Town of Monument, Colorado

Financial Statements
with Independent Auditors' Report

December 31, 2020

HINKLE & COMPANY PC
Strategic Business Advisors

TOWN OF MONUMENT, COLORADO
Basic Financial Statements
December 31, 2020

BOARD OF TRUSTEES

ADMINISTRATIVE STAFF

Town of Monument, Colorado
Table of Contents
December 31, 2020

Town of Monument, Colorado

Table of Contents

December 31, 2020

(Continued)

Compliance Section

State Compliance

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditors' Report

Honorable Mayor and Members of the Board of Trustees
Town of Monument
Monument, 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 Monument, 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.

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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, each major fund, and the aggregate remaining fund information of the Town of Monument, 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

Comparative Financial Information
The comparative financial information for the prior year has been presented in the accompanying financial statements in order to provide an analysis of changes in the Town's financial position and operations. However, complete comparative financial information has not been presented in accordance with generally accepted accounting principles since its inclusion would make the financial statements cumbersome and difficult to read. The comparative financial information was derived from the Town's financial statements for the year ended December 31, 2019, dated September 9, 2020, expressed an unmodified opinion.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required budgetary information on pages viii and 26-27, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information and other information, as listed in the table of contents, 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 is fairly stated in all material respects in relation to the financial statements as a whole.

Hinkle & Company, PC

Greenwood Village, Colorado
July 2, 2021

Town of Monument, Colorado
2020 Management's Discussion & Analysis

This discussion and analysis of the Town of Monument's financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2020. Please read it in conjunction with the Town's financial statements. This report contains other supplementary information in addition to the basic financial statements themselves.

Financial Highlights

- ~ The assets of the Town of Monument exceeded its liabilities at the close of 2020 by $29,163,816 (net position).
- ~ The Town of Monument's total net position increased by $3,564,592, which was higher than the net position in 2019 of $1,958,367.
- ~ At December 31, 2020, the Town of Monument's governmental funds reported combined ending fund balances of $8,914,007 an increase of $3,402,357 in comparison with the prior year.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the Town of Monument 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 of Monument include general government, public safety (law enforcement & court), public works (streets, parks and recreation, cemetery) and planning. The business-type activities of the Town of Monument include water.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Monument, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the Town's funds 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 governmental-wide financial statements, governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Most of the Town's basic services are reported in governmental funds and use the modified accrual basis of 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 funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Proprietary fund. The Town's one proprietary fund is the enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Propriety funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Town's water fund.

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town of Monument's general and 2A water funds. These budget comparisons schedules can be found on pages 26 and 27 of this report. The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As previously stated, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Monument, assets exceeded liabilities by $29,173,895 at the end of 2020 and at the end of 2019 by $25,599,224, resulting in an increase in Total Net Position of $3,574,671.

	2020 Governmental Activities	2019 Governmental Activities	2020 Business-type Activities	2019 Business-type Activities	2020 Total	2019 Total
Current and other assets	$11,338,178	$7,656,729	$24,861,915	$ 2,323,630	$ 36,200,093	$ 9,980,359
Capital assets, net	9,804,895	10,303,123	9,023,788	8,371,478	18,828,683	18,674,601
Total assets	21,143,073	17,959,852	33,885,703	10,695,108	55,028,776	28,654,960
Long term liabilities	450,514	533,222	21,878694	48,733	22,329,208	581,955
Other liabilities	1,512,391	1,261,285	929,206	145,283	2,441,597	1,406,568
Total liabilities	1,962,905	1,794,507	22,807,900	194,016	24,770,805	1,988,523
Deferred Inflow of Resources						
Deferred Property Tax Revenue	1,094,155	1,067,213	-	-	1,094,155	1,067,213
Net Position						
Net investment in capital assets	9,524,836	9,872,274	9,023,788	8,318,461	18,548,624	18,190,735
Restricted	224,445	236,595	677,293	1,143,494	901,738	1,380,089
Unrestricted	8,336,732	4,989,263	1,376,722	1,039,137	9,713,454	6,028,400
Total net position	$18,086,013	$15,098,132	$11,077,803	$10,501,092	$29,163,816	$25,599,224

The largest portion of the Town of Monument's net position, $18,548,624, reflects its investment in capital assets (e.g., land, buildings, infrastructure, vehicles, equipment, etc.), less any related outstanding debt used to acquire those assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

A small portion of the Town of Monument's net position, $901,738, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted balance is $9,713,454.

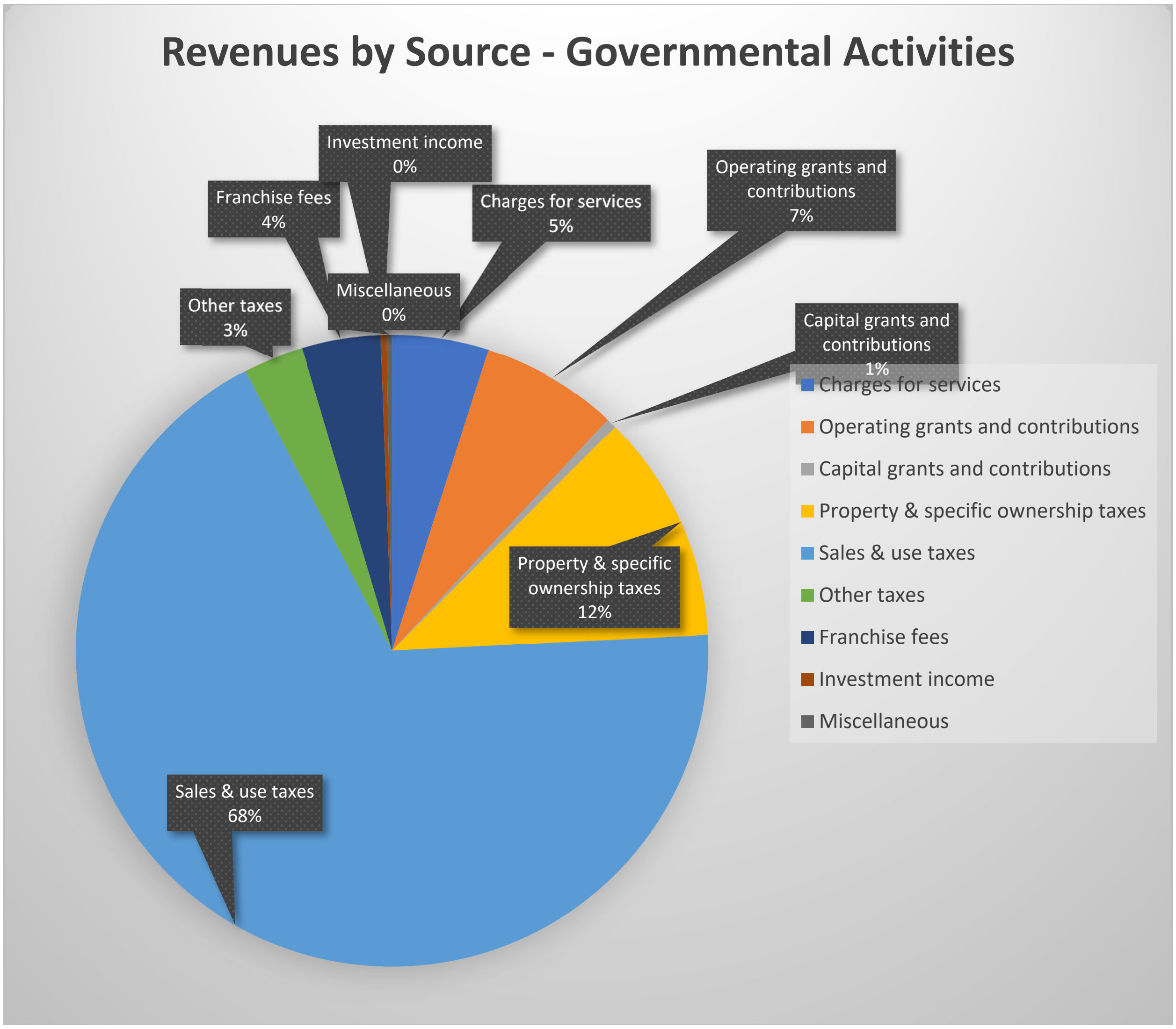
Changes in Net Position

The Town's net position increased $3,564,592 during 2020. Governmental Activities reported an $2,987,881 increase, with sales tax revenue and property taxes being the largest contributors.

CHANGES IN NET POSITION

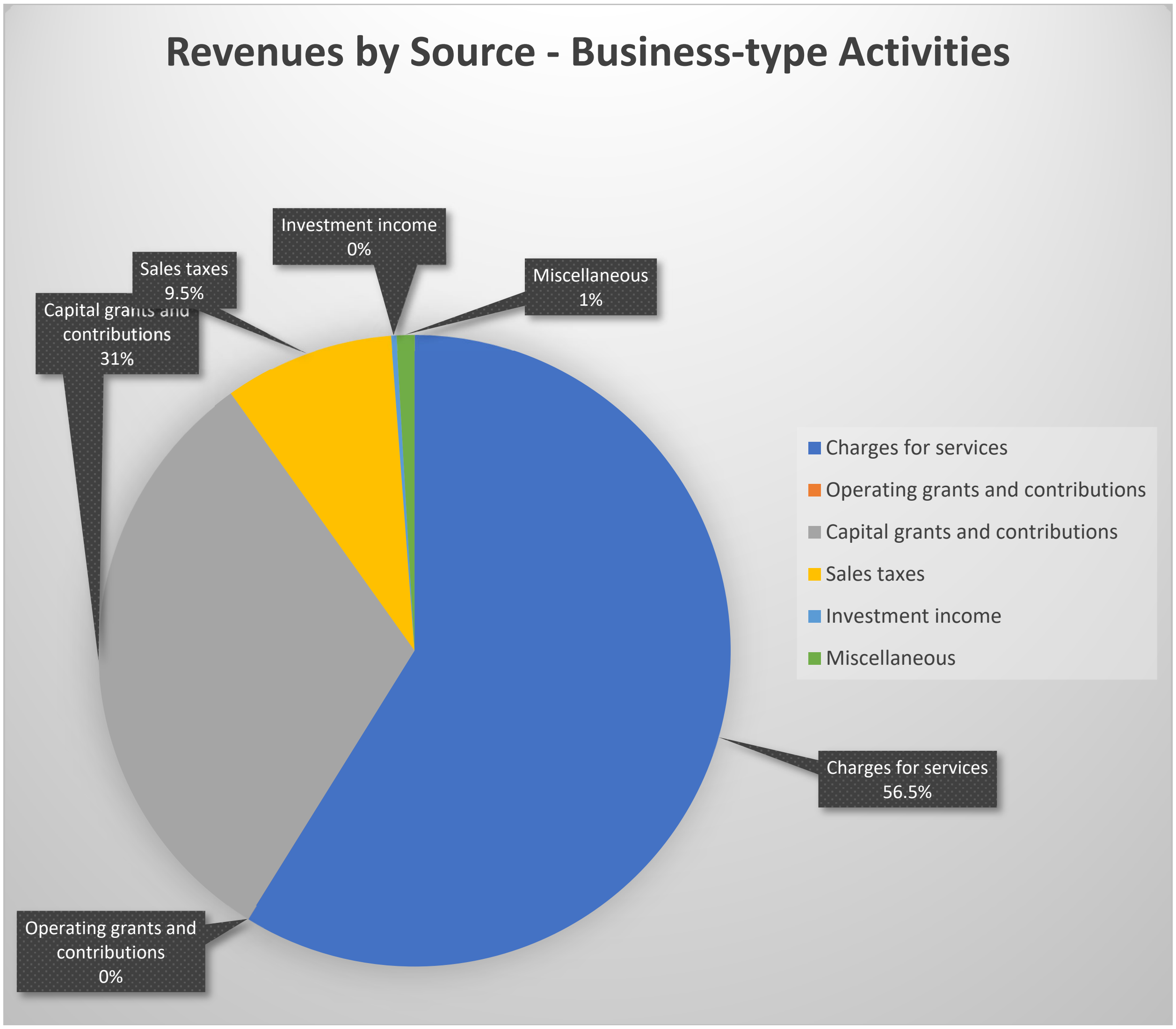
	2020 Governmental Activities	2019 Governmental Activities	2020 Business Type Activities	2019 Business Type Activities	2020 Total	2019 Total
Revenues:						
Program revenues:						
Charges for Services	$495,971	$468,146	2,000,571	1,562,945	$2,496,542	$2,031,091
Operating Grants & Contributions	705,574	138,429	201	9,000	705,775	147,429
Capital Grants & Contributions	50,205	50,607	1,063,580	883,792	1,113,785	934,399
General revenues:						
Property taxes	1,179,796	1,053,377	-	-	1,179,796	1,053,377
Sales taxes	6,842,794	6,045,625	294,959	263,729	7,137,753	6,309,354
Franchise taxes	404,450	419,528	-	-	404,450	419,528
Other Taxes	308,678	317,102	-	-	308,678	317,102
Investment income	30,296	78,289	9,369	22,540	39,665	100,829
Other Misc.	27,983	39,061	31,108	22,867	59,091	61,928
Transfers	593,885	284,250	(593,885)	(284,250)	-	-
Total revenues	10,639,632	8,894,414	2,805,903	2,480,623	13,445,535	11,375,037
Expenses:						
General government	2,722,218	2,860,385	-	-	2,722,218	2,860,385
Public safety	2,424,906	2,226,975	-	-	2,424,906	2,226,975
Public works & parks	2,469,449	2,561,200	-	-	2,469,449	2,561,200
Capital Outlay	24,594	104,185	-	-	24,594	104,185
Interest on long-term debt	10,584	13,421	87,564	(5,179)	98,148	8,242
Water	-	-	2,141,628	1,655,683	2,141,628	1,655,683
Total expenses	7,651,751	7,766,166	2,229,192	1,650,504	9,880,943	9,416,670
Change in net position	2,987,881	1,128,248	576,711	830,119	3,564,592	1,958,367
Net position, Beginning of year	15,098,132	13,969,884	10,501,092	9,670,973	25,599,224	23,640,857
Net Position, End of year	$18,086,013	$15,098,132	11,077,803	10,501,092	$29,163,816	$25,599,224

Governmental Activities



Sales and use taxes are the Town's largest governmental activities revenue source at 68%. Property taxes are the second largest revenue source at 12% of the Town's revenue for governmental activities. Operating grants and contributions comprise the third largest revenue source of the Town's governmental activities at 7%.

Business-type Activities



Charges for services account for 56.5% of the Town's revenue for business-type activities while capital grants and contributions accounted for 31%. Sales taxes account for 9.5% and the remaining interest income, grants & contributions and miscellaneous revenue accounts for 3% of total revenues.

Financial Analysis of the Town's Funds

The Town of Monument uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $8,914,007, an increase of $3,402,357 in comparison with the prior year. Of this amount, 24.2% ($2,157,239) constitutes unrestricted, unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) Nonspendable for prepaids ($63,432), B) Restricted for Emergencies ($190,600), C) restricted for parks and recreation ($33,845), or D) committed ($6,468,891).

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was $2,157,239 while total fund balance amounted to $2,411,271.

The fund balance of the Town's general fund increased by $1,382,872 during the current fiscal year. Key factors in this change are as follows:

- Increase in sales tax collections over the prior year.
- Reduction of expenses for projects that were delayed during the current fiscal year that will be expended in the next fiscal year.
- Purposefully working to increase the Town's General Fund balance reserves.

The fund balance of the Town's 2A water fund increased by $1,729,154 during the current fiscal year. Key factors in this change are as follows:

- Increase in sales tax collections over the prior year.
- Capital Projects budgeted were pushed on to a future upcoming year.

Proprietary Funds. As of the end of the current fiscal year, the Town's water fund reported an ending net position of $11,077,803, an increase of $576,711 in comparison with the prior year. Of this amount, 12.5% ($1,376,722) constitutes unrestricted net position, which is available for spending. The remainder of net position is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) net investment in capital assets ($9,023,788), or B) restricted for future water storage ($677,293).

As stated above, the net position of the water fund increased by $576,711 during the current fiscal year. Key factors in this change are as follows:

- Increase in sales tax collections over the prior year.
- Increase in tap fees over the prior year.
- Reduction in expenses compared to budget in operations and maintenance.

General Fund Budgetary Highlights

The Board of Trustees must approve increases in the expenditure budget for any fund. Line item budget transfers are allowed within a fund with the approval of the Town Manager.

The General fund final budget included an increase in fund balance of $238,941 and the actual increase in fund balance was $1,382,872. Significant budgetary variances are as follows:

- $540,453 additional sales tax revenue collected over budgeted.
- Annual expenditures under budget by $657,917, mainly due to budget cutbacks and employee furloughs during COVID-19 with economy and revenue uncertainty.

Capital Assets and Debt Administration

Capital Assets. The Town of Monument's investment in capital assets for its governmental and business-type activities as of December 31, 2020 totaled $18,828,683 (net of accumulated depreciation). Water fund capital assets represent 48% of this total.

Major capital asset events during the current fiscal year included the following:

- Governmental activities expenditures including $23,698 in furniture & equipment, and $372,419 in street improvements for total capital outlay of $396,117.
- Business-type activities including capital outlay of $105,900 in other equipment, $179,969 in wells/treatment projects and $478,780 in transmission & distribution for a total depreciable capital outlay of $764,649.

Note 5 of the financial statements provide a detailed summary of the Town's capital assets.

Long-term Debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of $23,115,751. Of this amount, $630,400 was debt of governmental activities while $22,485,351 was debt of business-type activities.

The Town's long-term debt increased by $22,289,058 during the current fiscal year. The increase was attributed to Water Certificates of Participation issued in 2020 to fund multiple major Water Projects.

Note 6 of the financial statements provide a detailed summary on the Town's long-term debt.

Economic Factors and Next Year's Budget

The Town considered these factors in preparing the Town's budget for the 2021 fiscal year:

- The economic vitality of the Town
- Inflationary effect on expenses
- Legislative outlooks

Requests for Information

This financial report is designed to provide a general overview of the Town of Monument's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information, may be addressed to the Town Treasurer at the Town of Monument, 645 Beacon Lite Road, Monument, Colorado, 80132.

Basic Financial Statements

Town of Monument, Colorado
Statement of Net Position
December 31, 2020
With Comparative Totals for December 31, 2019

	Primary Government			
	Governmental Activities	Business-Type Activities	Total 2020	Total 2019
Assets				
Cash and Investments	$ 8,317,785	$ 24,010,921	$ 32,328,706	$ 5,888,234
Restricted Cash and Investments	35,885	677,293	713,178	699,979
Property Taxes Receivable	1,094,155	-	1,094,155	1,067,213
Sales and Other Receivable	1,754,586	-	1,754,586	1,622,277
Accounts Receivable	72,335	173,701	246,036	162,276
Prepaid Tap Fees - Water Line Loop	-	-	-	471,110
Prepaid Expenses	63,432	-	63,432	69,270
Capital Assets, *Not being depreciated*	1,952,744	3,984,968	5,937,712	5,459,269
Capital Assets, *Net of accumulated depreciation*	7,852,151	5,038,820	12,890,971	13,215,332
Total Assets	21,143,073	33,885,703	55,028,776	28,654,960
Liabilities				
Accounts Payable	748,575	183,394	931,969	663,585
Accrued Salaries and Benefits	117,533	17,529	135,062	108,578
Accrued Interest	2,489	112,426	114,915	4,926
Developer Escrow and Deposits	463,908	9,200	473,108	384,741
Noncurrent Liabilities				
Due Within One Year	179,886	606,657	786,543	238,457
Due in More Than One Year	450,514	21,878,694	22,329,208	588,236
Total Liabilities	1,962,905	22,807,900	24,770,805	1,988,523
Deferred Inflows of Resources				
Deferred Property Taxes	1,094,155	-	1,094,155	1,067,213
Net Position				
Net Investment in Capital Assets	9,524,836	9,023,788	18,548,624	18,190,735
Restricted for Emergencies	190,600	-	190,600	209,000
Restricted for Parks and Recreation	33,845	-	33,845	27,595
Restricted for Future Water Storage	-	677,293	677,293	672,384
Restricted for Water Line Loop	-	-	-	471,110
Unrestricted, unreserved	8,336,732	1,376,722	9,713,454	6,028,400
Total Net Position	$ 18,086,013	$ 11,077,803	$ 29,163,816	$ 25,599,224

Town of Monument, Colorado

Statement of Activities
For the Year Ended December 31, 2020
With Comparative Totals for December 31, 2019

		Program Revenues			Net (Expense) Revenue and Change in Net Position			
					Primary Government			
			Operating	Capital			Total	
Functions/Programs	Expenses	Charges for Services	Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	2020	2019
Primary Government								
Governmental Activities								
General Government	$ 2,722,218	$ 302,105	$ 681,382	$ -	$ (1,738,731)	$ -	$ (1,738,731)	$ (2,471,397)
Public Safety	2,424,906	25,103	17,861	-	(2,381,942)	-	(2,381,942)	(2,140,002)
Public Works	1,714,183	168,763	6,331	-	(1,539,089)	-	(1,539,089)	(2,378,573)
Parks and Recreation	755,266	-	-	50,205	(705,061)	-	(705,061)	(1,406)
Capital Outlay	24,594	-	-	-	(24,594)	-	(24,594)	(104,185)
Interest on Long-Term Debt	10,584	-	-	-	(10,584)	-	(10,584)	(13,421)
Total Governmental Activities	7,651,751	495,971	705,574	50,205	(6,400,001)	-	(6,400,001)	(7,108,984)
Business-Type Activities								
Water	2,141,628	2,000,571	201	1,063,580	-	922,724	922,724	800,054
Interest on Long-Term Debt	87,564	-	-	-	-	(87,564)	(87,564)	5,179
Total Business-Type Activities	2,229,192	2,000,571	201	1,063,580	-	835,160	835,160	805,233
Total Primary Government	$ 9,880,943	$ 2,496,542	$ 705,775	$ 1,113,785	$ (6,400,001)	$ 835,160	$ (5,564,841)	$ (6,303,751)
General Revenues								
Sales and Use Taxes					6,384,368	294,959	6,679,327	5,911,412
Property Taxes					1,179,796	-	1,179,796	1,053,377
Franchise Taxes					404,450	-	404,450	419,528
Auto Sales Taxes					458,426	-	458,426	397,942
Other Taxes					308,678	-	308,678	317,102
Investment Income					30,296	9,369	39,665	100,829
Miscellaneous					27,983	31,108	59,091	61,928
Transfers					593,885	(593,885)	-	-
Total General Revenues and Transfers					9,387,882	(258,449)	9,129,433	8,262,118
Change in Net Position					2,987,881	576,711	3,564,592	1,958,367
Net Position, *Beginning of year*					15,098,132	10,501,092	25,599,224	23,640,857
Net Position, *End of year*					$ 18,086,013	$ 11,077,803	$ 29,163,816	$ 25,599,224

See Notes to Financial Statements.

Town of Monument, Colorado
Balance Sheet
Governmental Funds
December 31, 2020
With Comparative Totals for December 31, 2019

	General	2A Water ASD Fund	Other Governmental Funds	Total 2020	Total 2019
Assets					
Cash and Investments	$ 1,834,280	$ 6,081,703	$ 401,802	$ 8,317,785	$ 4,848,903
Restricted Cash and Investments	-	-	35,885	35,885	27,595
Property Taxes Receivable	1,094,155	-	-	1,094,155	1,067,213
Other Taxes Receivable	1,754,586	-	-	1,754,586	1,622,277
Accounts Receivable	72,335	-	-	72,335	21,471
Prepaid Expenses	63,432	-	-	63,432	69,270
Total Assets	$ 4,818,788	$ 6,081,703	$ 437,687	$ 11,338,178	$ 7,656,729
Liabilities					
Accounts Payable	$ 733,356	$ 2,068	$ 13,151	$ 748,575	$ 605,105
Accrued Salaries and Benefits	116,098	-	1,435	117,533	94,820
Developer Escrow	463,908	-	-	463,908	377,941
Total Liabilities	1,313,362	2,068	14,586	1,330,016	1,077,866
Deferred Inflows of Resources					
Property Taxes	1,094,155	-	-	1,094,155	1,067,213
Fund Balance					
Nonspendable	63,432	-	-	63,432	69,270
Restricted for Emergencies	190,600	-	-	190,600	209,000
Restricted for Parks and Recreation	-	-	33,845	33,845	27,595
Committed	-	6,079,635	389,256	6,468,891	4,455,656
Unrestricted, Unassigned	2,157,239	-	-	2,157,239	750,129
Total Fund Balance	2,411,271	6,079,635	423,101	8,914,007	5,511,650
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 4,818,788	$ 6,081,703	$ 437,687	$ 11,338,178	$ 7,656,729

See Notes to Financial Statements.

Town of Monument, Colorado
Reconciliation of Balance Sheet of the 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 Balance of Governmental Funds	$	8,914,007
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.		9,804,895
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.		
Capital leases payable		(258,007)
Accrued interest payable		(2,489)
Accrued compensated absences		(372,393)
Total Net Position of Governmental Activities	$	18,086,013

Town of Monument, Colorado

Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	General	2A Water ASD Fund	Other Governmental Funds	Total 2020	Total 2019
Revenues					
Taxes	$ 6,183,125	$ 1,775,268	$ 468,646	$ 8,427,039	$ 7,518,530
Licenses and Permits	80,165	-	76,625	156,790	144,018
Charges for Services	187,508	-	91,742	279,250	250,113
Intergovernmental	748,667	-	332,757	1,081,424	493,180
Court	25,103	-	-	25,103	74,015
Investment Income	10,743	18,715	838	30,296	78,289
Contributions and donations	17,861	-	-	17,861	12,958
Miscellaneous	27,134	-	4,000	31,134	34,144
Total Revenues	7,280,306	1,793,983	974,608	10,048,897	8,605,247
Expenditures					
Current					
General Government	2,376,367	-	128,907	2,505,274	2,710,264
Public Safety	2,380,189	-	-	2,380,189	2,331,642
Public Works	823,561	64,829	50,052	938,442	1,692,696
Parks and Recreation	703,253	-	24,022	727,275	31,350
Capital Outlay	-	-	528,312	528,312	556,194
Debt Service					
Principal	148,748	-	-	148,748	101,415
Interest and Fiscal Charges	12,185	-	-	12,185	9,329
Total Expenditures	6,444,303	64,829	731,293	7,240,425	7,432,890
Excess Revenues Over (Under) Expenditures	836,003	1,729,154	243,315	2,808,472	1,172,357
Other Financing Sources (Uses)					
Proceeds from Issuance of Debt	-	-	-	-	345,794
Transfers In	613,885	-	67,016	680,901	284,250
Transfers Out	(67,016)	-	(20,000)	(87,016)	-
Other Financing Sources (Uses)	546,869	-	47,016	593,885	630,044
Net Change in Fund Balance	1,382,872	1,729,154	290,331	3,402,357	1,802,401
Fund Balance, *Beginning of year*	1,028,399	4,350,481	132,770	5,511,650	3,709,249
Fund Balance, *End of year*	$ 2,411,271	$ 6,079,635	$ 423,101	$ 8,914,007	$ 5,511,650

See Notes to Financial Statements.

Town of Monument, Colorado

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of Governmental Funds	$	3,402,357
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital Outlays		551,840
Depreciation Expense		(1,046,916)
Repayments of long-term liabilities are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.		
Proceeds on capital assets		(3,986)
Change in Interest payable		2,437
Principal payments on capital leases		148,747
Change in accrued compensated absences		(66,598)
Change in Net Position of Governmental Activities	$	2,987,881

Town of Monument, Colorado
Statement of Net Position
Proprietary Fund
December 31, 2020
With Comparative Totals for December 31, 2019

	2020	2019
Assets		
Current Assets		
Cash and Investments	$ 24,010,921	$ 1,039,331
Restricted Cash and investments	677,293	672,384
Accounts Receivable	173,701	140,805
Prepaid Tap Fees - Water Line Loop	-	471,110
Total Current Assets	24,861,915	2,323,630
Noncurrent Assets		
Capital Assets,		
Not being depreciated	3,984,968	3,662,248
Capital Assets,		
Net of accumulated depreciation	5,038,820	4,709,230
Total Noncurrent Assets	9,023,788	8,371,478
Total Assets	33,885,703	10,695,108
Liabilities		
Current Liabilities		
Accounts Payable	183,394	58,480
Accrued Liabilities	17,529	13,758
Accrued Compensated Absences, Current portion	6,101	6,113
Accrued Interest Payable	112,426	834
Leases Payable, Current Portion	-	53,017
Certificates of Participation, Current Portion	600,556	-
Total Current Liabilities	920,006	132,202
Noncurrent Liabilities		
Deposits	9,200	6,800
Accrued Compensated Absences	54,909	55,014
Leases payable	21,823,785	-
Total Noncurrent Liabilities	21,887,894	61,814
Total Liabilities	22,807,900	194,016
Net Position		
Net Investment in Capital Assets	9,023,788	8,318,461
Restricted for Future Water Storage	677,293	672,384
Restricted for Water Line Loop	-	471,110
Unrestricted	1,376,722	1,039,137
Total Net Position	$ 11,077,803	$ 10,501,092

See Notes to Financial Statements.

Town of Monument, Colorado

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020	2019
Operating Revenues		
Charges for Services	$ 2,000,571	$ 1,562,945
Miscellaneous	31,108	22,867
Total Operating Revenues	2,031,679	1,585,812
Operating Expenses		
Operations and Maintenance	1,145,726	1,145,939
Administrative and General	111,224	104,652
Depreciation	435,058	405,092
Total Operating Expenses	1,692,008	1,655,683
Net Operating Income	339,671	(69,871)
Non-Operating Revenues (Expenses)		
Sales taxes	294,959	263,729
Grant Revenue	201	9,000
Interest Income	9,369	22,540
Interest Expense	(87,564)	5,179
Bond Issuance Costs	(449,620)	-
Net Income (Loss) Before Contributed Capital	107,016	230,577
Contributed Capital and Transfers		
Tap Fees	1,063,580	883,792
Transfers Out	(593,885)	(284,250)
Total Capital Contributions and Transfers	469,695	599,542
Change in Net Position	576,711	830,119
Net Position, *Beginning of year*	10,501,092	9,670,973
Net Position, *End of year*	$ 11,077,803	$ 10,501,092

See Notes to Financial Statements.

Town of Monument, Colorado
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2020
With Comparative Totals for December 31, 2019

	2020	2019
Cash Flows From Operating Activities		
Cash Received from Customers	$ 1,967,675	$ 1,542,056
Cash Received from Others	31,108	22,867
Cash Paid to Suppliers	(65,646)	(603,152)
Cash Paid to Employees	(591,626)	(602,228)
Net Cash Provided by Operating Activities	1,341,511	359,543
Cash Flows From NonCapital Financing Activities		
Sales Tax Received	294,959	263,729
Grants Received	201	9,000
Transfer to Other Funds	(593,885)	(284,250)
Net Cash Provided by Noncapital Financing Activities	(298,725)	(11,521)
Cash Flows From Capital and Related Financing Activities		
Tap fees received	1,063,580	883,792
Acquisition and Construction of Capital Assets	(1,087,368)	(370,620)
Deposit Received from Customers	2,400	1,000
Debt Principal Payments	547,539	(58,076)
Debt Interest Payments	24,028	3,808
Issuance of Certificates of Participation	21,374,165	-
Net Cash Used by Capital and Related Financing Activities	21,924,344	459,904
Cash Flows From Investing Activities		
Interest received	9,369	22,540
Net Cash Used by Capital and Related Financing Activities	9,369	22,540
Net Change in Cash and Cash Equivalents	22,976,499	830,466
Cash and Cash Equivalents, *Beginning of year*	1,711,715	881,249
Cash and Cash Equivalents, *End of year*	$ 24,688,214	$ 1,711,715
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities:		
Net Operating Income	$ 339,671	$ (69,871)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities		
Depreciation Expense	435,058	405,092
Changes in Assets and Liabilities Related to Operations		
Accounts Receivable	(32,896)	(20,889)
Prepaid Expenses	471,110	-
Accounts Payable	124,914	(3,260)
Accrued Expenses	3,771	4,533
Accrued Compensated Absences	(117)	43,938
Net Cash Provided by Operating Activities	$ 1,341,511	$ 359,543

See Notes to Financial Statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Town of Monument, Colorado (the “Town”) conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of inclusion of additional entities in its basic financial statements.

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 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 governmental organizations that are fiscally dependent upon it.

Based on the application of these criteria, the Town does not include additional organizations in its reporting entity.

Government-wide and Fund Financial Statements

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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 provider have been met.

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

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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

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

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

In the fund financial statements, the Town reports the following major governmental funds:

> The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
>
> The *2A Water ASD Fund* accounts for the revenues and expenditures allocated for water projects.

Note 1: Summary of Significant Accounting Policies (Continued)

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

The Town also reports the following major proprietary fund:

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

Cash and Investments

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

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value 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 assets' lives are not capitalized.

Property and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Water Rights	50 years
Wells and Treatment Plant	30 years
Infrastructure	30 years
Transmission & Distribution	10 years
Buildings	5 – 30 years
Furniture, Equipment and Vehicles	3 – 10 years
Park and Street Improvements	7 – 20 years

Compensated Absences

Employees of the Town are allowed to accumulate unused vacation time. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation at a maximum amount ranging from 96 hours to 360 hours, based on length of service at their current rate of pay. Unused sick time will be compensated at a maximum of 120 hours of their current rate of pay.

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences *(Continued)*

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position, which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third-party limitations 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.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classification *(Continued)*

The classifications used in the governmental fund financial statements are as follows:

> 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 has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. In addition, the Town has classified the fund balance in the Conservation Trust Fund as restricted because their use is restricted by State Statute.
>
> Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town's committed resources are presented in the governmental fund balance sheet as of December 31, 2020.
>
> 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 would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Property Taxes

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. 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 revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Town has evaluated subsequent events through July 2, 2021, the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Budgets and Budgetary Accounting

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

- In October, the Town staff submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 15, the budget is legally enacted through passage of an ordinance.
- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparison presented for the Enterprise Fund is presented on a non-GAAP budgetary basis. Capital outlay and debt payments are budgeted as expenditures and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Note 3: Cash and Investments

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

Petty Cash	$ 1,350
Cash Deposits	5,943,105
Investments	27,097,429
Total	$ 33,041,884

Note 3: Cash and Investments (Continued)

At December 31, 2020, cash and investments consisted of the following:

Cash and Investments	$	32,328,706
Restricted Cash and Investments		713,178
Total	$	33,041,884

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State 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' accounts 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 the 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 deposits with financial institutions with a carrying amount of $6,257,566. The bank balances with the financial institutions totaling $6,442,112 of which $460,179 were covered by the FDIC and $5,874,908 were collateralized with securities held by the financial institution's agent 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.

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

Note 3: Cash and Investments (Continued)

Investments *(Continued)*

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

	Maturity	2020
Colorado Liquid Government	Weighted Average	
Asset Trust (ColoTrust)	under 60 days	$ 4,779,181
Asset Trust (Colo Trust Plus)	15 Years	22,001,044
		$ 26,780,225

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. ColoTrust 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.

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

Cash is restricted for the following purposes:	
Future Water Storage – Water Fund	$ 677,293
Parks and Recreation – Conservation Trust Fund	35,885
Total	$ 713,178

Future Water Storage – The Town has restricted $677,293 of the Water Fund's cash balance for future water storage in relation to an intergovernmental agreement. The Town also restricted net position for future water storage in relation to this agreement.

Parks and Recreation – The Town has restricted cash of $35,885 in the Conservation Trust Fund for future parks and recreation expenditures.

Note 4: Interfund Transfers

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

Transfers In	Transfers Out	Amount
General Fund	Water	$ 593,885
General Fund	Conservation Trust Fund	20,000
Community Development Fund	General Fund	67,016
Total		$ 680,901

During the year ended December 31, 2020, the Water Fund transferred amounts to the General Fund for administrative costs and fees.

Note 5: Capital Assets

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

Governmental Activities	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
Capital Assets, *Not Being Depreciated*				
Land	$ 1,767,122	$ -	$ -	$ 1,767,122
Construction in Progress	29,899	155,723	-	185,622
Total Capital Assets, *Not Being Depreciated*	1,797,021	155,723	-	1,952,744
Capital Assets, *Being Depreciated*				
Buildings	3,945,216	-	-	3,945,216
Infrastructure	8,367,154	-	-	8,367,154
Water Rights	135,324	-	-	135,324
Furniture and Equipment	855,915	23,698	(190,170)	689,443
Vehicles and Street Equipment	2,149,192	-	(487,803)	1,661,389
Park Improvements	666,382	-	-	666,382
Street Improvements	5,871,990	372,419	-	6,244,409
Total Capital Assets, *Being Depreciated*	$ 21,991,173	$ 396,117	$ (677,973)	$ 21,709,317
Less Accumulated Depreciation				
Buildings	$ (1,593,776)	$ (128,347)	$ -	$ (1,722,123)
Infrastructure	(5,481,231)	(276,265)	-	(5,757,496)
Water Rights	(29,164)	(2,706)		(31,870)
Furniture and Equipment	(646,808)	(60,195)	187,019	(519,984)
Vehicles and Street Equipment	(1,550,442)	(119,132)	487,803	(1,181,771)
Park Improvements	(426,627)	(36,514)		(463,141)
Street Improvements	(3,757,024)	(423,757)	-	(4,180,781)
Total Accumulated Depreciation	(13,485,072)	(1,046,916)	674,822	(13,857,166)
Total Capital Assets, *Being Depreciated, net*	8,506,101	(650,799)	(3,151)	7,852,151
Governmental Activities Capital Assets, *net*	$ 10,303,122	$ (495,076)	$ (3,151)	$ 9,804,895

Note 5: Capital Assets (Continued)

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

Governmental Activities	
General Government	$ 156,346
Public Safety	44,716
Public Works	793,841
Parks and Recreation	52,013
Total	$ 1,046,916

Capital assets Business-Type activity for the year ended December 31, 2020 is summarized below:

Business-Type Activities	**Balance 12/31/19**	**Additions**	**Deletions**	**Balance 12/31/20**
Capital Assets, *Not Being Depreciated*				
Water Master Plan	$ 664,971	$ -	$ -	$ 664,971
Construction in Progress	38,920	361,640	(38,920)	361,640
Monument Dam	2,958,357	-	-	2,958,357
Total Capital Assets, *Not Being Depreciated*	3,662,248	361,640	(38,920)	3,984,968
Capital Assets, *Being Depreciated*				
Water Rights	125,000	-	-	125,000
Alluvium Wells	420,392	-	-	420,392
Public Works Building	126,382	-	-	126,382
Iron Treatment Plant	287,854	-	-	287,854
Water Treatment Plant	1,199,322	-	-	1,199,322
Other Equipment	1,249,457	105,900	-	1,355,357
Slabaugh Well	191,390	-	-	191,390
Wells/Treatment	9,029,854	179,969	-	9,209,823
Transmission & Distribution	2,252,702	478,780	-	2,731,482
Equipment and Vehicles	457,096	-	(79,712)	377,384
Total Capital Assets, *Being Depreciated*	15,339,449	764,649	(79,712)	16,024,386
Total Capital Assets	19,001,697	1,126,289	(118,632)	20,009,354
Less: Accumulated depreciation				
Water Rights	(65,000)	(2,500)	-	(67,500)
Alluvium Wells	(401,967)	(3,684)	-	(405,651)
Public Works Building	(53,387)	(5,052)	-	(58,439)
Iron Treatment Plant	(287,854)	-	-	(287,854)
Water Treatment Plant	(546,880)	(39,977)	-	(586,857)
Other Equipment	(879,501)	(76,221)	-	(955,722)
Slabaugh Well	(105,268)	(3,828)	-	(109,096)
Wells/Treatment	(6,114,942)	(196,428)	-	(6,311,370)
Transmission & Distribution	(1,822,301)	(81,161)	-	(1,903,462)
Equipment and Vehicles	(353,118)	(26,206)	79,712	(299,615)
Business-Type Activities Capital Assets, *net*	$ 8,371,479	$ 691,232	$ (38,920)	$ 9,023,788

Note 6: Long-Term Debt

Governmental Activities

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

Governmental Activities	Balance 12/31/19	Additions	Deletions	Balance 12/31/20	Due Within One Year
Capital leases	$ 406,754	$ -	$ 148,747	$ 258,007	$ 142,647
Compensated Absences	305,795	334,277	267,679	372,393	37,239
Total	$ 712,549	$ 334,277	$ 416,426	$ 630,400	$ 179,886

Accrued Compensated Absences are being paid from resources generated by the General Fund.

Capital Leases

The Town has entered into several capital lease agreements to purchase vehicles and equipment which will be paid from revenues of the General Fund. These leases require interest to be paid ranging from 2.36% to 3.54%. These leases mature from 2020 – 2024.

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligations at December 31, 2020:

Year Ended December 31,	Total
2021	$ 150,066
2022	67,595
2023	34,812
2024	17,406
Total Future Minimum Lease Payments	269,879
Less: Interest	(11,872)
Present Value of Future Minimum Lease Payments	$ 258,007

Business-Type Activities

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

Business-Type Activities	Balance 12/31/19	Additions	Deletions	Balance 12/31/20	Due Within One Year
Capital leases	$ 53,017	$ -	$ 53,017	$ -	$ -
Certificates of Participation	-	22,449,620	25,279	22,424,341	600,556
Compensated Absences	61,127	28,927	29,044	61,010	6,101
Total	$ 114,144	$ 22,478,547	$ 107,340	$ 22,485,351	$ 606,657

Note 7: Retirement Commitments

Deferred Compensation Plan

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all Town employees and permits them to defer a portion of their salary until future years. The Town matches employee contributions up to 5% of eligible salary. During the year ended December 31, 2020, the Town contributions were $113,254 equal to the required contribution. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Note 8: 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 9: Commitments and Contingencies

Litigation

The Town is not involved in any pending and threatened litigation as of December 31, 2020.

Note 9: Commitments and Contingencies (Continued)

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1996, voters within the Town approved the collection, retention, and expenditure of the all revenues generated by the Town in 1996 and subsequent years through 2019, notwithstanding the provisions of the Amendment. No such election took place during 2020 to continue this provision, but revenues for 2020 remained in compliance with TABOR limitations.

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 $190,600 was recorded in the General Fund.

Required Supplementary Information

Town of Monument, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2020
With Comparative Actual Totals for the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues					
Taxes	$ 4,722,025	$ 5,092,502	$ 6,183,125	$ 1,090,623	$ 5,946,786
Licenses and Permits	57,160	57,160	80,165	23,005	70,323
Charges for Services	559,350	559,350	187,508	(371,842)	170,335
Intergovernmental	252,819	826,820	748,667	(78,153)	442,573
Court	74,498	74,498	25,103	(49,395)	74,015
Interest	18,309	18,309	10,743	(7,566)	22,890
Contributions and Donations	-	-	17,861	17,861	12,958
Miscellaneous	-	-	27,134	27,134	27,144
Total Revenues	5,684,161	6,628,639	7,280,306	651,667	6,767,024
Expenditures					
Current					
General Government	1,865,101	2,218,117	2,376,367	(158,250)	2,629,332
Public Safety	2,584,779	2,525,763	2,380,189	145,574	2,331,642
Public Works	2,315,473	2,190,773	1,526,814	663,959	1,521,046
Capital Outlay			-	-	481,457
Debt Service					
Principal	168,114	154,162	148,748	5,414	101,415
Interest	10,870	13,401	12,185	1,216	9,329
Total Expenditures	6,944,337	7,102,216	6,444,303	657,913	7,074,221
Excess Revenues Over (Under) Expenditures	(1,260,176)	(473,577)	836,003	1,309,580	(307,197)
Other Financing Sources (Uses)					
Proceeds from Issuance of Debt	-	-	-	-	345,794
Transfers In	779,534	779,534	613,885	(165,649)	284,250
Transfers Out	(134,032)	(67,016)	(67,016)	-	-
Net Change in Fund Balance	(614,674)	238,941	1,382,872	1,143,931	322,847
Fund Balance, *Beginning of year*	1,028,399	1,028,399	1,028,399	-	705,552
Fund Balance, *End of year*	$ 413,725	$ 1,267,340	$ 2,411,271	$ 1,143,931	$ 1,028,399

Town of Monument, Colorado

Budgetary Comparison Schedule
2A Water ASD Fund
For the Year Ended December 31, 2020
With Comparative Actual Totals for the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues					
Sales Taxes	$ 1,324,493	$ 1,324,493	$ 1,775,268	$ 450,775	$ 1,571,744
Interest	53,200	53,200	18,715	(34,485)	52,769
Total Revenues	1,377,693	1,377,693	1,793,983	416,290	1,624,513
Expenditures					
Public Works	41,000	86,000	64,829	21,171	171,650
Capital Outlay	4,700,000	1,500,000	-	1,500,000	-
Total Expenditures	4,741,000	1,586,000	64,829	1,521,171	171,650
Net Change in Fund Balance	(3,363,307)	(208,307)	1,729,154	1,937,461	1,452,863
Fund Balance, *Beginning of year*	4,350,481	4,350,481	4,350,481	-	2,897,618
Fund Balance, *End of year*	$ 987,174	$ 4,142,174	$ 6,079,635	$ 1,937,461	$ 4,350,481

Note 1: Stewardship, Compliance, and Accountability

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the proprietary fund are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the Town Board a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Board.
- All appropriations lapse at year end.

Supplementary Information

Town of Monument, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	Special Revenue Funds					Total	
	Capital Improvement Fund	Community Development Fund	Conservation Trust Fund	Traffic Impact Fee Fund	Storm Drainage Impact Fee Fund	2020	2019
Assets							
Cash and Investments	$ 182,621	$ 43,488	$ -	$ 129,136	$ 46,557	$ 401,802	$ 142,585
Restricted Cash and Investments	-	-	35,885	-	-	35,885	27,595
Total Assets	$ 182,621	$ 43,488	$ 35,885	$ 129,136	$ 46,557	$ 437,687	$ 170,180
Liabilities							
Accounts Payable	9,947	2,478	2,040	-	121	14,586	37,410
Total Liabilities	9,947	2,478	2,040	-	121	14,586	37,410
Fund Balance							
Restricted for Parks and Recreation	-	-	33,845	-	-	33,845	27,595
Committed	172,674	41,010	-	129,136	46,436	389,256	105,175
Total Fund Balance	172,674	41,010	33,845	129,136	46,436	423,101	132,770
Total Liabilities and Fund Balance	$ 182,621	$ 43,488	$ 35,885	$ 129,136	$ 46,557	$ 437,687	$ 170,180

Town of Monument, Colorado

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

	Special Revenue Funds						
	Capital Improvement Fund	Community Development Fund	Conservation Trust Fund	Traffic Impact Fee Fund	Storm Drainage Impact Fee Fund	Total 2020	Total 2019
Revenues							
Taxes	$ 468,646	$ -	$ -	$ -	$ -	$ 468,646	$ -
Licenses and Permits	-	76,625	-	-	-	76,625	73,695
Intergovernmental	276,221	6,331	50,205	-	-	332,757	50,607
Charges for Services	-	-	-	53,038	38,704	91,742	79,778
Investment Income	-	159	67	521	91	838	2,630
Miscellaneous	-	4,000	-	-	-	4,000	7,000
				-	-		
Total Revenues	744,867	87,115	50,272	53,559	38,795	974,608	213,710
Expenditures							
General Government	-	128,907	-	-	-	128,907	80,932
Parks and Recreation	-	-	24,022	-	-	24,022	31,350
Public Works	50,052	-	-	-	-	50,052	-
Capital Outlay	522,141	-	-	-	6,171	528,312	74,737
Total Expenditures	572,193	128,907	24,022	-	6,171	731,293	187,019
Excess Revenues Over (Under) Expenditures	172,674	(41,792)	26,250	53,559	32,624	243,315	26,691
Other Financing Sources (Uses)							
Transfers In	-	67,016	-	-	-	67,016	-
Transfers Out	-	-	(20,000)	-	-	(20,000)	-
Net Change in Fund Balance	172,674	25,224	6,250	53,559	32,624	290,331	26,691
Fund Balance, *Beginning of year*	-	15,786	27,595	75,577	13,812	132,770	106,079
Fund Balance, *End of year*	$ 172,674	$ 41,010	$ 33,845	$ 129,136	$ 46,436	$ 423,101	$ 132,770

See the accompanying Independent Auditors' Report.

Town of Monument, Colorado
Budgetary Comparison Schedule
Community Development Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020				
	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues					
Intergovernmental	$ -	$ 6,331	$ 6,331	$ -	$ -
Business Licenses	71,000	71,000	76,625	5,625	73,695
Interest	654	654	159	(495)	492
Miscellaneous	6,000	6,000	4,000	(2,000)	7,000
Total Revenues	77,654	83,985	87,115	3,130	81,187
Expenditures					
General Government	211,686	165,186	128,907	36,279	80,932
Total Expenditures	211,686	165,186	128,907	36,279	80,932
Other Financing Sources (Uses)					
Transfers In	134,032	67,016	67,016	36,279	-
Net Change in Fund Balance	-	(14,185)	25,224	39,409	255
Fund Balance, *Beginning of year*	15,786	15,786	15,786	-	15,531
Fund Balance, *End of year*	$ 15,786	$ 1,601	$ 41,010	$ 39,409	$ 15,786

Town of Monument, Colorado
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues				
Lottery Revenues	$ 52,730	$ 50,205	$ (2,525)	$ 50,607
Interest	189	67	(122)	208
Total Revenues	52,919	50,272	(2,647)	50,815
Expenditures				
Park and Recreation	72,000	24,022	47,978	31,350
Total Expenditures	72,000	24,022	47,978	31,350
Other Financing Source (Uses)				
Transfers Out	-	(20,000)	(20,000)	-
Net Change in Fund Balance	(19,081)	6,250	(70,625)	19,465
Fund Balance, *Beginning of year*	27,595	27,595	-	8,130
Fund Balance, *End of year*	$ 8,514	$ 33,845	$ (70,625)	$ 27,595

Town of Monument, Colorado
Budgetary Comparison Schedule
Traffic Impact Fee Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020			
	Original and Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues				
Traffic Impact Fees	$ 57,440	$ 53,038	$ (4,402)	$ 39,119
Interest	1,670	521	(1,149)	1,644
Total Revenues	59,110	53,559	(5,551)	40,763
Expenditures				
Capital Outlay	73,000	-	73,000	34,909
Total Expenditures	73,000	-	73,000	34,909
Net Change in Fund Balance	(13,890)	53,559	67,449	5,854
Fund Balance, *Beginning of year*	75,577	75,577	-	69,723
Fund Balance, *End of year*	$ 61,687	$ 129,136	$ 67,449	$ 75,577

Town of Monument, Colorado
Budgetary Comparison Schedule
Storm Drainage Impact Fee
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December 31, 2019

	2020				
	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues					
Storm Drainage Impact Fees	$ 59,800	$ 59,800	$ 38,704	$ (21,096)	$ 40,659
Interest	510	510	91	(419)	286
Total Revenues	60,310	60,310	38,795	(21,515)	40,945
Expenditures					
Capital Outlay	80,000	60,000	6,171	53,829	39,828
Total Expenditures	80,000	60,000	6,171	53,829	39,828
Net Change in Fund Balance	(19,690)	310	32,624	32,314	1,117
Fund Balance, *Beginning of year*	25,495	25,495	13,812	(11,683)	12,695
Fund Balance, *End of year*	$ 5,805	$ 25,805	$ 46,436	$ 20,631	$ 13,812

Town of Monument, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2020

	2020			
	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 412,917	$ 412,917	$ 468,646	$ 55,729
Intergovernmental	265,972	265,972	276,221	10,249
Interest	3,395	-	-	-
Total Revenues	682,284	678,889	744,867	65,978
Expenditures				
Capital Outlay	670,000	670,000	572,193	97,807
Total Expenditures	670,000	670,000	572,193	97,807
Net Change in Fund Balance	12,284	8,889	172,674	163,785
Fund Balance, *Beginning of year*	-	-	-	-
Fund Balance, *End of year*	$ 12,284	$ 8,889	$ 172,674	$ 163,785

Town of Monument, Colorado
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2020
With Comparative Totals for the Year Ended December, 31, 2019

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*	2019 Actual
Revenues					
Charges For Services	$ 3,173,388	$ 3,173,388	$ 2,000,571	$ (1,172,817)	$ 1,562,945
Other Income	140,000	140,000	31,108	(108,892)	22,867
Total Revenue	3,313,388	3,313,388	2,031,679	(1,281,709)	1,585,812
Expenses					
Operations and Maintenance	1,269,680	1,419,381	1,145,726	273,655	1,145,939
Administration and General	658,863	658,863	111,224	547,639	104,652
Capital Outlay	1,748,000	2,623,000	1,087,368	1,535,632	370,620
Total Expenses	3,676,543	4,701,244	2,344,318	2,356,926	1,621,211
Net Operating Income	(363,155)	(1,387,856)	(312,639)	1,075,217	(35,399)
Nonoperating Revenues (Expenses)					
Sales taxes	290,269	290,269	294,959	4,690	263,729
Grant Revenue	-	-	201	201	9,000
Interest Income	24,108	24,108	9,369	(14,739)	22,540
Debt and Financing	-	22,000,000	-	(22,000,000)	5,179
Debt Service	(203,763)	(54,062)	571,567	625,629	(54,268)
Total Nonoperating Revenues (Expenses)	110,614	22,260,315	876,096	(21,384,219)	246,180
Net Income (Loss) Before Contributed Capital	(252,541)	20,872,459	563,457	(20,309,002)	210,781
Contributed Capital					
Tap Fees	1,148,000	1,148,000	1,063,580	(84,420)	883,792
Transfers Out	(668,745)	(668,745)	(593,885)	74,860	(284,250)
Change in Net Position, *Budgetary Basis*	$ 226,714	$ 21,351,714	$ 1,033,152	$ (20,318,562)	$ 810,323
Reconciliation to GAAP Basis					
Capital Outlay			1,087,368		370,620
Debt Service Principal			(547,539)		58,076
Change in accrued interest			(111,592)		1,371
Issuance of Certificates of Deposit			(449,620)		-
Depreciation			(435,058)		(405,092)
Change in Net Position, *GAAP Basis*			$ 576,711		$ 835,298

Compliance Section

State Compliance

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: Monument
		YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of _) TOWN OF MONUMENT, CO	Prepared By: Phone:	Rosa Ooms 719-884-8045

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	753,859
3. Other local imposts (from page 2)	707,804
4. Miscellaneous local receipts (from page 2)	17,572
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)	1,479,236
B. Private Contributions	
C. Receipts from State government (from page 2)	282,414
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	1,761,650

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	522,141
2. Maintenance:	50,052
3. Road and street services:	
a. Traffic control operations	890,400
b. Snow and ice removal	36,348
c. Other	
d. Total (a. through c.)	926,748
4. General administration & miscellaneous	90,035
5. Highway law enforcement and safety	
6. Total (1 through 5)	1,588,977
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)	1,588,977

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	1,761,650	1,588,977	172,673	0

Notes and Comments:

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

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	17,572
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	91,741	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	3,190	f. Charges for Services	
5. Specific Ownership &/or Other	612,873	g. Other Misc. Receipts	
6. Total (1. through 5.)	707,804	h. Other	
c. Total (a. + b.)	707,804	i. Total (a. through h.)	17,572
	(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	247,991	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	34,423	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.)	34,423	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	282,414	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		149,723	149,723
(2). Capacity Improvements			0
(3). System Preservation		319,210	319,210
(4). System Enhancement & Operation		53,209	53,209
(5). Total Construction (1) + (2) + (3) + (4)	0	522,141	522,141
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	522,141	522,141
			(Carry forward to page 1)

Notes and Comments: