TOWN OF OLATHE, COLORADO
FINANCIAL STATEMENTS &
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Board of Trustees
Town of Olathe, Colorado
Olathe, Colorado 81425

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Olathe, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town of Olathe, Colorado'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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my 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 Olathe, Colorado, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of change in net pension plan assets and schedule of contributions to pension plan on pages 4-10, 43-51 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 or placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Matters (Continued)

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Olathe, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary schedules of the proprietary funds and Local Highway Finance Report are presented for purposes of additional analysis or legal and regulatory requirements and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary schedules for the proprietary funds and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the 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 my opinion, the combining and individual nonmajor fund financial statements, budgetary schedules for the proprietary funds and Local Highway Finance Report are fairly stated in all material respects in relation to the basic financial statements as a whole.

Kelly Neal Seaton, CPA, PC

September 13, 2021
Delta, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF OLATHE
Management's Discussion and
Analysis Fiscal Year Ending
December 31, 2020

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

FINANCIAL HIGHLIGHTS

- The Town's total cash and investments as of December 31, 2020 was $319,506 an increase of $3,683.
- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $7,161,450 (i.e. net position) as of December 31, 2020, an increase of $164,145 in comparison to the prior year.
- Governmental funds reported combined ending fund balance of $348,498, an increase of $30,577 in comparison with the prior year.
- The Town's fund balance for the General Fund was $37,846 an increase of $19,691 in comparison to the prior year.
- Long-term liabilities decreased by $59,463 during the 2020 fiscal year.

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) governmental-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 reported as net position. Over time, the increases and decreases in net position may serve as a useful indicator of whether the financial position of the Town in 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 expenditures reported in this statement 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 or a significant portion of their costs through user fees and charges (Business-type Activities).

The Governmental Activities of the Town include general government administration, police, public works, parks, recreation and the care and maintenance of the Community Center. The business-type Activities of the Town include the following utilities: water, sewer, and trash; in addition to service provided by activities, the care and maintenance of the Community Center.

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 funds can be divided into 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 financing requirements. The accounting method is called modified accrual accounting.

Because the focus of governmental funds in 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 the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

The Town adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for the General Fund and Road Fund to demonstrate compliance with the budget. Budgetary comparisons for all other funds are provided as schedules elsewhere in the report.

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

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
I addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's budgetary comparisons for the General Fund and Road Fund and statistical information for the police pension. The combining statements of nonmajor governmental funds and budgetary comparison schedules for proprietary funds are presented immediately following the required supplementary information on budgetary comparisons.

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 outflow of resources exceeded liabilities and deferred inflows of resources by $7,161,450. There are $17,553 available unrestricted resources to meet the Town's general future financial obligations and $249,698 is available but restricted for Streets and Alleys in the Governmental Funds. For the business type activities there is $79,054 available in unrestricted resources.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $6,597,620 (92% 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.

Assets	Governmental Activities 2019	Governmental Activities 2020	Business Type Activities 2019	Business Type Activities 2020	Totals 2019	Totals 2020
Current and other assets	466,776	502,966	144,208	197,650	610,984	700,616
Capital assets	2,604,362	2,811,327	5,438,106	5,210,585	8,042,468	8,021,912
Total assets	3,071,138	3,314,293	5,582,314	5,408,235	8,653,452	8,722,528
Deferred Outflow of resource						
FPPA pension plan	106,682	85,213			106,682	85,213
Other Liabilities	55,019	46,574	33,480	88,475	88,499	135,049
Long-term liabilities	85,590	32,847	1,444,875	1,335,405	1,530,465	1,368,252
Total Liabilities	140,609	79,421	1,478,355	1,423,880	1,618,964	1,503,301
Deferred Inflows of resources						
Deferred property tax & pension	143,865	142,989			143,865	142,989
Net Position						
Investment in capital assets, net or related debt	2,558,652	2,773,220	3,993,231	3,824,400	6,551,883	6,597,620
Restricted	331,265	386,323	80,900	80,900	412,165	467,223
Unrestricted	3,429	17,553	29,828	79,054	33,257	96,607
Total net position	2,893,346	3,177,096	4,103,959	3,984,354	6,997,305	7,161,450

An additional portion of net position, $467,223 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $96,607 (1.3% of net position), is currently available 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 $164,145 in 2020.

	Governmental Activities 2019	Governmental Activities 2020	Business Type Activities 2019	Business Type Activities 2020	Total 2019	Total 2020
Revenues						
Program Revenues						
Charges for services	$296,920	$267,762	$791,386	$854,022	$1,088,306	$1,121,784
Operating Grants	$116,377	$107,401			$116,377	$107,401
Capital Grants	$206,191	$189,138	$13,030		$219,221	$189,138
General Revenues						
Property taxes	$121,164	$125,872			$121,164	$125,872
Sales tax and other	$469,058	$607,407			$469,058	$607,407
Franchise taxes	$57,571	$54,862			$57,571	$54,862
Severance taxes	$30,860	$3,614				
Motor Vehicle taxes	$41,514	$37,337			$41,514	$37,337
Miscellaneous	$20,351	$10,684			$20,351	$10,684
Interest Income	$255	$22	$1,934	$691	$2,189	$713
Transfers						
Totals	$1,360,261	$1,404,099	$806,350	$854,713	$2,135,751	$2,255,198
Expenses						
General government	$113,965	$129,688			$113,965	$129,688
Public safety	$505,776	$494,256			$505,776	$494,256
Judicial	$16,605	$19,133			$16,605	$19,133
Parks	$184,093	$163,954			$184,093	$163,954
Public works	$268,224	$289,900			$268,224	$289,900
Recreation	$13,345	$8,090			$13,345	$8,090
Community Center	$15,562	$15,328			$15,562	$15,328
Water			$320,822	$355,651	$320,822	$355,651
Sewer			$459,243	$418,946	$459,243	$418,946
Trash			$190,487	$199,721	$190,487	$199,721
					$0	$0
Total expenses	$1,117,570	$1,120,349	$970,552	$974,318	$2,088,122	$2,094,667
Increase in net position	$242,691	$283,750	-$164,202	-$119,605	$47,629	$160,531
Beginning	$2,650,655	$2,893,346	$4,268,161	$4,103,959	$6,918,816	$6,997,305
Ending	$2,893,346	$3,177,096	$4,103,959	$3,984,354	$6,997,305	$7,161,450

Governmental Activities

Governmental activities operations for the year resulted in an increase in net position of $283,750. Property taxes and sales taxes accounted for 52% of the total revenues.

Business-type Activities

Business-type activities operations for the year resulted in a decrease in net position of -$119,605 Charges for services accounted for 99.9% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental Funds – The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, 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 combined ending fund balances of $348,498, an increase of $30,577 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 89% of this total amount, $310,652 constitutes restricted fund balance, which is legally restricted for Tabor Emergency reserves, maintenance and repairs of Town roads, parks and recreation and the police pension. The remainder of the fund balance is assigned to subsequent year's expenditures.

The Town has two major governmental funds, the General Fund, which is the primary operating fund for the Town, and the Road Fund. At the end of 2020, unassigned fund balance of the General Fund was $37,846. 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 Town's General Fund increased by $19,691 during 2020 due to unanticipated sales tax collected.

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

The Town has three (3) enterprise funds; Water, Sewer and Trash. At the end of 2020, these funds represented the following net position amounts:

Fund	Water	Sewer	Trash	Total
Invested in capital assets, net of debt	$556,406	$3,052,758	$215,236	$3,824,400
Restricted net position		$80,900		$80,900
Unrestricted net position	-$56,841	$70,304	$65,591	$79,054
Total net position	$499,565	$3,203,962	$280,827	$3,984,354
Increase (decrease) in net position	-$28,296	-$90,684	-$625	-$119,605

GENERAL FUND BUDGETARY HIGHLIGHTS

The Town budgeted $1,125,227 for 2020 expenditures and transfers. Actual expenditures and transfers were $942,410.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2020 was $8,042,468. The investment in capital assets includes land, land improvements, buildings, and equipment.

Town of Olathe's Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Total	
	2019	2020	2019	2020	2019	2020
Land	$175,325	$175,325	$247,603	$247,603	$422,928	$422,928
Land Improvements	$144,183	$237,998			$144,183	$237,998
Infrastructure	$1,771,572	$1,917,934			$1,771,572	$1,917,934
Transmission and distribution systems			$4,361,840	$4,187,011	$4,361,840	$4,187,011
Buildings	$442,566	$425,614	$768,273	$741,781	$1,210,839	$1,167,395
Equipment	$70,716	$54,456	$60,390	$31,185	$131,106	$85,641
Total	$2,604,362	$2,811,327	$5,438,106	$5,207,580	$8,042,468	$8,018,907

The Town's long-term liability activity for the year ending December 31, 2020 was as follows:

	Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:					
Capital leases	$45,710		$7,603	$38,107	$5,260
Total Governmental activities	$45,710	$0	$7,603	$38,107	$5,260
Business-type activities					
Water & Sewer Revenue Bonds	$1,255,000		$35,000	$1,220,000	$35,000
Capital leases	$134,588		$20,267	$114,321	$15,780
Total Business-type activities	$1,389,588	$0	$55,267	$1,334,321	$50,780

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 Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Town of Olathe, Colorado 419 Horton Ave., PO Box 789 Olathe, CO 81425

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF OLATHE, COLORADO

Statement of Net Position

December 31, 2020

		Governmental Activities	Business-Type Activities	Total
Assets				
Cash & cash equivalents	$	125,133	96,845	221,978
Certificates of deposit		13,996	2,632	16,628
Receivables, net				
Accounts		11,526	67,016	78,542
Sales tax		107,399		107,399
Grants		45,614	3,801	49,415
Property tax		117,317		117,317
Due from other governments		12,307		12,307
Interfund balances		53,544	(53,544)	-
Temporarily Restricted				
Cash & cash equivalents			80,900	80,900
Capital Assets - net of accumulated depreciation				
Land, right of way and easements		175,325	247,603	422,928
Land improvements		237,999		237,999
Infrastructure		1,917,934		1,917,934
Transmission and distribution systems			4,187,011	4,187,011
Buildings and improvements		425,615	741,783	1,167,398
Equipment and vehicles		54,454	34,188	88,642
Pension asset		16,130		16,130
Total Assets		3,314,293	5,408,235	8,722,528
Deferred Outflows of Resources				
Pension related amounts		85,213		85,213
Liabilities				
Accounts Payable		9,806	14,627	24,433
Accrued payroll liabilities		11,215	6,039	17,254
Accrued vacation payable		20,293	13,546	33,839
Interest Payable			3,483	3,483
Non Current Liabilities				
Due Within One Year		5,260	50,780	56,040
Due In More Than One Year		32,847	1,335,405	1,368,252
Total Liabilities		79,421	1,423,880	1,503,301
Deferred Inflow of Resources				
Pension related amounts		25,672		25,672
Unavailable revenue - property tax		117,317		117,317
Total Deferred Inflow of Resources		142,989	-	142,989
Net Position				
Net investment in capital assets		2,773,220	3,824,400	6,597,620
Restricted for:				
Emergencies		41,500		41,500
Streets and alley's		249,698		249,698
Pension related amounts		77,012		77,012
Conservation trust		18,113		18,113
Debt service			80,900	80,900
Unrestricted		17,553	79,054	96,607
Total Net Position	$	3,177,096	3,984,354	7,161,450

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

TOWN OF OLATHE, COLORADO
Statement of Activities
For the year ended December 31, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
General government	$ 129,688	65,812	12,515	-	(51,361)		(51,361)
Public safety	494,564	60,321	-	-	(434,243)		(434,243)
Judicial	19,133	94,130	-	-	74,997		74,997
Parks	163,954	10,000	18,568	99,855	(35,531)		(35,531)
Public works	289,592	28,804	76,318	89,283	(95,187)		(95,187)
Recreation	8,090	4,920	-	-	(3,170)		(3,170)
Community center	15,328	3,775	-	-	(11,553)		(11,553)
Total governmental activities	1,120,349	267,762	107,401	189,138	(556,048)	-	(556,048)
BUSINESS-TYPE ACTIVITIES:							
Water	355,651	327,328		-		(28,323)	(28,323)
Sewer	418,946	327,610		-		(91,336)	(91,336)
Trash	199,721	199,084		-		(637)	(637)
Total business-type activities	974,318	854,022	-	-		(120,296)	(120,296)
Total	$ 2,094,667	1,121,784	107,401	189,138	(556,048)	(120,296)	(676,344)
General Revenues:							
Taxes							
Property taxes					$ 125,872		125,872
Sales taxes					607,407		607,407
Franchise and occupational taxes					54,862		54,862
Occupation taxes					1,275		1,275
Severance taxes					2,339		2,339
Motor vehicle taxes and registrations					37,337		37,337
Miscellaneous					10,684		10,684
Earnings on investments					22	691	713
Total general revenues and transfers					839,798	691	840,489
Change in net position					283,750	(119,605)	164,145
NET POSITION - JANUARY 1					2,893,346	4,103,959	6,997,305
NET POSITION - DECEMBER 31					$ 3,177,096	3,984,354	7,161,450

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWN OF OLATHE, COLORADO

Balance Sheet

Governmental Funds

December 31, 2020

		General Fund	Road Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$	600	108,420	16,113	125,133
Certificate of deposit		1,000	9,655	3,341	13,996
Due from other funds			92,074		92,074
Receivables, net					
Accounts		8,108	3,418		11,526
Sales tax		71,599	35,800		107,399
Grants			45,614		45,614
Property tax		117,317			117,317
Due from other governments		8,404	3,903		12,307
Total assets	$	207,028	298,884	19,454	525,366
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$	4,708	5,098		9,806
Accrued payroll liabilities		8,627	2,588		11,215
Due to other funds		38,530			38,530
Total liabilities		51,865	7,686	-	59,551
Deferred inflows of resources					
Deferred property tax revenue		117,317			117,317
Total deferred inflows of resources		117,317	-	-	117,317
Fund Balances:					
Restricted for:					
Emergency and potential refund			41,500		41,500
Streets and alley's			249,698		249,698
Conservation trust				18,113	18,113
Police Officer's retirement				1,341	1,341
Unassigned:					
General fund		37,846			37,846
Total fund balances		37,846	291,198	19,454	348,498
Total liabilities, deferred inflows and fund balances	$	207,028	298,884	19,454	525,366

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2020

Total fund balances for governmental funds		$ 348,498
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	175,325	
Land improvements, net of $404,450 accumulated depreciation	237,999	
Infrastructure, net of $480,263 accumulated depreciation	1,917,934	
Buildings and improvements, net of $194,860 accumulated depreciation	425,615	
Equipment, net of $815,394 accumulated depreciation	54,454	
Total capital assets		2,811,327
Pension assets are applicable to future periods and not reported in the governmental funds		16,130
Deferred outflows of resources related to pensions are applicable to future periods, and, therefore, are not reported in the governmental funds. Deferred outflows of resources are related to the difference between projected and actual earnings on pension investments and the difference between contributions and proportionate share of contributions		85,213
Deferred inflows of resources related to pensions are applicable to future periods, and, therefore are not reported in the governmental funds. Deferred inflows of resources are related to the difference between expected and actual experience		(25,672)
Long-term liabilities applicable to the Town's governmental activities are not due are not due and payable in the current period and accordingly, are not reported as governmental fund liabilities. All liabilities, both current and long-term are reported in the statement of net position		
Capital leases payable	38,107	
Accrued vacation payable	20,293	
Total long-term liabilities		(58,400)
Total net position of governmental activities		$ 3,177,096

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the year ended December 31, 2020

		General Fund	Road Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$	592,258	199,497		791,755
Licenses and permits		26,721			26,721
Intergovernmental		12,515	202,938	18,568	234,021
Miscellaneous		39,106	39,491	4	78,601
Public safety		60,321			60,321
Judicial		94,130			94,130
Parks		109,855			109,855
Recreation		4,920			4,920
Commuity center		3,775			3,775
Total revenues		943,601	441,926	18,572	1,404,099
EXPENDITURES					
Current:					
General government		117,819			117,819
Public safety		500,073		26,297	526,370
Judicial		18,606			18,606
Parks		142,808			142,808
Public works			201,554		201,554
Recreation		8,124			8,124
Community center		15,222			15,222
Capital outlay:					
Public safety		3,360			3,360
Parks		110,101			110,101
Public works			220,669		220,669
Debt service:					
Principal		-	7,603		7,603
Interest		-	1,286		1,286
Total expenditures		916,113	431,112	26,297	1,373,522
Excess (deficit) of revenues over expenditures		27,488	10,814	(7,725)	30,577
OTHER FINANCING SOURCES (USES)					
Operating transfers in		18,500		26,297	44,797
Operating transfers out		(26,297)		(18,500)	(44,797)
Total other financing sources (uses)		(7,797)	-	7,797	-
Net change in fund balances		19,691	10,814	72	30,577
FUND BALANCES, JANUARY 1		18,155	280,384	19,382	317,921
FUND BLANCES, DECEMBER 31	$	37,846	291,198	19,454	348,498

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
December 31, 2020

Net change in fund balances - total governmental funds	$	30,577
The change in net position reported for governmental activities in the statement of activities is different because:		
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 outlays ($334,130) exceed depreciation ($126,767) in the current period.		207,363
Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source for financing, but in the statement of net position, the lease obligation is reorted as a liability. Repayment of the principal portion of the lease is an expenditure in the governmental funds but a reduction of a libility in the statement of net position.		
Capital lease payments		7,603
Some expenses reorted in the statement of activities do not require the use of current financial resources and, therefore, are not reorted as expenditures in the governmental funds.		
Net change in pension expense		43,774
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable avaliable financial resources and revenues are not recognized until they become both measurable and available. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available.		
Net change in accrued vacation payable		(5,567)
Change in net position of governmental activities	$	283,750

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO
Statement of Net Position
Proprietary Funds
December 31, 2020

		Business-Type Activities - Enterprise Funds			
		Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$	1,000	43,500	52,345	96,845
Certificate of deposit			13	2,619	2,632
Accounts receivable, net of allowance for uncollectibles		15,355	32,606	19,055	67,016
Grants receivable		1,250	2,551		3,801
Due from other funds			5,877		5,877
Total current assets		17,605	84,547	74,019	176,171
Temporarily restricted cash and cash equivalents			80,900		80,900
Property, plant and equipment - net of depreciation					
Land, right-of-way and easements		128,900	114,303	4,400	247,603
Transmission and distribution systems		202,159	3,984,852		4,187,011
Buildings and improvements		247,261	247,261	247,261	741,783
Equipment and vehicles		16,193	16,313	1,682	34,188
Total property plant and equipment - net		594,513	4,362,729	253,343	5,210,585
Total assets		612,118	4,528,176	327,362	5,467,656
LIABILITIES					
Current liabilities:					
Accounts payable		7,105	2,841	4,681	14,627
Accrued payroll liabilities		2,588	2,588	863	6,039
Accrued vacation payable		5,331	5,331	2,884	13,546
Due to other funds		59,422			59,422
Interest payable			3,483		3,483
Long term debt due in one year:					
Capital lease payable		5,260	5,260	5,260	15,780
Bonds payable			35,000		35,000
Total current liabilities		79,706	54,503	13,688	147,897
Long Term Debt					
Capital lease payable		38,107	38,107	38,107	114,321
Bonds payable net of $51,864 unamortized premium			1,271,864		1,271,864
Less amounts due in one year		(5,260)	(40,260)	(5,260)	(50,780)
Total net long term debt		32,847	1,269,711	32,847	1,335,405
Total liabilities		112,553	1,324,214	46,535	1,483,302
NET POSITION					
Net investment in capital assets		556,406	3,052,758	215,236	3,824,400
Restricted			80,900		80,900
Unrestricted		(56,841)	70,304	65,591	79,054
Total net position	$	499,565	3,203,962	280,827	3,984,354

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the year ended December 31, 2020

		Business-type Activities - Enterprise Funds			
		Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for services	$	309,225	304,553	198,994	812,772
Late charge fees		1,690			1,690
Tap fees - unpledged		11,800	13,553		25,353
Pump station surcharge			5,507		5,507
Miscellaneous income		4,613	3,997	90	8,700
Total operating revenues		327,328	327,610	199,084	854,022
OPERATING EXPENSES					
Operations and maintenance		315,659	214,098	167,764	697,521
Depreciation		38,706	164,493	30,327	233,526
Total operating expenses		354,365	378,591	198,091	931,047
Operating income (loss)		(27,037)	(50,981)	993	(77,025)
NON-OPERATING REVENUES (EXPENSES)					
Interest income		27	652	12	691
Interest expense		(1,286)	(40,355)	(1,630)	(43,271)
Grants		-		-	-
Net nonoperating revenues (expenses)		(1,259)	(39,703)	(1,618)	(42,580)
Change in net position		(28,296)	(90,684)	(625)	(119,605)
TOTAL NET POSITION, JANUARY 1		527,861	3,294,646	281,452	4,103,959
TOTAL NET POSITION, DECEMBER 31	$	499,565	3,203,962	280,827	3,984,354

The notes to the financial statements are an integral part of this statement.

TOWN OF OLATHE, COLORADO
Statement of Cash Flows
Proprietary Funds
For the year ended December 31, 2020

		Business-type Activities - Enterprise Funds			
		Water Fund	Sewer Fund	Trash Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	$	323,031	323,445	196,561	843,037
Payments to suppliers		(212,280)	(122,204)	(112,956)	(447,440)
Payments to employees		(98,013)	(97,396)	(54,457)	(249,866)
Net cash provided by (used in) operating activities		12,738	103,845	29,148	145,731
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition and construction of capital assets		(3,000)	(3,000)	-	(6,000)
Principal paid on long-term debt		(7,603)	(42,603)	(5,061)	(55,267)
Interest paid on long-term debt		(1,286)	(43,779)	(1,630)	(46,695)
Net cash provided by (used in) capital and related financing activities		(11,889)	(89,382)	(6,691)	(107,962)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest on investments		27	652	12	691
Net cash provided by (used in) investing activities		27	652	12	691
Net increase (decrease) in cash and cash equivalents		876	15,115	22,469	38,460
CASH AND CASH EQUIVALENTS, JANUARY 1		124	109,285	29,876	139,285
CASH AND CASH EQUIVALENTS, DECEMBER 31	$	1,000	124,400	52,345	177,745
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating income (loss)	$	(27,037)	(50,981)	993	(77,025)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation		38,706	164,493	30,327	233,526
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable		(4,297)	(4,165)	(2,523)	(10,985)
Increase (decrease) in accounts payable		1,242	(1,871)	(735)	(1,364)
Increase (decrease) in accrued vacation payable		1,629	1,629	1,285	4,543
Increase (decrease) in accrued payroll liabilities		617	617	(199)	1,035
Increase (decrease) in due to other funds		1,878	(5,877)		(3,999)
Net cash provided by (used in) operating activities	$	12,738	103,845	29,148	145,731

The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. THE FINANCIAL REPORTING ENTITY

The Town of Olathe, Colorado (referred to hereafter as the Town) is incorporated as a statutory Town under the laws of the State of Colorado with a Mayor- Town Board form of government. The financial statements of the Town have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by generally accepted accounting principles, these financial statements present the Town of Olathe, Colorado a primary government. Based on criteria set forth by GASB, there are no component units for which the Town is financial accountable.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the Town) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double reporting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes levied by the Town, are presented as general revenues.

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING (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. The principal operating revenues of the Water, Sewer, and Trash are charges to customers for sales and services. The Water and Sewer Funds also recognize as operating revenue the portion of the tap fees intended to recover the cost of connecting new customers to the system. Operation expenses for proprietary 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 policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements: The fund financial statements provide information about the Town's funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Separate statements for each fund category–*governmental and proprietary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The Town does not have *fiduciary* fund types.

The Town reports the following major governmental funds:

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

Road Fund. This fund accounts for the 1.33% sales tax dedicated to the construction and maintenance of the Town's streets and alleys.

The Town reports the following major enterprise funds:

Water Fund. This fund accounts for the operation, maintenance, and development of water services.

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING (continued)

Sewer Fund. This fund accounts for the operation, maintenance, and development of sewer services.

Trash Fund. This fund accounts for the operation and maintenance of trash collection services.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchanges, include sales taxes, grants, entitlements, and donations. On the accrual basis, revenues from sales taxes are recognized in the period for which the taxes are collected by vendors. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liabilities is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants and general revenues or operating funds transfers. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues or operating fund transfers.

1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITIES AND EQUITY

Deferred Outflows/Inflows of Resources. In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period (s) and will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period has been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Deposits and Investments. The cash balances of substantially all funds are pooled for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value at December 31, 2020, based on market prices. The individual funds' portions of the pool's fair value are presented as cash and cash equivalents or certificates of deposit. Earnings on the pooled funds are apportioned and paid or credited to the funds monthly based on the average monthly balance of each participating fund.

Cash and Cash Equivalents. The Town considers all cash on hand, demand deposits and short-term highly liquid investments with an original maturing date of three months or less to be cash equivalents.

Property Taxes. Property taxes are levied on December 15th and attach as a lien on property the following January 1st. They are payable in full by April 30th or in two equal installments due February 28th and June 15th. Property taxes levied in the current year and collected in the following year are reported as deferred inflow of resources at December 31st.

Restricted Assets. Restricted assets in governmental and enterprise funds include assets restricted by various covenants of bonds issues by the Town, including bond and interest funds, reserve funds, and unexpended proceeds of bond issues, if applicable. Restricted assets in the non-major governmental funds generally include assets restricted by grantors.

1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITIES AND EQUITY (continued)

Capital Assets. Capital assets, which include property, plant, and equipment, are defined by the Town as assets with an initial, individual cost of at least $5,000 and an estimated useful life in excess of two years.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets are reported at estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Enterprise Fund construction costs are increased by interest incurred on bonds during the construction period and reduced by earnings from investment of any unexpended bond proceeds.

Depreciation is calculated using the straight-line method over the estimated useful lives, and no depreciation is recorded in the year of acquisition or construction of such assets. Capital assets acquired by capital lease are depreciated over the estimated useful lives and are included in depreciation expense in the appropriate fund. The estimated useful lives are as follows:

Buildings	30 years
Equipment, Furniture and Vehicles	3-30 years
Transmission and Distribution, Lines and Meters	30-40 years
Treatment and Filtration Plants	30 years
Reservoirs and Storage Facilities	100 years
Land Improvements	15 years
Infrastructure	20-25 years

1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. ASSETS, LIABILITIES AND EQUITY (continued)

Long-Term Debt. In the government-wide financial statements, and proprietary fund types 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 position. Bonds payable are reported net of the applicable bond premium or discount. Bond discounts, issuance costs, and deferred amounts on refunding associated with issuing bonds of proprietary-type funds or bonds issued or refunded after December 31, 2012 for governmental activities are expensed when the bond is issued.

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.

Compensated Absences. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid accumulated annual leave balances. The liability has been calculated using the vesting method, in which earned and eligible leave amounts for employees, will be paid as termination payments. The Town's policies do not allow for payment to employees who are expected to become eligible in the future to receive such payments upon termination.

1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. ASSETS, LIABILITIES AND EQUITY (continued)

Fund Equity. Beginning with fiscal year 2011, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form, (such as inventory), or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers, (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;
- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, The Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. BUDGETS AND BUDGETARY ACCOUNTING

The Town follows these procedures in establishing budgets:

a. Budgets are required by state law for all governmental and proprietary funds.
b. During September the proposed budget is submitted to the Town Board for the fiscal year commencing the following January 1.
c. Prior to December 31, the budget is adopted and appropriations are authorized by ordinance at the fund level for all funds. The legal level of budgetary control is at the individual fund level for all funds.
d. Budgets are adopted on a basis consistent with the accounting basis of all funds except for proprietary-type funds. In the proprietary funds, the Town budgets for capital outlays, transfers to and from reserve funds and bond principal and interest payments and does not budget for depreciation.
e. Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class and in total by each fund. The total fund level constitutes the legal level of control. Expenditures may not exceed appropriations at this level. Budget revisions at this level are subject to approval by ordinance from the Town Board. Within the fund level control basis, management may transfer appropriations without Board approval. Revisions to the budget were made throughout the year. Budget amounts included in the budgetary comparison schedules are based on the final legally amended budget.
f. Appropriations lapse at the end of each year, and the Town Board may adopt supplemental appropriations during the year. The Town Board may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town's administrator or the revenue estimates must be changed by the Town Board when adopting supplemental appropriations.

Originally adopted budgeted expenditures, amendments and the final, amended budgeted expenditures for the year ended December 31, 2020 are as follows:

		Original Budget	Amendments	Final Budget
General Fund	$	1,125,227		1,125,227
Road Fund		389,875	85,228	475,103
Conservation Trust Fund		21,000		21,000
Police Pension Fund		28,000		28,000
Water Fund		326,037		326,037
Sewer Fund		315,800		315,800
Trash Fund		193,950		193,950
Total	$	2,399,889	85,228	2,485,117

2–DEPOSITS AND INVESTMENTS

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. 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 at least be equal to 102% of the aggregate uninsured deposits.

CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's policy for deposits allows funds to be placed in any account that is guaranteed by the Federal Deposit Insurance Corporation with remaining amounts collateralized by securities pledged by the financial institution. As of December 31, 2020, none of the Town's bank balances of $245,493 were exposed to custodial credit risk as all of it was insured.

INVESTMENTS

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

Description	Weighted Maturity	Fair Value
Colotrust Prime	N/A	$88,327

Interest rate risk. The Town does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts. The Town's general investment policy is to apply the prudent-person rule: Prudence and protection of Town funds are the primary criteria. All investments and bid requests for investments are predicated on liquidity, yield, safety and interest of the local economy. As of December 31, 2020, the Town's investment in Colotrust Prime was rated AAAm by Standard & Poor's.

2 – DEPOSITS & INVESTMENTS (continued)

Concentration of credit risk. Investments must be in accordance with Colorado statutes and the Town does not have an investment policy that limits the amount of investments in any single type of investment.

COLOTRUST issues a publicly available annual financial report that can be obtained on it's website at http://www.colotrust.com.

3–ALLOWANCE FOR UNCOLLECTIBLES

Receivables are stated net of allowances for uncollectibles, however, at December 31, 20, the Town considered all accounts collectible and accordingly, no provision for an allowance is recorded.

4 – JOINT VENTURE

The Town is a participant with two other municipalities and two water districts in a joint venture to operate the Project 7 Water Authority, a water treatment facility. The Authority is governed by a board consisting of five appointed representatives from each of the participants. The Town is obligated by contract to purchase the treatment of 45 million gallons of water annually from the Authority so long as the Authority has any unpaid debt, other than from operating expenses. The rate is $1.00 per thousand gallons for 2020 and increases to $1.15 per thousand gallons in 2021 which results in a minimum annual purchase commitment of $51,750, but, the rate charged may be changed by action of the Authority. During 2020, the Town purchased treatment of 103,687,500 gallons for $103,688 and owed the Authority $5,929 at December 31, 2020 . Separate financial statements of Project 7 Water Authority are available from the Town or the Authority.

5 – CAPITAL ASSETS

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

		Governmental		Business
General government	$	10,979		
Public safety		11,171		
Parks		19,494		
Public works, including			Water	38,706
depreciation on			Sewer	164,493
infrastructure assets		85,123	Trash	30,327
Total	$	126,767		233,526

5 - CAPITAL ASSETS (continued)

Capital asset activity for the year ended December 31, 2020, was as follows

		BEGINNING BALANCES	INCREASES	DECREASES	ENDING BALANCES
Governmental Activities					
Capital Assets Not Being Depreciated					
Land	$	175,325	-	-	175,325
Total Capital Assets Not Being Depreciated		175,325	-	-	175,325
Capital Assets Being Depreciated					
Land improvements		532,327	110,101		642,428
Infrastructure, Road Network		2,180,527	217,670		2,398,197
Buildings		617,114	3,360		620,474
Equipment and vehicles		866,850	3,000		869,850
Total Capital Assets Being Depreciated		4,196,818	334,131	-	4,530,949
Less Accumulated Depreciation for:					
Land improvements		388,145	16,285		404,430
Infrastructure, Road Network		408,955	71,308		480,263
Buildings		174,548	20,312		194,860
Equipment and vehicles		796,532	18,862		815,394
Total Accumulated Depreciation		1,768,180	126,767	-	1,894,947
Total Capital Assets Being Depreciated, Net		2,428,638	207,364	-	2,636,002
Governmental Activity Capital Assets, Net	$	2,603,963	207,364	-	2,811,327
Business Type Activities					
Capital Assets Not Being Depreciated					
Land and Easements	$	247,603	-	-	247,603
Total Capital Assets Not Being Depreciated		247,603	-	-	247,603
Capital Assets Being Depreciated					
Transmissions and Distribution Systems		1,139,015			1,139,015
Treatment Facilities		6,153,850			6,153,850
Building and Improvements		817,355			817,355
Equipment and Furniture		910,200	3,000		913,200
Total Capital Assets Being Depreciated		9,020,420	3,000	-	9,023,420
Less Accumulated Depreciation for:					
Transmission and Distribution Systems		911,445	25,411		936,856
Treatment Facilities		2,019,580	149,418		2,168,998
Building and Improvements		49,081	26,493		75,574
Equipment and Furniture		849,811	32,204		882,015
Total Accumulated Depreciation		3,829,917	233,526	-	4,063,443
Total Capital Assets Being Depreciated, Net		5,190,503	(230,526)	-	4,959,977
Business Type Activities, Capital Assets, Net	$	5,438,106	(230,526)	-	5,207,580

6 – EMPLOYEE RETIREMENT PLANS

Defined Contribution Plan:

The Town participates with several other counties, municipalities and special districts in Colorado and contributes to the Colorado Retirement Association (Association), a defined contribution plan, for all of its full time employees except police officers. Full time employees are eligible to participate after 90 days from the date of employment. The Association requires that both the employee and the Town contribute an amount equal to 3% of the employee's base salary each month. The Town's contributions for each employee, (and interest allocated to each employee's account), are fully vested after five years of continuous service. The Town contributions for and interest forfeited by, employees who leave employment before five years of service are used to reduce the Town's current period contribution requirement. For the year ended December 31, 2020, the Town made contributions and recognized $13,535 as expense and the employee's contributions totaled $13,535.

Statewide Defined Benefit Pension Plan for Police Officers:

Plan Description:

The Town's police officers participate in the Fire & Police Pension Association Defined Benefit System - Statewide Defined Benefit Plan ("Plan"), which is a cost sharing multiple employer defined benefit pension plan. The Plan issues a publicly available comprehensive annual financial report that can be obtained on the Plan's website at http://www.fppaco.org. The Plan covers substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. The Plan was established in 1980 pursuant to Colorado Revised Statutes and currently has 221 participating employer fire and police departments. The Plan is funded by the Town and the Police Officer's and there are no assets accumulated in a qualifying trust.

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

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers: (continued)

Plan Description: (continued)

Contributions:

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 contributed at the rate of 8.0 percent of base salary, respectively, for total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the Plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions remained at 8.0 percent through December 31, 2020. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent in 2030. In 2020, the total combined member and employer contribution rate was 19.0 percent. For the year ended December 31, 2020, the Town contributed and expensed $19,484 to the Plan.

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers: (continued)

Benefits:

On May 23, 1983, the Colorado Revises Statutes were amended to allow the Trustees of the Plan to change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The amended statutes state that retirement age should not be less than age 55 or more than age 60. The Trustees subsequently elected to amend the retirement provisions, effective July 1, 1983, such that any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Effective January 1, 2021, members with combined age and years of service totaling 80 or more, with a minimum age of 50, will also qualify for a normal retirement pension.

The annual normal retirement benefit is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

The benefit for members of affiliated social security employers will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62 for benefits prior to 2007. Beginning January 1, 2007, members of affiliated social security employers will participate in the Fire & Police Pension Association supplemental social security program which will provide benefits equal to 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent for each year thereafter.

Benefits paid to retired members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Director's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers: (continued)

Benefits: (continued)

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. Annually, at the discretion of the FPPA Board of Directors, the difference between the combined member/employer contribution and actuarially determined contribution rate may be allocated to the stabilization reserve account (SRA). If the cost of the Plan exceeds the combined member/employer contribution rate, funds from the SRA may be used to make up the shortfall. Members do not vest in amounts credited to their Separate Retirement Account until retirement or disability. Members of plans reentering the system have a higher contribution rate. The Town is not part of the members that have reentered the system. As a result their SRA has two components: the standard SRA and the reentry SRA. The reentry SRA cannot be used to subsidize the costs of the non-reentry members. The reentry SRA could be used to correct any deficiencies in the cost of participation of the entry members only. Effective July 1, 2020, the standard Separate Retirement Account contribution rate for members of the Statewide Defined Benefit Plan was set at 0 percent. The reentry Separate Retirement Account contribution rate was set at 3.80 percent. The Town did not have to contribute an amount at this rate because it has not had to "reenter" the system.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, a member may elect to have their member contributions, along with 5.0 percent 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 2.0 percent of the member's average highest three year's base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Membership:

The Town currently has 1 fully vested, 2 partially vested, and 2 non-vested members.

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers:

Pension Liabilities/Asset, 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 $16,130. The net pension asset was measured as of December 31, 2019, and was determined by an actuarial valuation as of January 1, 2020.

At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between actual and Expected experience	$ 54,586	316
Changes of assumptions	30,627	
Net difference between projected And actual investment earnings		25,356
Total	$ 85,213	25,672

The following presents the Plan net amount of collective deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

For the Plan year ended December 31	Amounts recognized in collective pension expense
2020	$ 5,662
2021	3,446
2022	11,715
2023	1,016
2024	11,836
Thereafter	22,845

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers:

The actuarial valuation for the Plan was used to determine the total pension asset and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuation used the following actuarial assumptions and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2020	January 1, 2019
Actuarial Method	Entry Age: Normal	Entry Age: Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return	7.0%	7.0%
Projected Salary Increases	4.25% - 11.25%	4.25% - 11.25%
including inflation at	2.5%	2.5%
Cost of Living Adjustments (COLA)	0.00%	0.00%

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan and Statewide Death and Disability Plan for Police Officers: (continued)

The post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 annuitant mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and projected prospectively using the ultimate rates of the scale for all years. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the 2006 central rates from the RP-2014 disabled mortality tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, with minimum probability of 3% for males and 2% for females. The pre-retirement non-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 for the Long-Term Pool investments was determined using a building-block method in which best-estimate ranges of expected future real and nominal 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in both the statewide Defined Benefit Plan target asset allocation as of December 31, 2020 are summarized in the following table:

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

6 – EMPLOYEE RETIREMENT PLANS (continued)

Statewide Defined Benefit Pension Plan for Police Officers: (continued)

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.75 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate that is one percent lower or one percent higher.

1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 97,798	(16,130)	(110,618)

The following is a schedule of collective pension expense for the year ended December 31, 2019:

Service Cost	$ 31,710
Interest	53,208
IRC 414(h)(2) Employer-paid Member Contributions	(21,825)
Member Purchases of Service Credit	(10,220)
Projected Earnings on Plan Investments	(51,245)
Pension Plan Administrative Expense	1,005
Recognition of Outflow of Resources Due to Liabilities	11,804
Recognition of Outflow of Resources Due to Assets	(221)
Total Pension Plan Expense	14,216

7 – COMMITMENTS

The Town has entered into a contract with the Tri-County Conservancy District to purchase water from the Dallas Creek Project as follows:

	Annual Purchase and Operations and Maintenance Commitment	Calendar Years	Annual Payment
Blocks One, Two and Three:	300 Acre Feet Annually	2021 through 2049	$ 25,384

The purchase price per acre foot shall not exceed the average cost of all municipal and industrial water for which the Tri-County Water Conservancy District is obligated to pay the United States for such water which is limited to $38,000,000. The purchase price is currently $77.61 per acre foot, with potential cost adjustments at no longer than five year intervals. Such annual payments are subject to adjustment as a result of rate adjustments. In addition, the Town pays the District a proportionate amount of the operations, maintenance and replacement costs of the project attributable to municipal and industrial use which were set at $4.00 per acre foot subject to annual adjustment.

8 – CAPITAL LEASE OBLIGATIONS

The Town leases a shop building under a lease classified as a capital lease, however, the payments are subject to annual appropriation. The total original cost of the capitalized assets is $1,059,688. The shop building is amortized on a straight line basis over 30 years, which is included in depreciation expense. Total accumulated amortization related to the leased shop building is $70,646 and is included in accumulated depreciation. The following is a schedule showing future minimum lease payments under the capital lease by years and the present value of the minimum lease payments as of December 31, 2020.

	Shop
Interest rate	3.89%
Semi-annual payments	$13,383
2021	26,766
2022	26,766
2023	26,766
2024	26,766
2025	26,766
2026-2027	40,149
Total minimum lease payments	173,979
Less: amount representing interest	21,549
	$ 152,430

9 – LONG-TERM LIABILITIES

During 2019, the Town issued $1,280,000 of Water & Sewer Revenue Refunding Bonds, Series 2019, to refund $1,278,704 of outstanding Water & Sewer Revenue Bonds, Series 2004. The reacquisition price of the refunded bonds equaled the net carrying amount of the old debt. As a result, the debt service payments were reduced by a total of $166,118 and resulted in a net present value savings of $102,620.

The Series 2019 bonds, including a premium of $56,403, were issued at interest rates ranging from 2.00% to 4.00% per annum and are payable in principal installments of $35,000 beginning in 2021 and increasing to $75,000 in 2044, plus interest payments on June 1st and December 1st each year. The bonds mature on December 1, 2044, bonds maturing after December 1, 2027 are callable. The bonds are collateralized by net water and sewer revenues but are payable from the Sewer Fund. The required reserve of $80,900 has been funded in the Sewer Fund.

Principal and interest payments for the years following December 31, 2020 are as follows:

Year	Principal	Interest	Total
2021	$ 35,000	41,794	76,794
2022	35,000	41,094	76,094
2023	35,000	40,393	75,393
2024	40,000	39,650	79,650
2025	40,000	38,800	78,800
2026-2030	215,000	178,700	393,700
2031-2035	250,000	143,350	393,350
2036-2040	290,000	91,400	381,400
2041-2044	280,000	28,600	308,600
	$ 1,220,000	643,781	1,863,781

For the year ended December 31, 2020, no interest was capitalized to fixed assets and $1,286 in the governmental funds and $43,271 in the proprietary funds totaling $44,557 was charged to expense.

9 – LONG-TERM LIABILITIES (continued)

Long-term liability activity for the year ended December 31, 2020 was as follows:

		Balance Beginning of Year	Additions	Reductions	Balance End of Year	Due Within One Year
Governmental activities:						
Capital leases	$	45,710		7,603	38,107	5,260
Total Governmental activities	$	45,710	-	7,603	38,107	5,260
Business-type activities						
Water & Sewer Revenue Bonds	$	1,255,000		35,000	1,220,000	35,000
Capital leases		134,588		20,265	114,323	20,267
	$	1,389,588	-	55,265	1,334,323	55,267

10 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of Interfund balances as of December 31, 2020 is as follows:

A. Due From/To Other Funds

Road Fund	Water Fund	$	53,544
	General Fund		38,530
		$	92,074
Sewer Fund	Water Fund	$	5,878

The balance that the General Fund and Water Fund owes is expected to be repaid in 2020.

B. Interfund Transfers

Interfund transfers to supplement the expenditures/expenses of other funds were as follows:

		Transfers in		
		General Fund	Police Pension Fund	Total
Transfers out:				
General Fund	$		26,297	26,297
Conservation Trust	$	18,500		18,500

11 – PARTICIPATION IN 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. The Town is a participant in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA operates as a common risk management and insurance program for approximately 285 members participating in the Property and Casualty Pool and in the Workers' Compensation Pool. The Town pays an annual premium to CIRSA for its general insurance coverage and workers' compensation insurance coverage. The agreement for formation of CIRSA provides that CIRSA will be financed by member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 for each insured event. The Town continues to carry commercial insurance for employee health and accident benefits. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

12 – TAX, SPENDING AND DEBT LIMITATIONS

The State Constitution, Article X, Section 20, has several limitations regarding revenue raising, spending abilities, and other specific requirements of state and local governments. The Section is complex and subject to judicial interpretation. In November, 2018, the Town obtained voter approval to collect and retain all revenues without limitation under the Section. The Town believes it is in compliance with the requirements of the Section. However, the Town has made certain interpretations of the Section's language in order to determine its compliance. The emergency reserves required under the Section are restricted in the Road Fund.

13 – CONTINGENT LIABILITIES

Under the terms of federal and state grants, costs may be questioned as not being appropriate expenses that could lead to reimbursement to the granter agencies. Town management is not aware of any such expenses that would not be allowed.

The Town's insurance carrier has provided a full defense and indemnification for a claim pursuant to the Colorado Government Immunity Act, CRS 24-10-101 relating to a motor vehicle accident involving a Town employee. A motion to dismiss the claim was granted, but remains subject to possible appeal.

14 – SUBSEQUENT EVENT

The Town received $230,865 in June, 2021 of American Rescue Plan Act funds through the State of Colorado. The Town has until December 31, 2024 to determine and spend the allocated monies on eligible projects.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
General Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES				
Taxes				
General property taxes	108,562	107,624	(938)	104,622
Specific ownership taxes	17,000	16,335	(665)	16,542
Penalty and interest on taxes	250	1,913	1,663	
General sales and use taxes	324,000	407,910	83,910	314,398
Franchise tax equivalents	67,000	54,862	(12,138)	55,896
Occupation taxes	1,000	1,275	275	1,675
Severance tax	30,000	2,339	(27,661)	30,860
Total taxes	547,812	592,258	44,446	523,993
Licenses and permits				
General				
Business license	1,500	1,070	(430)	1,350
Building permits	7,100	13,448	6,348	8,013
Liquor license	350	245	(105)	123
Other permit fees	7,700	11,708	4,008	6,476
Planning and zoning fees	1,000	250	(750)	
Total licenses and permits	17,650	26,721	9,071	15,962
Intergovernmental				
State shared revenues				
Cigarette taxes	1,000	1,098	98	953
Mineral lease	1,200	348	(852)	1,334
State grant		11,069	11,069	
Total Intergovernmental	2,200	12,515	10,315	2,287
Miscellaneous				
Earnings on investments	250	15	(235)	146
Miscellaneous	3,000	2,119	(881)	4,723
Miscellaneous refunds	1,310		(1,310)	1,766
Sale of assets			-	39,356
Property lease	6,000	9,600	3,600	
Administrative fees	27,400	27,372	(28)	27,372
Total Miscellaneous	37,960	39,106	1,146	73,363

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
General Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES				
Public Safety				
Federal grant	24,643	17,178	(7,465)	
State grant	21,712	21,712	-	
Animal licenses	400	180	(220)	275
Vehicle inspection fees	500	400	(100)	390
Miscellaneous	13,500	20,851	7,351	18,300
Total Public Safety	60,755	60,321	(434)	18,965
Judicial				
Traffic fines	130,000	90,700	(39,300)	122,142
Other code violations	8,000	3,430	(4,570)	2,980
Miscellaneous			-	35
Total Judicial	138,000	94,130	(43,870)	125,157
Parks				
State grants	246,550	99,855	(146,695)	
Miscellaneous	4,000	10,000	6,000	5,471
Park rental fees	11,500		(11,500)	11,745
Total Parks	262,050	109,855	(152,195)	17,216
Recreation				
Contributions			-	330
Sponsors			-	410
Program fees	6,000	120	(5,880)	4,850
Facilities rental	4,800	4,800	-	5,135
Total Recreation	10,800	4,920	(5,880)	10,725
Community center				
State grants	20,000		(20,000)	
Contributions			-	10,000
Community center rental	7,000	3,775	(3,225)	7,635
Total Community center	27,000	3,775	(23,225)	17,635
Total Revenues before transfers in	1,104,227	943,601	(160,626)	805,303
TRANSFERS IN				
Transfers from Conservation Trust for parks expenditures	21,000	18,500	(2,500)	18,000
Total Transfers In	21,000	18,500	(2,500)	18,000
Total General Fund revenues and transfers in	$ 1,125,227	962,101	(163,126)	823,303

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
General Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
EXPENDITURES				
General government				
Current				
Salaries	$ 40,020	38,944	1,076	37,399
Mayor and trustee wages	4,560	4,410	150	3,960
Employee benefits	1,000	9,909	(8,909)	9,730
Insurance	4,501	4,488	13	3,520
Workers' compensation	1,860	1,958	(98)	1,204
Auditing fees	3,000	3,000	-	2,500
Legal fees	2,500	2,963	(463)	2,985
Treasurer's fees	3,500	2,160	1,340	2,059
Clerk and recorder rees	500		500	49
Dues and membership fees	3,000	3,279	(279)	3,116
Travel and training	2,500	1,559	941	3,229
Meals	300	22	278	17
Publishing	1,000	527	473	324
Publications	175	15	160	139
Postage	2,500	1,433	1,067	2,180
Utilities	3,000	3,584	(584)	3,786
Telephone	4,500	4,110	390	3,706
Maintenance contracts	7,550	7,548	2	5,032
Office supplies	3,500	976	2,524	1,842
Supplies	2,000	6,669	(4,669)	1,990
Euipment rental	4,000	3,839	161	4,306
Building & facility repairs	500	491	9	268
Equipment repairs	1,000	346	654	92
Cleaning services	1,200	284	916	1,134
Fuel and oil	500		500	
Miscellaneous expense	3,000	5,997	(2,997)	2,208
Bank fees	750	910	(160)	590
Donations & gifts	300	560	(260)	275
Economic development	2,500	2,500	-	2,500
Senior citizen assistance	1,000		1,000	1,000
Use tax expense	1,750	4,458	(2,708)	2,216
Election judges	500	50	450	
Election supplies	1,000	830	170	
Total Current	109,466	117,819	(8,353)	103,356

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
General Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
EXPENDITURES				
Public Safety				
Current				
Salaries	273,796	237,189	36,607	197,284
Part time wages	42,175	78,480	(36,305)	59,063
Employee benefits	51,350	51,029	321	39,439
Insurance	6,760	6,857	(97)	5,280
Workers' compensation	7,710	8,110	(400)	4,681
Legal fees	1,000	1,000	-	
Contract services	48,150	48,147	3	49,191
Animal impound fees	1,000		1,000	160
Travel and training	5,000	7,143	(2,143)	638
Meals	500	184	316	39
Publishing			-	377
Postage	100		100	4
Utilities	3,500	4,430	(930)	3,993
Telephone	6,000	4,134	1,866	5,130
Maintenance contracts	5,100	5,311	(211)	5,107
Office supplies	1,500	1,155	345	1,419
Clothing	2,000	623	1,377	2,203
Ammunition	3,000	4,510	(1,510)	3,245
Supplies	2,000	5,246	(3,246)	5,568
Equipment rental	1,800	1,604	196	2,175
Building and facility repairs	500	123	377	360
Equipment repairs	9,000	16,510	(7,510)	11,377
Fuel and oil	11,000	10,223	777	11,250
Miscellaneous expense	3,000	8,032	(5,032)	4,398
Donations & gifts	50	33	17	67
Total Current	485,991	500,073	(14,082)	412,448
Capital Outlay				
Capital Equipment		3,360	(3,360)	6,000
Total Capital Outlay	-	3,360	(3,360)	6,000
Debt Service				
Principal			-	14,105
Interest			-	131
Total Debt Service	-	-	-	14,236
Total Public Safety expenditures	485,991	503,433	(17,442)	432,684
TRANSFERS OUT				
Transfer to Police Pension Fund	28,000	26,297	1,703	22,551
Total Public Safety expenditures and transfers	513,991	529,730	(15,739)	455,235

TOWN OF OLATHE, COLORADO

Budgetary comparison schedule

General Fund

For the year ended December 31, 2020

(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
EXPENDITURES				
Judicial				
Current				
Part time wages	23,175	15,895	7,280	15,175
Employee benefits	1,880	1,283	597	1,224
Workers compensation	535	559	(24)	316
Juror fees	250	146	104	
Travel and training	750		750	
Office supplies	400	223	177	
Supplies		500	(500)	
Miscellaneous	200		200	
Total Judicial	27,190	18,606	8,584	16,715
Parks				
Current				
Salaries	48,785	47,320	1,465	45,438
Part time wages	55,000	49,855	5,145	49,972
Employee benefits	16,350	15,807	543	15,603
Insurance	3,605	3,590	15	2,816
Workers' compensation	2,400	2,517	(117)	1,521
Contract services	1,500	85	1,415	
Dues and membership fees	150	135	15	130
Travel and training	250	20	230	642
Utilities	8,000	8,623	(623)	10,018
Telephone	1,000	195	805	275
Clothing	300	229	71	294
Event faciliation expense	2,000	247	1,753	2,351
Supplies	13,500	4,927	8,573	8,973
Mosquito control	150		150	18
Chemicals	4,000	66	3,934	3,828
Equipment rental	6,500	3,584	2,916	6,160
Equipment repairs and maintenance	6,000	1,512	4,488	2,490
Building facility repairs			-	8,805
Fuel and oil	3,500	2,412	1,088	3,150
Miscellaneous expense	1,200	1,199	1	1,080
Water assessments	500	485	15	474
Total Current	174,690	142,808	31,882	164,038
Capital Outlay				
Capital Equipment			-	
Capital Improvements	252,550	110,101	142,449	
Total Capital Outlay	252,550	110,101	142,449	-
Total Parks	427,240	252,909	174,331	164,038

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
General Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020			2019
	Original & Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
EXPENDITURES				
Recreation				
Current				
Wages	2,130	2,188	(58)	1,951
Part time wages	2,500	1,403	1,097	2,321
Employee benefits	775	673	102	723
Insurance	1,350	1,346	4	1,056
Workers' compensation	535	559	(24)	316
Utilities	600	887	(287)	816
Miscellaneous expense		153	(153)	112
Program expense	2,500	915	1,585	1,844
Colorado Health Foundation Grant			-	4,276
Total Recreation	10,390	8,124	2,266	13,415
Community Center				
Current				
Wages	2,130	2,188	(58)	1,951
Part time wages	4,000	3,714	286	3,921
Employee benefits	900	857	43	851
Insurance	1,350	1,346	4	1,056
Workers' compensation	270	280	(10)	158
Utilities	4,000	2,364	1,636	3,033
Telephone	1,600	1,496	104	1,570
Supplies	20,600	1,991	18,609	674
Building and facility repairs	1,500	386	1,114	1,818
Cleaning services	600	600	-	600
Total Community Center	36,950	15,222	21,728	15,632
Total current expenditures	844,677	802,652	42,025	725,604
Total capital outlay expenditures	252,550	113,461	139,089	6,000
Total debt service expenditures	-	-	-	14,236
Total transfers out	28,000	26,297	1,703	22,551
Total General Fund expenditures and transfers out	1,125,227	942,410	182,817	768,391
Net change in fund balances	-	19,691	19,691	54,912
FUND BALANCES, JANUARY 1	27,225	18,155	(9,070)	(36,757)
FUND BALANCES, DECEMBER 31	$ 27,225	37,846	10,621	18,155

TOWN OF OLATHE, COLORADO
Budgetary comparison schedule
Road Fund
For the year ended December 31, 2020
(With comparative actual amounts for the year ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
REVENUES					
Taxes					
General sales taxes	160,000	185,000	199,497	14,497	154,660
Intergovernmental					
State shared revenues					
Highway users tax	52,000	52,000	46,318	(5,682)	63,354
Grants	55,000	70,864	89,283	18,419	250,399
County shared revenues					
Motor vehicle tax	40,000	40,000	37,337	(2,663)	34,501
Auto registrations				-	7,013
Grants	30,000	30,000	30,000	-	30,000
Miscellaneous					
Street Assessment Revenue	29,000	29,000	28,804	(196)	28,783
Miscellaneous	7,250	51,614	10,680	(40,934)	9,612
Investment Income	125	125	7	(118)	73
Total Revenues	373,375	458,603	441,926	(16,677)	578,395
EXPENDITURES					
Public Works					
Salaries	100,920	100,920	98,013	2,907	94,201
Employee benefits	27,050	27,050	27,114	(64)	25,861
Insurance	8,102	8,102	8,078	24	6,336
Workers' compensation	3,720	3,720	3,915	(195)	2,311
Auditing Fees	3,000	3,000	3,000	-	2,690
Legal fees	2,500	2,500	3,199	(699)	2,706
Contract services	2,650	2,650	1,486	1,164	173
Travel and training	500	500	118	382	359
Meals	100	100	25	75	245
Publishing	200	200	70	130	95
Postage	50	50		50	58
Utilities	17,250	17,250	16,724	526	12,227
Telephone	1,200	1,200	1,142	58	1,162
Office supplies	200	200	57	143	411
Clothing	250	250	182	68	110
Supplies	5,500	5,500	3,581	1,919	10,228
Chemicals	750	750	240	510	433
Gravel	10,000	10,000		10,000	
Administrative fee	6,850	6,850	6,843	7	6,843
Safety equipment	250	250	67	183	102
Building rent				-	
Building and facility repairs	100	100	33	67	
Equipment repairs and maintenance	8,800	8,800	3,503	5,297	5,114
Fuel and oil	5,000	5,000	3,747	1,253	4,471
Street materials	10,000	10,000	12,751	(2,751)	15,803
Main street beautification	10,000	10,000	3,574	6,426	
Street signs	1,000	1,000	1,040	(40)	920
Miscellaneous expense	2,500	2,500	3,052	(552)	664
Total Current	228,442	228,442	201,554	26,888	193,523
Capital Outlay					
Capital improvements	152,173	237,401	220,669	16,732	362,447
Total Capital Outlay	152,173	237,401	220,669	16,732	362,447
Debt Service					
Principal	7,603	7,603	7,603	-	9,124
Interest	1,657	1,657	1,286	371	1,961
Total Debt Service	9,260	9,260	8,889	371	11,085
Total Road Fund expenditures	389,875	475,103	431,112	43,991	567,055
Net change in fund balances	(16,500)	(16,500)	10,814	27,314	11,340
FUND BALANCES, JANUARY 1	300,134	300,134	280,384	(19,750)	269,044
FUND BALANCES, DECEMBER 31	283,634	$ 283,634	291,198	7,564	280,384

TOWN OF OLATHE, COLORADO
Schedule of Change in Net Pension (Asset) Liability
For the years ended December 31

Measurement Date (as of the previous fiscal year end)		2020	2019	2018	2017	2016	2015	2014
Employer Portion of Net Pension Asset		0.02851976%	0.03154403%	0.03428618%	0.03205707%	0.02836640%	0.02301823%	0.02325081%
Employer proportionate share of Net Pension (Asset) Liability	$	(16,130)	39,880	(49,326)	11,583	(500)	(25,978)	(20,791)
Employer Covered Payroll	$	243,550	210,203	211,301	200,548	137,511	103,514	100,987
Employer Proportionate Share of Net Pension (Asset) Liability as a Percentage of Covered Payroll		-6.62%	18.97%	-23.34%	5.78%	-0.36%	-25.10%	-20.59%

TOWN OF OLATHE, COLORADO
Schedule of Contributions to Pension Plan
For the year ended December 31

As of the previous fiscal year end	2020	2019	2018	2017	2016	2015	2014
Required Employer Contributions	19,484	16,816	16,904	16,044	11,001	8,281	8,079
Employer Contributions Recognized by Plan	19,484	16,816	16,904	16,044	11,001	8,281	8,079
Difference	-	-	-	-	-	-	-
Employer Covered Payroll	243,550	210,203	211,301	200,548	137,511	103,514	100,987
Contributions as a Percentage of Employer Covered Payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

SUPPLEMENTARY INFORMATION

TOWN OF OLATHE, COLORADO

Combining Balance Sheet

Non-Major Governmental Funds

For the year ended December 31, 2020

	Special Revenue Fund Conservation Trust	Police Pension Permanent Fund	Total Non-Major Governmental Funds
Assets			
Cash and Cash Equivalents	16,113		16,113
Certificates of Deposit	2,000	1,341	3,341
Total Assets	18,113	1,341	19,454
Liabilities and Fund Balances			
Liabilities			
Accounts Payable			-
Total Liabilities	-	-	-
Fund Balances			
Restricted for:			
Conservation trust	18,113		18,113
Police officer's retirement		1,341	1,341
Total Fund Balance	18,113	1,341	19,454
Total Liabilities and Fund Balance	18,113	1,341	19,454

TOWN OF OLATHE, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Actual and Budget

Non-Major Governmental Funds

For the year ended December 31, 2020

	Special Revenue Fund Conservation Trust		Police Pension Permanent Fund		Total Non-Major Governmental Funds	
	Actual	Budget	Actual	Budget	Actual	Budget
Revenues						
Intergovernmental						
Lottery	18,568	21,000			18,568	21,000
Miscellaneous						
Investment income	4	75			4	75
Total Revenues	18,572	21,075	-	-	18,572	21,075
Expenditures						
Current						
Public Safety			26,297	28,000	26,297	28,000
Total Expenditures	-	-	26,297	28,000	26,297	28,000
Excess of Revenues Over (Under) Expenditures	18,572	21,075	(26,297)	(28,000)	(7,725)	(6,925)
Other Financing Sources (Uses)						
Operating Transfers In (Out)	(18,500)	(21,000)	26,297	28,000	7,797	7,000
Total Other Financing Sources (Uses)	(18,500)	(21,000)	26,297	28,000	7,797	7,000
Net Change in Fund Balance	72	75	-	-	72	75
Fund Balance, January 1	18,041	18,041	1,341	1,341	19,382	19,382
Fund Balance, December 31	18,113	18,116	1,341	1,341	19,454	19,457

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
WATER FUND - BUDGET BASIS OF ACCOUNTING
For the year ended December 31, 2020 with comparative actual amounts
for the year ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES				
Charges for Services	320,000	309,225	(10,775)	269,049
Late charge fees	10,000	1,690	(8,310)	9,780
Tap Fees	3,000	11,800	8,800	
Investment Income	500	27	(473)	256
Grants			-	13,030
Miscellaneous	7,500	4,613	(2,887)	4,376
Total Revenues	341,000	327,355	(13,645)	296,491
EXPENDITURES				
Operations and Maintenance				
Salaries	100,920	99,642	1,278	94,433
Employee benefits	27,050	27,108	(58)	25,861
Insurance	8,103	8,078	25	6,336
Workers' compensation	3,720	3,915	(195)	2,311
Auditing fees	3,000	3,000	-	2,500
Legal fees	2,500	3,199	(699)	2,706
Engineering fees	5,000	2,112	2,888	481
Contract services	500	259	241	982
Dues and membership fees	150	339	(189)	289
Travel and training	600	292	308	506
Publishing	200	43	157	151
Postage	1,000	1,020	(20)	805
Utilities	4,000	2,388	1,612	2,687
Telephone	1,200	1,142	58	1,078
Clothing	250	182	68	50
Supplies	18,200	15,187	3,013	9,541
Chemicals	750	240	510	433
Administrative fee	6,850	6,843	7	6,843
Safety equipment	250	67	183	763
Building and facility repairs	100	192	(92)	
Equipment repairs and maintenance	7,000	2,700	4,300	5,852
Other permits	250	250	-	250
Fuel and oil	5,000	3,704	1,296	4,374
Miscellaneous expense	2,500	2,461	39	846
Grants - professional services			-	14,979
Reservoir maintenance	2,500	213	2,287	
Water usage	82,000	103,688	(21,688)	69,824
Water assessments	25,684	25,845	(161)	25,695
Water tank maintenance	2,500	1,550	950	246
Total Operations and Maintenance	311,777	315,659	(3,882)	280,822
Capital outlay				
Capital improvements	5,000	3,000	2,000	4,000
Debt service				
Principal	7,603	7,603	-	9,124
Interest	1,657	1,286	371	1,961
Total debt service	9,260	8,889	371	11,085
TOTAL EXPENDITURES	326,037	327,548	(1,511)	295,907

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
SEWER FUND - BUDGET BASIS OF ACCOUNTING
For the year ended December 31, 2020 with comparative actual amounts
for the year ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES				
Charges for services	300,000	304,553	4,553	301,404
Tap fees	7,200	13,553	6,353	3,754
Pump station surcharge	5,200	5,507	307	5,506
Investment income	1,400	652	(748)	1,568
Miscellaneous revenues	2,000	3,997	1,997	1,852
Bond proceeds			-	1,280,000
Bond premium			-	56,403
Underwriters discount			-	(17,715)
Total Revenues	315,800	328,262	12,462	1,632,772
EXPENDITURES				
Operations and Maintenance				
Salaries	100,920	99,642	1,278	94,433
Employee Benefits	27,050	27,108	(58)	25,861
Insurance	8,106	8,078	28	6,336
Workers' compensation	3,720	3,915	(195)	2,311
Auditing fees	3,000	3,000	-	2,500
Legal fees	2,500	3,199	(699)	2,549
Engineering fees	1,000	2,748	(1,748)	158
Contract services	5,000	5,609	(609)	3,518
Dues and membership fees	150	210	(60)	210
Travel and training	600	118	482	506
Publishing	100	43	57	151
Postage	1,000	811	189	805
Utilities	27,000	24,866	2,134	26,082
Telephone	3,000	3,278	(278)	3,205
Clothing	250	182	68	50
Supplies	10,200	6,843	3,357	5,072
Chemicals	4,000	3,046	954	607
Administrative fee	6,850	6,843	7	6,843
Safety equipment	250	37	213	722
Building repairs and maintenance	100	33	67	
Equipment repairs and maintenance	8,800	2,587	6,213	8,005
Other permits	3,000	2,678	322	2,676
Fuel and oil	5,000	3,659	1,341	4,374
Miscellaneous expense	1,250	4,191	(2,941)	1,156
Bank fees		350		
Water assessments	1,200	1,024	176	1,056
Total Operations and Maintenance	224,046	214,098	10,298	199,186
Capital outlay				
Capital improvements	5,000	3,000	2,000	4,000
Total capital outlay	5,000	3,000	2,000	4,000
Debt Service				
Principal	42,603	42,603	-	1,326,272
Interest	44,151	40,356	3,795	55,061
Cost of issuance			-	27,022
Total debt service	86,754	82,959	3,795	1,408,355
			-	
TOTAL EXPENDITURES	315,800	300,057	16,093	1,611,541

TOWN OF OLATHE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND TRANSFERS - ACTUAL AND BUDGET
TRASH FUND - BUDGET BASIS OF ACCOUNTING
For the year ended December 31, 2020 with comparative actual amounts
for the year ended December 31, 2019

	2020			2019
	Original & Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES				
Charges for services	193,000	198,994	5,994	195,151
Investment income	200	12	(188)	110
Miscellaneous revenues	750	90	(660)	514
Grants			-	
Total Revenues	193,950	199,096	5,146	195,775
EXPENDITURES				
Operations and maintenance				
Salaries	56,070	55,543	527	52,400
Employee benefits	14,475	14,440	35	13,826
Insurance	3,151	3,142	9	2,484
Workers' compensation	2,125	2,237	(112)	1,362
Auditing fees	3,000	3,000	-	2,500
Legal fees	2,500	2,253	247	2,070
Contract services	500	70	430	51
Publishing	300	143	157	193
Postage	1,000	811	189	805
Utilities	2,500	1,060	1,440	1,363
Telephone	1,200	1,141	59	1,126
Clothing	250	182	68	50
Supplies	10,450	9,564	886	2,849
Adminstrative fee	6,850	6,843	7	6,843
Safety equipment	250	37	213	69
Building repairs and maintenance	100	33	67	
Equipment repairs and maintenance	13,800	6,427	7,373	15,085
Fuel and oil	5,000	5,237	(237)	3,543
Miscellaneous expense	2,500	1,387	1,113	705
Dumping fees	46,000	54,214	(8,214)	51,043
Total Operations and maintenance	172,021	167,764	4,257	158,367
Capital outlay				
Capital improvements	15,237		15,237	
Total capital outlay	15,237	-	15,237	-
Debt Service				
Principal	5,061	5,061	-	4,870
Interest	1,631	1,630	1	1,793
Total Debt Service	6,692	6,691	1	6,663
Transfers to other funds			-	
TOTAL EXPENDITURES	193,950	174,455	19,495	165,030

LOCAL HIGHWAY FINANCE REPORT

COLORADO
Department of Transportation

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

Annual Highway Finance Report - CY20

Email address: pgabriel@olatheco.us
City/County: Olathe

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	$	0.00
3. Other local imposts: *from A.3. 'Total' below)*	$	255,769.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	40,688.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00

b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	296,457.00
B. Private Contributions	$	0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes &and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	226,965.00
2. Infrastructure and Impact Fees:	$	28,804.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	0.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	255,769.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	$	8.00
b. Traffic fines and Penalities:	$	0.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	0.00
g. Other Misc. Receipts:	$	40,680.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	40,688.00

C. Receipts from State Government

1. Highway User Taxes:	$	42,169.00
3. Other State funds:		

c. Motor Vehicle Registrations:	$ 0.00
d. Other (Specify): Comments: Grants	$ 89,282.00
e. Other (Specify): Comments: undefined	$ 0.00
Total: *(1+3c,d,e)*	$ 131,451.00

D. Receipts from Federal Government

2. Other Federal Agencies

a. Forest Service:	$ 0.00
b. FEMA:	$ 0.00
c. HUD:	$ 0.00
d. Federal Transit Administration:	$ 0.00
e. U.S. Corp of Engineers	$ 0.00
f. Other Federal:	$ 0.00
Total: *(2a-f)*	$ 0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$ 220,670.00
2. Maintenance:	$ 136,014.00
3. Road and street services	
a. Traffic control operations:	

	$	24,483.00
b. Snow and ice removal:	$	18,135.00
c. Other:	$	0.00
4. General administration and miscellaneous	$	29,090.00
5. Highway law enforcement and safety	$	2,720.00
Total: (A.1-5)	$	431,112.00
B. Debt service on local obligations		
1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: (1+2)	$	0.00
C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: (A+B+C+D)	$	431,112.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

A.1. Capital Outlay

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 0.00	$ 0.00
4. System Enhancement:	$ 0.00	$ 220,670.00	$ 220,670.00
5. Total Construction:			$ 220,670.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 220,670.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 280,384.00	$ 427,908.00	$ 431,112.00	$ 277,180.00	$ 0.00

Notes and Comments:
undefined

Please enter your name: Patty Gabriel

Please provide a telephone number where you may be reached: 9703235601

Save Print Mode Edit Mode

Please click on the "Save" button before viewing the data in a print format.

Contact: Karen Peterson | Email: karenk.peterson@state.co.us