Annual Financial Report

Town of LaSalle

LaSalle, Colorado

For the Year Ended December 31, 2020

Tim Chavies & Associates, Inc.

Certified Public Accountants
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TOWN OF LASALLE, COLORADO

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of LaSalle
LaSalle, Colorado

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

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

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

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

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

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

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-7, budgetary comparison information on pages 37-47, the Schedule of Changes in Net Pension Liability / Asset and Related Ratios on page 48, the Schedule of Contributions on page 49, and the Schedule of Proportionate Share of Pension Liability and Schedule of Contributions on page 50 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 of LaSalle, State of Colorado's basic financial statements. The combining nonmajor fund financial statements on pages 51-52, the budgetary comparisons on pages 53-63 and the local highway finance report on pages 64-65 are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statements, budgetary comparisons, and local highway finance report 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 nonmajor fund financial statements, budgetary comparisons, and local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Tim Chavies & Associates, Inc.

Greeley, Colorado
July 16, 2021

Tim Chavies & Associates, Inc.
Certified Public Accountants

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020

This section of Town of LaSalle, State of Colorado's (Town) 2020 annual financial report presents management's discussion and analysis of the Town's financial performance for the year ended December 31, 2020. The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Town's financial statements, including the notes to financial statements and supplemental information that immediately follow this section.

ORGANIZATION AND PURPOSE
The Town was incorporated in 1910 as a political subdivision of the State of Colorado and operated under a Town Board form of government. The following services are provided by the Town: public safety, public works (streets, trash, street lighting), parks and recreation, water and sanitation service and general administration.

FINANCIAL HIGHLIGHTS
The property tax revenue for 2020 was generated from taxable property with the 2019 gross total assessed value certification of $24,754,270.00 in Weld County, Colorado with a Mill Levy Rate of 22.997. Other significant matters are as follows:

- The net position of the Town increased by $2,309,629 during 2020, compared to prior year increase of $1,428,085. The 2020 increase is due to an increase of property taxes, sales taxes, SRO funding, capital assets, grants received and pension net increase.

- The Town capitalized $1,156,807 of capital assets, and recorded depreciation of $338,116 during 2020. In 2019 the Town capitalized $856,470 and recorded depreciation of $326,272.

- Due to COVID-19, the Town purchased sixteen Nobilis Computer Systems and thirteen ASUS Notebook Computer Systems with funds from the CARES Grant.

- Public Works purchased a Walker Mower and the old Walker Mower was sold. 750' of the sewer main was relined on 1st Avenue. 4th Avenue was paved including sidewalks, curb and gutter.

- Police Department safety is always a top priority. The Department's purchased eight body cameras.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Town's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the Town's finances utilizing the full accrual method of accounting.

The Statement of Net Position presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets and long-term liabilities with the difference being 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 Town's net position 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements 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 the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The business-type activities of the Town include the Waterworks Fund and Sanitation Fund. The Town does not have any component units.

Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds. 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. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary 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, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains four governmental funds (General, Street, Conservation Trust and Recreation).

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains two proprietary funds (Waterworks and Sanitation).

Fiduciary Fund is used to account for the Policemen's Pension Fund related to the Town's "Old-Hire" defined-benefit pension plan. This fund is locally controlled but is administered by the Colorado Fire and Police Pension Association (FPPA), which mandates funding levels according to actuarial requirements. By law, the net assets of this fund belong to the retirement plan's participants rather than to the Town itself. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide, business-type activities and fund financial statements.

Other Information includes certain required supplementary information containing budgetary comparison schedules of revenues, expenditures and changes in fund balances for all funds.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Condensed financial information from the **Statement of Net Position** at December 31, 2020:

	Governmental Activities	Business-Type Activities	Total
Current assets	$ 7,792,084	$ 2,834,958	$ 10,627,042
Noncurrent assets	4,580,764	7,134,488	11,715,252
Total Assets	**12,372,848**	**9,969,446**	**22,342,294**
Total Deferred Outflows	**370,762**	**-**	**370,762**
Current liabilities	295,193	62,692	357,885
Noncurrent liabilities	73,872	-	73,872
Total Liabilities	**369,065**	**62,692**	**431,757**
Total Deferred Inflows	**758,703**	**-**	**758,703**
Net investment in capital assets	4,334,089	7,134,488	11,468,577
Restricted	113,065	-	113,065
Unrestricted	7,168,688	2,772,266	9,940,954
Total Net Position	**$ 11,615,842**	**$ 9,906,754**	**$ 21,522,596**

The restricted portion of net position ($113,065) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($9,940,954) may be used to meet the Town's obligations to citizens and creditors.

Condensed financial information from the **Statement of Activities** at December 31, 2020:

Revenues	Governmental Activities	Business-Type Activities	Total
Program Revenues:			
Charges for services	$ 153,699	$ 1,282,446	$ 1,436,145
General Revenues:			
Taxes	1,944,418	-	1,944,418
Licenses and permits	21,028	-	21,028
Intergovermental revenues	217,299	-	217,299
Fines and forfeitures	27,732	-	27,732
Earnings on investment	50,395	-	50,395
Other	1,370,717	65,000	1,435,717
Total Revenues	**3,785,288**	**1,347,446**	**5,132,734**
Expenses:			
General government	238,660	-	238,660
Public safety	855,440	-	855,440
Public works	296,335	-	296,335
Culture and recreation	209,571	-	209,571
Other	7,888	-	7,888
Waterworks	-	592,273	592,273
Sanitation	-	622,938	622,938
Total Expenses	**1,607,894**	**1,215,211**	**2,823,105**
Change in Net Position	**2,177,394**	**132,235**	**2,309,629**
Net Position - beginning	9,438,448	9,774,519	19,212,967
Net Position - ending	**$ 11,615,842**	**$ 9,906,754**	**$ 21,522,596**

Net position increased to $21,522,596, an increase of $2,309,629 from 2020. The increase was affected by the Town capital assets, grants, property tax, sales tax increases, donation and net pension asset.

FINANCIAL ANALYSIS OF THE FUNDS

Governmental funds: The Town's functions are reported in the General Fund, Street Fund, Conservation Trust Fund and Capital Fund. The focus of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of its fiscal year.

As of December 31, 2020, the Town's governmental funds reported combined ending fund balances of $6,917,618 an increase of $1,022,781 in comparison with 2020. Approximately 97.78% of this total amount ($6,763,958) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The reminder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Fiduciary fund: As mentioned earlier, the FPPA administers this defined-benefit pension plan.

Budgetary Highlights

The budgets are prepared in accordance with accounting principles generally accepted in the United States of America. Budget and actual comparison schedules are provided in the other supplementary information section of this report. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results, and variance between the final budget and actual results for all funds.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	$ 526,755	$ 35,174	$ 561,929
Water rights	-	4,525,536	4,525,536
Collectibles	24,300	-	24,300
Utility system	3,960,218	5,203,013	9,163,231
Equipment	1,252,228	324,286	1,576,514
Buildings and improvements	828,618	409,188	1,237,806
Total Capital Assets	**6,592,119**	**10,497,197**	**17,089,316**
Less: Accumulated depreciation	(2,258,030)	(3,362,709)	(5,620,739)
Net Capital Assets	**$ 4,334,089**	**$ 7,134,488**	**$ 11,468,577**

Capital assets – net of depreciation increased $808,732 during 2020 due to capital outlay (assets acquired) less depreciation and disposals (See Note 5 for further discussion).

DEBT ADMINISTRATION

The Town is debt fee.

ECONOMIC FACTORS

- Although the whole world was in the midst of the COVID-19 Pandemic, the Town did not experience a decline in revenue due to the sales tax revenue of online purchases

- Despite the Pandemic of COVID-19 and as people were mandated to stay at home unless they were essential employees, building permits such as fences, decks, sheds continue to be added throughout Town.

- The Board of Trustees and Town Staff continue to encourage growth but it has been controlled in order to continue to maintain the small-town atmosphere that draw folks to the community.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact the Town Clerk at 128 N. 2nd Street, LaSalle, Colorado 80645. Phone (970) 284-6931. In addition, information about the Town is online at www.lasalletown.com.

BASIC FINANCIAL STATEMENTS

TOWN OF LASALLE, COLORADO

Statement of Net Position

Government-Wide

December 31, 2020

	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash on hand and in checking	$ (949,127)	$ 2,474,630	**$ 1,525,503**
Cash in savings	474,098	-	**474,098**
Cash on deposit - county treasurer	8,001	-	**8,001**
Total Cash	(467,028)	2,474,630	**2,007,602**
ColoTrust	7,434,440	-	**7,434,440**
Total Investments	7,434,440	-	**7,434,440**
Property taxes receivable	579,273	-	**579,273**
Accounts receivable	207,481	104,159	**311,640**
Other receivables	(2,677)	181,109	**178,432**
Accrued interest receivable	-	-	**-**
Prepaid expenses	40,595	75,060	**115,655**
Total Current Assets	7,792,084	2,834,958	**10,627,042**
Noncurrent Assets:			
Net pension asset	246,675	-	**246,675**
Capital Assets:			
Land	526,755	35,174	**561,929**
Water rights	-	4,525,536	**4,525,536**
Collectibles	24,300	-	**24,300**
Utility system	3,960,218	5,203,013	**9,163,231**
Equipment	1,252,228	324,286	**1,576,514**
Buildings and improvements	828,618	409,188	**1,237,806**
Total Capital Assets	6,592,119	10,497,197	**17,089,316**
Less: accumulated depreciation	(2,258,030)	(3,362,709)	**(5,620,739)**
Net Capital Assets	4,334,089	7,134,488	**11,468,577**
Net Noncurrent Assets	4,580,764	7,134,488	**11,715,252**
Total Assets	12,372,848	9,969,446	**22,342,294**
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	370,762	-	**370,762**
LIABILITIES			
Current Liabilities:			
Accounts payable	262,089	58,517	**320,606**
Deposits	-	4,175	**4,175**
Payroll taxes payable	33,104	-	**33,104**
Accrued interest payable	-	-	**-**
Total Current Liabilities	295,193	62,692	**357,885**
Noncurrent Liabilities:			
Compensated absences	73,872	-	**73,872**
Net pension liability	-	-	**-**
Total Noncurrent Liabilities	73,872	-	**73,872**
Total Liabilities	369,065	62,692	**431,757**
DEFERRED INFLOWS			
Unearned revenue - property taxes	579,273	-	**579,273**
Deferred inflows related to pensions	179,430	-	**179,430**
Total Deferred Inflows	758,703	-	**758,703**
NET POSITION			
Net investment in capital assets	4,334,089	7,134,488	**11,468,577**
Restricted for tabor	73,788	-	**73,788**
Restricted for streets	-	-	**-**
Restricted for parks and recreation projects	39,277	-	**39,277**
Unrestricted	7,168,688	2,772,266	**9,940,954**
Total Net Position	$ 11,615,842	$ 9,906,754	**$ 21,522,596**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Activities

Government-Wide

December 31, 2020

		Program Revenues		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions / Programs	Expenses	Charges for Services	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
General government	$ (238,660)	$ -	$ -	$ (238,660)	$ -	**$ (238,660)**
Public safety	(855,440)	-	-	(855,440)	-	**(855,440)**
Public works	(296,335)	153,699	-	(142,636)	-	**(142,636)**
Culture and recreation	(209,571)	-	-	(209,571)	-	**(209,571)**
Health and welfare	(7,788)	-	-	(7,788)	-	**(7,788)**
Economic development	(100)	-	-	(100)	-	**(100)**
Total Governmental Activities	(1,607,894)	153,699	-	(1,454,195)	-	**(1,454,195)**
Business-Type Activities:						
Waterworks fund	(592,273)	770,459	65,000	-	243,186	**243,186**
Sanitation fund	(622,938)	511,987	-	-	(110,951)	**(110,951)**
Total Business-Type Activities	(1,215,211)	1,282,446	65,000	-	132,235	**132,235**
Total Primary Government	$ (2,823,105)	$ 1,436,145	$ 65,000	(1,454,195)	132,235	**(1,321,960)**
General Revenues:						
Taxes				1,944,418	-	**1,944,418**
Licenses and permits				21,028	-	**21,028**
Intergovernmental revenue				217,299	-	**217,299**
Fines and forfeitures				27,732	-	**27,732**
Miscellaneous income				80,263	-	**80,263**
Sale of assets				1,541	-	**1,541**
Earnings on investments				50,395	-	**50,395**
Grants				884,495	-	**884,495**
Transfers				-	-	**-**
Contributions				-	-	**-**
Pension net increase (decrease)				404,418	-	**404,418**
Total General Revenues				3,631,589	-	**3,631,589**
Change in Net Position				2,177,394	132,235	**2,309,629**
Net Position-beginning of year				9,438,448	9,774,519	**19,212,967**
Net Position-End of Year				$ 11,615,842	$ 9,906,754	**$ 21,522,596**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Balance Sheet

Governmental Funds

December 31, 2020

	General	Street	Nonmajor	Total
ASSETS				
Current Assets:				
Cash on hand and in checking	$ (643,466)	$ (171,095)	$ (134,566)	**$ (949,127)**
Cash in savings	474,098	-	-	**474,098**
Cash on deposit - county treasurer	8,001	-	-	**8,001**
Total Cash	(161,367)	(171,095)	(134,566)	**(467,028)**
ColoTrust	7,416,300	18,140	-	**7,434,440**
Total Investments	7,416,300	18,140	-	**7,434,440**
Property taxes receivable	579,273	-	-	**579,273**
Accounts receivable	198,818	8,663	-	**207,481**
Other receivables	(2,677)	-	-	**(2,677)**
Accrued interest receivable	-	-	-	**-**
Prepaid expenses	29,485	4,670	6,440	**40,595**
Due from other funds	-	-	-	**-**
Invested with Section 457 Plan trustee	854,065	-	-	**854,065**
Total Current Assets	1,658,964	13,333	6,440	**1,678,737**
Total Assets	8,913,897	(139,622)	(128,126)	8,646,149
DEFERRED OUTFLOWS				
Grant expenditures paid in advance of meeting timing requirements	-	-	-	**-**
Total Assets & Deferred Outflows	$ 8,913,897	$ (139,622)	$ (128,126)	**$ 8,646,149**
LIABILITIES				
Current Liabilities:				
Accounts payable	$ 243,849	$ 10,164	$ 8,076	**$ 262,089**
Payroll taxes payable	33,104	-	-	**33,104**
Accrued interest payable	-	-	-	**-**
Due to other funds	-	-	-	**-**
Pension trust funds payable to employees	854,065	-	-	**854,065**
Total Current Liabilities	1,131,018	10,164	8,076	**1,149,258**
Total Liabilities	1,131,018	10,164	8,076	**1,149,258**
DEFERRED INFLOWS				
Unearned revenue - property taxes	579,273	-	-	**579,273**
Total Liabilities & Deferred Inflows	1,710,291	10,164	8,076	**1,728,531**
FUND BALANCE				
Non-spendable - prepaids	29,485	4,670	6,440	**40,595**
Committed	-	-	-	**-**
Restricted	73,788	-	39,277	**113,065**
Assigned	-	-	-	**-**
Unassigned	7,100,333	(154,456)	(181,919)	**6,763,958**
Total Fund Balance	7,203,606	(149,786)	(136,202)	**6,917,618**
Total Fund Balance, Liabilities & Deferred Inflows	$ 8,913,897	$ (139,622)	$ (128,126)	**$ 8,646,149**

Reconciliation of the Balance Sheet to the Statement of Net Position

Total Governmental Fund Balance		**$ 6,917,618**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ 6,592,119	
Less: accumulated depreciation	(2,258,030)	**4,334,089**
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:		
Compensated absences	(73,872)	
Capital lease obligations	-	**(73,872)**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**438,007**
Net Position of Governmental Activities		**$ 11,615,842**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

December 31, 2020

	General	Street	Nonmajor	Total
Revenues:				
Taxes	$ 1,917,395	$ 27,023	$ -	**$ 1,944,418**
Licenses and permits	21,028	-	-	**21,028**
Intergovernmental revenue	105,809	87,263	24,227	**217,299**
Charges for services	105,169	48,530	-	**153,699**
Judicial	27,732	-	-	**27,732**
Earnings on investments	50,264	131	-	**50,395**
Miscellaneous revenues	70,784	-	9,479	**80,263**
Total Revenues	2,298,181	162,947	33,706	**2,494,834**
Expenditures:				
General government	216,896	3,547	-	**220,443**
Public safety	820,598	-	-	**820,598**
Public works	-	139,512	-	**139,512**
Health and welfare	7,788	-	-	**7,788**
Culture and recreation	101,600	-	98,609	**200,209**
Economic development	100	-	-	**100**
Capital outlay	73,318	902,390	-	**975,708**
Storm drainage	-	3,690	-	**3,690**
Total Expenditures	1,220,300	1,049,139	98,609	**2,368,048**
Excess (Deficiency) of Revenues over Expenditures	1,077,881	(886,192)	(64,903)	**126,786**
Other Financing Sources (Uses):				
Sale of assets	11,500	-	-	**11,500**
Contributions	-	-	-	**-**
Grants	54,495	830,000		**884,495**
Transfers in	18,000	-	-	**18,000**
Transfers out	-	-	(18,000)	**(18,000)**
Total Other Financing Sources (Uses)	83,995	830,000	(18,000)	**895,995**
Net Change in Fund Balance	1,161,876	(56,192)	(82,903)	**1,022,781**
Fund Balance - beginning of year	6,041,730	(93,594)	(53,299)	**5,894,837**
Fund Balance - End of Year	$ 7,203,606	$ (149,786)	$ (136,202)	**$ 6,917,618**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds		**$ 1,022,781**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets.		
Capital assets sold	**$ (9,959)**	
Capital asset purchases	**975,708**	
Depreciation expense	**(213,935)**	
The net effect of transactions involving capital assets (sales, trade-ins)		**751,814**
Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Change in compensated absences		**(1,619)**
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position		**404,418**
Change in Net Position of Governmental Activities		**$ 2,177,394**

TOWN OF LASALLE, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2020

	Business-Type Activities		
	Waterworks	Sanitation	Total
Current Assets:			
Cash on hand and in checking	$ 2,124,912	$ 349,718	**$ 2,474,630**
Cash in savings	-	-	**-**
Cash on deposit - county treasurer	-	-	**-**
Total Cash	2,124,912	349,718	**2,474,630**
ColoTrust	-	-	**-**
Total Investments	-	-	**-**
Accounts receivable	58,534	45,625	**104,159**
Other receivables	-	181,109	**181,109**
Accrued interest receivable	-	-	**-**
Prepaid expenses	57,285	17,775	**75,060**
Due from other funds	-	-	**-**
Total Current Assets	2,240,731	594,227	2,834,958
Capital Assets:			
Land	2,500	32,674	**35,174**
Water rights	4,525,536	-	**4,525,536**
Utility system	3,489,258	1,713,755	**5,203,013**
Equipment	151,801	172,485	**324,286**
Buildings and improvements	74,671	334,517	**409,188**
Total Capital Assets	8,243,766	2,253,431	**10,497,197**
Less: Accumulated depreciation	(2,287,243)	(1,075,466)	**(3,362,709)**
Net Capital Assets	5,956,523	1,177,965	**7,134,488**
Total Assets	8,197,254	1,772,192	**9,969,446**
DEFERRED OUTFLOWS			
Grant expenditures paid in advance of meeting timing requirements	-	-	**-**
Total Assets & Deferred Outflows	8,197,254	1,772,192	**9,969,446**
LIABILITIES			
Current Liabilities:			
Accounts payable	20,584	37,933	**58,517**
Deposits	4,175	-	**4,175**
Payroll taxes payable	-	-	**-**
Accrued interest payable	-	-	**-**
Due to other funds	-	-	**-**
Total Current Liabilities	24,759	37,933	**62,692**
Total Liabilities	24,759	37,933	**62,692**
DEFERRED INFLOWS			
Unearned revenue	-	-	**-**
Total Liabilities & Deferred Inflows	24,759	37,933	**62,692**
NET POSITION			
Net investment in capital assets	5,956,523	1,177,965	**7,134,488**
Restricted	-	-	**-**
Unrestricted:			**-**
Designated for subsequent year's expenditures	-	145,765	**145,765**
Undesignated	2,215,972	410,529	**2,626,501**
Total Net Position	$ 8,172,495	$ 1,734,259	**$ 9,906,754**

See accompanying notes to the basic financial statements

TOWN OF LASALLE, COLORADO

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

December 31, 2020

	Business-Type Activities		
	Waterworks	Sanitation	Total
Revenues:			
Charges for services	$ 751,154	$ 502,998	**$ 1,254,152**
Other operating revenues	19,305	8,989	**28,294**
Total Operating Revenues	770,459	511,987	**1,282,446**
Operating Expenses:			
Administrative	124,084	117,835	**241,919**
Operations	400,646	448,465	**849,111**
Depreciation	67,543	56,638	**124,181**
Total Operating Expenses	592,273	622,938	**1,215,211**
Operating Income (Loss)	178,186	(110,951)	**67,235**
Non-Operating Revenues (Expenses)			
Earnings on investments	-	-	**-**
Miscellaneous revenues	-	-	**-**
Proceeds from sale of assets	-	-	**-**
Total Non-Operating Revenues (Expenses)	-	-	**-**
Income (Loss) before contributions and transfers	178,186	(110,951)	**67,235**
Contributions	65,000	-	**65,000**
Transfers In (Out)	-	-	**-**
Change in Net Position	243,186	(110,951)	**132,235**
Net Position - beginning of year	7,929,309	1,845,210	**9,774,519**
Net Position - End of Year	$ 8,172,495	$ 1,734,259	**$ 9,906,754**

TOWN OF LASALLE, COLORADO

Statement of Cash Flows

Proprietary Funds

December 31, 2020

	Business-Type Activities		
	Waterworks	Sanitation	Total
Cash Flows From Operating Activities:			
Cash received from customers	$ 762,220	$ 511,825	$ 1,274,045
Cash payments to employees	(189,534)	(189,534)	(379,068)
Cash payments to suppliers	(333,985)	(369,411)	(703,396)
Other receipts (payments)	-	-	-
Internal activity - payments to other funds	-	-	-
Net Cash Flows From Operating Activities	238,701	(47,120)	191,581
Cash Flows From Non-Capital Financing Activities:			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Grants	-	-	-
Net Cash Flows From Non-Capital Financing Activities	-	-	-
Cash Flows From Capital and Related Financing Activities:			
Acquisition of capital assets	(70,315)	(110,784)	(181,099)
Proceeds from sale of capital assets	-	-	-
Grants	-	-	-
Contributions	65,000	-	65,000
Capital lease obligation payments	-	-	-
Net Cash Flows From Capital and Related Financing Activities	(5,315)	(110,784)	(116,099)
Cash Flows From Investing Activities:			
Interest on investments	-	-	-
Change in investments	-	-	-
Net Cash Flows From Investing Activities	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	233,386	(157,904)	75,482
Cash and Cash Equivalents - January 1	1,891,526	507,622	2,399,148
Cash and Cash Equivalents - December 31	$ 2,124,912	$ 349,718	$ 2,474,630
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	$ 178,186	$ (110,951)	$ 67,235
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	67,543	56,638	124,181
Changes in assets and liabilities:			
Receivables	(8,239)	(162)	(8,401)
Prepaid expenses	(6,551)	(8,934)	(15,485)
Due from other funds	-	-	-
Payables and other accrued expenses	7,762	16,289	24,051
Due to other funds	-	-	-
Net Cash Flows From Operating Activities	$ 238,701	$ (47,120)	$ 191,581

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of LaSalle, Colorado, was incorporated on April 19, 1910 as a statutory town. The statutes provide that the mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, and public works (streets, trash, street lighting), parks and recreation, and waterworks and sanitation service.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing governmental accounting and financial reporting standards followed by governmental entities.

Reporting Entity

The reporting entity consists of only the Town, a primary government that is a general-purpose local government. This primary government has a separately elected governing body and it is legally separate, as well as financially independent of other state and local governments. A component unit may be a financial benefit or burden to the primary government and is a legally separate organization of which the elected officials of the primary government are financially accountable. The Town does not have any component units.

New Accounting Pronouncements

GASB Statement No 95, *Postponement of the Effective Dates of Certain Authoritative Guidance.* This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. Implementation had no impact on the Town's financial statements.

The following Accounting Pronouncements were early implemented in the prior year:

GASB Statement No 83, *Certain Asset Retirement Obligations.*
GASB Statement No 84, *Fiduciary Activities.*
GASB Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.*
GASB Statement No 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No.61.*

Basic Financial Statements

Government-Wide Financial Statements consist of Statement of Net Position and Statement of Activities, these statements report information about the reporting entity as a whole. These statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred, regardless of the timing of the related cash flows.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Governmental Fund Financial Statements consist of Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance for all major governmental funds and non-major funds aggregated. These statements are presented on the "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are recognized when received in cash, except for revenues subject to accrual (generally 60 days after year-end) are recognized when due.

The Town reports the following **Governmental Funds**:

- **General Fund (major)** is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Street Fund (major)** is a special revenue fund of the Town. It is funded by sales tax, specific ownership tax, highway user's tax, motor vehicle fees and various other revenue sources. The expenditures represent the cost of maintaining the Town's streets and drainage.
- **Conservation Trust Fund (nonmajor)** is a special revenue fund used to account for revenues derived primarily from intergovernmental revenues (Colorado Lottery) and earnings on investments. The use of these funds is legally restricted to the following activities: acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreation purposes on any public site (parks, trails, sports facilities, arenas or community centers).
- **Recreation Projects Fund (nonmajor)** is a special revenue fund used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

The Town reports the following **Proprietary Funds**:

- **Waterworks Enterprise Fund (major)** provides waterworks services to the Town citizens.
- **Sanitation Enterprise Fund (major)** provides sanitation services to the Town citizens, including operation of the sanitary system and refuse collection.

The Town reports the following **Fiduciary Funds**:

- **Policemen's Pension Fund** accounts for assets, revenues and expenses of the "Old Hire" policemen's pension fund. This fund is incorporated into the basic financial statements by the reporting requirement of GASB Statement 68.

Required supplementary information includes Management's Discussion and Analysis which includes an analytical overview of the Town's financial activities. In addition, budgetary comparison schedules are presented for all funds that compare the adopted and modified budget with actual results.

Budgets and Budgetary Accounting
An annual budget and appropriation resolutions is adopted by the Town in accordance with the Colorado State Statutes. The budget for all funds is prepared on a basis consistent with generally accepted accounting principles (GAAP), except that bond and loan proceeds are treated as other financing sources and debt service principal payments and capital outlays are treated as expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

Budgeted amounts are as originally adopted or as increased by supplemental appropriations. Budget appropriations lapse at year-end. Budgetary comparisons with actual revenues and expenditures are included as required supplemental information for the General and Street funds and as other supplemental information for the Conservation Trust Fund, Recreation Fund, Waterworks Fund, the Sanitation Fund, and Policemen's Pension Fund. The following is a summary of the original, total revisions and revised budgets for those funds with amended budgets in year 2020:

Governmental Funds:	Original Budget	Total Revisions	Revised Budget
General Fund	$ 1,544,454	$ -	$ 1,544,454
Street Fund	816,373	-	816,373
Conservation Trust Fund	-	-	-
Recreation Fund	150,178	-	150,178
Business-Type:			
Waterworks Fund	679,854	-	679,854
Sanitation Fund	757,414	-	757,414
Fiduciary Fund:			
Policemen's Pension Fund	12,000	-	12,000
Total Funds	$ 3,960,273	$ -	$ 3,960,273

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before August 25, the Weld County Assessor submits to the Town the new assessed valuation and other amounts needed to compute the statutory property tax revenue limit.
- On or before October 15, the Budget Committee submits to the Town Board of Trustees a proposed operating budget for the following fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- On or before December 15, the Town certifies the mill levy to the Board of County Commissioners.
- On or before December 22, the Board of County Commissioners certifies the levy against the assessed valuation on all taxable properties.
- Prior to December 31, the Town legally adopts the budget.

The Town incurred expenditures in excess of appropriations in the Conservation Trust & Street Funds for the year ended December 31, 2020, which may be in violation of the Local Government Budget Law.

Designated for Subsequent Year's Expenditures

Designated fund balance is the portion of the fund balance that is appropriated in the succeeding year's budget.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences.* Under the terms of the Town's personnel policies, Town employees are granted vacation, sick and compensatory time in varying amounts, depending upon the length of continuous service the employee has given the Town. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay. The liability for vested or accumulated vacation leave is recorded as compensated absences payable in the funds.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of $73,872 at December 31, 2020. There is no accrual in the fund financial statements.

Cash and Cash Equivalents

For purposes of the basic financial statements and the statement of cash flows, the Town considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Town's investments.

Investments

Investments are carried at fair value plus accrued interest with net appreciation or depreciation on investments included in earnings on investments. See Note 3 for further discussion.

Investments are reported in accordance with GASB Statement 72, as amended.

Inventory

Inventory is generally stated at cost in the Waterworks Fund and Sanitation Fund, applying the first-in, first-out inventory flow method.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets, are reported in the governmental-wide financial statements. The Town records its property and equipment at historical cost. Contributed capital assets are valued at their estimated fair value on the date donated. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized. Upon retirement or other disposition of property and equipment, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in operations. Interest costs relating to construction are capitalized. During year ended December 31, 2020, no interest was capitalized. The Town's capitalization level is $1,000 for capital assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (continued)

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Machinery and equipment	3 to 15
Buildings and improvements	10 to 40
Improvements other than buildings	20 to 40
Utility systems	20 to 50

As a result of Statement No. 34, the Town is accounting for infrastructure and capital assets on its financial statements. The government-wide financial statements include those assets that were completed during the fiscal year-end, considered construction in progress or purchased or constructed in prior years. The Town has elected to capture infrastructure assets with the implementation of Statement No. 34 (the retroactive approach).

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Receivables

Receivables are considered fully collectible and therefore are reported at their gross value.

Equity - Net Position

For government-wide presentation purposes, 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.

Equity - Fund Balance

In the governmental funds, fund balances should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, or unassigned. The following classifications describe the relative strength of spending constraints:

(1) ***Nonspendable Fund Balance*** – the portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
(2) ***Restricted Fund Balance*** – the portion of fund balance that is constrained to be used for a specific purpose by external parties (creditors, grantors, or contributors), enabling legislation or constitutional provisions.
(3) ***Committed Fund Balance*** – the portion of fund balance that can only be use for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making, the Town Board. The constraint may be removed or changed only through formal action of the Town's Board through approval of resolutions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity - Fund Balance (continued)

(4) ***Assigned Fund Balance*** – the portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

(5) ***Unassigned Fund Balance*** – the residual portion of fund balance that does not meet any of the criteria described above. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the Town's practice to use the most restrictive classification first.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Article X, Section 20, of the Colorado Constitution contains several limitations, including raising revenue, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes that it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance. The amendment excludes from its provisions Enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. In 1996, voters approved a ballot measure "to allow the collection, retention, and expenditure of the full proceeds of the Town's sales tax, use tax, property tax, non-federal grants, fees and other revenues, notwithstanding any state restriction on fiscal year spending, including without limitation the restrictions of Article X, Section 20 of the Colorado Constitution to be effective January 1, 1995". These provisions were added to the Town's Municipal Code by Ordinance. In addition, voters approved to allow the Town to maintain its operating mill levy at 22.997 mills, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the year December 31, 2020.

The Amendment requires that Emergency Reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted $73,788 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash deposits and investments are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and in checking	$ (949,127)	$ 2,474,630	$ 1,525,503
Cash with county treasurer	8,001	-	8,001
Cash in savings	474,098	-	474,098
Investments - Cash in ColoTrust	7,434,440	-	7,434,440
Total	**$ 6,967,412**	**$ 2,474,630**	**$ 9,442,042**

Cash deposits and investments consist of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and deposit	$ 8,001	$ -	$ 8,001
Bank accounts	(475,029)	2,474,630	1,999,601
Investments	7,434,440		7,434,440
Total	**$ 6,967,412**	**$ 2,474,630**	**$ 9,442,042**

Cash Deposits

As of December 31, 2020, the carrying amount of the Town's deposits was $1,999,601.

Custodial Credit Risk is the risk that, in the event of the failure of a bank failure, the government's deposits may not be returned to it. Town bank accounts at year-end were entirely covered by federal depository insurance or by eligible collateral maintained by another financial institution or held by the Town's custodial banks in its name under provisions of the Colorado Public Deposit Protection Act (CPDPA). The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate uninsured deposits.

The State Regulatory Commissions for banks are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which a political subdivision may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

As of December 31, 2020, the Town had the following investments:

	S&P Rating	Investment Maturities in Years				
		Less than 1	1 to 5	6 to 10	More than 10	Total
ColoTrust	AAAm	$ 7,434,440	$ -	$ -	$ -	$ 7,434,440
Total		**$ 7,434,440**	**$ -**	**$ -**	**$ -**	**$ 7,434,440**

The Town's policy is to hold investments until maturity and to invest its funds in a manner which will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands.

Interest Rate Risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Town investment portfolio does not contain investments that exceed the five-year limitation imposed by Colorado Statutes.

Credit Risk is the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligations to the Town. The Town's investment policy follows Colorado Revised Statues.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. The Town has no such policy limiting how much can be with one financial institution.

Custodial Credit Risk is the risk that, in the event of the failure of the issuer or counterparty, the Town will not be able to recover the value of its investment or related collateral securities that are in the possession of an outside party. The Town had custodial credit risk for its investments at December 31, 2020.

Local Governmental Investment Pools, the Town had investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool, comprised of two funds: COLOTRUST PRIME and COLOTRUST PLUS+. Prime invests only in U.S. Treasury and government agencies, while Plus invests in U.S. Treasury, government agencies and in the highest-rated commercial paper. Both investment pools are rated AAAm by S&P Global Ratings and operate similar to a money market fund with a share value equal to $1.00 and a maximum weighted average maturity of 60 days. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. For more information on COLOTRUST call (303) 864-7474 or go to www.colotrust.com.

Fair Value of Investments, the Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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, as follows:

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Level 1: Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities 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 asset or liability.

Level 3: Unobservable inputs for an asset or liability.

The Town's investment in COLOTRUST is measured at net asset value, equal to $1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. There is not an investment component to be valued under GASB Statement 72, *Fair Value Measurement and Application.*

Investment Income

Investment income, is reported in the financial statements as follows:

Investment Income:	Governmental Activities	Business-Type Activities	Total
Interest income	$ 50,395	$ -	$ 50,395
Net increase (decrease) in the fair value of investments	-	-	-
Total	**$ 50,395**	**$ -**	**$ 50,395**

The net increase (decrease) in the fair value of investments represents the difference in fair value from one year to the next.

NOTE 4 - PROPERTY TAXES RECEIVABLE

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes levied by the General Fund in the current year, 2020, to be collected in the subsequent year, 2021 are accrued as a receivable as of December 31, 2020 and offset by an unearned revenue account.

The Town's property tax calendar for 2020 is as follows:

Lien Date	January 1, 2020
Levy Date	November 1, 2020
Tax bills mailed	January 1, 2021
First installment due	February 28, 2021
Second installment due	June 15, 2021
If paid in full, due	April 30, 2021
Tax sale – delinquent taxes	November 15, 2021

NOTE 5 – CAPITAL ASSETS

The following is a summary of capital assets for the Governmental Activities as of December 31, 2020:

	Beg Balance	Additions	Retirements	End Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 526,755	$ -	$ -	$ 526,755
Collectibles	24,300	-	-	24,300
Total Non-Depreciable Assets	551,055	-	-	551,055
Depreciable Assets:				
Improvement and infrastructure	3,063,144	897,074	-	3,960,218
Equipment	1,190,428	78,634	(16,834)	1,252,228
Buildings and improvements	828,618	-	-	828,618
Total Depreciable Assets	5,082,190	975,708	(16,834)	6,041,064
Total at Historical Cost	5,633,245	975,708	(16,834)	6,592,119
Less: Accumulated Depreciation for:				
Improvement and infrastructure	(952,349)	(78,756)	-	(1,031,105)
Equipment	(610,887)	(107,972)	6,875	(711,984)
Buildings and improvements	(487,734)	(27,207)	-	(514,941)
Total Accumulated Depreciation	(2,050,970)	(213,935)	6,875	(2,258,030)
Governmental Activities				
Capital Assets - Net	$ 3,582,275	$ 761,773	$ (9,959)	$ 4,334,089

Depreciation expense was charged to Governmental Activities as follows:

General government	$ 16,598
Public safety	34,842
Public works	153,133
Health and welfare	-
Culture and recreation	9,362
Total Depreciation Expense - Governmental Activities	$ 213,935

NOTE 5 – CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for the Business-Type Activities as of December 31, 2020:

	Beg Balance	Additions	Retirements	End Balance
Business-Type Activities				
Non-Depreciable Assets:				
Land	$ 35,174	$ -	$ -	$ 35,174
Water rights	4,460,536	65,000	-	4,525,536
Total Non-Depreciable Assets	4,495,710	65,000	-	4,560,710
Depreciable Assets:				
Utility system	5,097,544	105,469	-	5,203,013
Equipment	313,656	10,630	-	324,286
Buildings and improvements	409,188	-	-	409,188
Total Depreciable Assets	5,820,388	116,099	-	5,936,487
Total at Historical Cost	10,316,098	181,099	-	10,497,197
Less: Accumulated Depreciation for:				
Utility system	(2,833,464)	(96,906)	-	(2,930,370)
Equipment	(217,519)	(15,525)	-	(233,044)
Buildings and improvements	(187,545)	(11,750)	-	(199,295)
Total Accumulated Depreciation	(3,238,528)	(124,181)	-	(3,362,709)
Business-Type Activities				
Capital Assets - Net	$ 7,077,570	$ 56,918	$ -	$ 7,134,488

Depreciation expense was charged to Business-Type Activities as follows:	
Waterworks fund	$ 67,543
Sanitation fund	56,638
Total Depreciation Expense - Business-Type Activities	$ 124,181

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of interfund activities at December 31, 2020 were as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	$ -	$ -	$ 18,000	$ -
Street Fund	-	-	-	-
Conservation Trust Fund	-	-	-	(18,000)
Recreation Fund	-	-	-	-
Total Governmental Activities	-	-	18,000	(18,000)
Business-Type Activities				
Waterworks Fund	-	-	-	-
Sanitation Fund	-	-	-	-
Total Business-Type Activities	-	-	-	-
Total	$ -	$ -	$ 18,000	$ (18,000)

NOTE 7 – OPERATING LEASE OBLIGATIONS

The Town leases machinery and equipment under a non-cancelable lease expiring on April 2023. For accounting purposes, this lease is considered to be an operating lease, and therefore, the liability and the related asset have not been recorded in these financial statements.

NOTE 8 – RELATED PARTY TRANSACTION

One of the Town employee's family member owns a company that does routine repairs and maintenance for the Town. The amount paid this company was $7,319 for 2020. There were no balances due to this company at December 31, 2020.

NOTE 9 - RISK MANAGEMENT

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 subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2020, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

NOTE 10 – CONTINGENCIES

In the opinion of the Town's management and counsel, there is no material pending or threatened litigation, claims, and assessments. Furthermore, the District's management and counsel are unaware of any unasserted possible claims or assessments that are probable of assertion and must be disclosed as of December 31, 2020.

NOTE 11 – DEFERRED COMPENSATION PLAN

Plan Description

Town employees may voluntarily contribute to the Voluntary Investment Program (457 Plan), an Internal Revenue Code Section 457 defined contribution plan administered by the Town. All plan assets remain the property of the Town (and subject to its creditors) until such time as specific participating employees separate from service, however, the Town intends to act in a fiduciary capacity for the benefit of its employees. Consequently, as of December 31, 2020 an asset and corresponding liability has been recorded in the General Fund in the amount of $854,065. This account is essentially a trust fund, it has not been included in assets or liabilities on the Statement of Net Position.

Funding Policy

The 457 Plan is funded by voluntary member contributions up to a maximum limit set by the IRS ($19,000 for the calendar year 2020). Catch-up contributions up to $6,000 for the calendar year 2020 were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRS Section 414(v). The Town contributes 2% of the employee's salary into this plan. The Town's cost under the Plan as of December 31, 2020 was $10,845.

NOTE 12 – OLD-HIRE POLICE PENSION PLAN

Plan Description

The Old-Hire Police Pension Plan of the Town (Old-Hire) is an Agent Multiple-Employer Defined Benefit Plan managed and administered by the Fire and Police Pension Association of Colorado (FPPA).

Benefits

Police officers retiring on or after Normal Retirement date are entitled to a monthly pension equal to 50% of the final year's monthly salary. Normal Retirement is age 55 and 20 years of service in LaSalle, or, in the alternative, have complete 25 years of service in any police department in Colorado. Officers continuing to serve after Normal Retirement date and meeting the established retirement age and years-of-service criteria accumulate an additional 2% per year to a maximum of 74% of final year's salary.

Death and disability benefits are available. Disability benefits are calculated based on the type and severity of the disability and may be temporary (full compensation up to one year) or permanent, in which case the disabled officer receives 50% of current salary at the time of disability. Death benefits are also paid to widows and dependent children (up to age 19) as a percentage of base salary at the time of death.

Membership

Plan membership at December 31 consisted of the following:

	2020
Inactive members or beneficaries currently receiving benefits	-
Inactive members entitled to but not yet receiving benefits	-
Active members not entitled to benefits	1
	1
Covered payroll	$ 93,725

NOTE 12 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Plan Contribution

Funding of accrued pension benefits is accomplished primarily through contributions from the active officers and the Town each paying 8% of base salary. Colorado statutes provide that benefit are payable only to the extent of assets available in the Police Pension Plan.

Changes in Net Pension Liability / (Asset)

	Increase (Decrease)		
	Total Pension Liability (a.)	Plan Fiduciary Net Position (b.)	Net Pension Liability (Asset) (a.) - (b.)
Changes for the year:			
Service cost	$ -	$ -	$ -
Interest on the total pension liability	94,603	-	94,603
Benefit changes	-	-	-
Difference between expected and actual experience		-	-
of the total pension liability	(257,663)	-	(257,663)
Changes in assumptions	328,396	-	328,396
Employer contributions	-	7,486	(7,486)
Member contributions	-	7,486	(7,486)
Net investment income	-	173,689	(173,689)
Benefit payments	-	-	-
Adminstrative expenses	-	(1,168)	1,168
Net change in total pension liability	**165,336**	**187,493**	**(22,157)**
Total pension liability (asset) - beginning	1,261,367	1,428,759	(167,392)
Total Pension Liability (Asset) - Ending	**$ 1,426,703**	**$ 1,616,252**	**$ (189,549)**

Plan fiduciary net position as a % of total pension liability	113.29%
Covered payroll	$ 93,725
Net pension liability/(asset) as a % of covered payroll	-202.24%

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 8,110	$ -	$ 8,110
Difference between expected and actual experiences	-	-	-
Assumption changes	-	-	-
Net difference between projected and actual earnings on pension plan investments	68,965	88,508	(19,543)
Total	**$ 77,075**	**$ 88,508**	**$ (11,433)**

The $8,110 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020.

NOTE 12 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2021	$ (4,936)
2022	(9,624)
2023	8,221
2024	(13,204)
2025	-
Thereafter	-
Total	**$ (19,543)**

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation on January 1, 2018, using the following key actuarial assumptions:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	20 years
Asset valuation method	5-Year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.50%
Retirement age	Any remaining activies are assumed to retire immediately
Mortality	For ages less than 55, RP-2014 mortality table, with blue collar employees. For ages 65 and older, RP-2014 mortality table for blue collar healthy annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2018 and the associated Actuarially Determined Contribution for the year ended December 31, 2019. Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted new assumption set for first use in the January 1, 2020 valuations.

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

Investment rate of return	4.50%
Mortality	Post-retirement: 2006 central rates from RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projected scales, and then projected prospectively using the ultimate rates of the scale for all years.

NOTE 12 – OLD-HIRE POLICE PENSION PLAN (CONTINUED)

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. The long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 2.75%; and the resulting Single Discount Rate is 4.50%.

Sensitivity to Single Discount Rate Assumption

The following presents the plan's net pension liability / (asset), calculated using a Single Discount Rate of 4.50%, as well as what the plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease **3.50%**	Current Rate **4.50%**	1% Increase **5.50%**
Pension Plan's Net Pension Liability / (Asset)	$ (37,773)	$ (189,549)	$ (318,830)

NOTE 13 – DEFINED BENEFIT PENSION PLAN

Plan Description

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose service are auxiliary to fire protection. The Plan became effective January 1, 1980.

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

The Plan is administered by the Fire and Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: http:/www.fppaco.org.

The Town enrolls all full-time police officers in pension plans (FPPA Plan) administered by the Fire and Police Pension Association of Colorado (FPPA), with the exception of the Chief of Police.

Benefits

A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits (continued)

The annual normal retirement benefit is 2% of the average of the member's highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the SWDB plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter.

Plan Contributions

Through December 31, 2020, contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Director's upon approval through an election by both the employers and members. Contribution rates at December 31, 2020 are as follows:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	11.00%	8.00%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	12.40%	9.40%

Member contributions to SWBD will increase 0.5% annually through 2022 to a total of 12.0% of pensionable earnings. Employer contributions to SWBD will increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings.

Contribution rates for members and employers of affiliated social security employers:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	5.50%	4.00%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	6.90%	5.40%

Member contributions to SWBD will increase 0.25% annually through 2022 to a total of 10.0% of pensionable earnings. Employer contributions to SWBD will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Liability (Asset)

At December 31, 2020, the Town reported $(57,126) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2019, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	$ 28,246	$ -	$ 28,246
Difference between expected and actual experiences	193,326	1,118	192,208
Assumption changes	108,471	-	108,471
Net difference between projected and actual earnings on pension plan investments	-	89,804	(89,804)
Total	$ 330,043	$ 90,922	$ 239,121

The $28,246 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020.

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2020	$ 20,054
2021	12,277
2022	41,492
2023	3,598
2024	41,918
Thereafter	91,536
Total	$ 210,875

Actuarial Assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability (asset) and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumption and other inputs:

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)
Actuarial Assumptions (continued)

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2020	January 1, 2019
Actuarial method	Entry age normal	Entry age normal
Amortization method	N/A	Level % of Payroll, Open
Amortization period	N/A	30 Years
Long-term investment rate of return *	7.00%	7.00%
Projected salary increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of living adjustments (COLA)	0.00%	0.00%
* Includes inflation at	2.50%	2.50%

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

At least every five years the FPPA'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 assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Investments

The FPPA Board Members serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers. Best estimates of arithmetic real rates of return for each major asset class included in the plans target asset allocation are as follow:

NOTE 13 – DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.0%	7.00%
Equity Long/Short	8.0%	6.00%
Private Markets	25.0%	9.20%
Fixed Income	15.0%	5.20%
Absolute Return	8.0%	5.50%
Managed Futures	4.0%	5.00%
Cash	2.0%	2.52%
Total	100.0%	

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). The long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75%; and the resulting Single Discount Rate is 7.00%.

Sensitivity to Single Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability / (asset), calculated using a Single Discount Rate of 7.00%, as well as what the Town's plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease **6.00%**	Current Rate **7.00%**	1% Increase **8.00%**
Pension Plan's Net Pension Liability / (Asset)	$ 346,370	$ (57,126)	$ (391,773)

Pension Plan Fiduciary Net Position

Detailed information about FPPA's plan fiduciary net position is available in the separately issued comprehensive annual financial report of the FPPA plan.

For the year ended December 31, 2020, the contributions recognized as part of pension expense for each Plan were as follows:

	Police Pension	Deferred Benefit Pension	Total
Contributions - Employer	$ 8,110	$ 28,246	$ 36,356

NOTE 14 – JOINT VENTURE

The Town participates with various other governmental entities in the Weld 911 Emergency Telephone Authority. The Authority is funded through a monthly surcharge to telephone customers and is governed by a seven-member board of directors, four of which are chosen by the Weld County Board of Commissioners. Due to the Town's lack of influence over the governance of the Authority and the Town's share of equity in the Authority is immaterial and unlikely to be distributed to the Town for any foreseeable time, no financial information for this activity has been included in these financial statements.

NOTE 15 – COLORADO CONTRABAND FORFEITURE ACT

The Town is eligible to participate in the Colorado Contraband Forfeiture Act, which allows police agencies to receive and expend monies acquired by the sale of seized contraband items. Any such funding must be expended by the agency for purposes other than "normal operating needs", and a report and accounting must be made to the agency's governing authority. During 2020, the Town received no monies as a result of seizures of contraband items under this Act.

NOTE 16 – LEASE OF TOWN FACILITIES

The Town leases portions of a water tower and ancillary real estate to commercial communications companies for the purpose of bearing communications antennae and gear. The leases have provisions for additional 5-year terms, which renew automatically unless the tenants provide at least 60 days' notice of intent to non-renew. The tenants may terminate the leases without penalty or further liability for such reasons as unsuitability for its intended uses, destruction of property and other causes. The Town may terminate the leases for non-payment of monthly rents.

The Town's standard lease calls for a single up-front payment of $10,000, and a beginning lease payment of $1,000 per month. This monthly charge increases by 3% each year on the anniversary date of the lease.

The following is a schedule of future minimum rental income to be received under operating leases that have initial or remaining non-cancelable lease terms in excess of one year for the five years ending after December 31, 2020.

Year Ending December 31	Amount
2021	$ 60,962
2022	62,791
2023	64,675
2024	66,615
2025	68,614
Total future minimum rental income	$ 323,657

NOTE 17 – SHORT-TERM DEBT

The Town had no short-term debt obligations and had no borrowing during the year ending December 31, 2020.

	Beg Balance	Additions	Retirements	End Balance
Short-Term Debt	$ -	$ -	$ -	$ -
Total	$ -	$ -	$ -	$ -

Other Debt and Line of Credit

The Town has no other debt or unused lines of credit.

NOTE 18 – SUBSEQUENT EVENTS

The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through July 16, 2021, the date on which the financial statements were issued, and did identify events or transactions that would have a material impact on the financial statements.

On June 24, 2021, the Town was awarded funds from the American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan (ARP) in the amount of $588,661, which is will be distributed in two (2) separate tranches. The first tranche will be distributed within thirty (30) days of the funding being issued to the state. The second tranche will be distributed no earlier than one (1) year after the first tranche was received. On June 28, 2021, the Town received $294,331 as its first tranche distribution.

These funds may only be used in compliance with section 603(c.) of the Social Security Act, Treasury's regulations implementing that section, and guidance issued by the Treasury.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***General Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

Non-GAAP Budgetary Basis	2020 Original Budget	2020 Final Budget	2020 **Actual**	2020 Variance - Favorable (Unfavorable)	**2019** Actual
Taxes:					
General property taxes	$ 470,500	$ 470,500	**$ 525,444**	$ 54,944	$ 403,222
General property taxes - senior/veterans	18,500	18,500	**21,724**	3,224	18,142
General sales taxes	480,000	480,000	**670,999**	190,999	703,996
General sales taxes - capital projects	316,210	316,210	**503,250**	187,040	527,997
Use taxes - vehicles	128,425	128,425	**123,454**	(4,971)	147,421
Use taxes - building materials	14,000	14,000	**4,955**	(9,045)	21,463
Franchise tax	92,000	92,000	**56,929**	(35,071)	97,017
Occupation taxes	7,000	7,000	**9,859**	2,859	10,565
Interest on delinquent taxes	211	211	**781**	570	661
Total Taxes	1,526,846	1,526,846	**1,917,395**	390,549	1,930,484
Licenses, Permits and Fees:					
Liquor license	700	700	**897**	197	879
Sales tax licenses	800	800	**870**	70	740
Other business license	200	200	**-**	(200)	20
Building permits	35,000	35,000	**18,175**	(16,825)	37,530
Animal license	1,700	1,700	**1,086**	(614)	1,105
Total Licenses, Permits and Fees	38,400	38,400	**21,028**	(17,372)	40,274
Intergovernmental Revenues:					
Severance tax	85,000	85,000	**80,226**	(4,774)	122,068
State cigarette taxes	5,000	5,000	**5,379**	379	6,701
Mineral leases	25,000	25,000	**20,204**	(4,796)	39,179
Grants	-	-	**54,495**	54,495	-
Federal grants (FEMA)	118,452	118,452	**-**	(118,452)	-
Total Intergovernmental Revenues	233,452	233,452	**160,304**	(73,148)	167,948
Charges for Services:					
School district SRO funding	80,877	80,877	**71,867**	(9,010)	89,849
Court costs and fees	8,000	8,000	**3,510**	(4,490)	5,765
Court surcharge fees	10,000	10,000	**4,700**	(5,300)	8,317
Credit card processing fees	25	25	**990**	965	(3,286)
Other revenues	2,000	2,000	**24,102**	22,102	9,046
Total Charges for Services	100,902	100,902	**105,169**	4,267	109,691
Judicial:					
Fines and forfeitures	60,000	60,000	**25,215**	(34,785)	46,710
Other fines	6,000	6,000	**2,517**	(3,483)	1,842
Total Judicial	66,000	66,000	**27,732**	(38,268)	48,552
Earnings on Investments:					
Earnings on investments and deposits	12,000	12,000	**50,264**	38,264	81,858
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	12,000	12,000	**50,264**	38,264	81,858

(continued on next page)

Schedule of Revenues (continued)

Budget to Actual - ***General Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Miscellaneous Revenues:					
Facilities rental - towers	$ 60,000	$ 60,000	**$ 57,745**	$ (2,255)	$ 57,526
Community center rental	12,000	12,000	**2,880**	(9,120)	9,840
Park rental	4,200	4,200	**135**	(4,065)	3,910
Refunds of expenditures	3,200	3,200	**1,519**	(1,681)	15,747
Contributions - LaSalle days	8,000	8,000	**5,500**	(2,500)	12,296
Contributions	-	-	**-**	-	-
Lasalle day - sales	2,500	2,500	**-**	(2,500)	2,532
Lasalle day - booths	800	800	**-**	(800)	1,050
Lasalle day - program	3,000	3,000	**-**	(3,000)	2,125
Lasalle day - concessions	500	500	**-**	(500)	227
Fun run revenue	1,500	1,500	**-**	(1,500)	1,610
Veterans memorial revenue	-	-	**-**	-	-
Miscellaneous revenue	2,000	2,000	**3,005**	1,005	2,951
Community center forfeitures	900	900	**-**	(900)	1,250
Insurance proceeds	-	-	**-**	-	-
Sale of assets	12,000	12,000	**11,500**	(500)	2,500
Total Miscellaneous Revenue	110,600	110,600	**82,284**	(28,316)	113,564
Total Revenue	$ 2,088,200	$ 2,088,200	**$ 2,364,176**	$ 275,976	$ 2,492,371

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***General Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
General Government:					
Legislative:					
Trustees' salaries	$ 4,992	$ 4,992	**$ 4,725**	$ 267	$ 4,800
Payroll taxes	348	348	**376**	(28)	382
Workers' compensation	310	310	**237**	73	22
Supplies - office	75	75	**132**	(57)	7,812
Postage	10	10	**-**	10	4
Public relations	250	250	**-**	250	-
Advertising	1,300	1,300	**-**	1,300	-
Dues and subscriptions	10	10	**136**	(126)	-
Legal services	700	700	**-**	700	-
Auditing	2,500	2,500	**2,625**	(125)	2,500
Travel and meetings	100	100	**-**	100	811
Miscellaneous	911	911	**856**	55	2,607
Insurance and bonds	360	360	**527**	(167)	507
Total Legislative	11,866	11,866	**9,614**	2,252	19,445
Judicial:					
Salaries	11,248	11,248	**9,137**	2,111	10,593
Payroll taxes	1,352	1,352	**718**	634	842
Workers' compensation	104	104	**408**	(304)	45
Health insurance	3,803	3,803	**1,885**	1,918	2,784
Employee pension	290	290	**122**	168	212
Supplies - office	268	268	**326**	(58)	138
Supplies - operating	150	150	**121**	29	226
Postage	220	220	**49**	171	101
Dues and subscriptions	150	150	**22**	128	140
Utilities	1,300	1,300	**1,428**	(128)	1,420
Telephone	75	75	**-**	75	37
Legal services	300	300	**-**	300	-
Other professional services	1,200	1,200	**2,110**	(910)	63
Repairs and maintenance	1,500	1,500	**827**	673	1,076
Travel and meetings	700	700	**-**	700	287
Training	810	810	**-**	810	810
Prisoner boarding fees	300	300	**-**	300	-
Other professional services	23,378	23,378	**25,606**	(2,228)	23,292
Insurance	600	600	**1,062**	(462)	1,012
Total Judicial	47,748	47,748	**43,821**	3,927	43,078
Executive:					
Supplies - office	155	155	**101**	54	115
Supplies - operating	200	200	**3,386**	(3,186)	163
Postage	95	95	**9**	86	-
Public relations	5,600	5,600	**2,400**	3,200	7,852
Advertising	5,000	5,000	**20**	4,980	4,450
Dues and subscriptions	1,900	1,900	**2,340**	(440)	37
Utilities	1,900	1,900	**1,428**	472	1,623
Telephone	260	260	**-**	260	27
Legal services	7,000	7,000	**30,602**	(23,602)	19,965
Other professional services	20,000	20,000	**8,572**	11,428	12,756
Repairs and maintenance	1,375	1,375	**533**	842	1,193
Travel and meetings	563	563	**-**	563	-
Training	800	800	**-**	800	1,135
Total Executive	44,848	44,848	**49,391**	(4,543)	49,316

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **General Fund (continued)***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
General Government: (continued)					
Elections:					
Office - supplies	$ 1,192	$ 1,192	**$ -**	$ 1,192	$ -
Postage	2,400	2,400	**5**	2,395	-
Public relations	200	200	**-**	200	-
Advertising	42	42	**54**	(12)	42
Dues and subscriptions	8	8	**130**	(122)	-
Legal	-	-	**225**	(225)	-
Other contract services	400	400	**450**	(50)	-
Total Elections	4,242	4,242	**864**	3,378	42
Administrative:					
Salaries	37,087	37,087	**36,518**	569	34,392
Payroll taxes	3,411	3,411	**3,247**	164	2,721
Workmen's compensation	482	482	**420**	62	74
Health insurance	7,073	7,073	**8,049**	(976)	7,555
Employee pension	743	743	**701**	42	648
Supplies - office	5,500	5,500	**3,422**	2,078	1,053
Supplies - operating	1,700	1,700	**1,602**	98	2,781
Postage	925	925	**2,585**	(1,660)	79
Public relations	1,500	1,500	**66**	1,434	95
Advertising	900	900	**780**	120	873
Dues and subscriptions	650	650	**356**	294	865
Utilities	2,400	2,400	**952**	1,448	947
Telephone	100	100	**1,049**	(949)	1,863
Legal services	3,000	3,000	**-**	3,000	3,457
Auditing	2,500	2,500	**2,625**	(125)	2,500
Other professional services	1,000	1,000	**8,201**	(7,201)	1,145
Repairs and maintenance	4,100	4,100	**3,466**	634	2,801
Travel and meetings	750	750	**179**	571	774
Training	750	750	**-**	750	865
Insurance	818	818	**452**	366	474
Miscellaneous	-	-	**1,220**	(1,220)	-
Bank and services charges	65	65	**2,402**	(2,337)	397
County treasurer fees	4,000	4,000	**5,684**	(1,684)	4,220
Total Administrative	79,454	79,454	**83,976**	(4,522)	70,579
Planning and Zoning:					
Supplies - office	200	200	**330**	(130)	-
Supplies - operating	300	300	**2,597**	(2,297)	96
Postage	150	150	**45**	105	2,317
Public relations	100	100	**-**	100	394
Advertising	300	300	**2,048**	(1,748)	42
Dues and subscriptions	1,300	1,300	**-**	1,300	1,117
Utilities	704	704	**477**	227	473
Telephone	100	100	**-**	100	27
Legal services	1,000	1,000	**1,463**	(463)	1,027
Other professional services	3,500	3,500	**21,660**	(18,160)	8,912
Travel and meetings	200	200	**-**	200	-
Training	100	100	**-**	100	-
Insurance	379	379	**610**	(231)	584
Total Planning and Zoning	8,333	8,333	**29,230**	(20,897)	14,989
Total General Government	196,491	196,491	**216,896**	(20,405)	197,449

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Public Safety:					
Police:					
Salaries - officers	$ 472,612	$ 472,612	**$ 435,996**	$ 36,616	$ 454,108
Salaries - support	11,248	11,248	**9,137**	2,111	10,593
Payroll taxes	41,967	41,967	**7,851**	34,116	7,430
Workmen's compensation	19,220	19,220	**21,834**	(2,614)	17,516
Health insurance	54,079	54,079	**44,917**	9,162	51,599
Employee pension	9,019	9,019	**7,925**	1,094	9,206
Police pension fund	37,856	37,856	**35,408**	2,448	57,814
Supplies - office	4,500	4,500	**4,973**	(473)	2,449
Supplies - operating	35,000	35,000	**25,078**	9,922	25,643
Supplies - repairs	1,000	1,000	**739**	261	2,125
Postage	600	600	**303**	297	143
Public relations	1,500	1,500	**98**	1,402	1,154
Advertising	1,500	1,500	**777**	723	526
Dues and subscriptions	2,000	2,000	**1,132**	868	1,481
Utilities	4,500	4,500	**2,378**	2,122	2,366
Telephone	8,500	8,500	**6,858**	1,642	5,469
Legal services	1,000	1,000	**40,815**	(39,815)	1,170
Other professional services	45,000	45,000	**12,235**	32,765	4,839
Repairs and maintenance	7,000	7,000	**4,146**	2,854	4,852
Travel and meetings	800	800	**16**	784	377
Training	6,000	6,000	**1,681**	4,319	2,429
Other contracted services	30,000	30,000	**36,290**	(6,290)	21,948
Insurance	21,164	21,164	**27,246**	(6,082)	25,434
Total Police	816,065	816,065	**727,833**	88,232	710,671
School Resource Officer:					
Salaries	56,072	56,072	**58,493**	(2,421)	56,507
Payroll taxes	1,500	1,500	**1,024**	476	989
Workmen's compensation	2,380	2,380	**660**	1,720	-
Health insurance	10,295	10,295	**7,358**	2,937	7,195
Employee pension	1,190	1,190	**1,170**	20	1,125
Police pension fund	4,805	4,805	**5,498**	(693)	5,287
Supplies - office	1,200	1,200	**-**	1,200	5
Supplies - operating	9,000	9,000	**-**	9,000	176
Supplies - repairs	1,000	1,000	**1,047**	(47)	-
Dues and subscriptions	100	100	**-**	100	191
Telephone	1,000	1,000	**-**	1,000	5,049
Legal services	-	-	**240**	(240)	217
Other professional services	2,300	2,300	**400**	1,900	2,927
Repairs and maintenance	20	20	**1,115**	(1,095)	21
Travel and meetings	1,000	1,000	**-**	1,000	-
Training	1,000	1,000	**-**	1,000	495
Insurance	3,328	3,328	**2,198**	1,130	2,254
Total School Resource Officer	96,190	96,190	**79,203**	16,987	82,438

(continued on next page)

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Public Safety: (continued)					
Building Inspections:					
Supplies - office	$ 612	$ 612	$ -	$ 612	$ 40
Dues and subscriptions	300	300	-	300	-
Legal services	1,300	1,300	-	1,300	-
Other professional services	15,000	15,000	**8,446**	6,554	17,093
Training	2,800	2,800	-	2,800	-
Total Building Inspections	20,012	20,012	**8,446**	11,566	17,133
School Crossing Guard:					
Salaries	4,327	4,327	**3,733**	594	3,665
Payroll taxes	413	413	**296**	117	291
Workmen's compensation	110	110	**661**	(551)	549
Supplies - operating	50	50	**200**	(150)	100
Advertising	-	-	-	-	-
Insurance	167	167	**226**	(59)	106
Total Security Crossing Guard	5,067	5,067	**5,116**	(49)	4,711
Total Public Safety	937,334	937,334	**820,598**	116,736	814,953
Health and Welfare:					
Animal control					
Salaries	-	-	-	-	-
Payroll taxes	-	-	-	-	-
Workmen's compensation	400	400	**720**	(320)	439
Health insurance	-	-	-	-	-
Employee pension	-	-	-	-	-
Supplies - office	100	100	-	100	-
Supplies - operating	100	100	-	100	72
Supplies - repairs	400	400	-	400	-
Postage	100	100	-	100	-
Telephone	100	100	-	100	-
Other professional services	6,500	6,500	**6,850**	(350)	5,513
Repairs and maintenance	1,000	1,000	-	1,000	227
Training	500	500	-	500	-
Insurance	507	507	**218**	289	238
Total Animal Control	9,707	9,707	**7,788**	1,919	6,489
Total Health and Welfare	9,707	9,707	**7,788**	1,919	6,489
Culture and Recreation:					
LaSalle Day:					
Supplies - operating	500	500	-	500	1,086
Supplies - resale items	2,600	2,600	-	2,600	2,782
Postage	250	250	**125**	125	-
Public relations	7,000	7,000	-	7,000	8,760
Advertising	1,404	1,404	-	1,404	458
Repairs and maintenance	200	200	-	200	336
Fun Run	1,600	1,600	-	1,600	971
Lasalle day activities	6,000	6,000	-	6,000	4,235
Other contracted services	2,000	2,000	**345**	1,655	1,710
Total LaSalle Day	21,554	21,554	**470**	21,084	20,338

(continued on next page)

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***General Fund (continued)***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Culture and Recreation:					
Senior Citizens:					
Supplies - office	$ 100	$ 100	**$ -**	$ 100	$ -
Supplies - operating	1,800	1,800	**223**	1,577	265
Utilities	950	950	**1,028**	(78)	535
Telephones	200	200	**-**	200	-
Repairs and maintenance	-	-	**-**	-	-
Travel and meetings	1,000	1,000	**153**	847	962
Insurance	200	200	**256**	(56)	248
Total Senior Citizens	4,250	4,250	**1,660**	2,590	2,010
Parks:					
Salaries	52,778	52,778	**49,928**	2,850	44,697
Payroll taxes	3,468	3,468	**3,969**	(501)	3,536
Workmen's compensation	3,320	3,320	**2,903**	417	1,468
Health insurance	11,078	11,078	**8,273**	2,805	9,412
Employee pension	880	880	**927**	(47)	876
Supplies - office	10	10	**69**	(59)	31
Supplies - operating	29,450	29,450	**6,801**	22,649	12,128
Public relations	100	100	**-**	100	7
Dues and subscriptions	309	309	**220**	89	350
Utilities	5,500	5,500	**3,475**	2,025	5,364
Telephone	600	600	**66**	534	-
Legal services	75	75	**-**	75	75
Other professional services	15,000	15,000	**18,672**	(3,672)	12,702
Repairs and maintenance	106,500	106,500	**53**	106,447	43,293
Travel and meetings	200	200	**-**	200	-
Training	500	500	**-**	500	810
Other contracted services	5,500	5,500		5,500	-
Insurance	5,500	5,500	**3,314**	2,186	3,397
Miscellaneous	750	750	**800**	(50)	-
Total Parks	241,518	241,518	**99,470**	142,048	138,146
Total Culture and Recreation	267,322	267,322	**101,600**	165,722	160,494
Economic Development					
Public relations	100	100	**100**	-	-
Dues and subscriptions	1,600	1,600	**-**	1,600	1,088
Total Economic Development	1,700	1,700	**100**	1,600	1,088
Capital Outlay					
General government	73,900	73,900	**25,547**	48,353	-
Public safety - police	40,000	40,000	**30,631**	9,369	2,200
Culture and recreation	18,000	18,000	**17,140**	860	40,380
Total Capital Outlay	131,900	131,900	**73,318**	58,582	42,580
Debt Service					
Principal	-	-	**-**	-	-
Interest	-	-	**-**	-	-
Total Debt Service	-	-	**-**	-	-
Total Expenditures	$ 1,544,454	$ 1,544,454	$ 1,220,300	$ 324,154	$ 1,223,053

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

*Budget to Actual - **General Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

Non-GAAP Budgetary Basis	2020 Original Budget	2020 Final Budget	2020 **Actual**	2020 Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Taxes	$ 1,526,846	$ 1,526,846	**$ 1,917,395**	$ 390,549	$ 1,930,484
Licenses and permits	38,400	38,400	**21,028**	(17,372)	40,274
Intergovernmental revenues	233,452	233,452	**160,304**	(73,148)	167,948
Charges for services	100,902	100,902	**105,169**	4,267	109,691
Judicial	66,000	66,000	**27,732**	(38,268)	48,552
Earnings on investments	12,000	12,000	**50,264**	38,264	81,858
Miscellaneous revenues	110,600	110,600	**82,284**	(28,316)	113,564
Total Revenues	2,088,200	2,088,200	**2,364,176**	275,976	2,492,371
Transfers In:					
Conservation Trust Fund	-	-	**18,000**	18,000	18,000
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	-
Recreation Fund	-	-	**-**	-	-
Total Transfers In	-	-	**18,000**	18,000	18,000
Total Revenues and Transfers	2,088,200	2,088,200	**2,382,176**	293,976	2,510,371
Expenditures:					
General government	196,491	196,491	**216,896**	(20,405)	197,449
Public safety	937,334	937,334	**820,598**	116,736	814,953
Health and welfare	9,707	9,707	**7,788**	1,919	6,489
Culture and recreation	267,322	267,322	**101,600**	165,722	160,494
Economic Development	1,700	1,700	**100**	1,600	1,088
Capital outlay	131,900	131,900	**73,318**	58,582	42,580
Debt service	-	-	**-**	-	-
Total Expenditures	1,544,454	1,544,454	**1,220,300**	324,154	1,223,053
Transfers Out:					
Street Systems Fund	-	-	**-**	-	-
Conservation Trust Fund	-	-	**-**	-	-
Recreation Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers Out	-	-	**-**	-	-
Total Expenditures and Transfers	1,544,454	1,544,454	**1,220,300**	324,154	1,223,053
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ 543,746	$ 543,746	**1,161,876**	$ 618,130	1,287,318
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**73,318**		42,580
Capital assets sold			**(9,959)**		(2,500)
Depreciation expense			**(91,811)**		(88,769)
Debt - payments			**-**		-
Compensated absences			**(1,619)**		4,318
Net pension liability (asset)			**404,418**		(330,321)
Change in Net Position			**$ 1,536,223**		$ 912,626

TOWN OF LASALLE, COLORADO

Schedule of Revenues

*Budget to Actual - **Street Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Taxes:					
Specific ownership tax	$ 20,000	$ 20,000	**$ 27,023**	$ 7,023	$ 28,299
Total Taxes	20,000	20,000	**27,023**	7,023	28,299
Intergovernmental Revenues:					
Highway users tax	81,788	81,788	**59,220**	(22,568)	79,734
Motor vehicles registration fee	8,000	8,000	**9,045**	1,045	9,473
County road and bridge	17,125	17,125	**18,998**	1,873	16,273
Total Intergovernmental Revenues	106,913	106,913	**87,263**	(19,650)	105,480
Charges for Services:					
Drainage and maintenance fees	67,500	67,500	**48,530**	(18,970)	48,678
Other revenues	-	-	**-**	-	-
Total Charges for Services	67,500	67,500	**48,530**	(18,970)	48,678
Earnings on Investments:					
Earnings on investments	-	-	**131**	131	8
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	-	-	**131**	131	8
Miscellaneous Revenues:					
Donations	-	-	**-**	-	-
Sale of assets	-	-	**-**	-	12,400
Grants	700,000	700,000	**830,000**	130,000	700,000
Total Miscellaneous Revenue	700,000	700,000	**830,000**	130,000	712,400
Total Revenues	$ 894,413	$ 894,413	**$ 992,947**	$ 98,534	$ 894,865

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Street Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Administrative:					
Supplies - operating	$ 200	$ 200	**$ 36**	$ 164	$ 39
Postage	50	50	**-**	50	-
Public relations	-	-	**-**	-	-
Dues and memberships	300	300	**66**	234	250
Legal	5,000	5,000	**-**	5,000	-
Auditing	2,500	2,500	**2,625**	(125)	2,500
Other professional services	550	550	**820**	(270)	1,105
Repairs and maintenance	37	37	**-**	37	-
Travel and meetings	-	-	**-**	-	37
Total Administrative	8,637	8,637	**3,547**	5,090	3,931
Public Works:					
Operations:					
Salaries	52,778	52,778	**49,928**	2,850	44,697
Payroll taxes	3,437	3,437	**3,969**	(532)	3,536
Workers' compensation	18,000	18,000	**6,191**	11,809	3,822
Health insurance	11,078	11,078	**8,273**	2,805	9,412
Employee pension	911	911	**927**	(16)	876
Supplies - operating	20,340	20,340	**11,595**	8,745	12,458
Snow removal	5,000	5,000	**5,663**	(663)	-
Traffic services	4,000	4,000	**4,183**	(183)	-
Advertising and public relations	100	100	**-**	100	62
Dues and subscriptions	309	309	**640**	(331)	350
Utilities and telephone	2,000	2,000	**1,308**	692	1,329
Legal	-	-	**-**	-	-
Other professional services	28,000	28,000	**861**	27,139	6,959
Repairs and maintenance	175,000	175,000	**592**	174,408	62,061
Training	500	500	**-**	500	944
Street Lighting	37,000	37,000	**31,418**	5,582	28,798
Insurance	15,850	15,850	**13,064**	2,786	5,570
Miscellaneous	100	100	**900**	(800)	100
Total Operations	374,403	374,403	**139,512**	234,891	180,974
Total Public Works	374,403	374,403	**139,512**	234,891	180,974
Capital Outlay					
Administrative	33,333	33,333	**5,316**	28,017	-
Storm drainage	40,000	40,000	**-**	40,000	-
Equipment and vehicles	332,000	332,000	**897,074**	(565,074)	808,556
Total Capital Outlay	405,333	405,333	**902,390**	(497,057)	808,556
Storm Drainage					
Professional services	4,000	4,000	**1,826**	2,174	1,400
Repairs and maintenance	20,000	20,000	**-**	20,000	-
MS4 storm water	3,000	3,000	**189**	2,811	645
Other professional services	-	-	**1,225**	(1,225)	1,130
Jetting	1,000	1,000	**450**	550	440
Supplies and other expenses	-	-	**-**	-	169
Total Storm Drainage	28,000	28,000	**3,690**	24,310	3,784
Total Expenditures	$ 816,373	$ 816,373	**$ 1,049,139**	$ (232,766)	$ 997,245

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Street Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Taxes	$ 20,000	$ 20,000	**$ 27,023**	$ 7,023	$ 28,299
Intergovernmental revenues	106,913	106,913	**87,263**	(19,650)	105,480
Charges for services	67,500	67,500	**48,530**	(18,970)	48,678
Earnings on investments	-	-	**131**	131	8
Miscellaneous revenues	700,000	700,000	**830,000**	130,000	712,400
Total Revenues	894,413	894,413	**992,947**	98,534	894,865
Transfers In:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers In	-	-	-	-	-
Total Revenues and Transfers	894,413	894,413	**992,947**	98,534	894,865
Expenditures:					
General government	8,637	8,637	**3,547**	5,090	3,931
Public works	374,403	374,403	**139,512**	234,891	180,974
Capital outlay	405,333	405,333	**902,390**	(497,057)	808,556
Storm drainage	28,000	28,000	**3,690**	24,310	3,784
Total Expenditures	816,373	816,373	**1,049,139**	(232,766)	997,245
Transfers Out:					
General Fund	-	-	-	-	-
Conservation Trust Fund	-	-	-	-	-
Waterworks Fund	-	-	-	-	-
Sanitation Fund	-	-	-	-	-
Recreation Fund	-	-	-	-	-
Total Transfers Out	-	-	-	-	-
Total Expenditures and Transfers	816,373	816,373	**1,049,139**	(232,766)	997,245
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ 78,040	$ 78,040	**(56,192)**	$ (134,232)	(102,380)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**902,390**		808,556
Capital assets sold			**-**		(2,500)
Depreciation expense			**(122,124)**		(12,600)
Change in Net Position			**$ 724,074**		$ 691,076

TOWN OF LASALLE, COLORADO

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

LaSalle Old Hire Police Pension Fund

For The Last 10 Years (to be built prospectively)

Measurement Date Ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -				
Interest on the Total Pension Liability	94,603	88,002	67,163	62,477	7,209	57,648				
Benefit Changes	-	-	292,687	-	-	-				
Difference between Expected and Actual Experience	(257,663)	-	(81,995)	-	-	-				
Assumption Changes	328,396	-	-	-	-	-				
Benefit Payments	-	-	-	-	-	(909)				
Net Change in Total Pension Liability	165,336	88,002	277,855	62,477	7,209	56,739				
Total Pension Liability - Beginning	1,261,367	1,173,365	895,510	833,033	825,824	769,085				
Total Pension Liability - Ending (a)	$ 1,426,703	$ 1,261,367	$ 1,173,365	$ 895,510	$ 833,033	$ 825,824				
Plan Fiduciary Net Position										
Employer Contributions	$ 7,486	$ 6,909	$ 7,210	$ 6,655	$ 6,399	$ 6,150				
Member Contributions	7,486	6,909	7,210	6,655	6,399	6,151				
Pension Plan Net Investment Income	173,689	(374)	181,427	63,157	29,080	71,727				
Benefit Payments	-	-	-	-	-	(909)				
Pension Plan Administrative Expense	(1,168)	(2,470)	(687)	(3,730)	(10,223)	(4,679)				
Net Change in Plan Fiduciary Net Position	187,493	10,974	195,160	72,737	31,655	78,440				
Plan Fiduciary Net Position - Beginning	1,428,759	1,417,785	1,222,625	1,149,888	1,118,233	1,039,793				
Plan Fiduciary Net Position - Ending (b)	$ 1,616,252	$ 1,428,759	$ 1,417,785	$ 1,222,625	$ 1,149,888	$ 1,118,233				
Net Pension Liability/(Asset) -Ending (a)-(b)	$ (189,549)	$ (167,392)	$ (244,420)	$ (327,115)	$ (316,855)	$ (292,409)				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.29%	113.27%	120.83%	136.53%	143.14%	135.41%				
Covered Payroll	$ 93,725	$ 84,713	$ 86,654	$ 80,117	$ 77,035	$ 73,367				
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-202.24%	-193.17%	-282.06%	-408.30%	-411.31%	-398.56%				

Schedule of Contributions

LaSalle Old Hire Police Pension Fund

For The Last 10 Years (to be built prospectively)

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a.)	**(b.)**	**(c.)**	**(d.) = (b.) - (c.)**	**(e.)**	**(f.)**
2019	$ 7,486	$ 7,486	$ -	$ 93,725	7.99%
2018	$ 6,909	$ 6,909	$ -	$ 84,713	7.97%
2017	$ 7,210	$ 7,210	$ -	$ 86,654	8.32%
2016	$ 6,655	$ 6,655	$ -	$ 80,017	8.32%
2015	$ 6,399	$ 6,399	$ -	$ 77,035	8.31%
2014	$ 6,150	$ 6,150	$ -	$ 73,367	8.38%
2013					
2012					
2011					
2010					

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes — Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag:
Actuarial valuation as of January 1, 2018 determines contributions amounts for 2019 and 2020.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 year
Asset Valuation Method	5-Year smoothed market
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Table for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Table for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2018 and the associated Actuarially Determined Contribution for the year ending December 31, 2019. Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted a new assumption set for first use in the January 1, 2020 valuations.

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

Investment Rate of Return	4.50%
Mortality	Post-retirement: 2006 central rates for the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projected scales, and the projected prospectively using the ultimate rates of the scale for all years.

FPPA SYSTEM DESCRIPTION

The Fire & Protection Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once on the site, locate the site map at the bottom of the web page and you will find the "Annual Report" link.

Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions

Fire and Police Pension Association of Colorado (FPPA)

For The Last 10 Years (to be built prospectively)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending December 31	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Town's proportion of the net pension liability (asset)	0.1010100%	0.0005714%	0.0000783%	0.0636400%	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset)	$ (57,126)	$ 72,237	$ (11,262)	$ 22,996	N/A	N/A	N/A	N/A	N/A	N/A
Town's covered payroll	$ 353,077	$ 382,738	$ 400,417	$ 325,700	N/A	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-16.18%	18.87%	-2.81%	7.06%	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of total pension liability (asset)	101.90%	95.20%	106.30%	98.21%	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending December 31	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contribution	28,246	30,619	32,034	26,056	N/A	N/A	N/A	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	(28,246)	(30,619)	(32,034)	(26,056)	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	$ 353,077	$ 382,738	$ 400,417	$ 325,700	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	N/A	N/A	N/A	N/A	N/A	N/A

OTHER SUPPLEMENTAL INFORMATION

TOWN OF LASALLE, COLORADO

Combining Balance Sheet

Governmental Funds - Nonmajor

December 31, 2020

	Conservation Trust		Recreation		Total Nonmajor
ASSETS					
Current Assets:					
Cash on hand and in checking	$	39,277	$	(173,843)	**$ (134,566)**
Cash in savings		-		-	**-**
Cash on deposit - county treasurer		-		-	**-**
Total Cash		39,277		(173,843)	**(134,566)**
ColoTrust		-		-	**-**
Investment account		-		-	**-**
Total Investments		-		-	**-**
Property taxes receivable		-		-	**-**
Accounts receivable		-		-	**-**
Accrued interest receivable		-		-	**-**
Prepaid expenses		-		6,440	**6,440**
Due from other funds		-		-	**-**
Total Current Assets		39,277		(167,403)	**(128,126)**
Total Assets		39,277		(167,403)	**(128,126)**
DEFERRED OUTFLOWS					
Grant expenditures paid in advance of meeting timing requirements		-		-	**-**
Total Assets & Deferred Outflows	$	39,277	$	(167,403)	**$ (128,126)**
LIABILITIES					
Current Liabilities:					
Accounts payable	$	-	$	8,076	**$ 8,076**
Payroll taxes payable		-		-	**-**
Accrued interest payable		-		-	**-**
Due to other funds		-		-	**-**
Total Current Liabilities		-		8,076	**8,076**
Total Liabilities		-		8,076	**8,076**
DEFERRED INFLOWS					
Unearned revenue		-		-	**-**
Total Liabilities & Deferred Inflows		-		8,076	**8,076**
FUND BALANCE					
Non-spendable		-		6,440	**6,440**
Restricted		39,277		-	**39,277**
Committed		-		-	**-**
Assigned		-		-	**-**
Unassigned		-		(181,919)	**(181,919)**
Total Fund Balance		39,277		(175,479)	**(136,202)**
Total Fund Balance, Liabilities & Deferred Inflows	$	39,277	$	(167,403)	**$ (128,126)**

Reconciliation of the Balance Sheet to the Statement of Net Assets

Total Governmental Fund Balance		**$ (136,202)**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ -	
Less: accumulated depreciation	-	-
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:		
Capital leases	-	
Compensated absences	-	-
Net Position of Governmental Activities		**$ (136,202)**

TOWN OF LASALLE, COLORADO

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds - Nonmajor

December 31, 2020

	Conservation Trust	Recreation	Total Nonmajor
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental revenue	24,227	-	**24,227**
Charges for services	-	-	-
Parks and recreation	-	-	-
Judicial	-	-	-
Earnings on investments	-	-	-
Miscellaneous revenues	-	9,479	**9,479**
Total Revenues	24,227	9,479	**33,706**
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	98,609	**98,609**
Health and welfare	-	-	-
Legislative	-	-	-
Judicial	-	-	-
Library	-	-	-
Seniors	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	98,609	**98,609**
Excess (Deficiency) of Revenues over Expenditures	24,227	(89,130)	**(64,903)**
Other Financing Sources (Uses):			
Sale of assets	-	-	-
Contributions	-	-	-
Transfers in	-	-	-
Transfers out	(18,000)	-	**(18,000)**
Total Other Financing Sources (Uses)	(18,000)	-	**(18,000)**
Net Change in Fund Balance	6,227	(89,130)	**(82,903)**
Fund Balance - beginning of year	33,050	(86,349)	**(53,299)**
Fund Balance - End of Year	$ 39,277	$ (175,479)	**$ (136,202)**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds		**$ (82,903)**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized	$ -	
Depreciation expense	-	**-**
Change in Net Position of Governmental Activities		**$ (82,903)**

TOWN OF LASALLE, COLORADO

Budgetary Comparison Schedule

*Budget to Actual - **Conservation Trust Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Intergovernmental Revenue:					
State lottery funds	$ 18,000	$ 18,000	**$ 24,227**	$ 6,227	$ 26,624
Total Intergovernmental Revenue	18,000	18,000	**24,227**	6,227	26,624
Earnings on Investment:					
Earnings on investments	1,000	1,000	-	(1,000)	-
Net increase (decrease) in fair value of investments	-	-	-	-	-
Total Earnings on Investment	1,000	1,000	-	(1,000)	-
Miscellaneous Revenues:					
Park fees	-	-	-	-	-
Total Miscellaneous Revenues	-	-	-	-	-
Total Revenues	19,000	19,000	**24,227**	5,227	26,624
Expenditures:					
Repairs and maintenance	-	-	-	-	-
Supplies	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Transfers (In) Out:					
General Fund	-	-	**18,000**	(18,000)	18,000
Total Transfers (In) Out	-	-	**18,000**	(18,000)	18,000
Total Expenditures and Transfers	-	-	**18,000**	(18,000)	18,000
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ 19,000	$ 19,000	**6,227**	$ (12,773)	8,624
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		-
Capital assets sold			-		-
Depreciation expense			-		-
Capital lease obligations			-		-
Change in Net Position			**$ 6,227**		$ 8,624

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Recreation fees	$ 26,000	$ 26,000	**$ 8,279**	$ (17,721)	$ 22,038
Operating Grants	-	-	**-**	-	-
Concessions	1,500	1,500	**-**	(1,500)	225
Contributions and sponsorships	7,300	7,300	**1,200**	(6,100)	6,450
Other revenues	400	400	**-**	(400)	4,509
Total Revenues	35,200	35,200	**9,479**	(25,721)	33,222
Earnings on Investments:					
Earnings on investments	-	-	**-**	-	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investments	-	-	**-**	-	-
Total Revenues	$ 35,200	$ 35,200	$ 9,479	$ (25,721)	$ 33,222

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Recreation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Administration:					
Salaries	$ 46,800	$ 46,800	$ **47,415**	$ (615)	$ 41,364
Payroll taxes	3,957	3,957	**2,786**	1,171	2,559
Workers' compensation	275	275	**917**	(642)	181
Health insurance	9,200	9,200	**10,007**	(807)	6,391
Employee pension	914	914	**936**	(22)	825
Supplies - office	300	300	**999**	(699)	152
Supplies - operating	3,000	3,000	**6,102**	(3,102)	2,549
Postage	200	200	**166**	34	127
Public relations	100	100	**300**	(200)	247
Advertising	700	700	**298**	402	633
Dues and subscriptions	1,200	1,200	**952**	248	556
Utilities	1,350	1,350	**1,052**	298	947
Telephone	1,644	1,644	**-**	1,644	1,607
Legal	200	200	**-**	200	-
Other professional services	250	250	**3,634**	(3,384)	540
Repair and maintenance	2,100	2,100	**1,859**	241	1,945
Travel and meetings	260	260	**157**	103	815
Training	1,450	1,450	**-**	1,450	837
Insurance	987	987	**2,252**	(1,265)	2,124
Miscellaneous fixed costs	-	-	**473**	(473)	-
Capital outlay	10,700	10,700	**-**	10,700	-
Total Administrative	85,587	85,587	80,305	5,282	64,399
Programs:					
Salaries and professional services	14,473	14,473	**4,525**	9,948	7,454
Payroll taxes	1,400	1,400	**360**	1,040	592
Workers' compensation	320	320	**1,458**	(1,138)	246
Contract labor	6,000	6,000	**-**	6,000	-
Supplies - office	-	-	**277**	(277)	-
Supplies - operating	13,700	13,700	**6,421**	7,279	8,098
Supplies - repairs	200	200	**-**	200	-
Supplies - resale	1,500	1,500	**-**	1,500	-
Postage	200	200	**15**	185	(25)
Advertising	1,000	1,000	**189**	811	158
Dues and subscriptions	7,000	7,000	**1,700**	5,300	6,102
Repairs and maintenance	400	400	**84**	316	341
Travel and meetings	-	-	**-**	-	-
LaSalle Day	-	-	**-**	-	-
Contract umpires and referees	6,000	6,000	**2,416**	3,584	7,739
Miscellaneous fixed costs	-	-	**589**	(589)	-
Insurance	2,398	2,398	**270**	2,128	3,994
Capital outlay	10,000	10,000	**-**	10,000	-
Total Programs	64,591	64,591	**18,304**	46,287	34,699
Total Expenditures	$ 150,178	$ 150,178	$ 98,609	$ 51,569	$ 99,098

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Recreation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Revenues	$ 35,200	$ 35,200	**$ 9,479**	$ (25,721)	$ 33,222
Earnings on investments	-	-	**-**	-	-
Total Revenues	35,200	35,200	**9,479**	(25,721)	33,222
Transfers In:					
General Fund	-	-	**-**	-	-
Conservation Trust Fund	-	-	**-**	-	-
Street Systems Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers In	-	-	**-**	-	-
Total Revenues and Transfers	35,200	35,200	**9,479**	(25,721)	33,222
Expenditures:					
Administration	85,587	85,587	**80,305**	5,282	64,399
Programs	64,591	64,591	**18,304**	46,287	34,699
Total Expenditures	150,178	150,178	**98,609**	51,569	99,098
Transfers Out:					
General Fund	-	-	**-**	-	-
Conservation Trust Fund	-	-	**-**	-	-
Street Systems Fund	-	-	**-**	-	-
Waterworks Fund	-	-	**-**	-	-
Sanitation Fund	-	-	**-**	-	-
Total Transfers Out	-	-	**-**	-	-
Total Expenditures and Transfers	150,178	150,178	**98,609**	51,569	99,098
Excess (Deficit) of Revenues and Transfers over Expenditures and Transfers	$ (114,978)	$ (114,978)	**(89,130)**	$ 25,848	(65,876)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**-**		
Capital assets sold			**-**		
Depreciation expense			**-**		
Capital lease obligations			**-**		
Change in Net Position			**$ (89,130)**		$ (65,876)

TOWN OF LASALLE, COLORADO

Schedule of Revenues

*Budget to Actual - **Waterworks Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Operating Revenues:					
Water sales	$ 626,493	$ 626,493	**$ 751,154**	$ 124,661	$ 644,946
Other water sales	885	885	**3,600**	2,715	-
Reconnect fees	2,310	2,310	**4,890**	2,580	-
Tap fees	71,322	71,322	**-**	(71,322)	-
System improvement fees	20,000	20,000	**-**	(20,000)	-
Late charges	17,000	17,000	**10,815**	(6,185)	24,946
Other revenue	4,000	4,000	**-**	(4,000)	251
Total Operating Revenues	742,010	742,010	**770,459**	28,449	670,143
Earnings on Investment:					
Earnings on investments	-	-	**-**	-	-
Net Increase (decrease) in the fair market of investments	-	-	**-**	-	-
Total Earnings on Investment	-	-	**-**	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	**-**	-	-
Contributions from customers	-	-	**65,000**	65,000	-
Contributions from subdividers	-	-	**-**	-	-
Sale of assets	-	-	**-**	-	2,900
Grants	-	-	**-**	-	
Total Miscellaneous Revenues	-	-	**65,000**	65,000	2,900
Total Revenues	$ 742,010	$ 742,010	**$ 835,459**	$ 93,449	$ 673,043

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

Budget to Actual - ***Waterworks Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 74,175	$ 74,175	**$ 73,037**	$ 1,138	$ 68,785
Payroll taxes	4,984	4,984	**5,798**	(814)	5,442
Workers' compensation	329	329	**950**	(621)	209
Health insurance	14,414	14,414	**16,099**	(1,685)	15,110
Employee pension	1,483	1,483	**1,403**	80	1,295
Supplies - office	3,000	3,000	**1,338**	1,662	640
Supplies - operating	3,000	3,000	**1,244**	1,756	2,087
Postage	4,000	4,000	**1,535**	2,465	-
Public relations	750	750	**-**	750	-
Advertising	300	300	**487**	(187)	541
Dues and subscriptions	600	600	**178**	422	700
Utilities	1,200	1,200	**952**	248	947
Telephone	900	900	**588**	312	722
Legal	20,000	20,000	**5,034**	14,966	229
Audit	2,500	2,500	**2,625**	(125)	2,500
Other professional services	-	-	**2,353**	(2,353)	1,606
Repairs and maintenance	5,575	5,575	**6,198**	(623)	5,288
Travel and meetings	600	600	**-**	600	12
Training	750	750	**-**	750	960
Miscellaneous	-	-	**1,780**	(1,780)	-
Insurance and bonds	1,601	1,601	**2,485**	(884)	2,384
Total Administrative	140,161	140,161	**124,084**	16,077	109,457
System Operations:					
Salaries	123,148	123,148	**116,497**	6,651	104,292
Payroll taxes	7,709	7,709	**9,262**	(1,553)	8,251
Workers' compensation	5,774	5,774	**10,360**	(4,586)	5,766
Health insurance	7,103	7,103	**19,304**	(12,201)	21,962
Employee pension	1,976	1,976	**2,164**	(188)	2,043
Supplies - operating	14,300	14,300	**11,109**	3,191	13,977
Treated water	145,000	145,000	**152,451**	(7,451)	135,454
Postage	50	50	**-**	50	7
Advertising	75	75	**-**	75	61
Dues and subscriptions	3,100	3,100	**1,300**	1,800	275
Electricity and gas	32,000	32,000	**30,072**	1,928	31,977
Telephone	3,300	3,300	**3,014**	286	2,640
Legal	2,500	2,500	**-**	2,500	3,161
Engineering	7,500	7,500	**-**	7,500	-
Other professional services	29,000	29,000	**18,524**	10,476	18,451
Repairs and maintenance	50,000	50,000	**-**	50,000	7
Travel and meetings	50	50	**-**	50	-
Training	1,500	1,500	**-**	1,500	134
Insurance	14,275	14,275	**8,814**	5,461	14,796
Miscellaneous	1,000	1,000	**640**	360	-
Water assessments	40,000	40,000	**17,135**	22,865	53,982
Total System Operations	489,360	489,360	**400,646**	88,714	417,236
Total Operating Expenditures	629,521	629,521	**524,730**	104,791	526,693
Non-Operating Expenditures:					
Capital Outlay					
Administration	3,333	3,333	**5,315**	(1,982)	2,667
Operations	47,000	47,000	**65,000**	(18,000)	-
Total Non-Operating Expenditures	50,333	50,333	**70,315**	(19,982)	2,667
Total Expenditures	$ 679,854	$ 679,854	**$ 595,045**	$ 84,809	$ 529,360

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Waterworks Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Operating revenues	$ 742,010	$ 742,010	**$ 770,459**	$ 28,449	$ 670,143
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	-	-	**65,000**	65,000	2,900
Total Revenues	742,010	742,010	**835,459**	93,449	673,043
Expenditures:					
Administrative	140,161	140,161	**124,084**	16,077	109,457
Operations	489,360	489,360	**400,646**	88,714	417,236
Non-operating expenditures	50,333	50,333	**70,315**	(19,982)	2,667
Total Expenditures	679,854	679,854	**595,045**	84,809	529,360
Excess (Deficiency) of Revenues over Expenditures	$ 62,156	$ 62,156	**240,414**	$ 178,258	143,683
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**70,315**		2,667
Capital assets sold			**-**		(2,500)
Depreciation expense			**(67,543)**		(70,695)
Change in Net Position			**$ 243,186**		$ 73,155

TOWN OF LASALLE, COLORADO

Schedule of Revenues

Budget to Actual - ***Sanitation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Operating Revenues:					
Sewer charges	$ 315,000	$ 315,000	**$ 313,886**	$ (1,114)	$ 314,016
Refuse collection charges	189,649	189,649	**189,112**	(537)	189,562
Tap and system improvement fees	25,000	25,000	-	(25,000)	-
Sales tax revenues	35,000	35,000	-	(35,000)	-
Other revenues	37,000	37,000	**8,989**	(28,011)	8,548
Total Operating Revenues	601,649	601,649	**511,987**	(89,662)	512,126
Earnings on Investment:					
Earnings on investments	-	-	-	-	-
Net Increase (decrease) in the fair market of investments	-	-	-	-	-
Total Earnings on Investment	-	-	-	-	-
Miscellaneous Revenues:					
Transfer from other funds	-	-	-	-	-
Other revenues	1,500	1,500	-	(1,500)	-
Contributions from customers	-	-	-	-	-
Contributions from subdividers	-	-	-	-	-
Sale of assets	8,500	8,500	-	(8,500)	2,500
Grants	-	-	-	-	(17,533)
Total Miscellaneous Revenues	10,000	10,000	-	(10,000)	(15,033)
Total Revenues	$ 611,649	$ 611,649	**$ 511,987**	$ (99,662)	$ 497,093

TOWN OF LASALLE, COLORADO

Schedule of Expenditures

*Budget to Actual - **Sanitation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Operating Expenditures:					
Administrative:					
Salaries	$ 65,177	$ 65,177	**$ 73,037**	$ (7,860)	$ 68,785
Payroll taxes	4,440	4,440	**5,797**	(1,357)	5,442
Workers' compensation	329	329	**927**	(598)	214
Health insurance	17,530	17,530	**16,099**	1,431	15,111
Employee pension	1,303	1,303	**1,403**	(100)	1,294
Supplies - office	1,200	1,200	**1,402**	(202)	384
Supplies - operating	1,800	1,800	**1,219**	581	2,060
Postage	714	714	**1,541**	(827)	5,055
Public relations	700	700	**-**	700	60
Advertising	273	273	**487**	(214)	546
Dues and subscriptions	600	600	**178**	422	1,379
Utilities	1,200	1,200	**952**	248	947
Telephone	700	700	**588**	112	722
Legal	1,200	1,200	**-**	1,200	-
Audit	2,500	2,500	**2,625**	(125)	2,500
Other professional services	1,000	1,000	**1,000**	-	2,742
Repairs and maintenance	6,000	6,000	**6,229**	(229)	5,382
Travel and meetings	600	600	**-**	600	-
Training	750	750	**-**	750	944
Insurance	1,700	1,700	**2,410**	(710)	2,323
Miscellaneous	-	-	**1,941**	(1,941)	-
Total Administrative	109,716	109,716	**117,835**	(8,119)	115,890
System Operations:					
Salaries	123,148	123,148	**116,497**	6,651	104,292
Payroll taxes	10,620	10,620	**9,262**	1,358	8,249
Workers' compensation	10,176	10,176	**9,703**	473	5,112
Health insurance	23,864	23,864	**19,304**	4,560	21,962
Employee pension	1,976	1,976	**2,163**	(187)	2,042
Supplies - operating	28,800	28,800	**17,139**	11,661	23,488
Advertising	200	200	**-**	200	61
Dues and subscriptions	2,000	2,000	**750**	1,250	170
Utilities	38,850	38,850	**34,403**	4,447	35,382
Telephone	1,547	1,547	**3,014**	(1,467)	2,640
Legal	-	-	**-**	-	90
Other professional services	15,000	15,000	**32,043**	(17,043)	12,012
Maintenance - sludge removal	-	-	**7,898**	(7,898)	-
Repairs and maintenance	180,000	180,000	**488**	179,512	477
Travel and meetings	50	50	**-**	50	-
Training	1,500	1,500	**-**	1,500	134
Other services - refuse removal	180,000	180,000	**188,571**	(8,571)	183,941
Insurance	9,500	9,500	**6,430**	3,070	15,963
Miscellaneous	1,800	1,800	**800**	1,000	-
Total System Operations	629,031	629,031	**448,465**	180,566	416,015
Total Operating Expenditures	738,747	738,747	**566,300**	172,447	531,905
Non-Operating Expenditures:					
Capital Outlay					
Administration	6,667	6,667	**-**	6,667	-
Operations	12,000	12,000	**110,784**	(98,784)	2,667
Total Non-Operating Expenditures	18,667	18,667	**110,784**	(92,117)	2,667
Total Expenditures	$ 757,414	$ 757,414	**$ 677,084**	$ 80,330	$ 534,572

TOWN OF LASALLE, COLORADO

Reconciliation of Budgetary Basis to GAAP Basis

Budget to Actual - ***Sanitation Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

Non-GAAP Budgetary Basis	2020 Original Budget	2020 Final Budget	2020 **Actual**	2020 Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Operating revenues	$ 601,649	$ 601,649	**$ 511,987**	$ (89,662)	$ 512,126
Earnings on investment	-	-	**-**	-	-
Miscellaneous revenues	10,000	10,000	**-**	(10,000)	(15,033)
Total Revenues	611,649	611,649	**511,987**	(99,662)	497,093
Expenditures:					
Administrative	109,716	109,716	**117,835**	(8,119)	115,890
Operations	629,031	629,031	**448,465**	180,566	416,015
Non-operating expenditures	18,667	18,667	**110,784**	(92,117)	2,667
Total Expenditures	757,414	757,414	**677,084**	80,330	534,572
Excess (Deficiency) of Revenues over Expenditures	$ (145,765)	$ (145,765)	**(165,097)**	$ (19,332)	(37,479)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			**110,784**		2,667
Capital assets sold			**-**		(2,500)
Depreciation expense			**(56,638)**		(59,162)
Change in Net Position			**$ (110,951)**		$ (96,474)

Budgetary Comparison Schedule

Budget to Actual - ***Policemen's Pension Fund***

Year Ended December 31, 2020

With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				
Non-GAAP Budgetary Basis	Original Budget	Final Budget	**Actual**	Variance - Favorable (Unfavorable)	**2019** Actual
Revenues:					
Earnings on Investment:					
Earnings on investments	$ -	$ -	**$ 25,956**	$ 25,956	$ 26,889
Net increase (decrease) in fair value of investments	50,000	50,000	**106,563**	56,563	154,634
Other investment income	5,000	5,000	**(861)**	(5,861)	45
Total Earnings on Investment	55,000	55,000	**131,658**	76,658	181,568
Miscellaneous Revenues:					
Contributions by municipality	7,798	7,798	**8,110**	312	7,486
Contributions by policemen	7,798	7,798	**8,110**	312	7,486
Total Miscellaneous Revenues	15,596	15,596	**16,220**	624	14,972
Total Revenues	70,596	70,596	**147,878**	77,282	196,540
Expenditures:					
Service fees and expenses	12,000	12,000	**7,287**	4,713	9,047
Total Expenditures	12,000	12,000	**7,287**	4,713	9,047
Transfers (In) Out:					
General Fund	-	-	**-**	-	
Conservation Trust Fund	-	-	**-**	-	
Street Systems Fund	-	-	**-**	-	
Waterworks Fund	-	-	**-**	-	
Sanitation Fund	-	-	**-**	-	
Recreation Fund	-	-	**-**	-	
Total Transfers (In) Out	-	-	**-**	-	-
Total Expenditures and Transfers	12,000	12,000	**7,287**	4,713	9,047
Excess (Deficit) of Revenues Over Expenditures and Transfers	$ 58,596	$ 58,596	**140,591**	$ 81,995	187,493
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			**-**		-
Depreciation expense			**-**		-
Change in Net Position			**$ 140,591**		$ 187,493

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

Financial Planning 02/01
Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: **Town of LaSalle**
	YEAR ENDING : **December 2020**
This Information From The Records Of (example - City of _ or County of	Prepared By: Gail Odenbaugh Phone: (970) 284-6931

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	43,991
3. Other local imposts (from page 2)	27,023
4. Miscellaneous local receipts (from page 2)	76,562
5. Transfers from toll facilities	
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)	147,576
B. Private Contributions	
C. Receipts from State government (from page 2)	63,657
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	211,234

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	68,742
2. Maintenance:	20,332
3. Road and street services:	
a. Traffic control operations	4,183
b. Snow and ice removal	5,663
c. Other	31,418
d. Total (a. through c.)	41,264
4. General administration & miscellaneous	80,896
5. Highway law enforcement and safety	
6. Total (1 through 5)	211,234
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)	211,234

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
	211,234	211,234		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 & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	48,520
5. Specific Ownership &/or Other	27,023	g. Other Misc. Receipts	9,045
6. Total (1. through 5.)	27,023	h. Other	18,998
c. Total (a. + b.)	27,023	i. Total (a. through h.)	76,562
	(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	63,657	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	63,657	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		68,742	68,742
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	68,742	68,742
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	68,742	68,742
			(Carry forward to page 1)

Notes and Comments: