

TOWN OF SWINK, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2020

TOWN OF SWINK, COLORADO

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HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS
601 SOUTH EIGHTH STREET
ROCKY FORD, COLORADO 81067

Patrick A. Hancock CPA 719-688-0812
Andrew H. Froese CPA 719-980-1962

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Council
Town of Swink, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Swink, 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 Swink, 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.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Town of Swink, 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 and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Swink, Colorado's basic financial statements. The individual financial statements, budget schedules and the local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual financial statements, budget schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual financial statements, budget schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hancock Froese & Company LLC

HANCOCK FROESE & COMPANY LLC

March 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF SWINK, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Town of Swink's (the "Town") financial performance provides an overview of the Town's financial activities for the fiscal years ended December 31, 2020 and 2019. Readers are encouraged to consider the information presented here in conjunction with the financial statement information.

FINANCIAL HIGHLIGHTS

1. Assets of the Town exceed its liabilities by \$2,900,334 of which \$2,006,992 is from the Town's Business-type Activities. Unrestricted net position totaled \$931,582 and may be used to meet the Town's on-going obligations.
2. Net investment in capital assets is the largest portion of the Town's net position. \$1,119,224 is in the Town's Business-type Activities and \$733,644 is in the Town's Governmental Activities.
3. Restricted net assets include \$6,500 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution, \$64,384 for parks and recreation using conservation trust funding and \$45,000 for debt services on the loan in the Water Utility Fund.
4. The Town's debt is for improvements to the water infrastructure project for a total of \$338,229 and the estimated closure and post-closure care costs to operate the landfill within the County for a total of \$22,100.
5. The Town's Governmental Funds reported a combined ending fund balance of \$159,698 including the General Fund with \$95,314 and the Conservation Trust Fund with \$64,384.
6. The Governmental Funds reported total unassigned fund balance of \$43,218. The unassigned fund balance is all made up of from the General Fund.
7. The Town's Proprietary Funds reported combined Total Net Position of \$2,006,992 of which \$842,768 is unrestricted, \$1,119,224 is net investment in capital assets and \$45,000 is restricted for debt services.
8. The Town's Proprietary Funds reported \$425,440 in cash and \$450,828 in investments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – management discussion and analysis (this section), the basic financial statements, required supplementary information and a section that presents budget statements (other supplementary information). This discussion and analysis serves as an introduction to Swink's basic financial statements. The Town's basic financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains required and other additional information in addition to the basic 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 private-sector business. They consist of two statements:

1. The **Statement of Net Position** presents information on all of the Town's assets and liabilities, with the difference between the two reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.
2. The **Statement of Activities** presents information reporting how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statements for some items that will result in cash flows in future fiscal periods. Earned but unused vacation leave and accrued interest expense are examples of these types of items.

Both Government-wide Financial Statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include General Governmental, Public Works and Culture and Recreation. The business-type activities of the Town include Water Utility, Sewer Utility and Trash Utility Funds.

Fund Financial Statements

A Fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. All Town funds can be divided into two categories:

- Governmental funds
- Proprietary funds

Governmental funds: Governmental funds account for essentially the same functions reported as governmental activities in the Town-wide financial statements. Unlike the Town-wide financial statements, however, governmental fund financial statements focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information provides a detailed short-term view of the Town's general government operations and may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Town-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Town-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. To facilitate this comparison between governmental funds and governmental activities, reconciliations are provided for both the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance.

The Town maintains two individual governmental funds. Information is presented separately in the governmental fund Balance sheet and the Statement of Revenue, Expenditures, and Changes in Fund Balance for each fund. Data from other governmental funds are combined into a single aggregated presentation.

Proprietary funds: The Town maintains one type of proprietary fund. Enterprise funds are used to report the same functions as business-type activities in the Town-wide financial statements. The Town uses Enterprise Funds to account for the Water Utility, Sewer Utility and Trash Utility activities.

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town. The Town adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for all major funds to demonstrate compliance with the budget requirement.

Other Information

The Individual financial statements are presented immediately following the required supplementary information.

Financial Analysis of the Town as a Whole

Net Position

Net position may serve as useful indicator of a government's financial position. In the case of the Town of Swink, assets exceeded liabilities by \$2,900,334 at the close of the most recent fiscal year.

The largest portion of the Town of Swink's net position 64% reflects the investment in capital assets (e.g., land, buildings, machinery and equipment) less any accumulated depreciation and related debt to acquire those assets that is still outstanding. The Town of Swink uses these capital assets to provide services to citizens: consequently, these assets are not available for future spending. Restricted net position is designed to reflect the net position that is subject to restrictions beyond the Town's control; restricted net position is 4% of total net position.

Unrestricted net position may be used to meet the government's ongoing obligations to the citizens and creditors; unrestricted net position makes up the remaining 32% of total net position. The Town is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate business-type activities.

The following table reflects the condensed Statement of Net Position.

Town of Swink Combined Net Position as of December 31, 2020 and 2019

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	\$ 272,846	\$ 295,678	\$ 941,953	\$ 840,929	\$ 1,214,799	\$ 1,136,607
Capital assets	<u>733,644</u>	<u>778,318</u>	<u>1,457,453</u>	<u>1,552,484</u>	<u>2,191,097</u>	<u>2,330,802</u>
Total Assets	<u>1,006,490</u>	<u>1,073,996</u>	<u>2,399,406</u>	<u>2,393,413</u>	<u>3,405,896</u>	<u>3,467,409</u>
Liabilities						
Current liabilities	14,048	9,779	84,386	81,158	98,434	90,937
Non-current liabilities	<u>-</u>	<u>-</u>	<u>308,028</u>	<u>358,118</u>	<u>308,028</u>	<u>358,118</u>
Total liabilities	<u>14,048</u>	<u>9,779</u>	<u>392,414</u>	<u>439,276</u>	<u>406,462</u>	<u>449,055</u>
Deferred Inflows of resources						
Deferred rev.–property taxes	<u>99,100</u>	<u>96,300</u>	<u>-</u>	<u>-</u>	<u>99,100</u>	<u>96,300</u>
Net position						
Net investment in capital assets	733,644	778,318	1,119,224	1,165,682	1,852,868	1,944,000
Restricted	70,884	65,990	45,000	45,000	115,884	110,990
Unrestricted (deficit)	<u>88,814</u>	<u>123,609</u>	<u>842,768</u>	<u>743,455</u>	<u>931,582</u>	<u>867,064</u>
Total net position	<u>\$ 893,342</u>	<u>\$ 967,917</u>	<u>\$ 2,006,992</u>	<u>\$ 1,954,137</u>	<u>\$ 2,900,334</u>	<u>\$ 2,922,054</u>

Restrictions in the governmental activities include \$6,500 for statutory reserves for emergencies required by TABOR and \$64,384 for restrictions on conservation trust funding and restrictions in the business-type activities include \$45,000 for debt services in the Water Utility Fund.

