 1 and November and interest rates vary from 2.362 to 2.988%.

The following are considered to be events of default under these bond agreements:

(a) Payment of the principal of any bond is not made when the same becomes due and payable;

(b) Payment of any installment of interest on any bond is not made when the same becomes due and payable;

(c) The Town, for any reason becomes incapable of fulfilling its obligations under the Bond Ordinance;

(d) The Town shall have failed to carry out and to perform (or in good faith to begin the performance of) all acts and things lawfully required to be carried out or to be performed by it under any contract relating to the Revenue or to the Light and Power Facilities, the Communications Facilities or otherwise, and such failure shall continue for 60 days after receipt of notice from the registered owners

5. Long-Term Debt (continued)

of 25% in aggregate principal amount of the bonds then outstanding; provided that if such failure cannot be cured within such 60 days and if during that period corrective action has commenced to remedy such failure and subsequently is diligently pursued by the Town to the completion of such performance, an event of default shall not be deemed to have occurred;

(e) The Town discontinues or unreasonably delays or fails to carry out with reasonable dispatch the reconstruction of any essential part of the Light and Power Facilities or the Communications Facilities which is condemned, destroyed or damaged and is not promptly repaired or replaced (whether such failure to repair the same is due to impracticality of such repair or replacement, or is due to a lack of moneys therefor, or for other reason);

(f) An order or decree is entered by a court of competent jurisdiction, with the consent or acquiescence of the Town, appointing a receiver or receivers for the Light and Power Facilities or the Communications Facilities or for the Revenue and any other moneys subject to the lien to secure the payment of the Bonds, or if any order or decree, having been entered without the consent or acquiescence of the Town is not vacated or discharged or stayed on appeal within 60 days after entry; or

(g) The Town defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the bonds or the Bond Ordinance on its part to be performed, and if such default continues for 60 days after written notice, specifying such default and requiring the same to be remedied, is given to the Town by the registered owners of 25% in aggregate principal amount of the Bonds then outstanding; provided that if such failure cannot be cured within such 60 days and if during that period corrective action has commenced to remedy such default and subsequently is diligently pursued to the completion of such performance, an event of default shall not be deemed to have occurred.

In the event of default, the registered owners of not less than 25% in aggregate principal amount of the bonds outstanding may initiate legal proceedings to enforce their rights under the Bond Ordinance.

The annual debt service requirements for the outstanding bonds at December 31, 2020 are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 390,000	$ 1,158,710	$ 1,548,710
2022	400,000	1,143,110	1,543,110
2023	1,255,000	1,123,110	2,378,110
2024	1,295,000	1,081,991	2,376,991
2025	1,340,000	1,038,560	2,378,560
2026-2029	7,350,000	4,536,463	11,886,463
2031-2035	9,000,000	2,888,400	11,888,400
2036-2039	8,630,000	879,600	9,509,600
Total	$29,660,000	$13,849,942	$ 43,509,942

5. Long-Term Debt (continued)

The 2008 Water Loan from the Colorado Water Resources and Power Development Authority was obtained to finance a membrane filter and increase capacity at the Mary's Lake Water Treatment Plant. Principal and Interest payments are due semi-annually on February 1 and August 1 through 2028. Interest accrues at 3.26% per annum.

The following are considered to be events of default under the loan agreement:

(a) failure by the Town to pay or cause to be paid any amounts required to be paid when due, which failure shall continue for a period of ten days;

(b) failure by the Town to make or cause to be made any required payments of principal of redemption premium if any and interest on any bonds notes or other obligations for borrowed money, after giving effect to the applicable grace period, the payments of which are secured by pledged property;

(c) failure by the Town to pay or cause to be paid the Administrative Fee or any portion thereof when due or to observe and perform any duty covenant obligation or agreement on its part to be observed or performed under the loan agreement and other than a failure to comply with the provisions of the loan agreement, which failure shall continue for a period of thirty days after written notice specifying such failure and requesting that it be remedied is given to the Town by the Trustee;

(d) a petition is filed by or against the Town under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of the loan agreement or thereafter enacted unless in the case of any such petition filed against the Town such petition shall be dismissed within thirty days after such filing and such dismissal shall be final and not subject to appeal or the Town shall become insolvent or bankrupt or make an assignment for the benefit of its creditors or a custodian including without limitation a receiver liquidator or trustee of the Town or any of its property shall be appointed by court order to take possession of the Town or its property or assets if such order remains in effect or such possession continues for more than thirty days.

In the event of default, the lender may initiate legal proceedings to enforce their rights under the loan agreement.

All income derived from the operations of the water facilities must be sufficient to pay: a) all Operating Expenses during the fiscal year; and b) 110% of the debt service due during the fiscal year. During the year ended December 31, 2020, revenues of $6,894,303 were available to pay 110% of annual debt service of $433,506 and operating expenses of $4,208,040.

5. Long-Term Debt (continued)

Annual debt service requirements for the outstanding Water Loan at December 31, 2020 are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 295,154	$ 107,033	$ 402,187
2022	300,830	102,258	403,088
2023	306,506	98,234	404,740
2024	306,506	89,309	395,815
2025	331,211	70,791	402,001
2026-2028	1,093,475	112,144	1,205,620
Total	$ 2,633,682	$ 579,769	$ 3,213,451

Effective January 1, 2019, the Town entered into a capital lease obligation in the amount of $419,293 for the lease of radio equipment. The lease requires annual principal and interest payments of $69,348, with interest at 5.030%. The gross carrying amount of the assets was $433,940, with current year depreciation of $41,421.

The following are events of default under this agreement: (i) failure to make any lease payment (or any other payment) as it becomes due in accordance with the terms of the lease when funds have been appropriated sufficient for such purpose, and any such failure continues for ten (10) days after the due date thereof; (ii) failure to perform or observe any other covenant, condition, or agreement to be performed or observed by it hereunder and such failure is not cured within twenty (20) days after written notice thereof by the lessor; (iii) the discovery by lessor that any statement, representation, or warranty made by the Town in the lease or in writing delivered by lessee is false, misleading or erroneous in any material respect; (iv) proceedings under any bankruptcy, insolvency, reorganization or similar legislation shall be instituted against or by the lessee, or a receiver or similar officer shall be appointed for lessee or any of its property, and such proceedings or appointments shall not be vacated, or fully stayed, within twenty (20) days after the institution or occurrence thereof; or (v) an attachment, levy or execution is threatened or levied upon or against the equipment.

In the event of default, the lessor may, at its option: (i) declare all amounts due under the lease; (ii) request the Town to discontinue use of the equipment; (iii) sell or lease the equipment; (iv) request the return of the equipment to the lessor; or (v) exercise any other right available under law.

Annual debt service requirements for the outstanding lease obligation at December 31, 2020 are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 54,258	$ 15,090	$ 69,348
2022	56,987	12,361	69,348
2023	59,854	9,494	69,348
2024	62,864	6,484	69,348
Total	$ 299,989	$ 43,429	$ 277,392

5. Long-Term Debt (continued)

On May 30, 2013, the Town issued Certificates of Participation, Series 2013, in the amount of $6,075,000, for the purpose of financing construction of a multi-purpose events center and new stall barns at the Stanley Park Fairgrounds complex. The certificates are subject to mandatory sinking fund redemption prior to maturity of December 1, 2027. Payments of principal are due annually on December 1, through 2027. Interest accrues at a rate of 2.430% and is payable semiannually on June 1 and December 1.

The following are events of default under this agreement:

(i) failure by the Town to pay any amounts due during the term of the agreement within five days following the due date;

(ii) failure by the Town to vacate the underlying property by the specified date in an event of Nonappropriation;

(iii) any sublease, assignment, encumbrance, conveyance or other transfer of the interest of the Town in all or any portion of the underlying property, in violation of terms of the agreement;

(iv) failure by the Town to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as excluded by the agreement, for a period of 30 days after written notice; or

(v) the Town files a petition or application seeking reorganization or protection under federal bankruptcy law or for other debtor relief under the laws of the State or a receiver is appointed for all or any material portion of the Town's assets or revenues or the Town is the subject of such a petition or application which is not contested by the Town or otherwise dismissed, vacated, discharged or stayed within 60 days.

In the event of default, the trustee has the right to terminate the agreement, request the Town to vacate the underlying property and sell or assign it interest in the agreement. They may also recover any unpaid amounts and take any additional action allowed by law.

Annual debt service requirements for the outstanding Certificates of Participation at December 31, 2020 are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 435,000	$ 80,069	$ 515,069
2022	450,000	69,498	519,498
2023	460,000	58,563	518,563
2024	470,000	47,385	517,385
2025	480,000	35,964	515,964
2026-2027	1,000,000	36,572	1,036,572
Total	$ 3,295,000	$ 328,051	$ 3,623,051

5. Long-Term Debt (continued)

On January 1, 2017, the Town entered into a Lease Purchase Agreement commencing on January 23, 2017 and terminating on January 1, 2032 with Saulsbury Hill Financial, LLC. Under the agreement, Saulsbury Hill Financial, LLC will lease real property, including improvements, fixtures and equipment from the Town and provide funds in the aggregate amount of the principal rental payments. Saulsbury Hill Financial, LLC will also lease its interest in the property to the Town for rental payments until termination of the agreement. Upon execution of the Lease Purchase Agreement, $4,497,093 was deposited into a project fund and was fully disbursed at December 31, 2020. The total principal balance on the lease is $3,559,951 at an annual interest rate of 4.5%. A balance of $208,460 remains on the premium. Rental payments are to be made by the Town, semi-annually, in the amount of $199,966. The Town has the option to purchase on any rental payment date beginning January 1, 2022 with payment in full of the rental payments plus the applicable purchase price. The Town may exercise its option to purchase at any time in the event of substantial damage or destruction to the leased property, upon payment in full of rental payments, plus the purchase price.

The following are events of default under this agreement:

(i) Failure by the Town to make any payments required to be paid at the time specified;

(ii) Failure by the Town to observe and perform any covenant, condition or agreement under the agreement on its part to be observed or performed, other than as referred to in the agreement;

(iii) Any statement, representation or warranty made by Town in or pursuant to the agreement or any instrument or certificate related thereto or to the project shall be incorrect, untrue or misleading in any material respect;

(iv) Any provision of the agreement shall at any time for any reason cease to be valid and binding on the Town, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Town or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of the Town, or the Town denies that it has any further liability or obligation under this agreement; or

(v) The filing by the Town of a voluntary petition in bankruptcy, or failure by the Town to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Town to carry on its essential functions, or adjudication of the Town as a bankrupt, or assignment for the benefit of creditors, or the entry into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Town in any proceedings instituted under the provisions of any applicable federal bankruptcy law.

In the event of default, the trustee has the right to terminate the agreement, request the Town to vacate the underlying property and sell or assign it interest in the agreement. They may also recover any unpaid amounts and take any additional action allowed by law.

Annual debt service requirements for the outstanding Lease Purchase Agreement at December 31, 2020 are as follows:

5. Long-Term Debt (continued)

Year ending December 31,	Principal	Interest	Total
2021	$ 242,431	$ 157,501	$ 399,932
2022	253,463	146,469	399,932
2023	264,997	134,935	399,932
2024	277,056	122,876	399,932
2025	289,664	110,268	399,932
2026-2030	1,658,458	341,202	1,999,660
2031-2032	573,881	26,383	600,265
Total	$ 3,559,951	$ 1,039,634	$ 4,599,585

On July 15, 2020, the Town entered into a loan agreement with the U.S. Department of Agriculture (USDA) in the amount of $658,000, to fund a water project that was completed in 2020. The note bears interest at a rate of 2.25% per annum and requires monthly payments of principal and interest in the amount $2,086, through July 2060.

In the event that the Town does not comply with the terms of the USDA loan, the non-compliance would be addressed under the provisions of 7 CFR 1782 and other applicable regulations, statutes and policies.

Annual debt service requirements for the USDA loan at December 31, 2020 are as follows:

Year ending December 31,	Principal	Interest	Total
2021	$ 12,943	$ 12,089	$ 25,032
2022	13,237	11,795	25,032
2023	13,538	11,494	25,032
2024	13,846	11,186	25,032
2025	14,161	10,871	25,032
2026-2030	75,782	49,378	125,160
2031-2035	84,797	40,363	125,160
2036-2040	94,884	30,276	125,160
2041-2045	106,171	18,989	125,160
2046-2050	113,786	6,366	120,152
Total	$ 543,145	$ 202,807	$ 745,952

5. Long-Term Debt (continued)

In prior years, the Town was identified as a responsible party in the mitigation of ground water and drainage issues at the Elm Road Landfill. The Town has received a mandated request from the State of Colorado to submit a drainage plan to address the issues. During 2014, the Town contracted with Steward Environmental Consultants, LLC regarding the identified drainage issues and the Town's estimated liability. The Town's estimate was based on a drainage plan of the area and cost estimates for completing the site specific controls necessary. During 2020, the Town made payments in the amount of $19,450 for monitoring costs. As of December 31, 2020, the Town's estimated liability is $100,000 which represents estimated monitoring costs for two fiscal years. This amount has been reported as a long-term liability in the government-wide financial statements.

6. Interfund Transfers

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

Transfers In	Transfers Out	Amount
General Fund	Power and Communications Fund	$ 1,720,029
General Fund	Water Fund	138,536
Community Reinvestment Fund	General Fund	816,547
Parking Services Fund	General Fund	318,591
Open Space Fund	General Fund	210,000
		$ 3,203,703

Annually, the Power and Communications and Water Funds subsidizes the General Fund out of surplus revenues. The transfer from the General Fund to the Community Reinvestment Fund is for current year capital outlay and debt service. The transfer from the General Fund to the Parking Services Fund was to fund current year operations during this startup period. The transfer from the General Fund to the Open Space Fund was to help cover cash flow needs due to the large receivable and revenue deferrals for the Fall River Trail grants.

7. 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 is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to State statute.

7. Risk Management (continued)

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

It is the intent of the members of CIRSA to create an entity in perpetuity, which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve its budgets nor does it have the ability to significantly affect the operations of CIRSA. Claims have not exceeded insurance coverage for the previous three years.

8. Defined Benefit Pension Plan

Plan description - Eligible employees of the Town are provided with pensions through the Local Government Division Trust Fund (LGDTF)-a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary To Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, were in effect at the end of 2019.

Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

The Trust Fund serves as a defined benefit retirement plan where retirees receive a monthly benefit for their lifetime, and generally, an annual increase (AI) each year, as eligible. Members of affiliated employers are eligible to receive a lifetime monthly retirement benefit when certain age and service credit requirements are met. These eligibilities vary by the membership date and consider credited service at key dates. The benefits are based upon a defined or fixed multiplier, age, years of credited service, and highest average salary (HAS). For most employees, HAS, as of December 31, 2019, is one-twelfth of the average of the highest annual salaries that are associated with three periods (five periods, under certain circumstances) of 12 consecutive months under PERA-covered employment. The basic retirement benefit equals 2.5% x HAS x Years of Service. If a member reaches early retirement eligibility and wishes to begin benefit payments prior to achieving the full retirement

8. Defined Benefit Pension Plan (continued)

requirements, then the monthly amount is reduced to consider the early receipt of monthly payments. Alternatively, if greater, a lifetime benefit is available that is calculated by annuitizing the member's account. At benefit commencement, the member can choose from different payment options, some of which can continue after the retiree's death to a named beneficiary, and for which the benefit amount is appropriately adjusted.

In addition to retirement benefits, the Trust Fund provides refund opportunities with matching employer dollars, if eligible, when leaving covered employment, and disability retirement and survivor benefits for those meeting certain criteria.

Employers are required to contribute to the Trust Fund at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. The employer contribution requirements are summarized in the table below:

January 1st through June 30, 2019 and July 1, 2020 through December 31, 2020	2019*	2020*
Employer Contribution Rate	10.00%	10.50%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount Apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. §24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF	12.68%	13.18%

*Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town and Visit Estes Park for the year ended December 31, 2020 were as follows:

	Contributions
Primary Government	
Governmental Activities	$ 573,370
Power and Communications Fund	331,262
Water Fund	168,720
Total primary government	$ 1,073,351
Component Unit	$ 90,804

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2020, the Town and Visit Estes Park reported a net pension liability as follows:

8. Defined Benefit Pension Plan (continued)

	Net Pension Liability
Primary Government	
Governmental Activities	$ 4,601,840
Power and Communications Fund	2,667,284
Water Fund	1,358,517
Total primary government	$ 8,627,641
Component Unit	$ 794,961

The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll- forward the total pension liability to December 31, 2019. The Town and Visit Estes Park's proportion of the net pension liability was based on The Town and Visit Estes Park's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF. For the plan year end, the proportionate share of the net pension liability is as follows:

	December 31, 2020	December 31, 2019	Change
Primary Government			
Governmental Activities	0.629%	0.630%	(0.001)%
Power and Communications Fund	0.365%	0.323%	0.042%
Water Fund	0.186%	0.204%	(0.018)%
Total primary government	1.180%	1.157%	0.023%
Component Unit	0.1087%	0.0583%	0.0504%

For the year ended December 31, 2020, the Town and Visit Estes Park reported pension income and expense as follows:

	Pension Expense (Income)
Primary Government	
Governmental Activities	$ (413,085)
Power and Communications Fund	195,676
Water Fund	(306,089)
Total primary government	$ (523,496)
Component Unit	$ 274,208

At December 31, 2020, the Town and Visit Estes Park reported deferred outflows of resources from the following sources:

8. Defined Benefit Pension Plan (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Changes in proportion and differences between Town contributions and proportionate share of contributions	$ 89,896	$ 52,104	$ 26,538	$ 168,538
Differences between expected and actual experience	301,220	174,590	88,923	564,733
Town contributions subsequent to measurement date	573,369	331,262	168,720	1,073,351
Total deferred outflows of resources	$ 964,485	$ 557,956	$ 284,181	$ 1,806,622

	Visit Estes Park
Deferred outflows of resources:	
Changes in proportion and differences between contributions and proportionate share of contributions	296,322
Differences between expected and actual experience	52,035
Contributions subsequent to measurement date	90,804
Total deferred outflows of resources	$ 439,161

At December 31, 2020, the Town and Visit Estes Park reported deferred inflows of resources from the following sources:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Differences between projected and actual earnings on pension plan investments	$ 1,883,190	$ 1,091,521	$ 555,940	$ 3,530,651
Total deferred inflows of resources	$ 1,883,190	$ 1,091,521	$ 555,940	$ 3,530,651

8. Defined Benefit Pension Plan (continued)

Component unit	Visit Estes Park
Deferred inflows of resources:	
Differences between projected and actual earnings on pension plan investments	$ 325,319
Total deferred inflows of resources	$ 325,319

The amounts above reported in governmental activities, Power and Communications Fund, the Water Fund and Visit Estes Park as deferred outflow of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2021.

Other amounts related to pensions will be recognized in pension expense as follows:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
2021	$ (242,360)	$ (140,475)	$ (71,547)	$ (454,382)
2022	(527,094)	(305,511)	(155,604)	(988,209)
2023	(80,074)	(46,412)	(23,639)	(150,125)
2024	(642,546)	(372,429)	(189,689)	(1,204,664)
Total	$ (1,492,074)	$ (864,827)	$ (440,479)	$ (2,797,380)

Component Unit	Visit Estes Park
2021	$ 185,017
2022	(37,136)
2023	(13,833)
2024	(111,000)
Total	$ 23,048

8. Defined Benefit Pension Plan (continued)

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases: PERA benefit structure hired prior to 1/07; and DPS benefit structure (automatic) annually PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	 1.25 percent Financed by the Annual Increase Reserve

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

8. Defined Benefit Pension Plan (continued)

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity- Large Cap	21.20%	4.30%
U.S. Equity- Small Cap	7.42%	4.80%
Non-U.S. Equity- Developed	18.55%	5.20%
Non-U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non-U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	**100.00%**	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

8. Defined Benefit Pension Plan (continued)

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

8. Defined Benefit Pension Plan (continued)

	1% Decrease (6.25%)	Current	1% Increase (8.25%)
Primary government	$ 15,852,673	$ 8,627,642	$ 2,555,805
Component unit	$ 1,460,685	$ 794,961	$ 235,495

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Management Employees and Police Money Purchase Pension Plans

The Town contributes to a single-employer defined contribution money purchase pension plan on behalf of management employees and to a similar plan for police officers. The contribution requirements of Plan participants and the Town are established and may be amended by theTown's Board of Trustees.

Management Employees Plan - Management employees are eligible to participate in the Plan. The Plan is administered by the International Town/County Management Association (ICMA). The Town is required to contribute 13.7% of each participant's covered salary to the Plan, and employees must contribute 8% of covered salary. During the year ended December 31, 2020, the Town and employee contributions were $73,460 and $43,438, respectively, equal to the required contributions.

Police Plan - All sworn police employees shall be eligible to participate in the Plan administered by ICMA. The Town is required to contribute 13.7% of each participating employee 's covered salary, and each employee must contribute 8% of covered salary. During the year ended December 31, 2020, the Town and employee contributions were $325,532 and $192,515, respectively equal to the required contributions.

9. Post-Employment Healthcare Benefits

Multiple-Employer Defined Benefit Plan

Plan Description - Eligible employees of the Town are provided with OPEB through the HCTF- a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

9. Post-Employment Healthcare Benefits

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure. The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51- 1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part Sand the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

9. Post-Employment Healthcare Benefits (continued)

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Town is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Town were $84,672 for the year ended December 31, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2020, the Town and Visit Estes Park reported a net OPEB liability as follows:

	Net OPEB Liability
Primary Government	
Governmental Activities	$ 538,538
Power and Communications Fund	305,129
Water Fund	155,409
Total primary government	$ 999,076
Component Unit	$ 93,593

The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The Town's proportion of the net OPEB liability was based on the Town's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Town's proportion was 0.0889 percent, which was an increase of 0.0008 from its proportion measured as of December 31, 2018. At December 31, 2019, Visit Estes Park proportion was 0.0083 percent, which was an increase of 0.0038 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized OPEB expense of $71,497 and Visit Estes Park recognized OPEB expense of $12,898. At December 31, 2020, the Town and Visit Estes park reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

9. Post-Employment Healthcare Benefits (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Changes in proportion and differences between Town contributions and proportionate share of contributions	$ 16,183	$ 9,169	$ 4,670	$ 30,022
Differences between expected and actual experience	1,787	1,012	516	3,315
Changes in assumptions or other inputs	4,468	2,532	1,289	8,289
Town contributions subsequent to measurement date	45,231	26,132	13,310	84,673
Total deferred outflows of resources	$ 67,669	$ 38,845	$ 19,785	$ 126,299

Component unit	Visit Estes Park
Deferred outflows of resources:	
Changes in proportion and differences between contributions and proportionate share of contributions	$ 37,421
Differences between expected and actual experience	311
Changes in assumptions or other inputs	776
Contributions subsequent to measurement date	7,176
Total deferred outflows of resources	$ 45,684

9. Post-Employment Healthcare Benefits (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Differences between projected and actual earnings on pension plan investments	$ 8,989	$ 5,093	$ 2,593	$ 16,675
Differences between expected and actual experience	90,494	51,273	26,114	167,881
Total deferred inflows of resources	$ 99,483	$ 56,366	$ 28,707	$ 184,556

Component unit	Visit Estes Park
Deferred inflows of resources:	
Differences between projected and actual earnings on pension plan investments	$ 1,562
Differences between expected and actual experience	15,727
Total deferred inflows of resources	$ 17,289

The above amounts reported in governmental activities, Power and Communications Fund, the Water Fund and Visit Estes Park as deferred outflow of resources related to OPEB, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
2021	$ (14,647)	$ (8,299)	$ (4,227)	$ (27,173)
2022	(14,646)	(8,298)	(4,226)	(27,170)
2023	(12,043)	(6,823)	(3,475)	(22,341)
2024	(18,136)	(10,276)	(5,234)	(33,646)
2025	(16,559)	(9,382)	(4,778)	(30,719)
Thereafter	(1,015)	(575)	(293)	(1,883)
Total	$ (77,046)	$ (43,653)	$ (22,233)	$ (142,932)

9. Post-Employment Healthcare Benefits (continued)

Component Unit	Visit Estes Park
2021	$ 3,629
2022	3,629
2023	4,080
2024	4,302
2025	5,425
Thereafter	154
Total	$ 21,219

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent for 2019, gradually rising to 4.50 percent in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

9. Post-Employment Healthcare Benefits (continued)

In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty- five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$601	$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is $437 per month. In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$562
Kaiser Permanente Medicare Advantage HMO	571

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators , and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

9. Post-Employment Healthcare Benefits (continued)

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-20 14 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

9. Post-Employment Healthcare Benefits (continued)

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2018 plan year.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non-U.S. Equity - Developed	18.55%	5.20%
Non-U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non-U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	**100.00%**	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

9. Post-Employment Healthcare Benefits (continued)

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.25%	3.00%	4.00%
Ultimate Medicare Part A trend rate	4.00%	4.25%	5.25%
Town's Net OPEB liability	$ 975,343	$ 999,076	$ 1,026,500
Component unit net OPEB liability	$ 91,369	$ 93,593	$ 96,162

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2018, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarily determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

9. Post-Employment Healthcare Benefits (continued)

The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the Town's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage- point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current	1% Increase (8.25%)
Primary government	$ 1,129,656	$ 999,076	$ 887,402
Component unit	$ 105,825	$ 93,593	$ 83,131

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Single-Employer Defined Benefit Plan

Plan Description - The Town has established the Retiree Medical Insurance Plan (the "RMIP"), single-employer defined benefit OPEB plan which provides benefits to employees with at least 15 years of service with the Town, and who have reached at least 60 years of age. These benefits expire when the retiree reaches the age of 65. The authority to establish and amend benefit provisions rests with the Town's Board of Trustees. The Town does not issue a stand-alone financial report for the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The Town of Estes Park, through the RMIP, pays 90% of the premium forsingle coverage only. Spouses are not eligible for coverage under the plan.

Employees covered by benefit terms. At January 1, 2020 the following employees were covered by the benefit terms:

Active employees	94
Retired members	4
	98

Total OPEB Liability

The Town's total OPEB liability of $411,287 was measured as of December 31, 2019 was determined by an actuarial valuation as of January 1, 2020.

9. Post-Employment Healthcare Benefits (continued)

Actuarial assumptions and other inputs. The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Price inflation	2.20 percent
Salary increases, including wage inflation	3.00 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	2.74 percent

The discount rate was based on the Bond Buyers General Obligation 20-Bond Municipal Bond Index.

Mortality rates were based on the following:

- Pre-retirement: Sex-distinct Pub-2010 General Employee Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2010 base year, and projected forward using MP-2020 on a generational basis
- Post-retirement: Sex-distinct Pub-2010 General Healthy Retiree Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2020 from the 2010 base year, and projected forward using MP-2020 on a generational basis

The actuarial assumptions used in the January 1, 2020 valuation were based on a prior study on retirement used by a pension plan covering a population similar to that of the Town's current active employees. Actual experience is annually compared to that expected to ensure the assumed retirement rates continue to be reasonable.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at December 31, 2019	$ 500,501
Changes for the year:	
Service cost	27,201
Interest on total OPEB liability	20,137
Effect of economic/demographic gains or losses	13,372
Effect of assumptions changes or inputs	(76,080)
Benefit payments	(73,844)
Balance at December 31, 2020	$ 411,287

9. Post-Employment Healthcare Benefits (continued)

Changes of assumptions and other inputs reflect the following changes:

- The actuarial cost method has been changed to a 20-year tax-exempt municipal bond yield as of the measurement date, as prescribed by GASB 75.
- The mortality assumption was updated to Pub-2010 General Mortality Tables, projected generationally with the MP-2020 Improvement Projection Scale to better reflect anticipated plan experience.
- The retirement assumption was updated to assume full retirement at age 65. No benefits are payable to retirees age 65 or older.
- Updated claims costs and contribution assumptions to reflect 2020 premiums.
- The trend assumption was updated based on the current Milliman Adjusted Getzen Trend Model and reflects actual 2021 premium increases.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Town, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.74 percent) or 1- percentage-point higher (3.74 percent) than the current discount rate:

	1% Decrease (1.74%)	Current	1% Increase (3.74%)
Primary government	$ 441,657	$411,287	$ 383,646

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPES liability of the Town, as well as what the Town's total OPES liability would be if it were calculated using healthcare cost trend rates that are 1-percentage- point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Primary government	$ 375,468	$411,287	$453,128

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, the Town recognized OPEB expense of $38,956. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

9. Post-Employment Healthcare Benefits (continued)

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred outflows of resources:				
Differences between expected and actual experience	$ 6,321	$ 3,665	$ 1,866	$ 11,852
Changes of assumptions	4,195	2,432	1,238	7,865
Town contributions subsequent to measurement date	10,956	6,352	3,234	20,542
Total deferred outflows of resources	$ 21,472	$ 12,449	$ 6,338	$ 40,259

Primary Government	Governmental Activities	Power and Communications Fund	Water Fund	Total
Deferred inflows of resources:				
Changes of assumptions	$ 45,553	$ 26,410	$ 13,446	$ 85,409
Total deferred inflows of resources	$ 45,553	$ 26,410	$ 13,446	$ 85,409

The above amounts reported in governmental activities, Power and Communications Fund and the Water Fund for the primary government as deferred outflow of resources related to OPEB, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction of the net OPES liability in the year ended December 31, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Primary Government	Amortization
2021	$ (8,382)
2022	(8,382)
2023	(8,382)
2024	(8,382)
2025	(8,382)
Thereafter	(23,781)
Total	$ (65,691)

Total aggregate OPEB expense for the HCTF and RMIP was $110,453.

10. Self-Funded Health Insurance

Effective January 1, 2012, the Town established a self-insurance plan related to medical insurance for Town employees. The Town administers the plan; however, the Town utilizes a third-party service provider in the administration of the plan. Excess insurance coverage is maintained for claims greater than $40,000 to limit the loss of any individual claim. The plan assesses other funds for estimates of current claims based on historical claims. The estimated claim liability of $228,818 as of December 31, 2020, represents an estimate of incurred but not reported claims. This plan is an internal service fund.

11. Commitments and Contingencies

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending limitations, and other specific requirements of state and local government. In November 2000, voters within the Town authorized the Town to collect and retain all revenue in excess of the revenue limitations of the Amendment , and to spend all such revenues by transferring said revenues into the Community Reinvestment Fund for the purpose of acquisition, maintenance, repair and replacement of capital assets.

In November 2008, voters within Visit Estes Park authorized Visit Estes Park to levy a 2% marketing and promotion tax, and to collect, keep and spend all revenues received in 2009 and each year thereafter without limitation.

The Town and Visit Estes Park have established emergency reserves, representing 3% of qualifying revenues, as required by the Amendment. At December 31, 2020, the emergency reserves of $549,422 and $79,203, respectively, were reported as restricted net position. In addition, the Town's emergency reserve was reported as restricted fund balance in the General Fund.

Claims and Judgements

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government.

At December 31, 2020, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the Town.

Town of Estes Park, Colorado

Required Supplementary Information

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

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Sales taxes	$ 13,412,731	$ 11,064,597	$ 12,121,124	$ 1,056,527
Property taxes	471,598	441,380	467,769	26,389
Franchise taxes	562,287	562,287	560,865	(1,422)
Use taxes	330,000	330,000	317,941	(12,059)
Total Taxes	14,776,616	12,398,264	13,467,699	1,069,435
Licenses and Permits	627,619	715,419	630,290	(85,129)
Intergovernmental	453,394	1,776,518	1,385,415	(391,103)
Charges for services	1,135,287	696,340	604,187	(92,153)
Fines and forfeitures	67,500	33,000	37,284	4,284
Contributions and donations	43,300	43,300	41,510	(1,790)
Investment income	115,000	60,000	110,437	50,437
Miscellaneous	176,406	148,906	188,688	39,782
Total Charges for Services	2,618,506	3,473,483	2,997,811	(475,672)
TOTAL REVENUES	$ 17,395,122	$ 15,871,747	$ 16,465,510	$ 593,763

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

Town of Estes Park, Colorado

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

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
EXPENDITURES				
General Government				
Legislative	$ 345,792	$ 261,828	$ 229,068	$ 32,760
Attorney	338,847	317,969	270,372	47,597
Judicial	76,187	77,187	68,179	9,008
Town administrator	370,082	344,436	314,734	29,702
Town clerk	347,940	334,862	288,595	46,267
Financial administration	579,008	568,058	552,905	15,153
Planning division	828,664	780,715	565,588	215,127
Facilities	1,108,864	1,116,116	842,297	273,819
Outside entity funding	1,359,306	1,574,937	1,634,290	(59,353)
Human resources	318,618	285,118	181,909	103,209
Total General Government	5,673,308	5,661,226	4,947,937	713,289
Public Safety				
Police	5,464,619	5,319,821	5,309,712	10,109
Protective inspection	663,435	638,284	506,550	131,734
Total Public Safety	6,128,054	5,958,105	5,816,262	141,843
Public Works				
Engineering	402,211	374,426	332,073	42,353
Parking services and transit	801,803	576,168	540,242	35,926
Streets	1,271,037	1,203,209	847,706	355,503
Total Public Works	2,475,051	2,153,803	1,720,021	433,782
Culture and Recreation				
Parks and recreation	1,311,417	1,182,764	965,428	217,336
Visitor services	504,551	449,421	403,016	46,405
Museum	401,079	403,679	395,116	8,563
Special events	2,252,573	1,781,208	1,369,265	411,943
Total Culture and Recreation	4,469,620	3,817,072	3,132,825	684,247
Capital outlay	26,450	1,200,998	669,947	531,051
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	18,772,483	18,791,204	16,286,992	2,504,212
Excess (deficiency) of revenues over expenditures	(1,377,361)	(2,919,457)	178,518	3,097,975
OTHER FINANCING SOURCES AND (USES)				
Transfers in	4,740,771	1,951,565	1,858,565	(93,000)
Transfers out	(4,119,333)	(2,428,138)	(1,345,138)	1,083,000
TOTAL OTHER FINANCING SOURCES AND (USES)	621,438	(476,573)	513,427	990,000
NET CHANGE IN FUND BALANCE	$ (755,923)	$ (3,396,030)	$ 691,945	$ 4,087,975
FUND BALANCES, BEGINNING OF YEAR	6,693,637	11,234,833	11,234,833	
FUND BALANCES, END OF YEAR	$ 5,937,714	$ 7,838,803	$ 11,926,778	

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

Town of Estes Park, Colorado

Street Improvements Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 2,009,585	$ 1,657,365	$ 1,815,472	$ 158,107
Investment income	40,000	30,000	33,069	3,069
TOTAL REVENUES	2,049,585	1,687,365	1,848,541	161,176
EXPENDITURES				
Current:				
Operations and Maintenance	552,744	463,524	-	463,524
Personnel Services	175,091	175,091	581,816	(406,725)
Capital outlay	1,336,100	1,378,088	708,517	669,571
TOTAL EXPENDITURES	2,063,935	2,016,703	1,290,333	726,370
NET CHANGE IN FUND BALANCE	$ (14,350)	$ (329,338)	$ 558,208	$ 887,546
FUND BALANCE, BEGINNING OF YEAR			1,244,772	
FUND BALANCE, END OF YEAR			$ 1,802,980	

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

Town of Estes Park, Colorado
Community Reinvestment Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ -	$ 480,761	$ 480,761
Investment income	15,000	10,000	15,867	5,867
TOTAL REVENUES	15,000	10,000	496,628	486,628
EXPENDITURES				
Current				
Salaries and Benefits	-	-	51,112	(51,112)
Operations and Maintenance	22,000	153,953	-	153,953
Capital outlay	309,800	951,393	131,093	820,300
Debt Service				
Principal	656,879	656,879	656,879	-
Interest	261,448	261,448	258,449	2,999
TOTAL EXPENDITURES	1,250,127	2,023,673	1,097,533	926,140
EXCESS OF EXPENDITURES OVER REVENUES	(1,235,127)	(2,013,673)	(600,905)	1,412,768
OTHER FINANCING SOURCES				
Transfers in	4,119,333	2,109,547	816,547	(1,293,000)
Transfers out	(2,882,206)	(93,000)	-	93,000
TOTAL OTHER FINANCING SOURCES	1,237,127	2,016,547	816,547	(1,200,000)
NET CHANGE IN FUND BALANCE	$ 2,000	$ 2,874	$ 215,642	$ 212,768
FUND BALANCE, BEGINNING OF YEAR			-	
FUND BALANCE, END OF YEAR			$ 215,642	

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

Town of Estes Park, Colorado
Retirement Plan Supplementary Information
For the Year Ended December 31, 2020

Schedule of Proportionate Share of the Net Pension and OPEB Liability and Related Ratios

Colorado PERA - Pension

Year Ending*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Actual Member Payroll	Net Pension Liability as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2014	0.844%	$ 6,497,912	$ 4,502,074	144.33%	77.66%
12/31/2015	0.927%	$ 8,303,953	$ 5,078,452	163.51%	80.70%
12/31/2016	1.030%	$ 11,344,006	$ 5,842,524	194.16%	76.90%
12/31/2017	1.142%	$ 15,044,400	$ 6,541,376	229.99%	73.60%
12/31/2018	1.138%	$ 12,668,982	$ 7,189,091	176.23%	79.37%
12/31/2019	1.157%	$ 14,543,721	$ 7,485,300	194.30%	75.96%
12/31/2019	1.180%	$ 8,627,642	$ 7,993,965	107.93%	86.26%

Colorado PERA - OPEB

Year Ending*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Member Payroll	OPEB Liability as a Percentage of Member Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2017	0.085%	$ 1,102,634	$ 6,541,376	16.86%	16.72%
12/31/2018	0.088%	$ 1,138,541	$ 7,189,091	15.84%	17.53%
12/31/2019	0.088%	$ 1,198,408	$ 7,485,300	16.01%	17.03%
12/31/2020	0.089%	$ 999,076	$ 7,993,965	12.50%	24.49%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

** The data provided in this schedule is based as of the measurement date of the Authority's net pension liability, which is as of the beginning of the year.*

Schedule of Employer Contributions

Colorado PERA - Pension

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2013	570,863	570,863	-	4,502,074	12.68%
12/31/2014	643,712	643,712	-	5,078,452	12.68%
12/31/2015	740,832	740,832	-	5,842,524	12.68%
12/31/2016	829,447	829,447	-	6,541,376	12.68%
12/31/2017	911,577	911,577	-	7,189,091	12.68%
12/31/2018	949,136	949,136	-	7,485,300	12.68%
12/31/2019	1,013,635	1,013,635	-	7,993,965	12.68%
12/31/2020	1,073,351	1,073,351	-	8,301,248	12.93%

Colorado PERA - OPEB

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
12/31/2016	66,722	66,722	-	6,541,376	1.02%
12/31/2017	73,329	73,329	-	7,189,091	1.02%
12/31/2018	75,765	75,765	-	7,485,300	1.01%
12/31/2019	81,470	81,470	-	7,993,965	1.02%
12/31/2020	84,672	84,672	-	8,301,248	1.02%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Town of Estes Park, Colorado
Schedule of Changes in the Town's Total OPEB Liability and Related Ratios - Retiree Medical Insurance Plan
December 31, 2020

Year Ended December 31,	2020	2019	2018
Total OPEB Liability			
Service Cost	$ 27,201	$ 30,281	$ 27,609
Interest on total OPEB liability	20,137	18,576	20,240
Changes of benefit terms	-	-	-
Differences between expected and actual experience	13,372	-	-
Changes of assumptions or other inputs	(76,080)	(23,110)	11,799
Benefit payments	(73,844)	(69,396)	(46,251)
Net change in total OPEB liability	(89,214)	(43,649)	13,397
Total OPEB liability - beginning	500,501	544,150	530,753
Total OPEB liability - ending	$ 411,287	$ 500,501	$ 544,150
Covered payroll	$ 11,115,810	$ 10,542,533	$ 10,015,583
Total OPEB liability as a percentage of covered payroll	3.70%	4.75%	5.43%

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

Town of Estes Park, Colorado

Other Supplementary Information

Town of Estes Park, Colorado

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	OPEN SPACE FUND	CONSERVATION TRUST FUND	EMERGENCY RESPONSE SYSTEM FUND	COMMUNITY CENTER FUND	TRAILS EXPANSION FUND	PARKING SERVICES FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS							
Cash and Investments	$ 21,965	$ 117,880	$ 102,308	$ 1	$ 901,192	$ 24,303	$ 1,167,649
Taxes receivable	-	-	10,089	100,890	50,445	-	161,424
Accounts Receivable	1,258	92	39	-	3,533	-	4,922
Intergovernmental Receivable	845,962	-	-	-	-	24,500	870,462
Prepaid items	-	-	-	-	-	10,580	10,580
TOTAL ASSETS	$ 869,185	$ 117,972	$ 112,436	$ 100,891	$ 955,170	$ 59,383	$ 2,215,037
LIABILITIES, DEFFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 71,859	$ -	$ -	$ 100,890	$ 50,961	14,512	$ 238,222
Accrued liabilities	1,005	-	-	-	520	1,843	3,368
Due to other funds	100,000	-	-	-	-	-	100,000
TOTAL LIABILITIES	172,864	-	-	100,890	51,481	16,355	341,590
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	756,157	-	-	-	-	-	756,157
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	929,021	-	-	100,890	51,481	16,355	1,097,747
FUND BALANCES							
Nonspendable	-	-	-	-	-	10,580	10,580
Restricted for:							
Parks and open space	(59,836)	117,972	-	-	-	-	58,136
Capital improvements	-	-	112,436	1	903,689	32,448	1,048,574
TOTAL FUND BALANCES	(59,836)	117,972	112,436	1	903,689	43,028	1,117,290
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 869,185	$ 117,972	$ 112,436	$ 100,891	$ 955,170	$ 59,383	$ 2,215,037

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

Town of Estes Park, Colorado

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
And Changes in Fund Balance
For the Year Ended December 31, 2020

	OPEN SPACE FUND	CONSERVATION TRUST FUND	EMERGENCY RESPONSE SYSTEM FUND	COMMUNITY CENTER FUND	TRAILS EXPANSION FUND	PARKING SERVICES FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES							
Intergovernmental	$ 592,904	$ 32,536	$ -	$ -	$ 50,000	$ 24,500	$ 699,940
Miscellaneous	-	-	-	-	-	90	90
Taxes	-	-	75,645	756,447	378,224	-	1,210,316
Licenses and Permits	-	-	-	-	-	60	60
Fines and forfeitures	-	-	-	-	-	22,641	22,641
Investment Income	7,545	550	236	5	2,663	-	10,999
TOTAL REVENUES	600,449	33,086	75,881	756,452	430,887	47,291	1,944,046
EXPENDITURES							
Current:							
Culture and Recreation	80,771	7,191	5,115	780,026	-	-	873,103
Public Works	-	-	-	-	32,054	322,395	354,449
Capital Outlay	1,493,910	-	-	-	293,371	459	1,787,740
Debt Service:							
Principal	-	-	36,111	-	-	-	36,111
Interest	-	-	12,432	-	-	-	12,432
TOTAL EXPENDITURES	1,574,681	7,191	53,658	780,026	325,425	322,854	3,063,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(974,232)	25,895	22,223	(23,574)	105,462	(275,563)	(1,119,789)
OTHER FINANCING USES							
Transfers in (out)	210,000	-	-	-	-	318,591	528,591
TOTAL OTHER FINANCING USES	210,000	-	-	-	-	318,591	528,591
NET CHANGE IN FUND BALANCE	(764,232)	25,895	22,223	(23,574)	105,462	43,028	(591,198)
FUND BALANCE, BEGINNING OF YEAR	704,396	92,077	90,213	23,575	798,227	-	1,708,488
FUND BALANCE, END OF YEAR	$ (59,836)	$ 117,972	$ 112,436	$ 1	$ 903,689	$ 43,028	$ 1,117,290

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

Town of Estes Park, Colorado

Open Space Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 658,000	$ 1,904,000	$ 592,904	$ (1,311,096)
Investment income	2,500	2,500	7,545	5,045
TOTAL REVENUES	660,500	1,906,500	600,449	(1,306,051)
EXPENDITURES				
Current				
Culture and Recreation	73,527	168,899	80,771	88,128
Capital outlay	522,500	2,335,267	1,493,910	841,357
TOTAL EXPENDITURES	596,027	2,504,166	1,574,681	929,485
EXCESS OF EXPENDITURES OVER REVENUES	64,473	(597,666)	(974,232)	(376,566)
OTHER FINANCING USES				
Transfers in	-	-	210,000	210,000
TOTAL OTHER FINANCING USES	-	-	210,000	210,000
NET CHANGE IN FUND BALANCE	$ 64,473	$ (597,666)	$ (764,232)	$ (166,566)
FUND BALANCE, BEGINNING OF YEAR			704,396	
FUND BALANCE, END OF YEAR			$ (59,836)	

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

Town of Estes Park, Colorado

Conservation Trust Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 32,000	$ 32,000	$ 32,536	$ 536
Investment Income	300	300	550	250
TOTAL REVENUES	32,300	32,300	33,086	786
EXPENDITURES				
Current				
Culture and recreation	31,678	31,678	7,191	24,487
Capital Outlay	-	70,000	-	70,000
TOTAL EXPENDITURES	31,678	101,678	7,191	94,487
NET CHANGE IN FUND BALANCE	$ 622	$ (69,378)	$ 25,895	$ 95,273
FUND BALANCE, BEGINNING OF YEAR			92,077	
FUND BALANCE, END OF YEAR			$ 117,972	

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

Town of Estes Park, Colorado

Emergency Response Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 83,733	$ 69,057	$ 75,645	$ 6,588
Investment income	250	250	236	(14)
TOTAL REVENUES	83,983	69,307	75,881	6,574
EXPENDITURES				
Current				
Culture and Recreation	3,000	9,000	5,115	3,885
Debt Service				
Principal	36,162	36,162	36,111	51
Interest	12,382	12,382	12,432	(50)
TOTAL EXPENDITURES	51,544	57,544	53,658	3,886
EXCESS OF EXPENDITURES OVER REVENUES	32,439	11,763	22,223	10,460
NET CHANGE IN FUND BALANCE	$ 32,439	$ 11,763	$ 22,223	$ 10,460
FUND BALANCE, BEGINNING OF YEAR			90,213	
FUND BALANCE, END OF YEAR			$ 112,436	

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

Town of Estes Park, Colorado

Community Center Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 837,327	$ 805,916	$ 756,452	$ (49,464)
TOTAL REVENUES	837,327	805,916	756,452	(49,464)
EXPENDITURES				
Culture and Recreation	837,327	829,491	780,026	49,465
TOTAL EXPENDITURES	837,327	829,491	780,026	49,465
NET CHANGE IN FUND BALANCE	$ -	$ (23,575)	$ (23,574)	$ 1
FUND BALANCE, BEGINNING OF YEAR			23,575	
FUND BALANCE, END OF YEAR			$ 1	

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

Town of Estes Park, Colorado

Parking Services Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ -	$ 15,000	$ 24,500	$ 9,500
Parking Permits and Tickets	-	26,400	22,701	(3,699)
Miscellaneous	-	-	90	90
TOTAL REVENUES	-	41,400	47,291	5,891
EXPENDITURES				
Current				
Public Works	-	332,998	322,395	10,603
Capital outlay	-	26,993	459	26,534
TOTAL EXPENDITURES	-	359,991	322,854	37,137
EXCESS OF EXPENDITURES OVER REVENUES	-	(318,591)	(275,563)	43,028
OTHER FINANCING SOURCES				
Transfers in	-	318,591	318,591	-
TOTAL OTHER FINANCING SOURCES	-	318,591	318,591	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 43,028	$ 43,028
FUND BALANCE, BEGINNING OF YEAR			-	
FUND BALANCE, END OF YEAR			$ 43,028	

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

Town of Estes Park, Colorado

Trails Expansion Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Intergovernmental	$ 500,000	$ 1,043,745	$ 50,000	$ (993,745)
Taxes	418,663	345,284	378,224	32,940
Investment income	2,600	1,600	2,663	1,063
TOTAL REVENUES	921,263	1,390,629	430,887	(959,742)
EXPENDITURES				
Current				
Public Works	28,919	31,269	32,054	(785)
Capital outlay	901,500	1,904,587	293,371	1,611,216
TOTAL EXPENDITURES	930,419	1,935,856	325,425	1,610,431
EXCESS OF EXPENDITURES OVER REVENUES	(9,156)	(545,227)	105,462	650,689
NET CHANGE IN FUND BALANCE	$ (9,156)	$ (545,227)	$ 105,462	$ 650,689
FUND BALANCE, BEGINNING OF YEAR			798,227	
FUND BALANCE, END OF YEAR			$ 903,689	

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

Town of Estes Park, Colorado

Power and Communications Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Utility Sales	$ 18,329,373	$ 18,032,051	$ 19,045,222	$ 1,013,171
Intergovernmental	-	-	-	-
Investment income	120,000	90,000	311,020	221,020
Miscellaneous	112,500	112,500	202,020	89,520
TOTAL REVENUES	18,561,873	18,234,551	19,558,262	1,323,711
EXPENDITURES				
Current				
Source of supply	7,983,854	10,294,500	7,718,129	2,576,371
Distribution	4,329,144	4,384,662	3,145,197	1,239,465
Customer accounts	451,758	531,758	505,826	25,932
Administration and general	2,302,700	2,438,316	2,149,716	288,600
Broadband	1,226,972	873,370	635,931	237,439
Capital outlay	1,275,000	27,528,914	9,692,358	17,836,556
Debt Service				
Principal	368,431	368,431	383,431	(15,000)
Interest	1,171,497	1,171,497	967,102	204,395
TOTAL EXPENDITURES	19,109,356	47,591,448	25,197,690	22,393,758
OTHER FINANCING SOURCES AND (USES)				
Transfers out	(1,720,029)	(1,720,029)	(1,720,029)	-
TOTAL OTHER FINANCING SOURCES AND (USES)	(1,720,029)	(1,720,029)	(1,720,029)	-
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (2,267,512)	$ (31,076,926)	$ (7,359,457)	$ 23,717,469
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay			9,692,358	
Depreciation expense			(1,259,873)	
Debt principal payments			383,431	
Capital contributions			514	
CHANGE IN NET POSITION - GAAP BASIS			1,456,973	
NET POSITION, BEGINNING OF YEAR			27,403,721	
NET POSITION, END OF YEAR			$ 28,860,694	

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

Town of Estes Park, Colorado

Water Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services	$ 5,748,376	$ 5,494,274	$ 5,925,209	$ 430,935
Other	40,250	40,250	50,889	10,639
Intergovernmental	-	8,918,645	97,309	(8,821,336)
Investment Income	105,000	95,000	136,974	41,974
TOTAL REVENUES	5,893,626	14,548,169	6,210,381	(8,337,788)
EXPENDITURES				
Current				
Source of supply	202,200	202,200	146,014	56,186
Purification	1,164,367	1,150,295	805,525	344,770
Distribution	1,933,551	1,956,501	1,367,035	589,466
Customer accounts	257,185	280,985	262,781	18,204
Administration and general	852,070	866,489	757,915	108,574
Capital outlay	2,439,500	27,461,933	3,378,063	24,083,870
Debt service				
Principal	297,220	305,740	412,126	(106,386)
Interest	99,135	134,511	127,513	6,998
TOTAL EXPENDITURES	7,245,228	32,358,654	7,256,972	25,101,682
OTHER FINANCING SOURCES AND (USES)				
Transfers out	(138,536)	(138,536)	(138,536)	-
Tap Fee	425,000	425,000	659,627	234,627
Revenue Bond Proceeds	458,000	13,284,000	-	(13,284,000)
Gain on sale of capital assets	400,000	-	-	-
TOTAL OTHER FINANCING SOURCES AND (USES)	1,144,464	13,570,464	521,091	(13,049,373)
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (207,138)	$ (4,240,021)	$ (525,500)	$ 3,714,521
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay, including capitalized interest			3,378,063	
Depreciation expense			(868,770)	
Capital contributions			24,295	
Debt principal			412,126	
CHANGE IN NET POSITION - GAAP BASIS			2,420,214	
NET POSITION, BEGINNING OF YEAR			29,223,339	
NET POSITION, END OF YEAR			$ 31,643,553	

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

Town of Estes Park, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Total
ASSETS						
Current Assets:						
Cash and investments	$ 588,530	$ 926,095	$ 478,789	$ 2,281,856	$ 660	$ 4,275,930
Accounts receivable	7,058	81	2,568	393,715	-	403,422
Inventories	22,390	-	-	-	-	22,390
Prepaid items	-	-	44,369	35,000	-	79,369
Total Current Assets	617,978	926,176	525,726	2,710,571	660	4,781,111
Non-Current Assets:						
Capital assets, net of accumulated depreciation	47,880	749,844	237,564	-	-	1,035,288
TOTAL ASSETS	665,858	1,676,020	763,290	2,710,571	660	5,816,399
LIABILITIES						
Current Liabilities:						
Accounts payable	18,025	-	2,604	-	-	20,629
Accrued liabilities	4,508	-	4,594	-	-	9,102
Claims payable	-	-	-	404,974	-	404,974
Compensated absences payable	7,615	-	332	-	-	7,947
Total Current Liabilities	30,148	-	7,530	404,974	-	442,652
Non-Current Liabilities:						
Compensated absences payable	11,202	-	11,456	-	-	22,658
OPEB Liability	2,264	-	2,358	-	-	4,622
Total Non-Current Liabilities	13,466	-	13,814	-	-	27,280
TOTAL LIABILITIES	43,614	-	21,344	404,974	-	469,932
NET POSITION						
Net investment in capital assets	47,880	749,844	237,564	-	-	1,035,288
Unrestricted	574,364	926,176	504,382	2,305,597	660	4,311,179
TOTAL NET POSITION	$ 622,244	$ 1,676,020	$ 741,946	$ 2,305,597	$ 660	$ 5,346,467

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

Town of Estes Park, Colorado

Combining Statement of Revenues, Expenditures and Changes in Fund Net Position
Internal Service Funds
For the Year Ended December 31, 2020

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Total
OPERATING REVENUES						
Charges for services	$ 361,131	$ 478,139	$ 901,096	$ 3,550,805	$ 307,344	$ 5,598,515
Miscellaneous	-	-	1,891	845	287	3,023
TOTAL OPERATING REVENUES	361,131	478,139	902,987	3,551,650	307,631	5,601,538
OPERATING EXPENSES						
Salaries and benefits	309,093	-	458,766	-	-	767,859
Supplies	7,027	-	36,795	-	-	43,822
Utilities	2,786	-	20,037	-	-	22,823
Training	6,195	-	6,961	-	-	13,156
Maintenance and repairs	22,530	-	116,609	-	-	139,139
Professional fees	14,557	-	9,930	-	2,966	27,453
Depreciation	4,356	304,603	75,189	-	-	384,148
Medical benefits	-	-	-	3,301,785	-	3,301,785
Property and liability insurance	1,935	-	4,913	-	304,049	310,897
TOTAL OPERATING EXPENSES	368,479	304,603	729,200	3,301,785	307,015	5,011,082
OPERATING INCOME (LOSS)	(7,348)	173,536	173,787	249,865	616	590,456
NON-OPERATING REVENUES (EXPENSES)						
Investment income	4,138	484	3,815	22,988	-	31,425
Gain (loss) on sale of asset	(30)	(60)	-	-	-	(90)
TOTAL NON-OPERATING REVENUES (EXPENSES)	4,108	424	3,815	22,988	-	31,335
INCOME (LOSS) BEFORE TRANSFERS	(3,240)	173,960	177,602	272,853	616	621,791
CHANGE IN NET POSITION	(3,240)	173,960	177,602	272,853	616	621,791
NET POSITION, BEGINNING OF YEAR	625,484	1,502,060	564,344	2,032,744	44	4,724,676
NET POSITION, END OF YEAR	$ 622,244	$ 1,676,020	$ 741,946	$ 2,305,597	$ 660	$ 5,346,467

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

Town of Estes Park, Colorado

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2020

	Fleet Maintenance Fund	Vehicle Replacement Fund	Information Technology Fund	Medical Insurance Fund	Risk Management Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	$ 366,620	$ 489,047	$ 900,814	$ 604,519	$ 307,344	$ 2,668,344
Cash received from other sources	-	-	1,894	2,663,833	287	2,666,014
Cash paid for goods and services	(6,358)	-	(279,236)	(3,125,629)	(307,015)	(3,718,238)
Cash paid to employees	(361,584)	-	(456,408)	-	-	(817,992)
NET CASH FROM OPERATING ACTIVITIES	(1,322)	489,047	167,064	142,723	616	798,128
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers in from other funds	-	-	-	-	-	-
NET CASH FROM NON-CAPITAL FINANCING ACTIVITIES	-	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	-	-	-	-	-	-
Acquisitions of capital assets	(31)	(123,621)	(55,394)	-	-	(179,046)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(31)	(123,621)	(55,394)	-	-	(179,046)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment income	4,138	484	3,815	22,988	-	31,425
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	4,138	484	3,815	22,988	-	31,425
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,785	365,910	115,485	165,711	616	650,507
CASH AND CASH EQUIVALENTS						
Beginning of Year	585,745	560,185	363,304	2,116,145	44	3,625,423
End of Year	$ 588,530	$ 926,095	$ 478,789	$ 2,281,856	$ 660	$ 4,275,930
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES						
Operating income (loss)	$ (7,348)	$ 173,536	$ 173,787	$ 249,865	$ 616	$ 590,456
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:						
Depreciation	4,356	304,603	75,189	-	-	384,148
(Increase) decrease in operating assets:						
Accounts receivable	5,489	10,908	(282)	(283,298)	-	(267,183)
Inventories	2,073	-	-	-	-	2,073
Prepaid items	-	-	(36,145)	-	-	(36,145)
Increase (decrease) in operating liabilities:						
Accounts payable	(7,961)	-	(7,998)	176,156	-	160,197
Accrued liabilities	(867)	-	(19,900)	-	-	(20,767)
Claims payable	-	-	-	-	-	-
Pension, OPEB Liabilities, Deferred Inflows/Outflows	2,264		2,358			4,622
Compensated absences payable	672	-	(19,945)	-	-	(19,273)
NET CASH FROM OPERATING ACTIVITIES	$ (1,322)	$ 489,047	$ 167,064	$ 142,723	$ 616	$ 798,128

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

Town of Estes Park, Colorado

Fleet Maintenance Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services	$ 506,219	$ 551,219	$ 361,131	$ (190,088)
Investment income	1,547	1,547	4,138	2,591
TOTAL REVENUES	507,766	552,766	365,269	(187,497)
EXPENDITURES				
Current				
Salaries and benefits	384,236	341,573	309,093	32,480
Supplies	11,390	11,390	7,027	4,363
Utilities	7,415	7,415	2,786	4,629
Job performance expenses	11,520	6,920	6,195	725
Maintenance and repairs	28,084	28,084	22,530	5,554
Professional fees	13,872	13,872	14,557	(685)
Property and liability insurance	1,935	1,935	1,935	
Rental expense	89	89		
Capital outlay	400,000	10,000	-	10,000
TOTAL EXPENDITURES	858,541	421,278	364,123	57,066
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (350,775)	$ 131,488	$ 1,146	$ (130,342)
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Loss on sale of asset			(30)	
Depreciation			(4,356)	
CHANGE IN NET POSITION - GAAP BASIS			(3,240)	
NET POSITION, BEGINNING OF YEAR			625,484	
NET POSITION, END OF YEAR			$ 622,244	

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

Town of Estes Park, Colorado

Vehicle Replacement Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for Services	$ 478,139	$ 478,139	$ 478,139	$ -
Investment income	750	750	484	(266)
TOTAL REVENUES	478,889	478,889	478,623	(266)
EXPENDITURES				
Capital outlay	176,450	538,904	123,559	415,345
TOTAL EXPENDITURES	176,450	538,904	123,559	415,345
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
TOTAL OTHER FINANCING SOURCES	-	-	-	-
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 302,439	$ (60,015)	$ 355,064	$ 415,079
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Loss on sale of assets			(60)	
Depreciation			(304,603)	
Capital outlay			123,559	
CHANGE IN NET POSITION - GAAP BASIS			173,960	
NET POSITION, BEGINNING OF YEAR			1,502,060	
NET POSITION, END OF YEAR			$ 1,676,020	

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

Town of Estes Park, Colorado

Information Technology Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 892,729	$ 892,729	$ 896,096	$ 3,367
Intergovernmental	$ -	$ -	5,000	5,000
Investment income	5,000	4,000	3,815	(185)
Miscellaneous	1,000	1,000	1,891	891
TOTAL REVENUES	898,729	897,729	906,802	9,073
EXPENDITURES				
Current				
Salaries and benefits	594,341	583,002	458,766	124,236
Insurance Premiums	4,913	4,913	4,913	-
Professional Services/Fees	11,500	11,500	9,930	1,570
Publishing	500	500	-	500
Repair and Maintenance	141,202	141,202	116,609	24,593
Materials and Supplies	39,950	39,950	36,795	3,155
Job Performance Expenses	7,250	10,150	6,961	3,189
Utilities	-	21,000	20,037	963
Capital outlay	80,000	88,439	55,393	33,046
TOTAL EXPENDITURES	879,656	900,656	709,404	191,252
CHANGE IN NET POSITION, BUDGETARY BASIS	$ 19,073	$ (2,927)	$ 197,398	$ 200,325
ADJUSTMENTS FROM BUDGETARY BASIS TO GAAP BASIS				
Capital outlay			55,393	
Depreciation expense			(75,189)	
CHANGE IN NET POSITION - GAAP BASIS			177,602	
NET POSITION, BEGINNING OF YEAR			564,344	
NET POSITION, END OF YEAR			$ 741,946	

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

Town of Estes Park, Colorado

Medical Insurance Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 2,469,328	$ 2,533,537	$ 3,550,805	$ 1,017,268
Investment income	20,000	15,000	22,988	7,988
Miscellaneous	250	250	845	595
TOTAL REVENUES	2,489,578	2,548,787	3,574,638	1,025,851
EXPENDITURES				
Current				
Medical expense	2,493,000	2,493,000	3,301,785	(808,785)
TOTAL EXPENDITURES	2,493,000	2,493,000	3,301,785	(808,785)
CHANGE IN NET POSITION, BUDGETARY BASIS	$ (3,422)	$ 55,787	$ 272,853	$ 217,066
NET POSITION, BEGINNING OF YEAR			2,032,744	
NET POSITION, END OF YEAR			$ 2,305,597	

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

Town of Estes Park, Colorado
Risk Management Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balance—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Charges for services	$ 307,344	$ 307,344	$ 307,344	$ -
Miscellaneous	-	-	287	287
TOTAL REVENUES	307,344	307,344	307,631	287
EXPENDITURES				
Current				
Property and liability insurance	307,344	307,344	307,015	329
TOTAL EXPENDITURES	307,344	307,344	307,015	329
CHANGE IN NET POSITION, BUDGETARY BASIS	$ -	$ -	$ 616	$ 616
NET POSITION, BEGINNING OF YEAR			44	
NET POSITION, END OF YEAR			$ 660	

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

Town of Estes Park, Colorado

Statistical Section

Statistical Section

This section of the Town of Estes Park Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Schedules	Pages
Financial Trends These schedules contain trend information to help the reader understand how the Town's financial condition has changed over time.	1-4	79-83
Revenue Capacity These schedules contain information to help the reader assess the Town's largest revenue source, sales and use taxes.	5-7	84-86
Debt Capacity These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue debt in the future.	8-11	87-90
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	12-13	91-92
Operating Information These schedules contain service data to help the reader understand how information in the financial report relates to the services the Town provides and the activities it performs.	14-16	93-96

Schedule 1
Town of Estes Park, Colorado
Net Position
(accrual basis of accounting)
As of December 31,

	2011	2012	2013	2014	2015	20
Governmental Activities						
Net Investment in capital assets	$ 42,113,390	$ 41,859,310	$ 42,700,081	$ 43,113,642	$ 42,539,162	$ 49
Restricted	709,864	501,501	560,342	912,392	9,406,344	4
Unrestricted	9,600,463	9,567,385	8,225,881	9,808,049	5,434,320	4
Total governmental activities net position	$ 52,423,717	$ 51,928,196	$ 51,486,304	$ 53,834,083	$ 57,379,826	$ 58
Business-type Activities						
Net Investment in capital assets	$ 27,212,425	$ 27,343,710	$ 26,673,350	$ 26,771,542	$ 29,175,592	$ 30
Restricted	-	1,245,740	1,429,588	1,503,341	1,671,908	1
Unrestricted	12,725,711	13,294,644	14,852,929	16,679,006	12,728,316	12
Total business-type activities net position	$ 39,938,136	$ 41,884,094	$ 42,955,867	$ 44,953,889	$ 43,575,816	$ 44
Primary Government						
Net Investment in capital assets	$ 69,325,815	$ 69,203,020	$ 69,373,431	$ 69,885,184	$ 71,714,754	$ 79
Restricted	709,864	1,747,241	1,989,930	2,415,733	11,078,252	6
Unrestricted	22,326,174	22,862,029	23,078,810	26,487,055	18,162,636	16
Total primary governmental net position	$ 92,361,853	$ 93,812,290	$ 94,442,171	$ 98,787,972	$ 100,955,642	$ 102

Source: Current and prior years' financial statements

Schedule 2
Town of Estes Park, Colorado
Changes in Net Position
(accrual basis of accounting)
For Years Ended December 31,

	2011	2012	2013	2014	2015
Expenses					
Governmental Activities:					
General Government	$ 4,040,703	$ 3,468,703	$ 3,769,227	$ 4,660,385	$ 5,280,912
Public Safety	3,392,067	3,166,031	3,754,648	5,281,116	4,063,117
Public Works	2,302,730	2,251,653	2,794,976	2,192,522	2,736,985
Culture and Recreation	3,815,959	3,892,393	4,441,986	4,669,256	5,342,804
Interest on Long-Term Debt	-	-	86,521	146,875	147,226
Total governmental activities expenses	13,551,459	12,778,780	14,847,358	16,950,154	17,571,044
Business-type Activities:					
Light & Power	10,775,511	11,397,397	12,031,616	12,272,416	12,813,281
Water	3,187,508	3,300,558	3,900,610	3,614,506	3,776,050
Total business-type activities expenses	13,963,019	14,697,955	15,932,226	15,886,922	16,589,331
Total primary governmental expenses	$ 27,514,478	$ 27,476,735	$ 30,779,584	$ 32,837,076	$ 34,160,375
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 565,548	$ 818,757	$ 858,746	$ 1,151,278	$ 1,013,428
Public Safety	284,914	46,759	54,823	60,462	57,676
Public Works	3,987	-	-	-	-
Culture and Recreation	617,776	554,770	498,317	581,743	518,606
Operating grants and contributions	840,324	779,545	812,750	977,593	1,500,181
Capital grants and contributions	1,148,194	269,832	850,689	2,142,712	5,275,791
Total governmental activities program revenues	3,460,743	2,469,663	3,075,325	4,913,788	8,365,682
Business-type Activities:					
Light & Power	12,264,063	12,587,633	13,425,840	13,238,766	13,639,816
Water	3,142,564	3,586,899	3,568,840	3,508,109	3,822,059
Operating grants and contributions	22,628	3,067	-	-	-

Schedule 2 (continued)
Town of Estes Park, Colorado
Changes in Net Position
(accrual basis of accounting)
For Years Ended December 31,

	2011	2012	2013	2014	2015	
Taxes						
Sales taxes	$ 7,424,828	$ 7,891,798	$ 7,863,605	$ 10,405,574	$ 12,227,589	$
Property taxes	372,171	370,682	366,548	353,864	343,135	
Franchise taxes	437,786	458,823	468,706	480,676	470,612	
Use taxes	180,936	210,782	-	-	280,612	
Other taxes & contributions	37,587	40,415	85,217	132,712	458,250	
Investment income	46,383	38,914	1,336	47,534	41,358	
Miscellaneous	660,277	366,860	1,056,596	614,451	424,843	
Gain (Loss) on sale of capital assets	-	-	-	835,373	-	
Extraordinary item: Environmental Remediation	(998,000)	-	-	-	-	
Special item: Elim. Of net pension obligation	-	-	-	-	-	
Transfers In (Out)	1,160,866	435,322	1,488,135	1,513,961	1,555,141	
Total governmental activities	$ 9,322,834	$ 9,813,596	$ 11,330,143	$ 14,384,145	$ 15,801,540	$
Business-type activities:						
Investment income	$ 63,128	$ 66,217	$ 12,790	$ 67,013	$ 53,616	$
Miscellaneous	413,261	475,446	687,391	1,810,884	367,588	
Gain (Loss) on sale of capital assets	-	-	-	-	-	
Transfers In (Out)	(1,160,866)	(435,322)	(1,488,135)	(1,513,961)	(1,555,141)	
Total business-type activities	(684,477)	106,341	(787,954)	363,936	(1,133,937)	
Total primary government	$ 8,638,357	$ 9,919,937	$ 10,542,189	$ 14,748,081	$ 14,667,603	$
Changes in Net Position						
Governmental activities	$ (767,882)	$ (495,521)	$ (441,890)	$ 2,347,779	$ 6,596,178	$
Business-type activities	1,087,630	1,945,958	1,216,621	1,998,022	1,788,399	
Total primary government	$ 319,748	$ 1,450,437	$ 774,731	$ 4,345,801	$ 8,384,577	$

Source: Current and prior year's financial statements

Schedule 3
Town of Estes Park, Colorado
Fund Balances, Governmental Funds
(modified accrual basis of accounting)
As of December 31,

	2011	2012	2013	2014	2015	
General Fund						
Reserved	-	-	-	-	-	
Unreserved	-	-	-	-	-	
Total general fund	$ -	$ -	$ -	$ -	$ -	$
All other Governmental Funds						
Reserved	-	-	-	-	-	
Unreserved, reports in:						
Special revenue funds	-	-	-	-	-	
Capital projects funds	-	-	-	-	-	
Debt service funds	-	-	-	-	-	
Total all other governmental funds	$ -	$ -	$ -	$ -	$ -	$
Total general fund + all other govt funds	$ -	$ -	$ -	$ -	$ -	$
General Fund						
Nonspendable	$ 72,050	$ 21,121	$ 14,099	$ 103,454	$ 41,672	$
Restricted	411,000	348,000	361,000	443,437	545,557	
Assigned	-	1,351,691	569,653	715,775	678,791	
Unassigned	6,084,967	4,176,411	3,750,551	3,036,517	2,932,790	
Total general fund	$ 6,568,017	$ 5,897,223	$ 4,695,303	$ 4,299,183	$ 4,198,810	$
All other Governmental Funds						
Nonspendable	18,314	15,156	30,807	-	-	
Restricted	298,864	153,501	199,342	468,955	8,860,787	
Assigned	2,830,465	3,012,679	5,403,719	5,545,301	2,516,777	
Unassigned	-	-	-	-	-	
Total all other governmental funds	$ 3,147,643	$ 3,181,336	$ 5,633,868	$ 6,014,256	$ 11,377,564	$
Total general fund + all other govt funds	$ 9,715,660	$ 9,078,559	$ 10,329,171	$ 10,313,439	$ 15,576,374	$

Source: Current and prior year's financial statements

Schedule 4
Town of Estes Park, Colorado
Changes in Fund Balances, Governmental Funds
(modified accrual basis of accounting)
For Years Ended December 31,

	2011	2012	2013	2014	2015	
Revenues						
Taxes	$ 8,415,721	$ 8,932,085	$ 8,698,859	$ 11,240,114	$ 13,321,948	$
Licenses, fees and permits	485,447	504,579	511,477	525,376	581,401	
Intergovernmental	1,961,081	961,212	1,116,976	3,024,306	6,665,193	
Charges for services	746,710	686,701	641,241	1,004,843	665,719	
Fines and forfeitures	58,812	46,759	54,823	60,462	57,676	
Rental Income	181,256	182,247	204,345	202,802	284,914	
Investment Income	34,375	38,914	2,810	32,759	31,571	
Miscellaneous	616,493	457,786	1,081,675	607,341	307,110	
Total revenues	12,499,895	11,810,283	12,312,206	16,698,003	21,915,532	
Expenditures						
General Government	3,197,041	3,091,136	3,336,471	3,877,566	4,452,444	
Public Safety	3,321,220	3,108,298	3,708,234	5,081,198	3,991,990	
Public Works	1,430,119	1,273,172	2,539,203	1,268,615	2,907,909	
Culture and Recreation	3,145,713	3,223,997	3,554,387	3,962,643	4,402,049	
Community Reinvestment	-	-	219,832	160,649	329,556	
Capital outlay	2,195,080	2,064,186	5,121,863	4,359,403	1,541,624	
Debt Service						
Principal	-	-	-	370,000	434,171	
Interest, Fiscal Charges, bond issuance costs	-	-	144,739	147,622	147,995	
Total expenditures	13,289,173	12,760,789	18,624,729	19,227,696	18,207,738	
Excess of revenues over (under) expenditures	(789,278)	(950,506)	(6,312,523)	(2,529,693)	3,707,794	
Other Financing Sources (Uses)						
Capital Lease Proceeds	-	-	-	-	-	
Transfers in	3,405,866	2,850,195	4,668,135	5,008,419	2,850,141	
Transfers out	(2,245,000)	(2,536,788)	(3,180,000)	(3,494,458)	(1,295,000)	
Proceeds on sale of assets	-	-	-	1,000,000	-	
Bond Proceeds/premiums/Escrow activity	-	-	6,075,000	-	-	
Total other financing sources (uses)	1,160,866	313,407	7,563,135	2,513,961	1,555,141	
Net change in fund balances	$ 371,588	$ (637,099)	$ 1,250,612	$ (15,732)	$ 5,262,935	$

Schedule 5
Town of Estes Park, Colorado
Sales Tax Revenue by Type of Industry
For Years Ended December 31,

Fiscal Year	Amusement/ Recreation	Automotive	Food	General Merchandise (Retail)	Lodging	Lumber & Building	Personal/ Professional Services	Utilities	Total Sales Tax
2011	54,966	140,997	2,812,412	1,456,846	1,931,215	356,826	111,205	560,361	7,424,828
2012	55,460	147,339	2,945,021	1,492,710	2,162,856	409,641	135,494	543,276	7,891,798
2013*	65,553	155,617	2,784,728	1,582,516	2,083,848	452,674	134,371	604,298	7,863,605
2014	77,638	180,808	3,640,784	2,233,404	2,896,359	521,716	174,221	680,645	10,405,574
2015	75,434	207,133	4,407,514	2,302,864	3,695,728	602,859	204,986	731,071	12,227,589
2016	85,086	244,733	4,852,342	2,372,937	3,903,203	595,912	211,821	746,250	13,012,284
2017	113,131	275,744	5,038,864	2,363,339	4,402,806	681,341	212,289	771,958	13,859,472
2018	97,563	283,633	5,506,167	2,692,364	4,764,050	702,690	244,331	785,261	15,076,059
2019	95,323	280,253	5,800,822	3,141,904	4,896,981	879,626	789,818	473,050	16,357,777
2020	96,815	252,344	5,280,932	3,175,428	4,152,606	1,075,819	355,518	757,449	15,146,911

Sales tax rate: increased from 4.00% to 5.00%, July 1, 2014

Source: Town of Estes Park Sales and Use Tax Reports
*sales tax adversely affected by September 2013 flood

Schedule 6
Town of Estes Park, Colorado
Direct and Overlapping Sales Tax Rates
As of December 31,

	City Direct Rate		Overlapping Rates		
Fiscal Year	Town of Estes Park	Total Direct Sales Tax Rate	State of Colorado	Larimer County	Total Overlapping Sales Tax Rate
2011	4.00%	4.00%	2.90%	0.80%	7.70%
2012	4.00%	4.00%	2.90%	0.60%	7.50%
2013	4.00%	4.00%	2.90%	0.60%	7.50%
2014*	5.00%	5.00%	2.90%	0.65%	8.55%
2015*	5.00%	5.00%	2.90%	0.65%	8.55%
2016	5.00%	5.00%	2.90%	0.65%	8.55%
2017	5.00%	5.00%	2.90%	0.65%	8.55%
2018	5.00%	5.00%	2.90%	0.80%	8.70%
2019	5.00%	5.00%	2.90%	0.80%	8.70%
2020	5.00%	5.00%	2.90%	0.80%	8.70%

Source: Colorado Department of Revenue Taxation Division

* City sales tax increased from 4.00% to 5.00% on July 1, 2014, as a result of April 2014 ballot issue

Schedule 7
Town of Estes Park, Colorado
Principal Sales Tax Categories
Current and nine years ago
For Years Ended December 31,

	2011	2020
Top three categories (alphabetical)		
Food	$ 2,812,412	$ 5,280,932
Lodging	1,931,215	4,152,606
Retail	1,456,846	3,175,428
Total:	6,200,473	12,608,966
Aggregate all other categories	1,224,355	2,537,945
Total sales and use tax	$ 7,424,828	$ 15,146,911
Top three categories as a percentage of total sales tax	83.51%	83.24%

Schedule 8
Town of Estes Park, Colorado
Ratio of Outstanding Debt, by Type
As of December 31,

	Governmental Activities				Business-Type Activities					
Fiscal Year	Certificates of Participation[8]	Lease Purchase Agreement[9]	Lease Purchase Premium[9]	Capital Leases	Light and Power Revenue Bonds[3]	Power and Communications Revenue Bonds[10]	Power and Communications Revenue Bond Premium[10]	Capital Leases	Water Loan[4]	202
2011	0	0	0	0	5,270,000	0	0	0	0	
2012	0	0	0	0	5,025,000	0	0	0	0	
2013	6,075,000	0	0	0	4,770,000	0	0	0	0	
2014	5,705,000	0	0	0	4,510,000	0	0	0	0	
2015	5,325,000	0	0	234,813	4,235,000	0	0	0	0	
2016	4,935,000	0	0	178,887	3,950,000	0	0	0	0	
2017	4,540,000	4,427,381	201,632	121,149	3,655,000	0	0	0	0	
2018	4,135,000	4,203,062	189,446	61,540	3,350,000	0	0	0	0	
2019	3,720,000	3,791,830	165,989	244,572	0	30,030,000	0	107,076	2,928,838	
2020	3,295,000	3,559,951	142,510	208,461	0	29,660,000	3,340,253	91,530	2,633,684	

[1] Issued by Estes Park Urban Renewal Authority to refinance Series 1993 Bonds. Interest accrues at rates between 3.00-3.25%.

[2] Issued by the Estes Park Building Authority to refinance 1990 Certificates of Participation. Interest accrues at rate of 5.50%.

[3] 2007 Light and Power Revenue Bonds issued to finance construction and equipping of a new substation, and to rebuild certain distribution lines and make other improvements to Town's L&P facilities. 1999 Revenue Bonds ($1,305,000 remaining in 2010) were paid in full during the year ending December 31, 2010. Interest accrues at 3.88%.

[4] 1997B Water Loan from the Colorado Water Resources and Power Development Authority (CWRPDA) obtained to finance improvements to water system. Interest accrues at rates between 3.80-5.00%.

[5] 1993A and 1990A Water Loans were obtained from the CWRPDA to finance improvements to water system. Interest accrues at rates between 2.70-5.00%.

[6] 2008A Water Loan was obtained from the CWRPDA to finance improvements to water system. Interest accrues at 3.26%.

[7] See schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[8] Certificates of Participation Series 2013 ($6,075,000) obtained to finance Multipurpose Event Center/Pavillion complex. Duration: 14 years, Interest rate: 2.43%.

[9] Lease Purchase Financing Agreement dated 1-1-17 obtained to finance the Visitor Center Parking Garage. Duration: 15 years, Interest rate: 4.5%.

Source: Current and prior year's financial statements

Schedule 9
Town of Estes Park, Colorado
Ratio of General Bonded Debt Outstanding and Legal Debt Margin
As of December 31,

	2011	2012	2013	2014	2015	2016	2017	
General bonded debt outstanding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Certificates of Participation	-	-	6,075,000	5,705,000	5,325,000	4,935,000	4,540,000	4
Total	-	-	6,075,000	5,705,000	5,325,000	4,935,000	4,540,000	4
Per capita[1]	$ -	$ -	$ 1,018	$ 937	$ 851	$ 776	716.20	
Less: Amounts not subject to the statutory debt limit	-	-	6,075,000	5,705,000	5,325,000	4,935,000	4,540,000	4
Less: Amounts set aside to repay general debt	-	-	-	-	-	-	-	
	-	-	6,075,000	5,705,000	5,325,000	4,935,000	4,540,000	4
Total net debt applicable to debt limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Legal debt margin[2]	$ 5,591,616	$ 5,577,154	$ 5,357,761	$ 5,194,916	$ 5,838,622	$ 5,877,432	$ 6,248,723	$ 6

[1] See Schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

[2] The legal debt margin is the city's available borrowing authority. It is calculated from estimated actual property value as provided by Larimer County. For 2020, the computation is: $241,651,033 x 3% = $7,249,531.

GASB 34 implemented in 2003

Schedule 10
Town of Estes Park, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

Jurisdiction	Debt Outstanding	Percentage Applicable To Government	Estimated Share of Overlapping Debt
Direct:			
Town of Estes Park	$ 7,205,921	100.00%	$ 7,205,921
Overlapping:			
Northern Colorado Water Conservancy District	2,905,375	1.06%	30,740
Park Hospital District	15,211,280	57.25%	8,707,874
Park R-3 School District	15,320,000	52.00%	7,966,400
Total	$ 40,642,576	58.83%	$ 23,910,936

Sources: documentation from entities listed above

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Estes Park. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore is responsible for repaying the debt, of each overlapping government.

Schedule 11
Town of Estes Park, Colorado
Pledged-Revenue Coverage
For Years Ended December 31,

Water Revenue Bonds

Fiscal Year	Water Revenues[1]	Less: Operating Expenses[2]	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	3,168,248	2,521,875	646,373	364,466	146,321	1.27
2011	3,528,571	2,383,332	1,145,239	292,310	136,971	2.67
2012	4,034,656	2,517,063	1,517,593	261,098	144,688	3.74
2013	4,263,303	3,290,474	972,829	266,774	140,430	2.39
2014	4,087,720	3,165,030	922,690	266,774	136,335	2.29
2015	5,211,779	2,985,121	2,226,658	272,450	132,440	5.50
2016	5,219,482	3,255,765	1,963,717	278,126	128,668	4.83
2017	5,747,358	3,906,535	1,840,823	278,126	125,027	4.57
2018	6,846,182	3,848,853	2,997,329	283,802	120,357	7.42
2019	7,309,877	2,989,397	4,320,480	289,478	111,369	10.78
2020	6,870,008	3,339,270	3,530,738	299,394	106,701	8.69

Power & Communications Revenue Bonds

	Power & Communications Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	12,682,944	9,836,421	2,846,523	235,000	213,319	6.35
2012	13,044,579	10,395,785	2,648,794	245,000	204,213	5.90
2013	14,373,679	11,746,547	2,627,132	255,000	194,719	5.84
2014	15,311,185	11,818,066	3,493,119	260,000	184,838	7.85
2015	14,721,092	11,963,511	2,757,581	275,000	174,763	6.13
2016	14,507,439	13,201,872	1,305,567	285,000	164,106	2.91
2017	16,475,414	13,858,488	2,616,926	295,000	153,063	5.84
2018	17,277,501	13,990,269	3,287,232	305,000	141,631	7.36
2019	20,031,160	13,089,751	6,941,409	320,000	129,812	15.43
2020	19,558,776	14,154,799	5,403,977	370,000	1,127,566	3.61

Source: Current and prior year's financial statements

Schedule 12
Town of Estes Park, Colorado
Demographic and Economic Statistics
As of December 31,

Fiscal Year	Population[1,3,5]	Total Personal Income[4]	Median Family Income[1,3]	Per Capita Personal Income[1,3]	Median Age[1]	School Enrollment[2]	Fort Collins/ Loveland, CO Unemployment Rate[3]
2011	5,858	204,807,396	52,778	34,962	52	1,126	6.7%
2012	5,913	206,730,306	56,053	34,962	52	1,095	6.1%
2013	5,969	221,539,435	57,789	37,115	52	1,126	5.0%
2014	6,086	243,202,646	59,826	39,961	51	1,125	4.2%
2015	6,257	231,327,547	56,236	36,971	51	1,143	3.5%
2016	6,362	243,410,120	54,530	38,260	51	1,117	2.8%
2017	6,339	221,370,558	48,533	34,922	58	1,162	2.5%
2018	6,352	234,960,480	53,025	36,990	59	1,160	2.7%
2019	6,352	228,093,968	50,833	35,909	59	1,151	2.0%
2020	6,426	258,389,460	55,000	40,210	57	1,017	6.4%

[1] 2010 Census, 2013 www.census.gov factfinder.

[2]Park R-3 School district

[3]Data obtained from www.Larimer.org/compass or U.S. Bureau of Labor Statistics for Eastern & Southern Colorado Nonmetro area

[4]Total Personal Income derived from Per Capita Personal Income x Population

[5]Population numbers for 2012-13 are estimates as posted on www.census.gov

Note: The Town of Estes Park implemented GASB 34 as of December 31, 2003

Schedule 13
Town of Estes Park, Colorado
Principal Employers
As of December 31,

	2011	# of full-time equivalent employees	2020	# of full-time equivalent employees
1	Estes Park Medical Center	N/A	Estes Park Medical Center	258
2	Estes Valley Recreation District	N/A	Rocky Mountain National Park	179
3	Harmony Foundation	N/A	Town of Estes Park	175
4	Holiday Inn	N/A	Park School District R-3	167
5	Park School District R-3	N/A	YMCA of the Rockies	164
6	Rocky Mountain National Park	N/A	Stanley Hotel	135
7	Safeway	N/A	Harmony Foundation	95.5
8	Town of Estes Park	116	Safeway	95
9	YMCA of the Rockies	N/A	Estes Valley Recreation District	57
10	Stanley Hotel	N/A	Rocky Mountain Park Inn	35

Source: Town of Estes Park's Community Profile and local informal surveys.

Schedule 14
Town of Estes Park, Colorado
Full-time Equivalent Employees by Function/Program
As of December 31, 2019

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	201
General Government									
Judicial	1	1	1	1	1	1	1	1	
Town Attorney[8]									
Town Administration[1]	5.5								
Town Administrator		4.00	5.00	5.00	5.00	5.00	5.00	4.00	
Town Clerk		4.00	4.00	4.00	4.00	4.00	4.00	4.50	
Finance	9.00	7.00	7.00	8.00	9.00	10.00	10.00	9.00	
Community Development	7.00	6.00	7.00	8.00	9.00	12.00	12.00	10.00	
Police	30.00	29.56	30.00	32.00	33.00	34.00	36.00	37.00	
Public Works	17.09	18.09	20.04	18.00	21.00	22.17	22.53	23.94	
Community / Cultural Services									
Community Services	12.60	14.30	0.00	0.00	0.00	0.00	0.00	0.00	
Visitor Services Center	5.10	5.10	6.10	5.10	5.35	6.32	6.64	6.64	
Senior Services[2]	0.00	0.00	2.00	2.00	2.40	2.40	2.55	0.11	
Special Events	0.00	0.00	4.00	5.00	8.66	12.00	12.00	11.50	
Transportation	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.25	
Museum	0.00	0.00	3.00	3.00	3.00	3.00	3.00	3.00	
Enterprise									
Light & Power[4]	21.00	18.80	21.00	21.68	21.68	25.00	25.33	26.00	
Water	11.00	11.00	12.00	12.00	12.00	13.75	15.00	17.31	
Internal Services									
Information Systems (IT)	3.00	3.00	3.00	2.00	4.00	4.00	4.00	4.00	
Fleet Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Districts									
EPURA[4]									
Fire[3]									
Local Marketing District[5]	4.00								
TOTALS	129.29	124.85	128.14	130.78	143.09	158.64	163.05	162.25	16
	-1.52%	-3.43%	2.64%	2.06%	9.41%	10.87%	2.78%	-0.49%	2

[1]Town Adminstration was separated between the Town Administrator's Office and the Town Clerk's Office in 2012.

[2]Senior Center meals contracted to a catering company in 2004.

[3]Fire District formed in 2010, ending status as Town department.

[4]EPURA dissolved by vote in 2009.

[5]Local Marketing District formed in 2009, becomes part of Town's CAFR. Separates from Town's payroll in 2012.

[6]Human resources moved from Finance to Administration in 2012.

[7]Multipurpose event center operations combined with Events Staff in 2016.

[8]Town Attorney Department was added in 2019.

source: Town of Estes Park Human Resources Department, Annual Town Budget

Schedule 15
Town of Estes Park, Colorado
Operating Indicators by Function/Program
As of December 31,

	2011	2012*	2013	2014	2015	2016	2017	2018	
Police									
PD Incidents	11,822	13,262	16,260	17,880	14,591	13,446	16,736	14,048	
PD Report Numbers	1,532	1,613	1,690	1,728	1,903	1,886	1,743	1,748	
Total Arrests	236	264	262	315	297	174	155	195	
Number of alloted PD Employees	29	28	29	32	32	32	32	33	
Number of alotted Sworn Employees	19	18	19	20	20	20	20	21	
Number of alotted Civilian Employees	10	10	10	12	12	12	12	12	
Total Phone Calls	59,009	0	53,514	46,309	47,407	48,215	50,309	50,833	
911 Calls	4,051	0	4,488	4,813	5,250	5,071	5,088	5,180	
Total Incidents Police/Fire/Ambulance	14,169	15,520	15,656	20,235	17,154	20,295	19,587	16,435	
**data lost during phone conversion*									
Fire									
Number of volunteers	34	31	33	38	32	43	43	45	
Emergency Responses	451	648	650	596	618	685	742	621	
Fire insurance rating	ISO Class 4	ISO Class 4	ISO PPC 4	ISO PPC 4	ISO PPC 4	ISO PPC 4	ISO PPC 3	ISO PPC 3	I
Utilities-Electric									
No. of accounts	10,464	10,500	10,473	10,540	10,623	10,674	10,418	10,813	
Wind Power customers	171	164	157	145	135	128	133	140	
Substation Capacity (MW)	100	100	100	100	100	100	100	100	
Average daily consumption	347,827	337,063	345,348	348,423	342,382	346,496	341,479	344,698	
Annual consumption	126,956,835	123,028,066	126,052,183	127,174,378	124,969,364	126,470,866	124,639,921	125,814,757	132,
Distribution system (in miles)	400	400	300	300	300	300	300	300	
Number of Street Lights	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	
Utilities-Water									
No. of accounts	5,044	5,053	5,087	5,154	5,197	5,228	5,027	5,368	
Plant Capacity (gallons)	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7
Average daily consumption (gallons)	1,111,124	1,179,679	1,078,848	1,082,184	1,098,997	1,172,322	1,128,180	1,192,523	1
Annual consumption (gallons)	405,560,310	430,582,865	393,779,690	394,997,119	401,133,914	427,897,375	411,785,866	435,270,803	411

Schedule 15
Town of Estes Park, Colorado
Operating Indicators by Function/Program
As of December 31,

	2011	2012*	2013	2014	2015	2016	2017	2018
Town Government								
Elected officials	7	7	7	7	7	7	7	7
Appointed officials	7	7	7	7	7	7	7	7
Full-time employees	129	114	128	121	131	133	136	141
Part-time employees	8	7	7	7	7	12	13	13
Seasonal employees	45	49	49	49	49	36	43	37
Building Permits	499	485	496	616	716	559	814	829
Culture and Recreation								
Museum	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	0
Event Center	0	0	0	0	1	1	1	1
Convention Center	1	1	1	1	1	1	1	1
Local Marketing District	1	1	1	1	1	1	1	1
Other Miscellaneous Data								
*Hotels, Motels, B&Bs ** *	124	124	124	124	124	146	137	132
Financial Institutions	5	5	5	5	5	5	5	4
Newspapers	2	2	2	2	2	2	2	2
Theaters	2	2	2	2	2	2	2	2
Bus/Taxi Companies	2	2	2	2	2	2	2	2
Radio Stations	2	2	1	1	1	1	0	0
Hospitals	1	1	1	1	1	1	1	1
Churches	18	18	18	18	18	21	19	19
State highways (Highways 7, 34 and 36)	3	3	3	3	3	3	3	3
Other Miscellaneous Data								
No. of Registered Voters	4,495	4,474	4,517	4537	4040	4040	4813	4810
Facilities and services not included in the reporting entity:								
Education-Park School District R-3 (enrolled)								
Estes Park High School (9-12)	349	325	332	322	331	325	334	333
Estes Park Middle School (6-8)	241	250	240	249	259	274	281	274
Estes Park Elementary School (K-5)	506	490	524	521	553	518	488	475
Estes Park Options & Home Schooled	30	30	30	33	24	36	53	47
Parks and Recreation								
Estes Valley Recreation and Park District	1	1	1	1	1	1	1	1

Schedule 16
Town of Estes Park, Colorado
Capital Asset Statistics by Function/Program
As of December 31,

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police									
Stations	1	1	1	1	1	1	1	1	
Patrol Units	13	11	12	15	15	15	15	15	1
Fire Protection									
Stations	2	2	2	2	2	2	2	2	
Fire Rating	ISO 4	ISO 4	ISO PPC 4	ISO PPC 4	ISO PPC 4	ISO PPC 4	ISO PPC 3	ISO PPC 3	ISO PPC 3
Public Works									
Area in Square Miles	6.78	6.78	6.88	6.88	6.88	6.88	6.88	6.88	6.8
Utilities									
Water mains (miles)	100	100	100	100	100	100	100	100	100
Fire Hydrants	663	672	681	683	684	714	717	740	747
Water Treatment Plants	2	2	2	2	2	2	2	2	2
Number of Street Lights	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Electric Substations	2	2	2	2	2	2	2	2	2

Source: Town of Estes Park departmental data,
Community Profile

Town of Estes Park, Colorado

Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Estes Park, Larimer County
	YEAR ENDING : December 2020
This Information From The Records Of: Town of Estes Park	Prepared By: Duane Hudson, Finance Director Phone: (970) 577-3560

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	1,300,489
3. Other local imposts (from page 2)	1,906,896
4. Miscellaneous local receipts (from page 2)	38,084
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	3,245,469
B. Private Contributions	0
C. Receipts from State government (from page 2)	764,672
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	4,010,141

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	729,150
2. Maintenance:	837,379
3. Road and street services:	
a. Traffic control operations	16,439
b. Snow and ice removal	131,169
c. Other	86,103
d. Total (a. through c.)	233,711
4. General administration & miscellaneous	640,556
5. Highway law enforcement and safety	1,569,345
6. Total (1 through 5)	4,010,141
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
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)	4,010,141

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
1,244,772	4,010,141	4,010,141	1,802,981	(558,209)

Notes and Comments:
The $(558,209) reconciliation amount is for 2020 transactions in other funds than the Street Improvement Fund but are still subject to reporting on Form FHWA-536.

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	33,069
b. Other local imposts:		b. Traffic Fines & Penalities	0
1. Sales Taxes	1,815,472	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	5,015
5. Specific Ownership &/or Other	91,424	g. Other Misc. Receipts	0
6. Total (1. through 5.)	1,906,896	h. Other	0
c. Total (a. + b.)	1,906,896	i. Total (a. through h.)	38,084
	(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	253,391	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	30,520	d. Federal Transit Admin	0
d. Other (Operating Grant)	480,761	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	511,281	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	764,672	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	0
b. Engineering Costs		84,618	84,618
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		644,532	644,532
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	644,532	644,532
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	729,150	729,150
			(Carry forward to page 1)

Notes and Comments:

Haynie & Company
Certified Public Accountants & Management Consultants

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303-795-3356
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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 Trustees
Town of Estes Park, 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, each major fund, and the aggregate remaining fund information of Town of Estes Park, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Town of Estes Park, Colorado's basic financial statements, and have issued our report thereon dated June 25, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Estes Park, 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 Estes Park, Colorado's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Estes Park, 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.

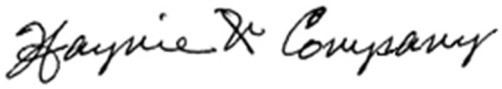
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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



Littleton, Colorado

June 25, 2021

Haynie & Company
Certified Public Accountants & Management Consultants

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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 Trustees
Town of Estes Park, Colorado

Report on Compliance for Each Major Federal Program

We have audited the Town of Estes Park, 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 Estes Park, Colorado's major federal programs for the year ended December 31, 2020. Town of Estes Park, 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 Estes Park, 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 Estes Park, 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 Estes Park, Colorado's compliance.

Opinion on Each Major Federal Program

In our opinion, Town of Estes Park, 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.

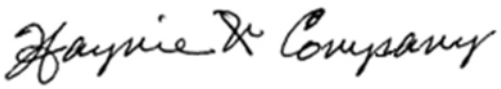
Report on Internal Control over Compliance

Management of Town of Estes Park, 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 Estes Park, 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 Estes Park, 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.



Littleton, CO
June 25, 2021

Town of Estes Park, 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:

Water and Waste Disposal Systems for Rural Communities – CFDA 10.760
Coronavirus Relief Fund — CFDA 21.019

Dollar threshold used to distinguish Type A and Type B programs:	**$750,000**
Risk type qualification:	**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

Town of Estes Park, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Federal Agency/Pass-through Entity/Program	CFDA Number	Grant or Identifying Number	Amount
U.S.Department of Agriculture			
Water and Waste Disposal Systems for Rural Communities	10.760	N/A	$ 755,309
Total U.S. Department of Agriculture			755,309
U.S.Department of the Interior			
GoMESA	15.435	19-TRLG-121250 / CTGG1 PMAA 2019*2480	4,622
Outdoor Recreation Acquisition, Development and Planning	15.916	19-TRLG-121250 / CTGG1 PMAA 2019*2480	395,103
Total U.S. Department of Interior			399,725
U.S. Department of Transportation			
Pass Through: Colorado Department of Transportation			
Bus and Bus Facilities Formula Program - *Federal Transit Cluster*	20.526	19-HTR-ZL-00073	288,600
Recreational Trails Program - *Highway Planning and Construction Cluster*	20.219	20-TRLG-140970 / CTGG1 PMAA 2020*2016	210,254
Formula Grants for Rural Areas and Tribal Transit Program	20.590	20-HTR-ZL-03243 / PO #491002209	89,018
Total U.S. Department of Transportation			587,872
U.S. Department of the Treasury			
Pass Through: State of Colorado, Department of Local Affairs			
Coronavirus Relief Fund	21.019	(CVRF) CM-033, CVRF-RF-014	452,283
Total U.S. Department of the Treasury			452,283
Total Expenditures of Federal Awards			$ 2,195,189

Town of Estes Park, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Notes to the Schedule

1. The accompanying schedule includes the federal awards activity of Town of Estes Park, Colorado for the year ended December 31, 2020. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included in the schedule. The information in this schedule is presented in accordance with the requirements 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. Expenditures of federal awards are recognized in the accounting period when the liability is incurred using the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain type of expenditures are not allowable or are limited as to reimbursement. The Town has elected to not use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

3. There were no subrecipients of federal awards during the year ended December 31, 2020.