TOWN OF LOG LANE VILLAGE, COLORADO

FINANCIAL STATEMENTS

December 31, 2020

Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Town Board of Trustees
Town of Log Lane Village
Log Lane Village, Colorado

Report on the Financial Statements

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 Log Lane Village (the "Town") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town'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 Town'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 reasonable basis for our audit opinions.

Opinions

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

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – General Fund, schedule of proportionate share of the net pension liability, schedule of Town contributions and the notes to required supplementary information on pages i – ix and 29 – 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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.

Supplementary Information and Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information and other information have 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 supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
July 7, 2021

TOWN OF LOG LANE VILLAGE, COLORADO
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

As management of the Town of Log Lane Village (the "Town"), we offer readers of the Town's basic financial statements this narrative overview and analysis of the Town for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statement.

FINANCIAL HIGHLIGHTS

- The Town's assets exceed it liabilities by $7,869,741 as of December 31, 2020 an increase of $1,185,678 in comparison to the prior year.
- Governmental activities report combined ending net position of $3,120,631, an increase of $1,052,814 in comparison with the prior year.
- The Town's fund balance for the General Fund is $1,786,230, an increase of $421,065 in comparison to the prior year.
- Total long-term liabilities decreased by $18,130 during the 2020 fiscal year with no new debt.
- General property tax, sales tax, and other taxes total is $1,305,317 or 85.6% of the general revenues.
- The Town collected $150,000 in annexation fees.
- The Town purchased a property for $275,200 to provide housing for police officers so that they can be in the Town limits and be able to respond faster to dispatched calls.
- The Town, additionally, expended $369,588 in major road and storm drainage improvements.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

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

The **statement of net position** presents information on all the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the differences being reported as net position. Over time, the increases or decreases in net position may serve as a useful indictor 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 related cash flows. Thus, revenues and expenses reported for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The 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 cost through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include general government administration, public works, public safety, parks and recreation, library, community service and economic development. The Business-type Activities of the Town include the following utilities: water, sewer, and trash.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Town's fund can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financial requirements. The accounting method is called *modified accrual* accounting.

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

The Town maintains one major government fund, which is the General Fund. Information for the General Fund is presented in the governmental fund balance sheet, in the governmental fund statement of revenues, expenditures, and changes in fund balances for the governmental funds.

Proprietary Funds – The Town maintains one proprietary fund. *Enterprise Funds* are used to report the same function presented as business-type activities in the government-wide financial statements. The Town uses a separate enterprise fund to account for each of its utility funds: Water and Sewer funds (major) and Trash fund (non-major).

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the Town's financial position. For the year ended December 31, 2020, the Town's combined assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by $7,869,741. Of this amount, $2,311,144 is unrestricted and available to meet the Town's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $5,474,770. (69.6% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the Town's governmental and business-type net position for 2020:

	Governmental Activities 2020	Governmental Activities 2019	Business Type Activities 2020	Business Type Activities 2019	Total 2020	Total 2019
Assets:						
Current and Other Assets	$1,862,193	$1,459,271	$574,824	$363,035	$2,437,017	$1,822,306
Capital Assets	1,266,166	622,004	5,005,283	5,090,660	6,271,449	5,712,664
TOTAL ASSETS	3,128,359	2,081,275	5,580,107	5,453,695	8,708,466	7,534,970
Deferred Outflows of Resources	62,354	74,304	-	-	62,354	74,304
Liabilities:						
Current Liabilities	17,484	24,288	14,678	25,855	32,162	50,143
Noncurrent Liabilities	-	20,094	796,679	796,679	796,679	816,773
Customer Deposits	-	-	19,640	14,915	19,640	14,915
TOTAL LIABILITIES	17,484	44,382	830,997	837,449	848,481	881,831
Deferred Inflows of Resources	52,598	43,380	-	-	52,598	43,380
Net Position:						
Net Investment in Capital Assets	1,266,166	622,004	4,208,604	4,275,851	5,474,770	4,897,855
Restricted	27,187	36,414	56,640	19,570	83,827	55,984
Unrestricted	1,827,278	1,409,399	483,866	320,825	2,311,144	1,730,224
TOTAL NET POSITION	$3,120,631	$2,067,817	$4,749,110	$4,616,246	$7,869,741	$6,684,063

A portion of total net position, $83,827, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $2,311,144 (29.4% of net position) may be used to meet the Town's ongoing obligations to citizens and creditors.

Change in Net Position

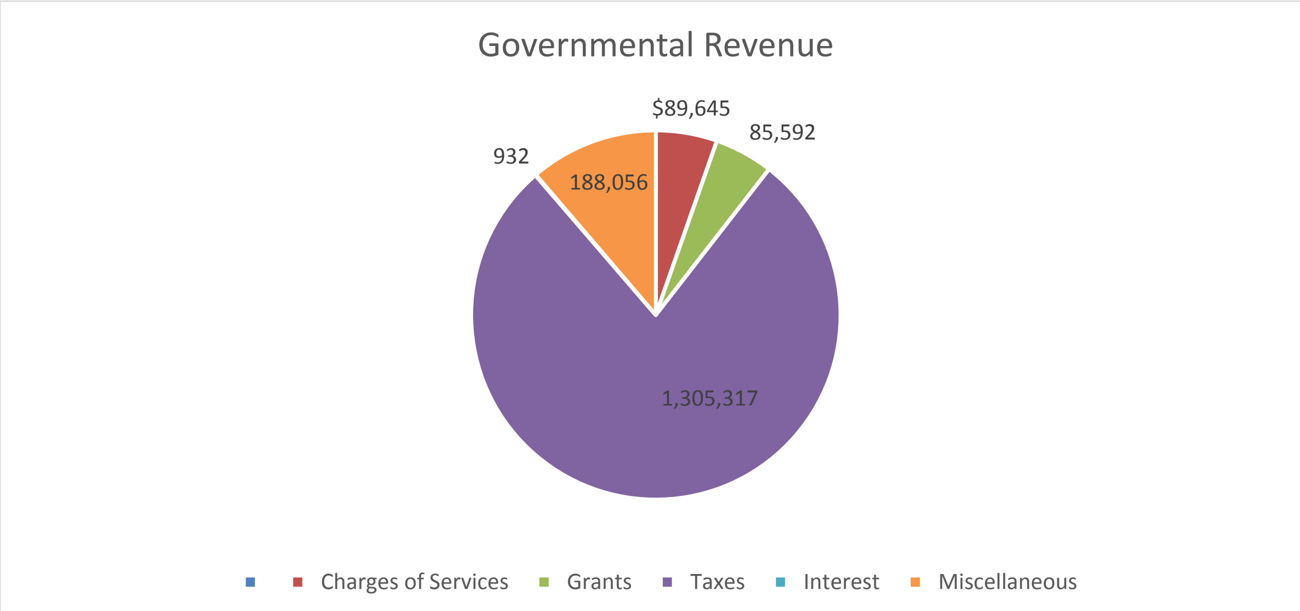
Governmental and business-type activities increased the Town's net position by $1,185,678 in 2020.

	Governmental Activities 2020	Governmental Activities 2019	Business Type Activities 2020	Business Type Activities 2019	Total 2020	Total 2019
Revenues:						
Program Revenues						
Charges of Services	$89,645	$71,619	$635,984	$602,729	$725,629	$674,348
Grants	64,318	61,927	-	-	64,318	61,927
Miscellaneous	-	-	-	18,461	-	18,461
General Revenues						
Taxes	1,305,317	1,142,359		-	1,305,317	1,142,359
Interest	932	3,662	9,182	1,229	10,114	4,891
Grants Not Restricted	21,274	-	-	-	21,274	-
Sale of Assets	8,853	-	-	-	8,853	-
Miscellaneous	188,056	11,325	-	-	188,056	11,325
TOTAL REVENUES	1,678,395	1,290,892	645,166	622,419	2,323,561	1,913,311
Expenses:						
General Government	203,984	148,202	-	-	203,984	148,202
Public Safety	291,789	255,917	-	-	291,789	255,917
Public Works	96,570	134,524	-	-	96,570	134,524
Parks and Recreation	33,238	8,357	-	-	33,238	8,357
Water Operations	-	-	268,661	260,621	268,661	260,621
Sewer Operations	-	-	128,475	107,289	128,475	107,289
Trash Operations	-	-	78,656	67,702	78,656	67,702
Interest	-	-	36,510	45,483	36,510	45,483
TOTAL EXPENSES	625,581	547,000	512,302	481,095	1,137,883	1,028,095
Transfers:	-	(627,774)	-	627,774	-	-
Increase in Net Position:	1,052,814	116,118	132,864	769,098	1,185,678	885,216
Net Position, Beginning	2,067,817	1,951,699	4,616,246	3,847,148	6,684,063	5,798,847
Net Position, Ending	**$ 3,120,631**	**$ 2,067,817**	**$ 4,749,110**	**$ 4,616,246**	**$ 7,869,741**	**$ 6,684,063**

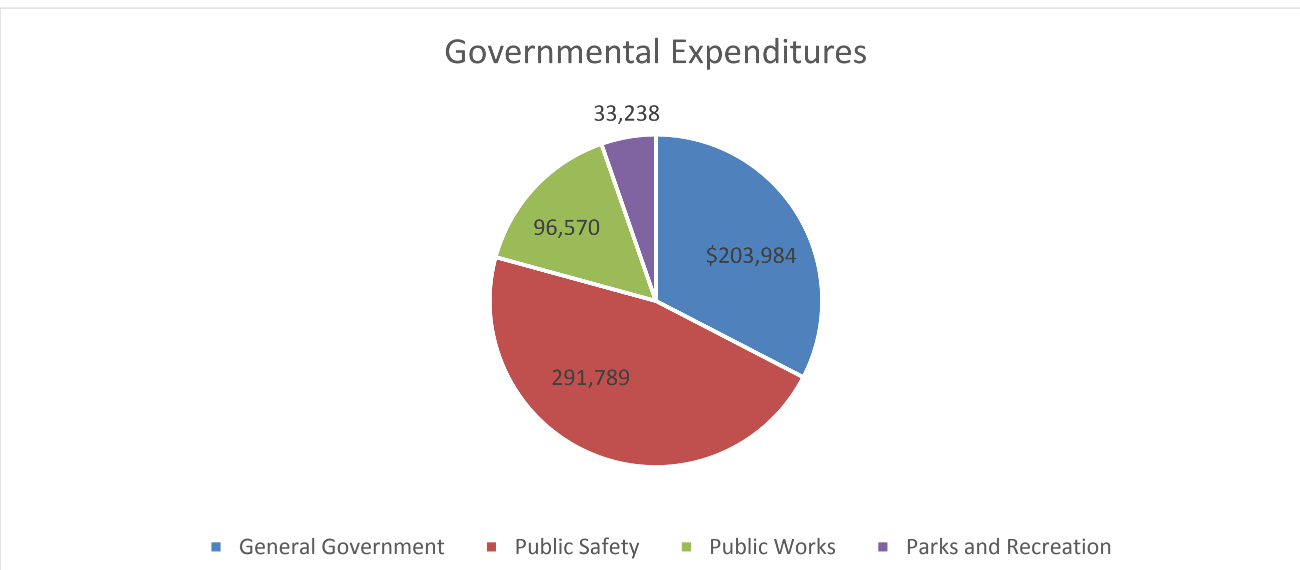
Governmental Activities

Governmental activities increased the Town's net position by $1,052,814.

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES



EXPENSES BY DEPARTMENT – GOVERNMENTAL ACTIVITIES



Business-type activities for the year resulted in an increase in net position of $132,864. Charges for services accounted for 98.6% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental Funds – The focus of the Town's governmental fund 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, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year. As of the end of 2020, the Town's governmental funds reported an ending fund balance of $1,796,417, an increase of $404,638 in comparison with the prior year. Of the ending fund balance for the governmental fund, 9.9% of this total has been restricted, committed, or assigned.

The Town has one major governmental fund, which is the General Fund, and it is the primary operating fund for the Town. At the end of 2020, the unassigned fund balance of the General Fund was $1,619,230, while the total fund balance was $1,786,230. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the General Fund increased by $421,065 during 2020.

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

The Town has three enterprise funds: Water, Sewer and Trash Funds. At the end of 2020, these funds represented the following net position amounts:

Fund:	Water	Sewer	Trash
Unrestricted net position	$ 99,717	$ 418,027	$ (33,878)
Total net position	$ 4,071,072	$ 711,916	$ (33,878)
Increase (decrease) in net position	$ 63,648	$ 77,349	$ (8,133)

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $551,127 for 2020 expenditures. Actual expenditures were $1,319,800. The budgeted expenditures were exceeded primarily due to the addition of capital assets.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Town's investment in capital assets for it governmental and business-type activities as of December 31, 2020, was $5,474,770. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, and equipment.

	Balances 12/31/2019	Additions	Deletions	Balances 12/31/2020
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 40,415	$ -	$ -	$ 40,415
Total Capital Assets, not being depreciated	40,415	-	-	40,415
Capital Assets, being depreciated				
Buildings	55,043	275,200	-	330,243
Infrastructure	355,414	369,588	-	725,002
Parks & Improvements	36,648	56,200	-	92,848
Equipment and Vehicles	646,949	80,840	117,953	609,836
Total Capital Assets, being depreciated	1,094,054	781,828	117,953	1,757,929
Less accumulated depreciation				
Buildings	(51,011)	(4,892)	-	(55,903)
Infrastructure	(39,914)	(24,542)	-	(64,456)
Parks & Improvements	(2,995)	(4,789)	-	(7,784)
Equipment and Vehicles	(418,545)	(31,412)	(45,922)	(404,035)
Total accumulated depreciation	(512,465)	(65,635)	(45,922)	(532,178)
Total Capital Assets, being depreciated, net	581,589	716,193	72,031	1,225,751
Governmental Activities Capital Assets, net	$ 622,004	$ 716,193	$ 72,031	$ 1,266,166

	Balances 12/31/2019	Additions	Deletions	Balances 12/31/2020
Business-type Activities:				
Capital Assets, not being depreciated				
Water Connection Right - MCQWD	$ 3,396,545	$ -	$ -	$ 3,396,545
Water Rights	4,170	-	-	4,170
Total Capital Assets, not being depreciated	3,400,715	-	-	3,400,715
Capital Assets, being depreciated				
Water System	2,368,078	-	82,300	2,285,778
Sewer System	775,694	-	12,866	762,828
Equipment and Vehicles	66,916	-	6,428	60,488
Total Capital Assets, being depreciated	3,210,688	-	101,594	3,109,094
Less accumulated depreciation				
Water System	(1,021,156)	(59,231)	(82,300)	(998,087)
Sewer System	(488,649)	(21,351)	(11,097)	(498,903)
Equipment and Vehicles	(10,938)	(3,026)	(6,428)	(7,536)
Total accumulated depreciation	(1,520,743)	(83,608)	(99,825)	(1,504,526)
Total Capital Assets, being depreciated, net	1,689,945	(83,608)	1,769	1,604,568
Business-type Activities Capital Assets, net	$ 5,090,660	$ (83,608)	$ 1,769	$ 5,005,283

LONG-TERM DEBT

As of December 31, 2020, the Town had long-term debt as follows:

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020	Due Within One Year
Business-type Activities					
2004 USDA Bonds	$ 814,809	$ -	$ 18,130	$ 796,679	$ 18,937

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

Town Clerk/Treasurer
Town of Log Lane Village
109 Maine St
Log Lane Village, CO 80705
Phone: 970-867-8027

BASIC FINANCIAL STATEMENTS

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF NET POSITION
December 31, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	$ 1,547,266	$ 504,124	$ 2,051,390
Restricted Cash and Investments	-	56,640	56,640
Internal Balances	40,343	(40,343)	-
Receivables			
Property Taxes	40,784	-	40,784
Other Governments	203,018	-	203,018
Accounts	23,274	54,403	77,677
Net Pension Asset	7,508	-	7,508
Capital Assets, Not Depreciated	40,415	3,400,715	3,441,130
Capital Assets, Depreciated Net of Accumulated Depreciation	1,225,751	1,604,568	2,830,319
TOTAL ASSETS	3,128,359	5,580,107	8,708,466
DEFERRED OUTLFOWS OF RESOURCES			
Related to Defined Benefit Pension Plan	62,354	-	62,354
LIABILITIES			
Accounts Payable	9,136	14,678	23,814
Accrued Liabilities	8,348	-	8,348
Customer Deposits	-	19,640	19,640
Noncurrent Liabilities			
Due in One Year	-	18,937	18,937
Due in More Than One Year	-	777,742	777,742
TOTAL LIABILITIES	17,484	830,997	848,481
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	40,784	-	40,784
Related to Defined Benefit Pension Plan	11,814	-	11,814
TOTAL DEFERRED INFLOWS OF RESOURCES	52,598	-	52,598
NET POSITION			
Net Investment in Capital Assets	1,266,166	4,208,604	5,474,770
Restricted for Debt Service	-	56,640	56,640
Restricted for Emergencies	17,000	-	17,000
Restricted for Parks and Recreation	10,187	-	10,187
Unrestricted, Unreserved	1,827,278	483,866	2,311,144
TOTAL NET POSITION	$ 3,120,631	$ 4,749,110	$ 7,869,741

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

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 203,984	$ 67,237	$ -	$ -
Public Safety	291,789	22,408	14,316	-
Public Works	96,570	-	41,069	-
Parks and Recreation	33,238	-	-	8,933
Total Governmental Activities	625,581	89,645	55,385	8,933
Business-Type Activities				
Water	268,661	363,496	-	-
Sewer	128,475	201,965	-	-
Trash	78,656	70,523	-	-
Interest on Long-Term Debt	36,510	-	-	-
Total Business-Type Activities	512,302	635,984	-	-
Total Primary Government	$ 1,137,883	$ 725,629	$ 55,385	$ 8,933

GENERAL REVENUES
Property Taxes
Sales Taxes
Franchise Taxes
Other Taxes
Grants not Restricted to Specific Programs
Interest
Sale of Capital Assets
Miscellaneous

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
$ (136,747)	$ -	$ (136,747)
(255,065)	-	(255,065)
(55,501)	-	(55,501)
(24,305)	-	(24,305)
(471,618)	-	(471,618)
-	94,835	94,835
-	73,490	73,490
-	(8,133)	(8,133)
-	(36,510)	(36,510)
-	123,682	123,682
(471,618)	123,682	(347,936)
45,753	-	45,753
1,224,896	-	1,224,896
25,618	-	25,618
9,050	-	9,050
21,274	-	21,274
932	9,182	10,114
8,853		8,853
188,056	-	188,056
1,524,432	9,182	1,533,614
1,052,814	132,864	1,185,678
2,067,817	4,616,246	6,684,063
$ 3,120,631	$ 4,749,110	$ 7,869,741

TOWN OF LOG LANE VILLAGE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS			
Cash and Investments	$ 1,537,079	$ 10,187	$ 1,547,266
Property Taxes Receivable	40,784	-	40,784
Due from Other Governments	203,018	-	203,018
Accounts Receivable	23,274	-	23,274
Due from Other Funds	40,343	-	40,343
TOTAL ASSETS	1,844,498	10,187	1,854,685
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY			
LIABILITIES			
Accounts Payable	9,136	-	9,136
Accrued Liabilities	8,348	-	8,348
TOTAL LIABILITIES	17,484	-	17,484
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	40,784	-	40,784
FUND EQUITY			
Fund Balance			
Restricted for Emergencies	17,000	-	17,000
Restricted for Parks and Recreation	-	10,187	10,187
Committed for Infrastructure Improvements	150,000	-	150,000
Unassigned	1,619,230	-	1,619,230
TOTAL FUND EQUITY	1,786,230	10,187	1,796,417
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY	$ 1,844,498	$ 10,187	$ 1,854,685

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

TOWN OF LOG LANE VILLAGE, COLORADO

RECONCILIATION OF THE BALANCE SHEET -
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2020

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

Total Fund Balances of Governmental Funds	$ 1,796,417
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,266,166
Some assets were not received in the current period and, therefore, are not reported in the funds. This is the amount of the net pension assets.	7,508
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:	
Deferred outflows of resources - difference in expected vs actual experience	21,879
Deferred outflows of resources - change in proportionate share of net pension liability	21,014
Deferred outflows of resources - change in assumptions or other inputs	12,257
Deferred outflows of resources - pension contributions from the measurement date	7,204
Deferred inflows of resources - difference in expected vs actual experience	(115)
Deferred inflows of resources - difference in expected vs actual experience	(11,699)
Net position of governmental activities	$ 3,120,631

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

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended December 31, 2020

	GENERAL FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES			
Taxes	$ 1,296,267	$ -	$ 1,296,267
Licenses and Permits	66,687	-	66,687
Fines and Forfeitures	36,724	-	36,724
Charges for Services	550	-	550
Intergovernmental	71,393	8,933	80,326
Interest	922	10	932
Miscellaneous	268,322	618	268,940
TOTAL REVENUES	1,740,865	9,561	1,750,426
EXPENDITURES			
Current			
General Government	203,319	-	203,319
Public Safety	273,685	-	273,685
Public Works	60,968	-	60,968
Parks and Recreation	-	25,988	25,988
Capital Outlay	781,828	-	781,828
TOTAL EXPENDITURES	1,319,800	25,988	1,345,788
NET CHANGE IN FUND BALANCES	421,065	(16,427)	404,638
FUND BALANCES, Beginning	1,365,165	26,614	1,391,779
FUND BALANCES, Ending	$ 1,786,230	$ 10,187	$ 1,796,417

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

TOWN OF LOG LANE VILLAGE, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Changes in Fund Balances - Total Governmental Funds	$ 404,638
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay of $781,828, and loss on disposal of capital assets $72,031 exceeded depreciation expennse ($65,635) in the current period.	644,162
In the statement of activities, certain operating expenses and pension income/(expense), are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used or due (the amounts actually paid). This amount represents the net effect of pension related amounts, including amortization of deferred outflows and deferred inflows of resources related to pensions, in the statement of activities.	4,014
Change in Net Position of Governmental Activities	$ 1,052,814

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

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUND TYPE
December 31, 2020

	WATER FUND	SEWER FUND	NONMAJOR PROPRIETARY TRASH FUND	TOTALS
ASSETS				
Current Assets				
Cash and Investments	$ 103,545	$ 400,579	$ -	$ 504,124
Restricted Cash and Investments	56,640	-	-	56,640
Accounts Receivable, Net	26,602	21,336	6,465	54,403
Total Current Assets	186,787	421,915	6,465	615,167
Noncurrent Assets				
Capital Assets, Not Being Depreciated	3,400,715	-	-	3,400,715
Capital Assets, Net of Accumulated Depreciation	1,310,679	293,889	-	1,604,568
Total Noncurrent Assets	4,711,394	293,889	-	5,005,283
TOTAL ASSETS	4,898,181	715,804	6,465	5,620,450
LIABILITIES				
Current Liabilities				
Accounts Payable	10,790	3,888	-	14,678
Customer Deposits	19,640	-	-	19,640
Due to Other Funds	-	-	40,343	40,343
Bonds Payable - Current Portion	18,937	-	-	18,937
Total Current Liabilities	49,367	3,888	40,343	93,598
Noncurrent Liabilities				
Bonds Payable	777,742	-	-	777,742
Total Noncurrent Liabilities	777,742	-	-	777,742
TOTAL LIABILITIES	827,109	3,888	40,343	871,340
NET POSITION				
Net Investment in Capital Assets	3,914,715	293,889	-	4,208,604
Restricted for Debt Service	56,640	-	-	56,640
Unreserved	99,717	418,027	(33,878)	483,866
TOTAL NET POSITION	$ 4,071,072	$ 711,916	$ (33,878)	$ 4,749,110

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

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
Year Ended December 31, 2020

	WATER FUND	SEWER FUND	NONMAJOR PROPRIETARY TRASH FUND	TOTALS
OPERATING REVENUES				
Charges for Services	$ 360,564	$ 196,170	$ 70,523	$ 627,257
Connection and Late Fees	2,932	5,795	-	8,727
TOTAL OPERATING REVENUES	363,496	201,965	70,523	635,984
OPERATING EXPENSES				
Operations and Maintenance	187,705	89,834	78,656	356,195
Administrative and General	19,982	16,007	-	35,989
Depreciation	60,974	22,634	-	83,608
TOTAL OPERATING EXPENSES	268,661	128,475	78,656	475,792
OPERATING INCOME (LOSS)	94,835	73,490	(8,133)	160,192
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	5,323	3,859	-	9,182
Interest Expense	(36,510)	-	-	(36,510)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(31,187)	3,859	-	(27,328)
CHANGE IN NET POSITION	63,648	77,349	(8,133)	132,864
NET POSITION, Beginning	4,007,424	634,567	(25,745)	4,616,246
NET POSITION, Ending	$ 4,071,072	$ 711,916	$ (33,878)	$ 4,749,110

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

TOWN OF LOG LANE VILLAGE, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended December 31, 2020
Increase (Decrease) in Cash and Cash Equivalents

	WATER FUND	SEWER FUND	NONMAJOR PROPRIETARY TRASH FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	$ 368,726	$ 201,412	$ 71,862	$ 642,000
Cash Received from Others	-	-	-	-
Cash Paid to Suppliers	(167,423)	(75,436)	(72,209)	(315,068)
Cash Paid to Employees	(32,946)	(29,001)	-	(61,947)
Net Cash Provided (Used) by Operating Activities	168,357	96,975	(347)	264,985
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Payments received from Other Funds	21,575	2,164	347	24,086
Bond Payments	(18,130)	-	-	(18,130)
Interest Payments	(36,510)	-	-	(36,510)
Net Cash Provided (Used) by Capital and Related Financing Activities	(33,065)	2,164	347	(30,554)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	5,323	3,859	-	9,182
Net Cash Provided by Investing Activities	5,323	3,859	-	9,182
Net Increase in Cash and Cash Equivalents	140,615	102,998	-	243,613
CASH AND CASH EQUIVALENTS, Beginning	19,570	297,581	-	317,151
CASH AND CASH EQUIVALENTS, Ending	$ 160,185	$ 400,579	$ -	$ 560,764
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 94,835	$ 73,490	$ (8,133)	$ 160,192
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation and Amortization	60,974	22,634	-	83,608
Loss on Disposal of Capital Assets	-	1,769	-	1,769
Changes in Assets and Liabilities				
Accounts Receivable	505	(553)	1,339	1,291
Prepaid Expenses	-	-	6,447	6,447
Accounts Payable	7,318	(365)		6,953
Customer Deposits	4,725	-	-	4,725
Total Adjustments	73,522	23,485	7,786	104,793
Net Cash Provided (Used) by Operating Activities	$ 168,357	$ 96,975	$ (347)	$ 264,985

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Log Lane Village (the "Town") is a political subdivision of the State of Colorado governed by a seven-member Board of Trustees elected by the residents. The Town is a full service local government entity providing public safety, public works, parks and recreation services, water services, sewer services and trash services.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the Town's more significant accounting policies follows.

Reporting Entity

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, no additional organizations were included within the Town's reporting entity.

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial, capital and debt resources of the Town. The difference between assets plus deferred outflows, and liabilities plus deferred inflows of the Town is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses and allocated indirect expenses of a given function or segment are offset by program revenues.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both “measurable and available”. Revenues are considered to be “available” when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Grants and similar items are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the Town.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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.

The Town reports the following major governmental fund in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and specific programs of the Town.

The Town also reports the following nonmajor governmental fund:

Conservation Trust Fund – The Conservation Trust Fund is a special revenue fund that accounts for lottery revenues received and spent on recreational programs.

The Town reports the following major proprietary funds:

Water Fund – The Water Fund accounts for the financial activities associated with providing water services.

Sewer Fund – The Sewer Fund accounts for the financial activities associated with providing sewer services.

The Town also reports the following nonmajor governmental fund:

Trash Fund – The Trash Fund accounts for the financial activities associated with providing trash services.

Assets, Liabilities, Fund Balance/Net Position

Cash and Investments – Cash equivalents include investments with original maturities of three months or less. Investments are reported at fair value.

Due to/from Other Funds/Internal Balances – During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as due to/from other funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Fund Balance/Net Position

Other Governments Receivables and Accounts Receivable – Other governments receivables and accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets – Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure owned by the Town, are reported in the applicable government-wide or business-type activities columns of the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Land Improvements	15 – 25 years
Buildings and Improvements	20 – 40 years
Infrastructure	25 – 55 years
Collection and Distribution Systems	5 – 40 years
Equipment and Vehicles	3 – 10 years

General infrastructure assets acquired prior to January 1, 2002 are not being reported in the basic financial statements. General infrastructure assets include all roads, bridges, and other infrastructure acquired subsequent to January 1, 2002.

Customer Deposits – The Town requires water customers to pay a deposit for water services, to be held by the Town.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position reports a separate section for *deferred outflows of resources*. This separate financial statement classification represents a consumption of net position that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expenses) until then. The Town has an item related to pension actuarial activity and the change in proportion of pension participation in relation to the pension plan as a whole at December 31, 2020.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Fund Balance/Net Position (Continued)

In addition to liabilities, the balance sheet – governmental funds and statement of financial position reports a separate section for *deferred inflows of resources*. This separate financial statement classification represents an acquisition of fund balance or net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until then. The Town has an item related to property taxes levied in the current year to be collected in the following year and an item related to pension actuarial activity and the change in proportion of pension participation in relation to the pension plan as a whole at December 31, 2020.

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick time. Beginning in 2015, employees with less than 5 years of service are allowed to accumulate up to 40 hours of unused vacation. Employees with more than 5 years of service are allowed to accumulate up to 80 hours of unused vacation time. Employees will be paid for all accrued vacation time upon separation of employment. There is no maximum limit on accumulated sick time. However, unused sick time is not paid upon separation of employment. Therefore, no liability for accumulated sick time is reported in the financial statements. Accrued vacation time is recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds. There was no liability to be reported for accrued vacation time ad December 31, 2020.

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

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. In the government-wide and proprietary funds, debt premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Net Position – In the government-wide and proprietary fund financial statements, net position is restricted when constraints placed on the net position are externally imposed.

- Net Investment in Capital Assets – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Restricted Net Position – this classification includes liquid assets which have third party limitations on their use.
- Unrestricted Net Position – this classification includes assets that do not have any third party limitation on their use.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact. The Town had no nonspendable resources at December 31, 2020.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town had classified emergency reserves as being restricted because State statute requires this restriction. In addition, the Town had restricted an amount for unspent conservation trust fund monies a December 31, 2020.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority, the Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees. The Town had no committed resources at December 31, 2020.
- Assigned – This classification includes amounts that are constrained by the Town's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts. The Town had no assigned resources at December 31, 2020.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

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

Use of Estimates

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

Pensions

The Town participates in the Fire and Police Statewide Defined Benefit Plan ("FPSDBP") administered by the Fire and Police Pension Association of Colorado ("FPPA"). The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension income/expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the FPSDBP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Subsequent events

The Town has evaluated events subsequent to the year ended December 31, 2020 through July 7, 2021, the date these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

The Trash Fund had a deficit net position of $33,878 at December 31, 2020. Management expects this deficit will be eliminated in the future by transfers from the General Fund and reducing expenses in the Trash Fund.

NOTE 3: CASH AND INVESTMENTS

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

Cash Deposits	$ 2,056,477
Investments	51,553
Total	$ 2,108,030

Cash and Investments are reported in the financial statements as follows:

Cash and Investments	$ 2,051,390
Restricted Cash and Investments	56,640
Total	$ 2,108,030

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to $250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2020, the Town had bank deposits totaling $2,068,795 of which $307,458 were FDIC insured and $1,761,338 were collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town does not have a formal investment policy; however, the Town follows state statutes regarding investments. The Town generally limits its concentration risk of investments to Local Government Investment Pools, obligations of the United States and certain U. S. government agency securities, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration of risk for investments that are in the possession of another party.

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. Such actions are generally associated with a debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following:

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

At December 31, 2020, the Town had the following investments:

	Maturity	2020
Colorado Liquid Government Asset Trust (COLOTRUST)	Weighted Average under 60 days	$ 51,553

The Town invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS +. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rates commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the Town records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. The Town does not have a policy for managing credit risk or interest rate risk.

Restricted Cash and Investments

Restricted cash and investments consist of debt service reserve of $19,578 related to the outstanding bonds in the Water Fund.

NOTE 4: INTERFUND BALANCES AND TRANSFERS

At December 31, 2020, the General Fund temporarily subsidized the negative cash balance of the Trash Funds by $40,343.

NOTE 5: CAPITAL ASSETS

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

	Balances 12/31/2019	Additions	Deletions	Balances 12/31/2020
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 40,415	$ -	$ -	$ 40,415
Total Capital Assets, not being depreciated	40,415	-	-	40,415
Capital Assets, being depreciated				
Buildings	55,043	275,200	-	330,243
Infrastructure	355,414	369,588	-	725,002
Parks & Improvements	36,648	56,200	-	92,848
Equipment and Vehicles	646,949	80,840	117,953	609,836
Total Capital Assets, being depreciated	1,094,054	781,828	117,953	1,757,929
Less accumulated depreciation				
Buildings	(51,011)	(4,892)	-	(55,903)
Infrastructure	(39,914)	(24,542)	-	(64,456)
Parks & Improvements	(2,995)	(4,789)	-	(7,784)
Equipment and Vehicles	(418,545)	(31,412)	(45,922)	(404,035)
Total accumulated depreciation	(512,465)	(65,635)	(45,922)	(532,178)
Total Capital Assets, being depreciated, net	581,589	716,193	72,031	1,225,751
Governmental Activities Capital Assets, net	$ 622,004	$ 716,193	$ 72,031	$ 1,266,166

NOTE 5: CAPITAL ASSETS (Continued)

Depreciation expense was charged to the functions/programs as follows:

General Government	$	665
Public Safety		22,118
Public Works		35,602
Culture and Recreation		7,250
Total	$	65,635

	Balances 12/31/2019	Additions	Deletions	Balances 12/31/2020
Business-type Activities:				
Capital Assets, not being depreciated				
Water Connection Right - MCQWD	$ 3,396,545	$ -	$ -	$ 3,396,545
Water Rights	4,170	-	-	4,170
Total Capital Assets, not being depreciated	3,400,715	-	-	3,400,715
Capital Assets, being depreciated				
Water System	2,368,078	-	82,300	2,285,778
Sewer System	775,694	-	12,866	762,828
Equipment and Vehicles	66,916	-	6,428	60,488
Total Capital Assets, being depreciated	3,210,688	-	101,594	3,109,094
Less accumulated depreciation				
Water System	(1,021,156)	(59,231)	(82,300)	(998,087)
Sewer System	(488,649)	(21,351)	(11,097)	(498,903)
Equipment and Vehicles	(10,938)	(3,026)	(6,428)	(7,536)
Total accumulated depreciation	(1,520,743)	(83,608)	(99,825)	(1,504,526)
Total Capital Assets, being depreciated, net	1,689,945	(83,608)	1,769	1,604,568
Business-type Activities Capital Assets, net	$ 5,090,660	$ (83,608)	$ 1,769	$ 5,005,283

Depreciation expense was charged to the functions/programs as follows:

Water Fund	$	60,974
Sewer Fund		22,634
Total	$	83,608

The water connection right – MCQWD shown above represents the tap fee to the Morgan County Water District to connect to their system.

NOTE 6: LONG-TERM DEBT

Business-type Activities

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

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020	Due Within One Year
Business-type Activities					
2004 USDA Bonds	$ 814,809	$ -	$ 18,130	$ 796,679	$ 18,937

Water Bonds

During 2004, the Town issued $1,000,000 Rural Development Bonds through the U.S. Department of Agriculture (USDA), Office of Rural Development for the purpose of providing additional funding for the water system improvements and connection charges. Principal and interest payments are due semi-annually on June 10 and December 10 through 2045. Interest accrues at 4.50% per annum. The bond ordinance requires the establishment of water rates in order to generate revenues equal to operating expenses plus 120% of debt service. In addition, the Town is required to establish a debt reserve of $56,640, which the Town had in restricted cash and investments at December 31, 2020.

Future Debt Service Requirements:

Year Ended December 31,	Principal	Interest	Total
2021	$ 18,937	$ 35,703	$ 54,640
2022	19,780	34,860	54,640
2023	20,661	33,979	54,640
2024	21,580	33,060	54,640
2025	22,541	32,099	54,640
2026 – 2030	128,680	144,520	273,200
2031 – 2035	159,987	113,213	273,200
2036 – 2040	198,911	74,289	273,200
2041 – 2045	205,602	25,115	230,717
Total	$ 796,679	$ 526,838	$ 1,323,517

NOTE 7: PUBLIC ENTITY RISK POOL

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 8: PENSION PLANS

Police Officers Statewide Defined Benefit Pension Plan

Plan description. The Town contributes to the Statewide Defined Benefit Pension Plan (SWDB) (the”Plan”), a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The SWDB provides retirement benefits for members and beneficiaries.

Colorado Revised Statutes Title 31, Article 31 assigns the authority to establish benefit provisions to the State legislature. FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the SWDB. This report can be obtained at http://www.fppaco.org.

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

NOTE 8: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

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

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

The Plan includes a Deferred Retirement Option Plan (DROP). A member may elect to participate in the DROP after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP, but must terminate employment within 5 years of entry into the DROP. The member's percentage of retirement benefits is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in DROP, the member continues to make pension contributions, which are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds.

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

Members of this Plan and their employers are contributing at the rate of 8% of base salary for a total contribution rate of 16% through 2015. In 2015, the members

NOTE 8: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

elected to increase the member contribution rate to the Plan beginning in 2016. Member contribution rates increase 0.5% annually through 2022 to a total of 12% of base salary. Employer contributions will remain at 8% resulting in a combined contribution rate of 20% in 2022. Employees contributed 11% of base salary for the year ended December 31, 2020, and the Town contributed 8% or $7,204.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Town reported a net pension asset of $7,508 for its proportionate share of the net pension liability. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020.

The Town's proportion of the net pension asset was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2019, the Town's proportion was 0.013275%, which was a decrease of 0.007142% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension (income)/expense of ($4,014). At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 21,879	$ (115)
Changes in assumptions or other inputs	12,257	-
Net difference between projected and actual earnings on pension plan investments	-	(11,699)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	21,014	-
Contributions subsequent to the measurement date	7,204	N/A
Total	$ 62,354	$ (11,814)

NOTE 8: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

$7,204 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2021	$ 5,666
2022	4,643
2023	8,483
2024	3,503
2025	8,539
Thereafter	12,502

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation, based on a date of January 1, 2020, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 years
Investment rate of return	7.0%, including 2.5% inflation
Projected salary increases	4.25% – 11.25%
Cost of living adjustment	0.0%

The collective total pension liability as of December 31, 2019 is based upon the January 1, 2020 actuarial valuation.

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding

NOTE 8: PENSION PLANS (Continued)

Police Officers Statewide Defined Benefit Pension Plan (Continued)

expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Private Markets	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Fire & Police Pension Association Board of Director's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the Town's proportionate share of the net pension asset calculated using the discount rate of 7.0%, as well as what the Town's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Proportionate share of net pension liability/(Asset)	$ 45,520	$ (7,508)	$ (51,487)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report, which may be obtained at http://www.fppaco.org.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The Town's management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

In November 1999, voters within the Town authorized the Town to collect, retain and expend the full amount of revenues from all sources during 1998, as well as the full amount of all revenues generated by all sources for each subsequent year. This election authorized the spending of such revenues in each year without limitation under Article X, Section 20 of the State Constitution.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2020, the emergency reserve of $17,000 was reported as restricted net position and fund balance in the Governmental Activities and General Fund, respectively.

Claims and Judgments

The Town participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2020, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the Town.

Uncertainty – Coronavirus Pandemic

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The coronavirus and actions taken by government and public health officials to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets in many countries, including the geographical area in which the Town is located. It is unknown how long these conditions will last and what the complete financial impact will be to the Town.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF LOG LANE VILLAGE, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020
(With Comparative Totals for December 31, 2019)

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Taxes	$ 658,547	$ 1,296,267	$ 637,720	$ 1,125,098
Licenses and Permits	82,825	66,687	(16,138)	58,189
Fines and Forfeitures	20,100	36,724	16,624	10,812
Charges for Services	2,000	550	(1,450)	2,618
Intergovernmental	37,870	71,393	33,523	59,800
Interest	1,000	922	(78)	3,630
Miscellaneous	12,000	268,322	256,322	11,325
TOTAL REVENUES	814,342	1,740,865	926,523	1,271,472
EXPENDITURES				
Current				
General Government	155,668	203,319	(47,651)	147,533
Public Safety	248,499	273,685	(25,186)	229,145
Public Works	121,960	60,968	60,992	103,369
Capital Outlay	25,000	781,828	(756,828)	30,909
TOTAL EXPENDITURES	551,127	1,319,800	(768,673)	510,956
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	263,215	421,065	157,850	760,516
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	(627,774)
NET CHANGE IN FUND BALANCE	263,215	421,065	157,850	132,742
FUND BALANCE, Beginning	-	1,365,165	1,365,165	1,232,423
FUND BALANCE, Ending	$ 263,215	$ 1,786,230	$ 1,523,015	$ 1,365,165

See the accompanying Independent Auditor's Report.

TOWN OF LOG LANE VILLAGE, COLORADO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
Last Ten Years*

	2019	2018	2017	2016	2015	2014	2013
Proportion of the Net Pension Liability (Asset)	0.01327%	0.01589%	-0.02042%	0.01582%	0.01920%	0.01410%	0.00754%
Proportionate Share of the Net Pension Liability (Asset)	$ (7,508)	$ 20,094	$ (29,373)	$ 5,716	$ (389)	$ (15,908)	$ (6,739)
Covered Employee Payroll	$ 90,050	$ 97,837	$ 106,463	$ 119,425	$ 80,963	$ 63,388	$ 32,738
Proportionate Share of Net Pension Liability as a Percentage of its Covered Employee Payroll	-8.34%	20.54%	-27.59%	4.79%	-0.48%	-25.10%	-20.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.94%	95.23%	106.34%	98.21%	100.10%	106.83%	105.83%
Total Pension Liability	$ 2,919,378,738	$ 2,653,120,261	$ 2,269,410,684	$ 2,021,526,883	$ 1,846,961,999	$ 1,652,901,084	$ 1,533,631,141
Plan Fiduciary Net Position	2,975,935,079	2,526,692,808	2,413,276,447	1,985,383,043	1,848,724,853	1,765,758,630	1,623,049,809
Net Pension Liability/(Asset)	$ (56,556,341)	$ 126,427,453	$ (143,865,763)	$ 36,143,840	$ (1,762,854)	$ (112,857,546)	$ (89,418,668)

* - The amounts presented for each fiscal year were determined as of 12/31.

NOTE: Information for the prior three years was not available to report.

See the accompanying Independent Auditor's Report.

TOWN OF LOG LANE VILLAGE, COLORADO

SCHEDULE OF TOWN PENSION CONTRIBUTIONS
FPPA - STATEWIDE DEFINED BENEFIT PLAN - POLICE
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	$ 7,204	$ 7,827	$ 8,517	$ 9,554	$ 6,477	$ 5,071	$ 2,619
Contributions in Relation to the Contractually Required Contribution	7,204	7,827	8,517	9,554	6,477	5,071	2,619
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered employee payroll	$ 90,050	$ 97,838	$ 106,463	$ 119,425	$ 80,963	$ 63,388	$ 32,738
Contributions as a Percentage of Covered Employee Payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

NOTE: Information for the prior three years was not available to report.

See the accompanying Independent Auditor's Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2020

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

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

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

- In September, Management submits to the Town Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

- Public hearings are conducted to obtain taxpayer and public comments.

- Prior to December 31, the budget is legally enacted through passage of an ordinance.

- Budgets amended by the Town Board of Trustees during the year have been presented in the budgetary comparison schedules for each fund amended.

- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the Town Board of Trustees.

- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

For the year ended December 31, 2020, the General Fund, Conservation Trust Fund and Trash Fund actual expenditures exceeded budgeted expenditures by $768,673, $16,488 and $38,324, respectively. These may be a violation of State statutes.

NOTE 2: DEFINED BENEFIT PENSION PLAN

FPPA POLICE AND FIRE STATEWIDE DEFINED BENEFIT PLAN

Basis of Presentation

The underlying financial information used to prepare the Schedule of Employer Contributions and Schedule of Collective Pension Amounts is based on FPPA's financial statements. FPPA follows the accounting principles and reporting guidelines as set forth by the GASB. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which they are due. Investments are reported at fair value.

SUPPLEMENTARY INFORMATION

TOWN OF LOG LANE VILLAGE, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020
(With Comparative Totals for December 31, 2019)

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Lottery Revenues	$ 7,500	$ 8,933	$ 1,433	$ 9,772
Contibutions	-	618	618	9,616
Interest	-	10	10	32
TOTAL REVENUES	7,500	9,561	2,061	19,420
EXPENDITURES				
Parks and Recreation	9,500	25,988	(16,488)	4,432
TOTAL EXPENDITURES	9,500	25,988	(16,488)	4,432
NET CHANGE IN FUND BALANCE	(2,000)	(16,427)	(14,427)	14,988
FUND BALANCE, Beginning	-	26,614	26,614	11,626
FUND BALANCE, Ending	$ (2,000)	$ 10,187	$ 12,187	$ 26,614

See the accompanying Independent Auditor's Report.

TOWN OF LOG LANE VILLAGE, COLORADO

WATER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020
(With Comparative Totals for December 31, 2019)

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Charges for Services	$ 325,000	$ 360,564	$ 35,564	$ 344,888
Connection and Late Fees	5,700	2,932	(2,768)	2,954
Investment Income	-	5,323	5,323	10
Transfers In	-	-	-	627,774
TOTAL REVENUES	330,700	368,819	38,119	975,626
EXPENDITURES				
Operations and Maintenance	253,156	187,705	65,451	180,055
Administration and General	36,980	19,982	16,998	18,512
Capital Outlay	5,000	-	5,000	12,833
Debt Service				
Principal	40,000	18,130	21,870	646,135
Interest	-	36,510	(36,510)	45,483
TOTAL EXPENDITURES	335,136	262,327	72,809	903,018
NET INCOME, Budget Basis	$ (4,436)	106,492	$ 110,928	72,608
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		12,833
Depreciation		(60,974)		(62,054)
Principal Paid on Long-Term Debt		18,130		646,135
NET INCOME, GAAP Basis		63,648		669,522
NET POSITION, Beginning		4,007,424		3,337,902
NET POSITION, Ending		$ 4,071,072		$ 4,007,424

See the accompanying Independent Auditor's Report.

TOWN OF LOG LANE VILLAGE, COLORADO

SEWER FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020
(With Comparative Totals for December 31, 2019)

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Charges for Services	$ 175,000	$ 196,170	$ 21,170	$ 183,969
Late Fees	10,000	5,795	(4,205)	7,046
Investment Income	-	3,859	3,859	1,219
Miscellaneous	-	-	-	18,461
TOTAL REVENUES	185,000	205,824	20,824	210,695
EXPENDITURES				
Operations and Maintenance	171,492	89,834	81,658	70,468
Administration and General	26,275	16,007	10,268	15,025
Capital Outlay	40,000	-	40,000	33,413
TOTAL EXPENDITURES	237,767	105,841	131,926	118,906
NET INCOME, Budget Basis	$ (52,767)	99,983	$ 152,750	91,789
GAAP BASIS ADJUSTMENTS				
Capital Outlay		-		33,413
Depreciation		(22,634)		(21,796)
NET INCOME, GAAP Basis		77,349		103,406
NET POSITION, Beginning		634,567		531,161
NET POSITION, Ending		$ 711,916		$ 634,567

See the accompanying Independent Auditor's Report.

TOWN OF LOG LANE VILLAGE, COLORADO

TRASH FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020
(With Comparative Totals for December 31, 2019)

	2020			2019
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Charges for Services	$ 57,200	$ 70,523	$ 13,323	$ 63,872
TOTAL REVENUES	57,200	70,523	13,323	63,872
EXPENDITURES				
Operations and Maintenance	40,332	78,656	(38,324)	67,702
TOTAL EXPENDITURES	40,332	78,656	(38,324)	67,702
NET INCOME, Budget Basis	$ 16,868	(8,133)	$ (8,133)	(3,830)
NET POSITION, Beginning		(25,745)		(21,915)
NET POSITION, Ending		$ (33,878)		$ (25,745)

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

Financial Planning 02/01
The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Log Lane Village
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of	Prepared By: Elizabeth Heisel for Town of Log Lane Village Phone: 970-867-8027

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	128,472
3. Other local imposts (from page 2)	124,557
4. Miscellaneous local receipts (from page 2)	100,584
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)	353,613
B. Private Contributions	
C. Receipts from State government (from page 2)	21,480
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	375,093

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	372,093
2. Maintenance:	
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	3,000
c. Other	
d. Total (a. through c.)	3,000
4. General administration & miscellaneous	0
5. Highway law enforcement and safety	0
6. Total (1 through 5)	375,093
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)	375,093

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
	375,093	375,093		(0)

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

See the accompanying Independent Auditor's Report.

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	42,694	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalities	19,913
1. Sales Taxes	57,903	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	20,081	e. Sale of Surplus Property	79,374
4. Licenses	0	f. Charges for Services	1,296
5. Specific Ownership &/or Other	3,880	g. Other Misc. Receipts	0
6. Total (1. through 5.)	81,864	h. Other	0
c. Total (a. + b.)	124,557	i. Total (a. through h.)	100,584
	(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	21,480	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	0	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	0
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	21,480	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0		0
b. Engineering Costs	0	2,505	2,505
c. Construction:			
(1). New Facilities		129,441	129,441
(2). Capacity Improvements		240,147	240,147
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	369,588	369,588
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	372,093	372,093
			(Carry forward to page 1)

Notes and Comments:
New section of road 'Osage' off 2nd and elm.
Survey of Osage 2505
Curb & Gutter for Osage 52710
Materials for Osage 63822.80 + 12908.40
Storm drainage maintanence 155322
Drain Pans Crest to Spruce to hemlock 15725.00
Drain on Elm 38300.00 + 30800.00

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