Changes in Net Position

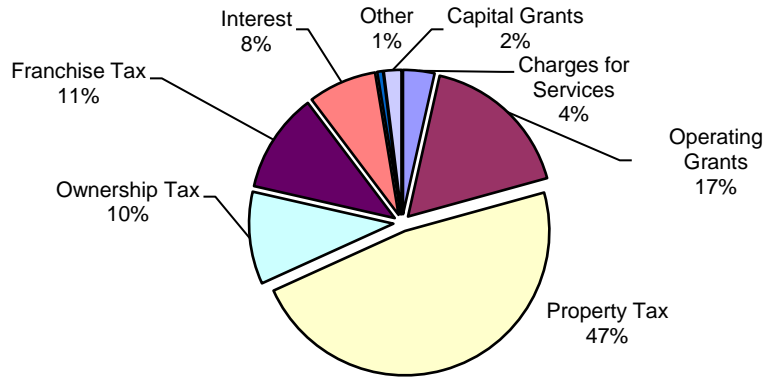
The following table reflects a condensed summary of activities and changes in net position.

Town of Swink Condensed Changes in Net Position

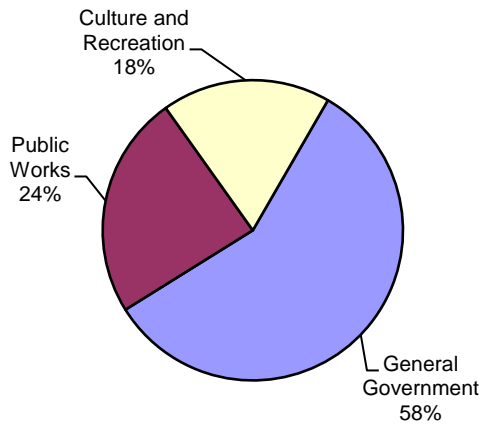
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charges for Services	\$ 7,150	\$ 16,565	\$440,208	\$431,916	\$447,358	\$448,481
Operating Grants and Contributions	34,907	46,449	-	-	34,907	46,449
Capital Grants and Contributions	4,000	-	6,798	2,350	10,798	2,350
General Revenue:						
Property Taxes	96,482	91,125	-	-	96,482	91,125
Specific Ownership Taxes	21,004	21,087	-	-	21,004	21,087
Franchise Taxes	22,645	26,519	-	-	22,645	26,519
Interest	1,557	2,722	3,655	5,523	5,212	8,245
Other	<u>1,311</u>	<u>1,278</u>	<u>-</u>	<u>-</u>	<u>1,311</u>	<u>1,278</u>
Total Revenues	<u>189,056</u>	<u>205,745</u>	<u>450,661</u>	<u>439,789</u>	<u>639,717</u>	<u>645,534</u>

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2020	2019	2020	2019	2020	2019
Expenses						
General Government	152,367	162,788	-	-	152,367	162,788
Public Works	63,324	48,551	-	-	63,324	48,551
Culture and Recreation	47,940	47,051	-	-	47,940	47,051
Water	-	-	245,933	250,682	245,933	250,682
Sewer	-	-	48,261	59,215	48,261	59,215
Trash	-	-	103,612	88,966	103,612	88,966
Total Expenses	263,631	258,390	397,806	398,863	661,437	657,253
Revenues over (under) expenditures	(74,575)	(52,645)	52,855	40,926	(21,720)	(11,719)
Transfers in (out)	-	10,000	-	(10,000)	-	-
Special Item	-	-	-	3,900	-	3,900
Change in Net Position	(74,575)	(42,645)	52,855	34,826	(21,720)	(7,819)
Net Position, Beginning	967,917	1,010,562	1,954,137	1,919,311	2,922,054	2,929,873
Net Position, Ending	\$ 893,342	\$ 967,917	\$ 2,006,992	\$ 1,954,137	\$ 2,900,334	\$ 2,922,054

Revenues by Source – Governmental Activities:



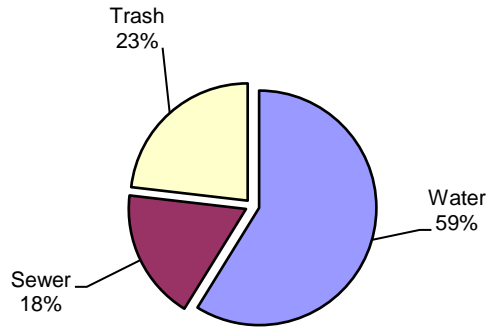
Expenses – Governmental Activity:



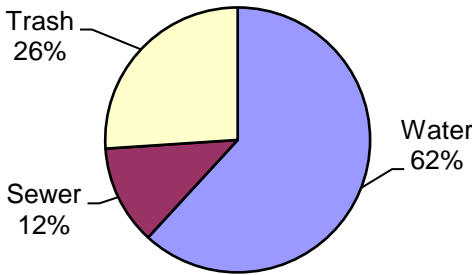
Business-type Activities

The business-type activities include the Water Utility, Sewer Utility, and Trash Utility Funds.

Revenues by Source – Business-type Activities



Expenses – Business-type Activity



Charges for services for the business-type activities for 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Water	\$ 258,904	\$ 253,472
Sewer	79,363	78,409
Trash	<u>101,941</u>	<u>100,035</u>
Total Charges for Services	<u>\$ 440,208</u>	<u>\$ 431,916</u>

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

GOVERNMENTAL FUNDS

The focus of the Town of Swink’s governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the government’s net resources available for spending at the end of the fiscal year. As of the end of the year, the town’s governmental funds reported a combined fund balance of \$159,698. Of that fund balance, \$43,218 constitutes unassigned fund balance, which is available for spending at the government’s discretion and \$45,596 is assigned for a specific purpose. The remainder of fund balance reflects a state constitution mandated emergency reserve of \$6,500 and a restriction on conservation trust funds of \$64,384.

PROPRIETARY FUNDS

The Town’s proprietary funds provide the same type of information found in the government-wide financial statements. All of the Town’s proprietary funds are major funds. The funds include Water Utility, Sewer Utility and Trash Utility Funds.

The net position balances and the change in net position of the Town’s proprietary funds are reflected in the following table.

	Total Net Position		Change in Net Position for Year Ended	
	2020	2019	2020	2019
Water	\$ 1,284,733	\$ 1,266,151	\$ 18,582	\$ 4,924
Sewer	493,890	458,534	35,356	14,696
Trash	228,369	229,452	(1,083)	15,206
Total Enterprise Funds	<u>\$ 2,006,992</u>	<u>\$ 1,954,137</u>	<u>\$ 52,855</u>	<u>\$ 34,826</u>

The proprietary fund net position consists of Unrestricted Net Position and Restricted Net Position for Debt Services and Net Investment in Capital Assets, as shown below:

	Restricted for Debt Services and Net Investment in Capital Assets		Unrestricted		Total Net Position	
	2020	2019	2020	2019	2020	2019
Water	\$ 1,073,552	\$ 1,091,762	\$ 211,181	\$ 174,389	\$ 1,284,733	\$ 1,266,151
Sewer	8,251	17,322	485,639	441,212	493,890	458,534
Trash	82,421	101,598	145,948	127,854	228,369	229,452
Total	<u>\$ 1,164,224</u>	<u>\$ 1,210,682</u>	<u>\$ 842,768</u>	<u>\$ 743,455</u>	<u>\$ 2,006,992</u>	<u>\$ 1,954,137</u>

BUDGETARY HIGHLIGHTS

The General Fund's final budget was \$194,650 in Revenues and \$197,850 in Expenditures. The Actual amounts were \$186,339 in Revenues and \$217,354 in Expenditures.

The Water Utility Fund's final budget was \$259,350 in Revenues and \$318,100 in Expenditures. The Actual amounts were \$264,515 (including capital contributions) in Revenues and \$294,506 in Expenditures (including debt service).

The Sewer Utility Fund's final budget was \$84,600 in Revenues and \$60,270 in Expenditures. The Actual amounts were \$83,617 (including capital contributions) in Revenues and \$48,261 in Expenditures.

The Trash Utility Fund's final budget was \$104,100 in Revenues and \$85,350 in Expenditures. The Actual amounts were \$102,529 in Revenues and \$103,612 in Expenditures.

Current expenditures did not exceeded appropriations in any of the funds.

LONG-TERM LIABILITIES

Long Term Liabilities include two loans with Colorado Water Resources and Power Development Authority for upgrades to the water system and for estimated landfills closure and post closure costs.

ECONOMIC FACTORS AFFECTING FUTURE FINANCIAL CONDITIONS

The Town's elected officials considered many factors when setting the fiscal year 2021 budget, tax rates, and fees that will be charged for business-type activities.

Factors that have a potential to significant impact on the Town's 2021. budget include the ongoing rising cost of health insurance, the fluctuation in fuel and energy costs, increase in Colorado's minimum wage and pay increases for employees, and the decision to raise rates in utility funds.

The Town will consider spending additional funds for street repairs next year if funds are available. Chip sealing will be completed only if necessary to help cut costs.

The water infrastructure improvement project now allows the Town to bill residents based on their consumption of hard water. Billing rates have been developed to ensure an adequate revenue stream to cover expenses and a rate structure that will encourage conservation. The Water Utility Fund generated a change in net position of \$18,582 in 2020 and had an operating income of \$21,341.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. Questions about this report and requests for additional information can be obtained by contacting the Town Clerk at PO Box 267, Swink, Colorado, 81077.

BASIC FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2020

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash	\$ 82,662	\$ 425,440	\$ 508,102
Investments	64,375	450,828	515,203
Receivables - net			
Accounts	26,709	40,236	66,945
Taxes	99,100	-	99,100
Inventory	-	25,449	25,449
Capital assets - net of accumulated depreciation	733,644	1,457,453	2,191,097
TOTAL ASSETS	\$ 1,006,490	\$ 2,399,406	\$ 3,405,896
LIABILITIES			
Accounts payable and accruals	\$ 14,048	\$ 11,499	\$ 25,547
Customer deposits	-	18,750	18,750
Unearned revenue	-	1,836	1,836
Due within one year	-	52,301	52,301
NON CURRENT LIABILITIES			
Due in more than one year	-	308,028	308,028
TOTAL LIABILITIES	14,048	392,414	406,462
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	99,100	-	99,100
NET POSITION			
Net investment in capital assets	733,644	1,119,224	1,852,868
Restricted for:			
TABOR	6,500	-	6,500
Parks and recreation	64,384	-	64,384
Operations and maintenance	-	45,000	45,000
Unrestricted	88,814	842,768	931,582
TOTAL NET POSITION	893,342	2,006,992	2,900,334
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 1,006,490	\$ 2,399,406	\$ 3,405,896

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES:			
General government	\$ 152,367	\$ -	\$ -
Public works	63,324	5,290	28,511
Culture and recreation	47,940	1,860	6,396
TOTAL GOVERNMENTAL ACTIVITIES	263,631	7,150	34,907
BUSINESS-TYPE ACTIVITIES			
Water	245,933	258,904	-
Sewer	48,261	79,363	-
Trash	103,612	101,941	-
TOTAL BUSINESS-TYPE ACTIVITIES	397,806	440,208	-
TOTAL PRIMARY GOVERNMENT	\$ 661,437	\$ 447,358	\$ 34,907

GENERAL REVENUES
Property taxes
Specific ownership taxes
Franchise taxes
Interest
Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION - BEGINNING

NET POSITION - ENDING

NET (EXPENSES) REVENUE
AND CHANGES IN NET POSITION

CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
\$ 4,000	\$ (148,367)	\$ -	\$ (148,367)
-	(29,523)	-	(29,523)
-	(39,684)	-	(39,684)
4,000	(217,574)	-	(217,574)
4,853	-	17,824	17,824
1,945	-	33,047	33,047
-	-	(1,671)	(1,671)
6,798	-	49,200	49,200
<u>\$ 10,798</u>	<u>(217,574)</u>	<u>49,200</u>	<u>(168,374)</u>
	96,482	-	96,482
	21,004	-	21,004
	22,645	-	22,645
	1,557	3,655	5,212
	1,311	-	1,311
	<u>142,999</u>	<u>3,655</u>	<u>146,654</u>
	(74,575)	52,855	(21,720)
	<u>967,917</u>	<u>1,954,137</u>	<u>2,922,054</u>
<u>\$ 893,342</u>	<u>\$ 2,006,992</u>	<u>\$ 2,900,334</u>	

TOWN OF SWINK, COLORADO

GOVERNMENTAL FUNDS

BALANCE SHEET

DECEMBER 31, 2020

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash	\$ 50,086	\$ 32,576	\$ 82,662
Investments	32,567	31,808	64,375
Receivables			
Accounts	26,709	-	26,709
Taxes	99,100	-	99,100
	<u>208,462</u>	<u>64,384</u>	<u>272,846</u>
TOTAL ASSETS	\$ 208,462	\$ 64,384	\$ 272,846
LIABILITIES			
Accounts payable	\$ 1,852	\$ -	\$ 1,852
Accrued payroll and taxes payable	12,196	-	12,196
	<u>14,048</u>	<u>-</u>	<u>14,048</u>
TOTAL LIABILITIES	14,048	-	14,048
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	99,100	-	99,100
	<u>99,100</u>	<u>-</u>	<u>99,100</u>
FUND BALANCE			
Restricted for:			
TABOR	6,500	-	6,500
Parks and recreation	-	64,384	64,384
Assigned for:			
Recreational programs	45,596	-	45,596
Unassigned	43,218	-	43,218
	<u>95,314</u>	<u>64,384</u>	<u>159,698</u>
TOTAL FUND BALANCE	95,314	64,384	159,698
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 208,462	\$ 64,384	\$ 272,846

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE GOVERNMENT FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2020

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF
NET POSITION ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 159,698
Capital assets used in governmental activities are not financial resources and therefore are not reported in funds.	
The cost of capital assets is	\$ 1,262,870
Accumulated depreciation is	<u>(529,226)</u>
	733,644
Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition	<u>-</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 893,342</u></u>

TOWN OF SWINK, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR YEAR ENDED DECEMBER 31, 2020

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 143,809	\$ -	\$ 143,809
Licenses and permits	225	-	225
Intergovernmental	28,511	6,396	34,907
Charges for services	7,150	-	7,150
Other	6,644	-	6,644
	<u>186,339</u>	<u>6,396</u>	<u>192,735</u>
TOTAL REVENUES			
EXPENDITURES			
General government	140,644	-	140,644
Public works	54,785	-	54,785
Culture and recreation	21,925	1,602	23,527
	<u>217,354</u>	<u>1,602</u>	<u>218,956</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(31,015)	4,794	(26,221)
FUND BALANCE JANUARY 1	<u>126,329</u>	<u>59,590</u>	<u>185,919</u>
FUND BALANCE DECEMBER 31	<u>\$ 95,314</u>	<u>\$ 64,384</u>	<u>\$ 159,698</u>

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT
OF ACTIVITIES ARE DIFFERENT BECAUSE:

NET CHANGE IN FUND BALANCE		\$	(26,221)
<p>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 differ from depreciation in the current period.</p>			
Capital outlay		\$	-
Depreciation expense			(44,675)
			<u>(44,675)</u>
Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition			<u>(3,679)</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES		\$	<u><u>(74,575)</u></u>

TOWN OF SWINK, COLORADO

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

DECEMBER 31, 2020

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
CURRENT ASSETS				
Cash	\$ 158,019	\$ 188,010	\$ 79,411	\$ 425,440
Investments	79,686	290,093	81,049	450,828
Accounts receivable	21,096	8,226	10,914	40,236
Inventory	20,299	-	-	20,299
Inventory-water	5,150	-	-	5,150
TOTAL CURRENT ASSETS	284,250	486,329	171,374	941,953
PROPERTY AND EQUIPMENT - NET	1,366,781	8,251	82,421	1,457,453
TOTAL ASSETS	\$ 1,651,031	\$ 494,580	\$ 253,795	\$ 2,399,406
CURRENT LIABILITIES				
Accounts payable	\$ 6,046	\$ 690	\$ 3,326	\$ 10,062
Customer deposits	18,750	-	-	18,750
Accrued interest	1,437	-	-	1,437
Unearned revenue	1,836	-	-	1,836
Landfill costs - current portion	-	-	2,210	2,210
Loan payable - current maturities	50,091	-	-	50,091
TOTAL CURRENT LIABILITIES	78,160	690	5,536	84,386
NONCURRENT LIABILITIES				
Accrued closure and post closure costs - net of current maturities	-	-	19,890	19,890
Loan payable - net of current maturities	288,138	-	-	288,138
TOTAL NONCURRENT LIABILITIES	288,138	-	19,890	308,028
TOTAL LIABILITIES	366,298	690	25,426	392,414
NET POSITION				
Net investment in capital assets	1,028,552	8,251	82,421	1,119,224
Restricted - operations & maintenance	45,000	-	-	45,000
Unrestricted	211,181	485,639	145,948	842,768
TOTAL NET POSITION	1,284,733	493,890	228,369	2,006,992
TOTAL LIABILITIES AND NET POSITION	\$ 1,651,031	\$ 494,580	\$ 253,795	\$ 2,399,406

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2020

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
OPERATING REVENUES				
Charges for services	\$ 258,904	\$ 79,363	\$ 101,941	\$ 440,208
OPERATING EXPENSES				
Salaries	63,214	11,923	46,793	121,930
Payroll taxes	4,919	937	3,678	9,534
Employee benefits	12,276	3,303	4,931	20,510
Insurance	11,333	1,227	3,675	16,235
Repairs and maintenance	22,452	16,076	7,123	45,651
Supplies	7,619	2,891	398	10,908
Utilities	40,849	340	1,099	42,288
Depreciation	66,783	9,071	19,177	95,031
Professional services	3,178	2,493	2,493	8,164
Miscellaneous	4,940	-	-	4,940
Landfill charges	-	-	14,245	14,245
TOTAL OPERATING EXPENSES	237,563	48,261	103,612	389,436
OPERATING INCOME	21,341	31,102	(1,671)	50,772
NONOPERATING REVENUES (EXPENSE)				
Interest income	758	2,309	588	3,655
Interest expense	(8,370)	-	-	(8,370)
TOTAL NONOPERATING REVENUES (EXPENSES)	(7,612)	2,309	588	(4,715)
INCOME BEFORE CAPITAL CONTRIBUTIONS	13,729	33,411	(1,083)	46,057
CAPITAL CONTRIBUTIONS	4,853	1,945	-	6,798
CHANGE IN NET POSITION	18,582	35,356	(1,083)	52,855
NET POSITION JANUARY 1	1,266,151	458,534	229,452	1,954,137
NET POSITION DECEMBER 31	\$ 1,284,733	\$ 493,890	\$ 228,369	\$ 2,006,992

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 258,322	\$ 78,882	\$ 100,867	\$ 438,071
Cash payments to employees	(62,616)	(11,923)	(46,793)	(121,332)
Cash payments for supplies, goods, services	(124,821)	(27,319)	(37,809)	(189,949)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	70,885	39,640	16,265	126,790
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Customer deposits	300	-	-	300
NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	300	-	-	300
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributed	4,853	1,945	-	6,798
Principal paid on notes payable	(48,573)	-	-	(48,573)
Interest paid on debt	(8,370)	-	-	(8,370)
NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(52,090)	1,945	-	(50,145)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on savings	180	207	-	387
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	180	207	-	387
NET CHANGE IN CASH	19,275	41,792	16,265	77,332
CASH BEGINNING OF YEAR	138,744	146,218	63,146	348,108
CASH END OF YEAR	\$ 158,019	\$ 188,010	\$ 79,411	\$ 425,440
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 21,341	\$ 31,102	\$ (1,671)	\$ 50,772
Adjustment to reconcile operating income to net cash provided by operating activities				
Depreciation	66,783	9,071	19,177	95,031
Change in assets and liabilities				
(Increase) decrease in accounts receivable/inventory	(18,869)	(481)	(1,074)	(20,424)
Increase (decrease) in accounts payable/accruals	1,000	(52)	(167)	781
Increase (decrease) in unearned revenue	630	-	-	630
NET CHANGE IN CASH FLOWS OPERATING ACTIVITIES	\$ 70,885	\$ 39,640	\$ 16,265	\$ 126,790

SEE NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING PRINCIPLES

The accounting policies of the Town of Swink (the "Town") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

THE FINANCIAL REPORTING ENTITY

The Town of Swink is a statutory town governed by an elected mayor and six member board of trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Swink (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationship with the Town.

JOINT VENTURE

Otero County Landfill, Inc.

The Town of Swink is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of the closure and post closure costs of the landfill. As of December 31, 2020, the Town's share of the closure and post closure costs is estimated at \$22,100, or 1.50% of the total. A complete financial report may be obtained from the administrative offices of Otero County.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

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

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION
(Continued)

Property taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

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

Conservation Trust Fund - is used to account for lottery funds, which are used for building and maintaining parks and recreational facilities.

The Town reports the following major proprietary funds:

Water Utility Fund - Accounts for the activities and operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Sewer Utility Fund - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

Trash Utility Fund - Accounts for the operations of the Town's trash utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

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 Town's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets and cash with trustee) with a maturity of three months or less when purchased to be cash equivalents.

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

Per a resolution passed in 2017, the Town set aside \$10,475 for unclaimed meter deposits that can only be used with express Resolution of the Board of Trustees convening in open session. Usage of the funds may include any legitimate governmental purpose. As of December 31, 2020, the balance is \$10,601.

RECEIVABLES / PAYABLES

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles if required.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RECEIVABLES / PAYABLES (Continued)

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budgets or statements of revenues, expenditures and fund balance of the assessment year. Property taxes levied are recorded in the governmental funds as taxes receivable and deferred revenues as of December 31, 2020, since the amounts are measurable but not available until 2021. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied before December 22 each year and attach as an enforceable lien on the property as of January 1 of the following year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

INVENTORIES

All inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

WATER INVENTORY

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and current infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis from 2005. The government defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Town has not included its infrastructure at this time except for those constructed currently.

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

Building, improvements, utility systems, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

Asset	Years
Building and improvements	10-40
Utility systems	20-50
Equipment	3-10

COMPENSATED ABSENCES

It is the government's policy to permit employees to accumulate earned but unused vacation pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if expected to be paid from current resources.

LONG-TERM OBLIGATIONS

In the government-wide financial statements and in the proprietary fund types 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.

FUND BALANCES / NET POSITION

In the government-wide and proprietary financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

Restricted net position – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND BALANCES / NET POSITION (Continued)

The Town implemented GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*" which 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 the resources can be used:

Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or 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.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES

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

BUDGETS

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

Prior to October 15, the Town Finance Officer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 15, the budget is legally enacted through passage of an ordinance.

The budgetary presentation of the proprietary funds varies from GAAP in that expenditures for capital outlay and debt retirement are recognized for budgetary reporting.

Revisions that alter the total expenditures of any fund generally must be approved by Town Council. Budget amounts in the accompanying financial statements include revisions to the original appropriation ordinance.

Appropriations lapse at year end and any open purchase items must be reappropriated in the following year. Expenditures may not legally exceed appropriations at the fund level.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2020, expenditures exceeded appropriations in the General Fund and the Trash Utility Fund and are in violation of the Colorado Local Government Budget Law.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits

The Town's investment policies are approved by the Town Council and governed by Colorado statute. The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined eligibility. 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 be at least equal to 102% of the 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 does not have a deposit policy for custodial credit risk. As of December 31, 2020, \$257,108 of the Town's bank balance of \$507,108 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2020, the Town's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act	255,116	257,108
Cash with County Treasurer	2,784	-
Cash on Hand	202	-
	\$ 508,102	\$ 507,108

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Cash	\$ 82,662
Business-Type Activities – Cash	425,440
	\$ 508,102

Investments

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

	Investments	Maturities	Fair Value
COLO Trust External Investment Pool Under 60 Day Avg.			\$ 515,203

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Investments	\$ 64,375
Business-Type Activities – Investments	450,828
	\$ 515,203

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency. The investments in Colotrust were rated AAA by Standards and Poors and recorded at fair value.

Interest Rate Risk – The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk – The Town does not have a formal policy restricting the amount that can be invested in any issuer.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and; Level 3 inputs are significant unobservable inputs.

The Town has no recurring fair value measurements as of December 31, 2020.

- COLOTRUST – Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

NOTE -3 PROPERTY TAXES RECEIVABLE AND DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, \$99,100 of property taxes was deemed unavailable.

NOTE -4 CAPITAL ASSETS

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

Primary Government

	<u>Beginning Balance</u>	<u>Transfers Increases</u>	<u>Transfers Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets not being depreciated				
Land	\$ 20,955	\$ -	\$ -	\$ 20,955
Capital assets being depreciated				
Buildings	428,812	-	-	428,812
Equipment	<u>813,103</u>	<u>-</u>	<u>-</u>	<u>813,103</u>
	<u>1,241,915</u>	<u>-</u>	<u>-</u>	<u>1,241,915</u>
Less accumulated depreciation for				
Buildings	(154,865)	(10,497)	-	(165,362)
Equipment	<u>(329,686)</u>	<u>(34,178)</u>	<u>-</u>	<u>(363,864)</u>
	<u>(484,551)</u>	<u>(44,675)</u>	<u>-</u>	<u>(529,226)</u>
Governmental Activities				
Net Capital Assets	<u>\$ 778,319</u>	<u>\$ (44,675)</u>	<u>\$ -</u>	<u>\$ 733,644</u>

Business-Type Activities:

Capital assets being depreciated

Buildings	\$ 2,433	\$ -	\$ -	\$ 2,433
Systems	3,526,586	-	-	3,526,586
Equipment	<u>408,741</u>	<u>-</u>	<u>-</u>	<u>408,741</u>
	<u>3,937,760</u>	<u>-</u>	<u>-</u>	<u>3,937,760</u>

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CAPITAL ASSETS (Continued)

Less accumulated depreciation for				
Buildings	(2,433)	-	-	(2,433)
Systems	(2,093,143)	(66,783)	-	(2,159,926)
Equipment	<u>(289,700)</u>	<u>(28,248)</u>	<u>-</u>	<u>(317,948)</u>
	<u>(2,385,276)</u>	<u>(95,031)</u>	<u>-</u>	<u>(2,480,307)</u>
 Business-type Activities				
Net Capital Assets	<u>\$ 1,552,484</u>	<u>\$ (95,031)</u>	<u>\$ -</u>	<u>\$ 1,457,453</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:

General government	\$ 11,723
Cultural & recreation	24,413
Public works	<u>8,539</u>
Total depreciation expense – governmental activities	<u>\$ 44,675</u>

Business-Type Activities:

Water Utility	\$ 66,783
Sewer Utility	9,071
Trash Utility	<u>19,177</u>
Total depreciation expense – business-type activities	<u>\$ 95,031</u>

NOTE -5 LONG-TERM DEBT

NOTES PAYABLE

The Water Utility Fund entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of \$669,000. The loan proceeds were used to finance construction of water system improvements. The loan carries an interest rate of 3.5%. The loan is payable in semi-annual installments of \$23,604 beginning November 1, 2004 and maturing May 1, 2024. The loan is payable from the Water Utility Fund revenues generated from the system. The balance due as of December 31, 2020 was \$154,246.

The Water Utility Fund entered into a loan agreement and a Governmental Agency Loan Agreement with Colorado Water Resources and Power Development Authority (the "Authority") in the amount of \$345,697, with a 1% interest rate. The loan proceeds will be used to upgrade and improve the water system. In 2015, the note payable and cash with trustee were reduced by \$85,862 due to the Town not needing the entire amount allotted by the Authority to complete the project. Beginning November 1, 2015, principal and interest are due in semi-annual installments of \$4,867 maturing November 1, 2041. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Utility Fund revenues. The loan is payable from the revenues generated from the system. The balance due as of December 31, 2020 was \$183,983.

Annual debt service requirements to maturity are as follow for Business-Type Activities:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2021	\$ 50,091	\$ 6,852	\$ 56,943
2022	51,659	5,284	56,943
2023	53,281	3,662	56,943
2024	31,354	1,986	33,340
2025	8,237	1,498	9,735
2026-2030	42,441	6,234	48,675
2031-2035	44,611	4,064	48,675
2036-2040	46,893	1,782	48,675
2041	<u>9,662</u>	<u>72</u>	<u>9,734</u>
	<u>\$ 338,229</u>	<u>\$ 31,434</u>	<u>\$ 369,663</u>

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -5 LONG-TERM DEBT (Continued)

In connection with the above notes payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2020, the Town was in compliance with all covenants and maintained the required reserve of \$45,000.

ESTIMATED CLOSURE AND POST CLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form Otero County Landfill, Inc. (OCLI) to operate the landfill within the County. The agreement transfers the liability for closure and post closure costs to the new organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation the Town's share is approximately 1.50% of the estimated \$1,483,000 in closure and post closure costs amounting to approximately \$22,100.

The Town and other municipalities are required by state and federal laws and regulations to make certain financial assurances. These have been based on the same percentage as stated above.

	MANZANOLA	OTERO #1	OTERO #2		
			MODULE #1	MODULE #2	MODULE #3
Percent of capacity	97%	100%	86%	85%	36%
Estimated closure date	2021	Closed	2022	2022	2026

SUMMARY OF LONG-TERM DEBT

The following is a summary of bond and other financing transactions of the Town for the year ended December 31, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities:					
Loans payable	\$ 386,802	\$ -	\$ (48,573)	\$ 338,229	\$ 50,091
Estimated closure and post-closure care costs	22,100	-	-	22,100	2,210
Business-type activity long-term liabilities	\$ 408,902	\$ -	\$ (48,573)	\$ 360,329	\$ 52,301

For the year ended December 31, 2020, interest incurred and expensed was \$8,370, all in the Water Utility Fund.

NOTE -6 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of; damage to; and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town utilizes commercial insurance to meet its insurance needs including workers' compensation. The Town's claims have not exceeded its coverage in any of the last three years.

NOTE -7 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -7 TAX SPENDING AND DEBT LIMITATIONS (Continued)

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Emergency reserves have been provided for as required by Article X, Section 20 of the constitution of the State of Colorado. Per TABOR, \$6,500 of the fund balance has been reserved in compliance with this requirement.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an enterprise will require judicial interpretation. Accordingly, the possibility exists that the Town's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

In November 1996, the voters of the Town approved an amendment to allow the collection, retention, and expenditure of all excess funds.

NOTE - 8 RELATED PARTY TRANSACTION

As indicated in Note -1, the Town entered into an intergovernmental agreement with Otero County Landfill, Inc. (OCLI) regarding a landfill operation. For the year ended December 31, 2020, the Town had paid OCLI \$14,245 for its share of the costs of which \$2,625 is recorded in accounts payable in the Trash Utility Fund. The Town has recognized \$22,100 for its share of estimated closure and post closure care costs.

NOTE -9 PENSION PLAN

Plan Description - The Town provides pension benefits for all of its full-time employees through a defined contribution plan administered by Waddell & Reed. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate when annual compensation is in excess of \$5,000. The plan entrance dates are January 1 and July 1. The plan requires that the employees contribute a minimum of 1 percent and the Town match employee contributions up to 3% of the employees' annual compensation.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan. The Town Trustees have the authority to amend the plan terms.

Funding Policy - The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years' continuous service. 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.

The Town's total payroll in fiscal year 2020 was \$201,496. The Town's contributions were calculated using the base salaries amount of \$153,058. Both the Town and the covered employees made the required contributions amounting to \$3,333 and \$3,653, respectively, for a total of \$6,986. As of December 31, 2020, the market value of assets held was \$86,134.

TOWN OF SWINK, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE -10 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2020 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 6,500	\$ -	\$ 6,500
Parks and Recreation	64,384	-	64,384
Operations and Maintenance	-	45,000	45,000
	\$ 70,884	\$ 45,000	\$ 115,884

Restricted for Emergencies – TABOR – This represents approximately 3% of the Town’s 2020 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town’s net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

Restricted for Parks and Recreation – This represents money received from the Colorado state for parks and open space related projects.

Restricted for Operations and Maintenance – The Town is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation as set forth by the creditor.

NOTE -11 FUND BALANCES

At December 31, 2020, fund balances for governmental funds consist of the following:

	Restricted Fund Balance		
	Emergencies TABOR	Conservation Trust	Total
	General Fund	\$ 6,500	\$ -
Conservation Trust Fund	-	64,384	64,384
Total	\$ 6,500	\$ 64,384	\$ 70,884

	Assigned Fund Balance	
	Recreational Programs	Total
	General Fund	\$ 45,596
Conservation Trust Fund	-	-
Total	\$ 45,596	\$ 45,596

NOTE -12 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SWINK, COLORADO

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2020

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 140,300	\$ 140,300	\$ 143,809	\$ 3,509
Licenses and permits	450	450	225	(225)
Intergovernmental	33,000	33,000	28,511	(4,489)
Charges for services	17,900	17,900	7,150	(10,750)
Other	3,000	3,000	6,644	3,644
TOTAL REVENUES	194,650	194,650	186,339	(8,311)
EXPENDITURES				
General government	121,730	121,730	140,644	(18,914)
Public works	60,750	60,750	54,785	5,965
Culture and recreation	15,370	15,370	21,925	(6,555)
TOTAL EXPENDITURES	197,850	197,850	217,354	(19,504)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(3,200)	(3,200)	(31,015)	(27,815)
OTHER FINANCING SOURCES TRANSFERS IN	-	-	-	-
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(3,200)	(3,200)	(31,015)	(27,815)
FUND BALANCE JANUARY 1	126,329	126,329	126,329	-
FUND BALANCE DECEMBER 31	\$ 123,129	\$ 123,129	\$ 95,314	\$ (27,815)

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2020

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental	\$ 6,200	\$ 6,200	\$ 6,396	\$ 196
EXPENDITURES				
Recreation	17,400	17,400	1,602	15,798
REVENUES OVER (UNDER) EXPENDITURES	(11,200)	(11,200)	4,794	15,994
FUND BALANCE JANUARY 1	59,950	59,590	59,590	-
FUND BALANCE DECEMBER 31	\$ 48,750	\$ 48,390	\$ 64,384	\$ 15,994

OTHER SUPPLEMENTARY INFORMATION

TOWN OF SWINK, COLORADO

GENERAL FUND

BALANCE SHEET

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 50,086	\$ 78,950
Investments	32,567	32,331
Receivables		
Accounts	26,709	24,827
Taxes	<u>99,100</u>	<u>96,300</u>
TOTAL ASSETS	<u>\$ 208,462</u>	<u>\$ 232,408</u>
LIABILITIES		
Accounts payable	\$ 1,852	\$ 2,554
Accrued payroll and taxes payable	<u>12,196</u>	<u>7,225</u>
TOTAL LIABILITIES	<u>14,048</u>	<u>9,779</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	<u>99,100</u>	<u>96,300</u>
FUND BALANCE		
Restricted for emergencies - TABOR	6,500	6,400
Assigned - recreational programs	45,596	47,727
Unassigned	<u>43,218</u>	<u>72,202</u>
TOTAL FUND BALANCE	<u>95,314</u>	<u>126,329</u>
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 208,462</u>	<u>\$ 232,408</u>

TOWN OF SWINK, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Taxes	\$ 143,809	\$ 138,762
Licenses and permits	225	440
Intergovernmental	28,511	35,175
Charges for services	7,150	16,565
Other	<u>6,644</u>	<u>8,560</u>
TOTAL REVENUES	<u>186,339</u>	<u>199,502</u>
EXPENDITURES		
General government	140,644	151,065
Public works	54,785	40,012
Culture and recreation	<u>21,925</u>	<u>19,686</u>
TOTAL EXPENDITURES	<u>217,354</u>	<u>210,763</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(31,015)	(11,261)
OTHER FINANCING SOURCES		
TRANSFER IN	<u>-</u>	<u>10,000</u>
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	(31,015)	(1,261)
FUND BALANCE JANUARY 1	<u>126,329</u>	<u>127,590</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 95,314</u></u>	<u><u>\$ 126,329</u></u>

TOWN OF SWINK, COLORADO

BALANCE SHEET

CONSERVATION TRUST FUND

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 32,576	\$ 28,013
Investments	<u>31,808</u>	<u>31,577</u>
TOTAL ASSETS	<u>\$ 64,384</u>	<u>\$ 59,590</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for parks and recreation	<u>64,384</u>	<u>59,590</u>
TOTAL FUND BALANCE	<u>64,384</u>	<u>59,590</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 64,384</u>	<u>\$ 59,590</u>

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
REVENUES		
Intergovernmental	\$ 6,396	\$ 6,274
EXPENDITURES		
Recreation	<u>1,602</u>	<u>500</u>
REVENUES OVER EXPENDITURES	4,794	5,774
FUND BALANCE JANUARY 1	<u>59,590</u>	<u>53,816</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 64,384</u></u>	<u><u>\$ 59,590</u></u>

TOWN OF SWINK, COLORADO

WATER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash	\$ 158,019	\$ 138,744
Investments	79,686	79,108
Accounts receivable	21,096	19,884
Inventory	20,299	4,040
Inventory - water	5,150	3,752
	<u>284,250</u>	<u>245,528</u>
TOTAL CURRENT ASSETS	284,250	245,528
NET PROPERTY AND EQUIPMENT	<u>1,366,781</u>	<u>1,433,564</u>
	<u>\$ 1,651,031</u>	<u>\$ 1,679,092</u>
CURRENT LIABILITIES		
Accounts payable	\$ 6,046	\$ 5,046
Customer deposits	18,750	18,450
Accrued interest	1,437	1,437
Unearned revenue	1,836	1,206
Loan payable - current maturities	50,091	48,574
	<u>78,160</u>	<u>74,713</u>
TOTAL CURRENT LIABILITIES	78,160	74,713
NONCURRENT LIABILITIES		
Loan payable - net of current maturities	<u>288,138</u>	<u>338,228</u>
	<u>366,298</u>	<u>412,941</u>
TOTAL LIABILITIES	366,298	412,941
NET POSITION		
Net investment in capital assets	1,028,552	1,046,762
Restricted - operations & maintenance	45,000	45,000
Unrestricted	211,181	174,389
	<u>1,284,733</u>	<u>1,266,151</u>
TOTAL NET POSITION	1,284,733	1,266,151
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,651,031</u>	<u>\$ 1,679,092</u>

TOWN OF SWINK, COLORADO

WATER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Charges for services	\$ 258,904	\$ 253,472
OPERATING EXPENSES		
Salaries	63,214	48,634
Payroll taxes	4,919	3,770
Employee benefits	12,276	12,056
Insurance	11,333	10,093
Repairs and maintenance	22,452	42,259
Supplies	7,619	5,945
Utilities	40,849	40,358
Depreciation	66,783	71,099
Professional services	3,178	3,191
Miscellaneous	4,940	4,134
TOTAL OPERATING EXPENSES	<u>237,563</u>	<u>241,539</u>
OPERATING INCOME	<u>21,341</u>	<u>11,933</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	758	468
Interest expense	(8,370)	(9,143)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(7,612)</u>	<u>(8,675)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	13,729	3,258
CAPITAL CONTRIBUTION	<u>4,853</u>	<u>1,666</u>
CHANGE IN NET POSITION	18,582	4,924
NET POSITION JANUARY 1	<u>1,266,151</u>	<u>1,261,227</u>
NET POSITION DECEMBER 31	<u>\$ 1,284,733</u>	<u>\$ 1,266,151</u>

TOWN OF SWINK, COLORADO

WATER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 258,322	\$ 252,789
Cash payments to employees	(62,616)	(48,634)
Cash payments for supplies, goods, services	(124,821)	(119,674)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>70,885</u>	<u>84,481</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Customer deposits	300	300
NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	<u>300</u>	<u>300</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributed	4,853	1,666
Principal paid on loan	(48,573)	(47,107)
Interest on debt	(8,370)	(9,837)
NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(52,090)</u>	<u>(55,278)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on savings	180	468
Purchase of investments	-	(79,108)
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>180</u>	<u>(78,640)</u>
NET CHANGE IN CASH	19,275	(49,137)
CASH - BEGINNING OF YEAR	<u>138,744</u>	<u>187,881</u>
CASH - END OF YEAR	<u>\$ 158,019</u>	<u>\$ 138,744</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 21,341	\$ 11,933
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization	66,783	71,099
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(1,212)	915
(Increase) decrease in inventory	(17,657)	720
Increase (decrease) in accounts payable and accruals	1,000	1,412
Increase (decrease) in unearned revenue	630	(1,598)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 70,885</u>	<u>\$ 84,481</u>

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash	\$ 188,010	\$ 146,218
Investments	290,093	287,991
Accounts receivable	8,226	7,745
	<u>486,329</u>	<u>441,954</u>
TOTAL CURRENT ASSETS	486,329	441,954
NET PROPERTY AND EQUIPMENT	<u>8,251</u>	<u>17,322</u>
	<u>\$ 494,580</u>	<u>\$ 459,276</u>
TOTAL ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 690	\$ 742
	<u>690</u>	<u>742</u>
TOTAL CURRENT LIABILITIES		
NET POSITION		
Net investment in capital assets	8,251	17,322
Unrestricted	485,639	441,212
	<u>493,890</u>	<u>458,534</u>
TOTAL NET POSITION		
	<u>\$ 494,580</u>	<u>\$ 459,276</u>
TOTAL LIABILITIES AND NET POSITION		

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Charges for services	\$ 79,363	\$ 78,409
OPERATING EXPENSES		
Salaries	11,923	9,566
Payroll taxes	937	741
Employee benefits	3,303	2,952
Insurance	1,227	1,106
Repairs and maintenance	16,076	17,662
Supplies	2,891	4,483
Utilities	340	401
Depreciation	9,071	19,800
Professional services	2,493	2,504
TOTAL OPERATING EXPENSES	<u>48,261</u>	<u>59,215</u>
OPERATING INCOME	<u>31,102</u>	<u>19,194</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>2,309</u>	<u>4,818</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,309</u>	<u>4,818</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	33,411	24,012
TRANSFER OUT	-	(10,000)
CAPITAL CONTRIBUTION	<u>1,945</u>	<u>684</u>
CHANGE IN NET POSITION	35,356	14,696
NET POSITION JANUARY 1	<u>458,534</u>	<u>443,838</u>
NET POSITION DECEMBER 31	<u>\$ 493,890</u>	<u>\$ 458,534</u>

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 78,882	\$ 77,814
Cash payments to employees	(11,923)	(9,566)
Cash payments for supplies, goods, services	(27,319)	(29,849)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>39,640</u>	<u>38,399</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfer to general fund	-	(10,000)
NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>(10,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributed	1,945	684
NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>1,945</u>	<u>684</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on savings	207	4,818
Purchase of investments	-	(287,991)
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>207</u>	<u>(283,173)</u>
NET CHANGE IN CASH	41,792	(254,090)
CASH - BEGINNING OF YEAR	<u>146,218</u>	<u>400,308</u>
CASH - END OF YEAR	<u>\$ 188,010</u>	<u>\$ 146,218</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 31,102	\$ 19,194
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	9,071	19,800
Change in assets and liabilities		
(Increase) decrease in account receivable	(481)	(596)
(Increase) decrease in account payable and accruals	(52)	1
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 39,640</u>	<u>\$ 38,399</u>

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash	\$ 79,411	\$ 63,146
Investments	81,049	80,461
Accounts receivable	<u>10,914</u>	<u>9,840</u>
TOTAL CURRENT ASSETS	171,374	153,447
NET PROPERTY AND EQUIPMENT	<u>82,421</u>	<u>101,598</u>
TOTAL ASSETS	<u>\$ 253,795</u>	<u>\$ 255,045</u>
CURRENT LIABILITIES		
Accounts payable	\$ 3,326	\$ 3,493
Landfill costs - current portion	<u>2,210</u>	<u>2,210</u>
TOTAL CURRENT LIABILITIES	5,536	5,703
NONCURRENT LIABILITIES		
Accrued landfill closure and post closure costs - net of current maturities	<u>19,890</u>	<u>19,890</u>
TOTAL LIABILITIES	<u>25,426</u>	<u>25,593</u>
NET POSITION		
Net investment in capital assets	82,421	101,598
Unrestricted	<u>145,948</u>	<u>127,854</u>
TOTAL NET POSITION	<u>228,369</u>	<u>229,452</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 253,795</u>	<u>\$ 255,045</u>

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
OPERATING REVENUES		
Charges for services	\$ 101,941	\$ 100,035
OPERATING EXPENSES		
Salaries	46,793	27,725
Payroll taxes	3,678	2,150
Employee benefits	4,931	4,548
Insurance	3,675	3,522
Repairs and maintenance	7,123	4,693
Supplies	398	10,951
Utilities	1,099	-
Depreciation	19,177	19,033
Professional services	2,493	2,504
Landfill charges	14,245	13,840
TOTAL OPERATING EXPENSES	<u>103,612</u>	<u>88,966</u>
OPERATING INCOME	<u>(1,671)</u>	<u>11,069</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>588</u>	<u>237</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>588</u>	<u>237</u>
INCOME BEFORE SPECIAL ITEM	(1,083)	11,306
SPECIAL ITEM		
Change in accounting estimate	<u>-</u>	<u>3,900</u>
CHANGE IN NET POSITION	(1,083)	15,206
NET POSITION JANUARY 1	<u>229,452</u>	<u>214,246</u>
NET POSITION DECEMBER 31	<u>\$ 228,369</u>	<u>\$ 229,452</u>

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 100,867	\$ 99,982
Cash payments to employees	(46,793)	(27,725)
Cash payments for supplies, goods, services	(37,809)	(42,257)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>16,265</u>	<u>30,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on savings	-	237
Purchase of investments	-	(80,461)
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>(80,224)</u>
NET CHANGE IN CASH	16,265	(50,224)
CASH - BEGINNING OF YEAR	<u>63,146</u>	<u>113,370</u>
CASH - END OF YEAR	<u>\$ 79,411</u>	<u>\$ 63,146</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ (1,671)	\$ 11,069
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	19,177	19,033
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(1,074)	(53)
Increase (decrease) in accounts payable and accruals	(167)	(49)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 16,265</u>	<u>\$ 30,000</u>

TOWN OF SWINK, COLORADO

WATER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2020

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 259,100	\$ 259,100	\$ 258,904	\$ (196)
Interest	250	250	758	508
TOTAL REVENUES	<u>259,350</u>	<u>259,350</u>	<u>259,662</u>	<u>312</u>
EXPENDITURES				
Salaries	57,700	57,700	63,214	(5,514)
Payroll taxes	3,500	3,500	4,919	(1,419)
Employee benefits	12,600	12,600	12,276	324
Insurance	10,000	10,000	11,333	(1,333)
Repairs and maintenance	66,000	66,000	22,452	43,548
Supplies	7,500	7,500	7,619	(119)
Utilities	39,000	39,000	40,849	(1,849)
Depreciation	80,000	80,000	66,783	13,217
Professional services	3,500	3,500	3,178	322
Miscellaneous	4,900	4,900	4,940	(40)
Capital outlay	25,000	25,000	-	25,000
Interest expense	8,400	8,400	8,370	30
Debt service	-	-	48,573	(48,573)
TOTAL EXPENDITURES	<u>318,100</u>	<u>318,100</u>	<u>294,506</u>	<u>23,594</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(58,750)	(58,750)	(34,844)	23,906
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	4,853	4,853
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ (58,750)</u>	<u>\$ (58,750)</u>	<u>(29,991)</u>	<u>\$ 28,759</u>
ADJUSTMENT TO RECONCILE BUDGETARY BASIS TO GAAP BASIS - ADJUSTMENTS FOR:				
Principal paid on notes			<u>48,573</u>	
CHANGE IN NET POSITION			18,582	
NET POSITION JANUARY 1			<u>1,266,151</u>	
NET POSITION DECEMBER 31			<u>\$ 1,284,733</u>	

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2020

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 80,600	\$ 80,600	\$ 79,363	\$ (1,237)
Interest income	4,000	4,000	2,309	(1,691)
TOTAL REVENUES	84,600	84,600	81,672	(2,928)
EXPENDITURES				
Salaries	10,700	10,700	11,923	(1,223)
Payroll taxes	800	800	937	(137)
Employee benefits	2,720	2,720	3,303	(583)
Insurance	1,200	1,200	1,227	(27)
Repairs and maintenance	16,000	16,000	16,076	(76)
Supplies	6,000	6,000	2,891	3,109
Utilities	550	550	340	210
Depreciation	19,800	19,800	9,071	10,729
Professional services	2,500	2,500	2,493	7
TOTAL EXPENDITURES	60,270	60,270	48,261	12,009
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	24,330	24,330	33,411	9,081
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	1,945	1,945
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ 24,330</u>	<u>\$ 24,330</u>	35,356	<u>\$ 11,026</u>
NET POSITION JANUARY 1			<u>458,534</u>	
NET POSITION DECEMBER 31			<u>\$ 493,890</u>	

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2020

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 104,100	\$ 104,100	\$ 101,941	\$ (2,159)
Interest income	-	-	588	588
TOTAL REVENUES	104,100	104,100	102,529	(1,571)
EXPENDITURES				
Salaries	30,100	30,100	46,793	(16,693)
Payroll taxes	1,800	1,800	3,678	(1,878)
Employee benefits	6,600	6,600	4,931	1,669
Insurance	3,500	3,500	3,675	(175)
Repairs and maintenance	4,000	4,000	7,123	(3,123)
Supplies	1,000	1,000	398	602
Utilities	-	-	1,099	(1,099)
Depreciation	19,000	19,000	19,177	(177)
Professional services	3,100	3,100	2,493	607
Landfill charges	16,250	16,250	14,245	2,005
TOTAL EXPENDITURES	85,350	85,350	103,612	(18,262)
REVENUE OVER (UNDER) EXPENDITURES	18,750	18,750	(1,083)	(19,833)
SPECIAL ITEM				
Change in accounting estimate	-	-	-	-
REVENUE OVER (UNDER) EXPENDITURES AND SPECIAL ITEM	<u>\$ 18,750</u>	<u>\$ 18,750</u>	(1,083)	<u>\$ (19,833)</u>
NET POSITION JANUARY 1			<u>229,452</u>	
NET POSITION DECEMBER 31			<u>\$ 228,369</u>	

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT		City or County: TOWN OF SWINK, COLORADO
		YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:	TESSA YASTE 719-384-7155

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	45,328
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	26,092	c. Other	7,481
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	7,481
5. Transfers from toll facilities		4. General administration & miscellaneous	1,976
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	54,785
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	26,092	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	23,279	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	49,371	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	54,785

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	13,801	49,371	54,785	8,387	0

Notes and Comments:

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	26,092	g. Other Misc. Receipts	
6. Total (1. through 5.)	26,092	h. Other	
c. Total (a. + b.)	26,092	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	20,009	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	3,270	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	3,270	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	23,279	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: