



FINANCIAL STATEMENTS

Year Ended December 31, 2020



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Independent Auditors' Report

The Mayor and Members
of the Board of Trustees
Town of Garden City
Garden City, Colorado

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Garden City, Colorado as of December 31, 2020, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States.

Other Matters

Accounting principles generally accepted in the United States require that management discussion and analysis, General fund budget comparisons, and pension information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, 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, 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 evidence sufficient to express an opinion or provide any assurance.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Anderson & Whitney, P.C.

January 28, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the report provides readers with a narrative overview and analysis of the financial activities of The Town of Garden City (the Town) for the year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Town's financial performance.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded liabilities and deferred inflows by \$10.9 million at December 31, 2020.
- The General Fund balance was \$5,104,687 as of December 31, 2020. Of this amount, \$33,175 is reserved for emergencies.
- The December 31, 2020 General Fund balance is \$1,100,247 more than the previous year-end. The total fund balance is 463% of 2020 General Fund operating expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements contain three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with 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, liabilities and deferred inflows, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the Town's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the 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 the statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected fees).

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town are governmental funds, proprietary funds, and fiduciary 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 financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources, as well as on balances of spendable resources* available at the end of the fiscal year. 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 the 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 three 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, Capital Improvement Fund, and Conservation Trust Fund.

The basic governmental fund financial statements can be found on pages 12 to 13 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14 through 28 of this report.

Budgetary Comparisons. The Town adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for the General Fund on pages 30-31 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2020, assets exceeded liabilities by \$10,866,203.

The following table provides a summary of the Town's net position:

December 31	2020	2019
	Governmental Activities	Governmental Activities
Assets		
Current and other assets	\$ 5,714,062	\$ 4,180,609
Capital assets	5,219,075	5,236,402
Total Assets	10,933,137	9,417,011
Deferred Outflows		
Pensions	102,663	130,430
Liabilities		
Current and other liabilities	49,054	43,211
Long-term liabilities	23,792	50,327
Total Liabilities	72,846	93,538
Deferred Inflows		
Deferred property taxes	71,547	83,992
Pensions	25,204	28,753
Net Position		
Net investment in capital assets	5,219,075	5,236,402
Restricted	34,079	73,819
Unrestricted	5,613,049	4,030,937
Total Net Position	\$ 10,866,203	\$ 9,341,158

A portion of The Town's net position represents unrestricted net position of \$5,613,049 which may be used to meet the Town's ongoing obligations to citizens.

Another significant portion of the Town's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to citizens; consequently, they are not available for future spending.

An additional \$34,079 of the Town's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve and the Conservation Trust Fund.

The following table indicates the changes in net position:

Years Ended December 31	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 115,362	\$ 144,982
Operating contributions	154,744	36,560
General revenues:		
Property taxes	70,474	74,753
Sales taxes	2,387,797	2,118,719
Franchise and road taxes	41,559	18,624
Investment earnings	26,771	22,203
Miscellaneous	--	94
Total revenues	2,796,707	2,415,935
Expenses:		
General government	677,316	616,046
Public safety	466,626	385,023
Public works	64,659	133,177
Parks and recreation	63,061	3,974
Total expenses	1,271,662	1,138,220
Increase in net position	\$ 1,525,045	\$ 1,277,715

Governmental Activities. Governmental activities increased the Town's net position by \$1,525,045 in 2020. Key elements of this increase are as follows:

- Total revenues increased approximately 15%, due to higher sales tax collections.
- Expenses increased approximately 11% from the previous year, from increased public safety costs.

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.

As of December 31, 2020, the total fund balances of the Town's governmental funds were \$5.6 million. Approximately 99% of this consists of unrestricted fund balance, which is available as working capital and for current spending in accordance with the purposes of the specific funds. The remainder of fund balance is restricted to indicate that it is not available for new spending because it is committed for the following purposes: a state-constitution mandated emergency reserve (\$33,175) and conservation trust purposes (\$904).

The Town has two major governmental funds:

1. **General Fund.** This is the primary operating fund of the Town. It accounts for the Town's core governmental services. The General Fund balance was \$5,104,687 as of December 31, 2020. The 2020 fund balance is \$1,100,247 more than the previous year.
2. **Capital Improvement Fund.** The Capital Improvement Fund accounts for the 25% of sales taxes allocated to capital improvements. The fund balance at December 31, 2020 was \$472,034.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town's budget is prepared according to Colorado statutes. The most significant budgeted fund is the General Fund.

	Final Budget	Actual
Beginning Fund Balance	\$ 4,004,440	\$ 4,004,440
Revenue and Transfers	1,902,504	2,206,071
Expenditures	(1,319,270)	(1,105,824)
Ending Fund Balance	\$ 4,587,674	\$ 5,104,687

CAPITAL ASSET ADMINISTRATION

Capital Assets. The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2020 totals approximately \$5 million (net of accumulated depreciation). This investment includes all land, water rights, buildings, and equipment and infrastructure. The total net decrease in investment in capital assets for the current year was \$17,327 or 1%, due to capital additions being less than depreciation expenses.

Major capital asset events during 2020 included improvements to streets and buildings.

The Town implemented the straight-line depreciation method for its capital assets, except for land and land improvements which are not depreciated.

Additional information on the Town's capital assets can be found in Note 3 of this report.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Garden City finances for all those with an interest in the Town's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the Town, 621 27th Street Road, Garden City, Colorado 80631.

TOWN OF GARDEN CITY, COLORADO

STATEMENT OF NET POSITION

December 31, 2020	Governmental Activities
<u>ASSETS</u>	
Total Cash and Investments	\$ 5,399,686
Receivables:	
Accounts Receivable	226,893
Property Taxes	71,547
Prepaid Items	100
Capital Assets:	
Nondepreciable	131,688
Depreciable, net of accumulated depreciation	5,087,387
Net Pension Asset	15,836
<u>Total Assets</u>	<u>10,933,137</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pensions	102,663
<u>LIABILITIES</u>	
Accounts Payable	38,448
Other Payables	431
Unearned Revenue	10,175
Long-Term Liability:	
Compensated Absences	23,792
<u>Total Liabilities</u>	<u>72,846</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Property Taxes	71,547
Pensions	25,204
<u>Total Deferred Inflows of Resources</u>	<u>96,751</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	5,219,075
Restricted for:	
TABOR emergencies	33,175
Parks and recreation	904
Unrestricted	5,613,049
<u>TOTAL NET POSITION</u>	<u>\$ 10,866,203</u>

See Accompanying Notes to Financial Statements.

TOWN OF GARDEN CITY, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2020	Expenses	Charges for Services
Functions/Programs:		
Governmental Activities:		
General government	\$ 677,316	\$ 67,741
Public safety	466,626	47,621
Public works	64,659	-
Parks and recreation	63,061	-
Total Governmental Activities	1,271,662	115,362

General Revenue:

Property taxes
Sales taxes
Franchise and other taxes
Road and bridge taxes
Investment earnings
Total General Revenue
Change in Net Position
Net Position - Beginning
NET POSITION - Ending

See Accompanying Notes to Financial Statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position	
Operating Grants and Contributions	Capital Contributions	Governmental Activities	Total
\$ 154,744	\$ -	\$ (454,831)	\$ (454,831)
-	-	(419,005)	(419,005)
-	-	(64,659)	(64,659)
-	-	(63,061)	(63,061)
154,744	-	(1,001,556)	(1,001,556)
		70,474	70,474
		2,387,797	2,387,797
		25,637	25,637
		15,922	15,922
		26,771	26,771
		2,526,601	2,526,601
		1,525,045	1,525,045
		9,341,158	9,341,158
		\$ 10,866,203	\$ 10,866,203

**TOWN OF GARDEN CITY, COLORADO
GOVERNMENTAL FUNDS**

BALANCE SHEET

December 31, 2020	General Fund	Capital Improvement Fund	Conservation Trust Fund (nonmajor)	Total Governmental Funds
<u>ASSETS</u>				
Pooled Cash	\$ 3,680,619	\$ 472,034	\$ 904	\$ 4,153,557
Investments	1,246,129	-	-	1,246,129
Accounts Receivable	226,893	-	-	226,893
Taxes Receivable	71,547	-	-	71,547
Prepaid items	100	-	-	100
Due from other funds	-	-	-	-
Total Assets	5,225,288	472,034	904	5,698,226
<u>LIABILITIES</u>				
Accounts Payable	38,448	-	-	38,448
Other Payables	431	-	-	431
Unearned Revenue	10,175	-	-	10,175
Due to other funds	-	-	-	-
Total Liabilities	49,054	-	-	49,054
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Property Taxes	71,547	-	-	71,547
<u>FUND BALANCES</u>				
Restricted for:				
TABOR emergencies	33,175	-	-	33,175
Parks and recreation	-	-	904	904
Assigned: Capital improvements	-	472,034	-	472,034
Unassigned	5,071,512	-	-	5,071,512
Total Fund Balances	5,104,687	472,034	904	5,577,625
TOTAL LIABILITIES, DEFERRALS AND FUND BALANCES	\$ 5,225,288	\$ 472,034	\$ 904	\$ 5,698,226
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and are not reported in the funds				5,219,075
Long-term compensated absences are not due and payable in the current period and therefore are not reported in the funds				(23,792)
Net pension asset and associated deferrals are not due and payable in current period				93,295
Net Position of Governmental Activities				\$ 10,866,203

See Accompanying Notes to Financial Statements.

**TOWN OF GARDEN CITY, COLORADO
GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES**

Year Ended December 31, 2020	General Fund	Capital Improvement Fund	Conservation Trust Fund (nonmajor)	Total Governmental Funds
Revenue:				
Taxes	\$1,885,130	\$ 591,065	\$ -	\$ 2,476,195
Intergovernmental	24,618	-	2,571	27,189
Fines and forfeitures	47,621	-	-	47,621
Service charges	67,741	-	-	67,741
Miscellaneous	177,961	-	-	177,961
Total Revenue	2,203,071	591,065	2,571	2,796,707
Expenditures:				
General government	454,947	-	-	454,947
Public safety	466,626	-	-	466,626
Public buildings	64,659	-	-	64,659
Parks and recreation	60,937	-	-	60,937
Capital outlay	56,531	166,664	-	223,195
Miscellaneous	2,124	-	-	2,124
Total Expenditures	1,105,824	166,664		1,272,488
Revenue Over (Under) Expenditures	1,097,247	424,401	2,571	1,524,219
Other Financing Sources (Uses):				
Operating transfers in (out)	3,000	-	(3,000)	-
Net Change in Fund Balances	1,100,247	424,401	(429)	1,524,219
Fund Balance, January 1	4,004,440	47,633	1,333	4,053,406
Fund Balance, December 31	\$5,104,687	\$ 472,034	\$ 904	\$ 5,577,625

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

Net change in fund balances - total governmental funds \$ 1,524,219

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital additions in the year. (17,327)

The issuance of pension and compensated absences obligations provides current financial resources to governmental funds, while the repayment of the pension liabilities and compensated absences consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences. 18,153

Change in Net Position of Governmental Activities \$ 1,525,045

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of the Town of Garden City, Colorado conform to accounting principles generally accepted in the United States. The following summary of significant accounting policies is presented to assist the reader in evaluating the Town's financial statements.

Reporting Entity:

The financial report of the Town includes all of the integral parts of the Town's operations. The Town has determined that it has no financial accountability for any other agency which would require it to be in the reporting entity.

Proceeds from the seizure of contraband, if any, are included in the reporting entity.

Government-wide and Fund Financial Statements:

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

The statement of activities demonstrates the degree to which the direct expenses of a 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*.

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

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Government-wide and Fund Financial Statements – Continued:

The Town reports the following major governmental funds:

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

The *Capital Improvement Fund* is a capital projects fund that accounts for 25% of sales taxes that are allocated to capital improvements.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

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

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

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

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Cigarette taxes, sales taxes, use taxes, taxpayer-assessed taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Capital Assets:

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, stormwater drainage, traffic signals, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date received.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Capital Assets - Continued:

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

Buildings and Improvements	10 – 50 years
Equipment and Vehicles	3 – 10 years
Infrastructure	10 – 30 years

Deferred Outflows and Inflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenditure) until then. The Town has one item that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two types of items that qualifies for reporting in this category: changes in the net pension asset not included in pension expense reported in the government-wide statement of net position, and deferred property taxes.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Fund Equity:

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Restrictions for the Town are recorded up to the maximum equity available in the fund balance and consist of:

Restricted for Emergencies:

These restrictions are established to comply with TABOR. Recorded TABOR restrictions at December 31, 2020 are \$33,175.

Assigned fund balances, if any, are amounts the Town intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by an official to which the Board delegates authority. Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure for which any could be used.

Property Taxes:

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable in two installments on March 1 and June 15, or in full on April 30. The Town uses the Weld County Treasurer to bill and collect its property taxes. Taxes levied in December 2020 are recorded as taxes receivable and deferred revenue as of December 31, 2020. The original January 1, 2020 levy for the General Fund of the Town was 8.414 mills or approximately \$70,600.

Budget:

An annual budget and appropriation ordinance is adopted by the Town Board in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States for all funds, except for modifications in the enterprise funds which are discussed below. The fund level of classification is the level at which expenditures may not legally exceed appropriations. All annual appropriations lapse at year end.

The Town Administrator is authorized to transfer budgeted amounts within departments of each fund. Any revisions that alter the total appropriation for each department must be approved by the Town Board through a supplemental appropriation ordinance.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Budget - Continued:

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States (GAAP).

Transfers In/Out:

Transfers to the General Fund were made from the Conservation Trust Fund to reimburse the General Fund for various expenses.

Pooled Cash:

Most cash resources of the Town are combined and deposited in an interest bearing bank account. Interest income earned on the pooled account is allocated to the General Fund. If a fund's share of the pooled cash is a deficit, a Due to Other Funds account is established.

Pensions:

The Town contributes to the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB plan and additions to/deductions from the SWDB plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments at FPPA are reported at fair value.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies - Continued:

Paid Time Off:

All full-time Town employees accumulate paid time off for subsequent use. These accumulations vest up to stated amounts of hours. The estimated liability at December 31, 2020 is \$23,792

NOTE 2 – Cash and Investments:

The Town's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial banks under provisions of the Colorado Public Deposit Protection Act. The town's bank accounts are insured \$250,000 by the FDIC and \$3,903,558 is covered by PDPA.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages and deeds of trust.

State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school district, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

Investments held as of December 31, 2020 are as follows:

	Cost	Fair Value
Bank C.D.'s	\$ 1,246,129	\$ 1,246,129
Total	\$ 1,246,129	\$ 1,246,129

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Cash and Investments – Continued:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

Description	Fair Value Measurements at Reporting Date Using		
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>			
Bank C.D.'s	\$1,246,129	\$ --	--

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Capital Assets:

Governmental Activities	Balance, 1/1/20	Additions	Deletions	Balance, 12/31/20
Not Depreciable:				
Land	\$ 131,688	\$ --	\$ --	\$ 131,688
Depreciable:				
Buildings and improvements	1,621,523	52,283	--	1,673,806
Streets and improvements	5,136,305	111,218	--	5,247,523
Equipment	22,364	21,082	15,466	27,980
Vehicles	171,674	56,531	--	228,205
Total Cost	7,083,554	241,114	15,466	7,309,202
Less Accumulated Depreciation:				
Buildings	256,665	52,148	--	308,813
Streets and improvements	1,523,271	176,084	--	1,699,355
Equipment	18,226	3,061	15,466	5,821
Vehicles	48,990	27,148	--	76,138
Total Accumulated Depreciation	1,847,152	258,441	15,466	2,090,127
Capital Assets, Net	\$5,236,402	\$ (17,327)	\$ --	\$5,219,075

Depreciation expense is allocated as follows:

Governmental activities	\$ 48,758
Public works	204,295
Culture, parks, and recreation	5,388
	\$258,441

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - Colorado Intergovernmental Risk Sharing Agency (CIRSA):

CIRSA is a separate legal entity established by member municipalities pursuant to the provisions of Colorado Revised Statutes and the Colorado Constitution. In February, 1986, the Town Board authorized participation in the agency. The Town has participated each year since then.

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

The Town recognizes an expenditure for the amount paid to CIRSA annually for these coverages. The Town paid \$32,101 to CIRSA in 2020, including \$14,962 for workers compensation coverage. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 5 - Contingencies:

In 1992, Colorado voters approved "Amendment One", or the Taxpayer's Bill of Rights (TABOR). TABOR requires voter approval for any new tax, tax rate increase, mill levy increase, or new debt. Voter approval is also required to increase annual property taxes, revenue, or spending by more than inflation plus a local growth factor. Spending not subject to TABOR includes that from enterprise activities, gifts, federal funds, reserve expenditures, damage awards, or property sales.

In November 1995, the electors of the Town of Garden City voted to supersede TABOR and to collect, retain, and expend the full proceeds of all taxes, fees, and other revenue without increasing or adding taxes of any kind.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the applicable requirements of the Amendment. Included in the accompanying financial statements are emergency reserves required by TABOR, of at least 3% of fiscal year spending, recorded in the General Fund.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SWDB Plan:

Town of Garden City participates in the Statewide Defined Benefit (SWDB) Plan, a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado (FPPA). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SWDB 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.

Plan description: Eligible employees of the Town are provided with pensions through the SWDB Plan - a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org

Benefits provided: A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for member of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board of Directors discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

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

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SWDB Plan – Continued:

Contributions: The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by State statute. Member contribution rates can be amended by State statute or election of the membership.

Members of the SWDB plan and their employers contributed at the rate of 11 percent and 8 percent, respectively, of base salary for a total contribution rate of 19 percent in 2020. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22 percent of base salary in 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

Employer contributions are recognized by the SWDB Plan in the period in which the compensation becomes payable to the member and the Town of Garden City is statutorily committed to pay the contributions to the SWDB Plan. Employer contributions recognized by the SWDB Plan from the Town were \$19,003 for the year ended December 31, 2020.

At December 31, 2020, the Town reported a asset of \$15,836 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019. The Town proportion of the net pension asset was based on Town contributions to the SWDB for the calendar year 2019 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2020, the Town proportion was .03 percent, which was approximately the same as its proportion measured as of December 31, 2019.

For the year ended December 31, 2020, the Town recognized pension expense of \$13,957. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SWDB Plan – Continued:

December 31, 2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 53,591	\$ 310
Net difference between projected and actual earnings on pension plan investments	--	24,894
Changes in assumptions	30,069	--
Contributions subsequent to the measurement date	19,003	--
Total	\$ 102,353	\$ 25,204

Deferred outflows of resources related to pensions of \$19,003, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Amount
2021	\$5,559
2022	3,403
2023	11,502
2024	997
2025	11,620
Thereafter	25,065
	\$58,146

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SWDB Plan – Continued:

Actuarial assumptions: The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Salary increases, including wage inflation at 2.5%	4.25 – 11.25 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.0 percent
Cost of living adjustment	0.0 percent

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.0002.

At least every five years the Fire & Police Pension Association’s Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association’s actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

TOWN OF GARDEN CITY, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – SWDB Plan – Continued:

The Plan’s long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected 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 analysis of the long-term expected rate of return, the target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
Global Equity	38%	7.0%
Equity Long/Short	8%	6.0%
Private Markets	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
Total	100%	

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 7.0 percent.

Discount rate: The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at the actuarially recommended rates.

Sensitivity of the Town of Garden City’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 7.0 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 (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

December 31, 2020	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension (asset) liability	\$ 96,015	\$ (15,836)	\$ (108,602)

Pension plan fiduciary net position: Detailed information about the SWDB’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at www.cofppa.org.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GARDEN CITY, COLORADO
GENERAL FUND

Schedule of Revenue Compared with Estimate

Year Ended December 31, 2020	Actual	Estimate	Variance
Taxes:			
General property	\$ 70,474	\$ 70,642	\$ (168)
Franchise - utility companies	16,941	16,850	91
Sales	1,794,161	1,593,881	200,280
Penalties and interest	3,554	3,301	253
Total Taxes	1,885,130	1,684,674	200,456
Licenses and Permits:			
Building permits	7,731	7,344	387
Liquor licenses	1,504	1,329	175
Business licenses	37,399	37,399	-
Total Licenses and Permits	46,634	46,072	562
Intergovernmental:			
Cigarette tax	3,266	2,817	449
Road & vehicle taxes	15,922	14,404	1,518
Mineral and severance taxes	5,430	5,430	-
Total Intergovernmental	24,618	22,651	1,967
Charges for Services:			
Planning revenue	21,107	14,025	7,082
Total Charges for Services	21,107	14,025	7,082
Fines and Forfeitures:			
Fines - traffic	47,621	47,175	446
Total Fines and Forfeitures	47,621	47,175	446
Miscellaneous:			
Interest	23,217	22,861	356
Contributions and grants	26,620	26,046	574
Other	128,124	39,000	89,124
Total Miscellaneous	177,961	87,907	90,054
Total Revenue	\$ 2,203,071	\$ 1,902,504	\$ 300,567

TOWN OF GARDEN CITY, COLORADO
GENERAL FUND

Schedule of Expenditures Compared with Budget

Year Ended December 31, 2020	Actual	Original Budget	Final Budget	Variance From Final Budget
General Government:				
Current operating:				
Mayor and Board of Trustees	\$ 21,000	\$ 25,000	\$ 25,000	\$ 4,000
Administrative Salaries	112,904	120,000	120,000	7,096
Municipal judge	3,850	4,200	4,200	350
Court clerk	18,840	20,000	20,000	1,160
Employee benefits	10,609	15,731	15,731	5,122
Elections	479	8,700	8,700	8,221
Office supplies	4,751	21,500	21,500	16,749
Telephone	3,004	4,800	4,800	1,796
Office expenses	202,933	248,252	248,252	45,319
Publications	2,432	5,100	5,100	2,668
Insurance	30,561	32,651	32,651	2,090
Professional services	14,115	24,519	24,519	10,404
Legal fees	23,328	41,200	41,200	17,872
Office equipment	6,141	25,950	25,950	19,809
Capital outlay	-	5,000	5,000	5,000
Total General Government	454,947	602,603	602,603	147,656
Public Safety:				
Current operating:				
Police Department salaries	254,839	249,700	249,700	(5,139)
Employee benefits	93,468	107,527	107,527	14,059
Office supplies	35,674	48,950	48,950	13,276
Operating supplies	66,591	93,650	93,650	27,059
Automotive services	14,342	21,150	21,150	6,808
Training and education	1,712	5,500	5,500	3,788
Capital outlay	56,531	53,000	53,000	(3,531)
Total Public Safety	523,157	579,477	579,477	56,320
Culture, Parks and Recreation:				
Current operating:				
Maintenance labor	42,218	48,700	48,700	6,482
Operating supplies	449	5,600	5,600	5,151
Utilities	18,270	19,400	19,400	1,130
Total Culture, Parks and Recreation	60,937	73,700	73,700	12,763
Public Works:				
Current operating:				
Custodial salary	40,717	36,765	36,765	(3,952)
Operating supplies	9,352	9,000	9,000	(352)
Utilities	9,967	11,700	11,700	1,733
Repairs and maintenance	-	-	-	-
Building improvements	4,623	5,000	5,000	377
Total Public Works	64,659	62,465	62,465	(2,194)
Miscellaneous:				
Treasurer's fees	711	900	900	189
Other	1,413	125	125	(1,288)
Total Miscellaneous	2,124	1,025	1,025	(1,099)
Total Expenditures	\$ 1,105,824	\$ 1,319,270	\$ 1,319,270	\$ 213,446

TOWN OF GARDEN CITY, COLORADO

**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE
OF NET PENSION ASSET - STATEWIDE DEFINED BENEFIT PLAN**

Year Ended December 31	Cumulative Proportion of Net Pension Asset	Cumulative Proportiona te Share (Liability)	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2020	0.03%	\$ 15,836	\$ 204,753	7.7%	102%
2019	0.03%	(37,516)	198,776	15.9%	95%
2018	0.02%	21,890	-	21.4%	106%

Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

TOWN OF GARDEN CITY, COLORADO

SCHEDULE OF EMPLOYER CONTRIBUTIONS - STATEWIDE DEFINED BENEFIT PLAN

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2020	\$ 19,003	\$ 19,003	\$ 237,538	8.0%
2019	16,380	16,380	204,753	8.0%
2018	15,902	15,902	198,776	8.0%

Until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

**TOWN OF GARDEN CITY, COLORADO
SPECIAL REVENUE FUND
CONSERVATION TRUST FUND**

Schedule of Revenue Compared with Estimate

Year Ended December 31, 2020	Actual	Estimate	Variance
Intergovernmental	\$ 2,571	\$ 3,000	\$ (429)
Total Revenue	\$ 2,571	\$ 3,000	\$ (429)

Schedule of Expenditures and Transfers Compared with Budget

Year Ended December 31, 2020	Actual	Original Budget	Final Budget	Variance from Final Budget
Parks:				
Current operating:				
Transfers to General Fund	\$ 3,000	\$ 3,000	\$ 3,000	\$ -
Total Expenditures and Transfers	\$ 3,000	\$ 3,000	\$ 3,000	\$ -

**TOWN OF GARDEN CITY, COLORADO
 CAPITAL PROJECTS FUND
 CAPITAL IMPROVEMENT FUND**

Schedule of Revenue Compared with Estimate

Year Ended December 31, 2020	Actual	Estimate	Variance
Sales taxes	\$ 591,065	\$ 486,000	\$ 105,065
Impact Fees:			
Police facilities	-	-	-
Total Revenue	\$ 591,065	\$ 486,000	\$ 105,065

Schedule of Expenditures Compared with Budget

Year Ended December 31, 2020	Actual	Original and Final Budget	Variance
Expenditures:			
Capital outlay	\$ 166,664	\$ 266,000	\$ 99,336
Total Expenditures	\$ 166,664	\$ 266,000	\$ 99,336

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Weld
		YEAR ENDING : December 2020
This Information From The Records Of Garden City:	Prepared By: Cheryl Campbell	Phone: (970) 351-0041

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	15,922
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	6,501	c. Other	0
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	15,922
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	6,501	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	9,421	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	15,922	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)	
			15,922

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
	0	15,922	15,922	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	0	f. Charges for Services	
5. Specific Ownership &/or Other	6,501	g. Other Misc. Receipts	
6. Total (1. through 5.)	6,501	h. Other	0
c. Total (a. + b.)	6,501	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	7,884	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	1,537	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,537	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	9,421	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: