

CITY OF ALAMOSA, COLORADO

FINANCIAL STATEMENTS

December 31, 2020



**Wall,
Smith,
Bateman** Inc.
Certified Public Accountants

CITY OF ALAMOSA, COLORADO
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Honorable Mayor and City Council
City of Alamosa, Colorado
Alamosa, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alamosa, Colorado (the City), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City'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 auditors' 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, each major fund, and the aggregate remaining fund information of the City of Alamosa, 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.

Certified Public Accountants

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Other Matters

Required Supplementary Information

The City has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison, pension, and other post-employment benefit 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 City's basic financial statements. The combining and individual fund financial schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining 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 combining schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 10, 2021

CITY OF ALAMOSA, COLORADO
BASIC FINANCIAL STATEMENTS

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		TOTAL
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets:			
Cash and Investments	\$ 9,182,395	\$ 10,267,282	\$ 19,449,677
Restricted Cash and Investments	211,500	-	211,500
Accounts Receivable (Net allowance of \$39,454)	75,740	162,616	238,356
Property Taxes Receivable	558,946	-	558,946
Due from Other Governments	2,493,855	115,729	2,609,584
Internal Balances	(282,043)	282,043	-
Special Assessment Receivable	31,577	-	31,577
Prepaid Expenses	-	-	-
Inventory of Materials and Supplies	-	140,592	140,592
Total Current Assets	12,271,970	10,968,262	23,240,232
Noncurrent Assets:			
Special Assessment Receivable	215,846	-	215,846
Capital Assets:			
Construction in Progress	387,807	728,208	1,116,015
Land	2,113,596	2,350,330	4,463,926
Non-Depreciable Assets	702,295	-	702,295
Land Improvements	2,702,632	64,128	2,766,760
Buildings and Contents	18,997,027	602,758	19,599,785
Utility Plant	-	26,544,575	26,544,575
Vehicles	3,540,190	1,215,360	4,755,550
Equipment, Furniture and Software	3,633,011	2,783,381	6,416,392
Infrastructure	12,526,897	18,091,815	30,618,712
Less: Accumulated Depreciation	(16,344,114)	(24,701,643)	(41,045,757)
Total Noncurrent Assets	28,775,175	27,678,912	56,454,087
TOTAL ASSETS	40,747,145	38,647,174	79,394,319
DEFERRED OUTFLOWS OF RESOURCES			
Pension and Other Post Employment Benefits	756,380	183,945	940,325
TOTAL DEFERRED OUTFLOWS OF RESOURCES	756,380	183,945	940,325
LIABILITIES			
Current Liabilities:			
Accounts Payable	777,444	365,978	1,143,422
Unearned Revenue - Grants	21,373	-	21,373
Long Term Liabilities- Current Portion	578,339	869,141	1,447,480
Compensated Absences	-	-	-
Total Current Liabilities	1,377,156	1,235,119	2,612,275
Noncurrent Liabilities:			
Long Term Liabilities	6,366,953	7,290,618	13,657,571
Compensated Absences	560,268	103,448	663,716
Pension and Other Post Employment Benefits Liability	2,573,795	934,385	3,508,180
Total Noncurrent Liabilities	9,501,016	8,328,451	17,829,467
TOTAL LIABILITIES	10,878,172	9,563,570	20,441,742

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		TOTAL
	Governmental Activities	Business-Type Activities	
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	558,946	-	558,946
Pension and Other Post Employment Benefits	1,315,728	364,702	1,680,430
TOTAL DEFERRED INFLOWS OF RESOURCES	1,874,674	364,702	2,239,376
NET POSITION			
Net Investment in Capital Assets	21,314,037	19,519,153	40,833,190
Restricted for:			
LABOR	455,332	43,809	499,141
Unrestricted	6,981,310	9,339,885	16,321,195
TOTAL NET POSITION	\$ 28,750,679	\$ 28,902,847	\$ 57,653,526

CITY OF ALAMOSA, COLORADO
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 3,581,247	\$ 260,091	\$ -	\$ -	\$ (3,321,156)	\$ -	\$ (3,321,156)
Public Safety	3,412,609	106,261	625,701	-	(2,773,647)	-	(2,710,647)
Highways & Streets	2,417,071	51,153	150,118	-	(1,975,823)	-	(1,915,823)
Health and Welfare	1,4835	71,925	572,721	-	529,801	-	529,831
Culture and Recreation	3,105,812	701,529	179,351	-	(1,624,952)	-	(1,624,952)
Interest on Long-Term Debt	220,445	-	-	-	(220,445)	-	(220,445)
Total Governmental Activities	12,882,022	1,190,929	2,427,871	-	(9,263,222)	-	(9,263,222)
Business-Type Activities							
Water Services	2,333,303	2,017,201	57,161	58,121	-	(190,274)	(190,211)
Sewer Services	1,073,651	1,183,809	19,401	-	-	129,559	129,559
Sanitation Services	888,627	1,508,463	-	-	-	619,839	619,839
Total Business-Type Activities	4,295,578	4,709,473	86,862	58,424	-	559,184	559,184
Total Primary Government	\$ 17,177,600	\$ 5,900,402	\$ 2,514,736	\$ 58,421	(9,263,222)	559,184	(8,707,038)
General Revenues:							
Taxes:							
General Property Taxes-Net					542,007	-	542,007
Sales and Use Taxes					10,094,425	1,460,309	11,554,733
Franchise Taxes					362,137	-	362,137
Other Taxes					270,984	-	270,984
Investment Income					179,812	11,921	191,736
Miscellaneous					194,709	10,712	205,421
Transfers					930,760	(930,760)	-
Sale of Fixed Assets					-	-	-
Total general revenues and transfers					12,574,862	551,885	13,126,747
Change in Net Position					3,311,640	1,111,669	4,423,309
Net Position, Beginning of Year					25,429,039	27,911,778	53,230,817
Net Position, Ending					\$ 28,740,679	\$ 29,023,447	\$ 57,664,126

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	GENERAL FUND	COMMUNITY RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	\$ 6,233,870	\$ 419,082	\$ 1,109,914	\$ 7,762,866
Restricted Cash and Investments	211,500	-	-	211,500
Receivables (Net)				
Accounts Receivable	75,740	-	-	75,740
Property Taxes	558,946	-	-	558,946
Due from Other Governments	2,081,634	293,192	115,729	2,490,555
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	\$ 9,164,690	\$ 712,574	\$ 1,225,643	\$ 11,102,907
LIABILITIES				
Vouchers Payable	\$ 638,089	\$ 22,176	\$ 2,769	\$ 663,034
Unearned Revenue - Grants	-	21,373	-	21,373
TOTAL LIABILITIES	638,089	43,549	2,769	684,407
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Tax	558,946	-	-	558,946
FUND BALANCE				
Nonspendable				
Prepaid Expenses	-	-	-	-
Restricted				
TABOR	455,332	-	-	455,332
Debt Service	211,500	-	10	211,510
Committed				
Culture and Recreation	-	669,025	297,584	966,609
Streets	-	-	746,023	746,023
Assigned				
Designated for Subsequent Years	925,508	-	-	925,508
Capital Improvements	2,124,673	-	-	2,124,673
Health and Welfare	-	-	179,257	179,257
Unassigned	4,250,642	-	-	4,250,642
TOTAL FUND BALANCE	7,967,655	669,025	1,222,874	9,859,554
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 9,164,690	\$ 712,574	\$ 1,225,643	\$ 11,102,907

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2020

Total governmental fund balances \$ 9,859,554

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

Notes receivable are measurable but not available in the current period and therefore are not reported in the funds. 247,423

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 28,259,329

Deferred Results and Contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.

PERA	\$	556,388	
FPPA		164,186	
OPEB		35,806	
			756,380

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Lease Purchase Agreement		(6,204,602)	
Street Improvement District Bond Payable		(193,063)	
Notes Payable		(211,500)	
Compensated Absences		(560,268)	
PERA		(2,696,571)	
FPPA		434,374	
OPEB		(311,598)	
			(9,743,228)

Bond Premiums are recognized as revenue when issued in the governmental funds and are deferred and amortized over time in the statement of activities. (336,127)

Certain amounts related to the net pension and OPEB liabilities are deferred and amortized over time. These are not reported in the funds.

PERA		(1,109,662)	
FPPA		(141,602)	
OPEB		(64,464)	
			(1,315,728)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the health insurance internal service fund are included in governmental activities in the statement of net position. 1,023,076

Net position of governmental activities \$ 28,750,679

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	GENERAL FUND	COMMUNITY RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 8,350,899	\$ 1,460,309	\$ 1,458,343	\$ 11,269,551
Licenses and Permits	122,853	-	-	122,853
Intergovernmental Revenue	1,638,200	682,153	97,178	2,417,531
Charges for Services	227,584	631,357	54,380	913,321
Fines and Forfeits	78,923	-	-	78,923
Net Investment Income/(Loss)	173,378	3,973	2,491	179,842
Lease Agreement Revenue	131,098	263	-	131,361
Miscellaneous Revenue	249,904	-	-	249,904
TOTAL REVENUES	10,972,839	2,778,055	1,612,392	15,363,286
EXPENDITURES				
General Government	3,383,951	-	-	3,383,951
Public Safety	3,229,970	-	-	3,229,970
Highways and Streets	1,732,670	-	219,971	1,952,641
Health and Welfare	89,313	-	30,787	120,100
Culture and Recreation	821,973	1,923,410	9,762	2,755,145
Capital Outlay	1,424,425	528,029	1,142,349	3,094,803
Debt Service	323,625	-	276,407	600,032
TOTAL EXPENDITURES	11,005,877	2,451,439	1,679,276	15,136,592
Excess (deficiency) of revenues over expenditures	(33,038)	326,616	(66,884)	226,694
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	532,236	-	-	532,236
Transfers In	1,152,796	-	926,234	2,079,030
Transfers Out	(649,385)	(498,885)	-	(1,148,270)
TOTAL OTHER SOURCES (USES)	1,035,647	(498,885)	926,234	1,462,996
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	1,002,609	(172,269)	859,350	1,689,690
Fund Balance - Beginning of Year	6,965,046	841,294	363,524	8,169,864
Fund Balance - End of Year	\$ 7,967,655	\$ 669,025	\$ 1,222,874	\$ 9,859,554

The accompanying notes are an integral part of this financial statement

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds \$ 1,689,690

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

Revenues in the governmental funds that provide current financial resources for notes receivable accrued in the statement of net position. (100,384)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Fixed Asset Additions	\$ 3,180,819	
Depreciation Expense	<u>(1,464,449)</u>	1,716,400

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The bond premium provides a current financial resource to governmental funds, but must be capitalized and amortized over the life of the bonds in the government-wide financial statements.

Lease Proceeds	(532,236)	
Lease Payments	275,920	
Bond Payments	<u>103,667</u>	(152,649)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences		(72,054)
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Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expenditures.

PERA	279,727	
TPPA	6,355	
OP&B	<u>10,879</u>	296,961

Internal Service Funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenues (expenses) of the health insurance internal service fund is reported with governmental activities. (66,324)

Change in net position of governmental activities \$ 3,311,640

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
ASSETS		
Current Assets:		
Cash and Investments	\$ 10,267,282	\$ 1,419,529
Accounts Receivable (Net allowance of \$39,454)	162,616	-
Due From Other Governments	115,729	-
Prepaid	-	-
Inventory of Materials and Supplies	140,592	-
Total Current Assets	10,686,219	1,419,529
Noncurrent Assets:		
Capital Assets:		
Construction in Progress	728,208	-
Land	2,350,330	-
Buildings and Contents	602,758	-
Utility Plant	26,544,575	-
Vehicles	1,215,360	-
Equipment	2,783,381	-
Land Improvements	64,128	-
Infrastructure	18,091,815	-
Less: Accumulated Depreciation	(24,701,643)	-
Total Noncurrent Assets	27,678,912	-
TOTAL ASSETS	38,365,131	1,419,529
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	183,945	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	365,978	117,410
Long-Term Debt - Current Portion (Note 5)	869,141	-
Total Current Liabilities	1,235,119	117,410
Noncurrent Liabilities:		
Compensated Absences	103,448	-
Bonds Payable	4,081,890	-
Lease Purchase	2,885,000	-
Premium	323,728	-
Pension Liability	934,385	-
Total Noncurrent Liabilities	8,328,451	-
TOTAL LIABILITIES	9,563,570	114,410
DEFERRED INFLOWS OF RESOURCES		
Pensions	364,702	-
NET POSITION		
Net Investment in Capital Assets	22,727,881	-
Restricted for TABOR	43,809	-
Unrestricted	5,849,114	1,305,119
TOTAL NET POSITION	28,620,804	\$ 1,305,119
Adjustment to reflect consolidation of Internal Service Funds	282,045	
NET POSITION OF BUSINESS-TYPE ACTIVITIES	\$ 28,902,849	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING REVENUES		
Intergovernmental Revenue	\$ 58,424	\$ -
Charges for Services	4,709,473	-
Insurance Deposits	-	1,103,007
Miscellaneous Revenues	10,412	-
Total Operating Revenues	4,778,309	1,103,007
OPERATING EXPENSES		
Personnel Services	1,242,227	-
Supplies and Materials	251,994	-
Utilities and Telephone	358,851	-
Gas and Oil	55,784	-
Repairs and Maintenance	292,976	-
Landfill Fees	99,717	-
Professional Fees	70,563	-
Capital Outlay	22,635	-
Depreciation & Amortization Expense	1,550,360	-
Insurance Premiums	-	473,604
Claims	-	701,906
Insurance Administration	-	4,096
Other	48,882	-
Total Operating Expenses	3,993,989	1,179,606
Operating Income (Loss)	784,320	(76,599)
NONOPERATING REVENUES (EXPENSES)		
Sales Tax Revenue	1,460,309	-
Bond Interest Expense	(196,393)	-
Bond Administrative Fees	(94,921)	-
Interest on Investments	11,924	-
Gain on Sale of Assets	-	-
Total Nonoperating Revenues (Expenses)	1,180,919	-
Income Before Other Revenue and Operating Transfers	1,965,239	(76,599)
Capital Contributions		
Water and Sewer Taps	86,865	-
Total Capital Contributions	86,865	-
OPERATING TRANSFERS		
Transfers In	450,000	-
Transfers Out	(1,380,760)	-
Total Operating Transfers	(930,760)	-
Changes in Net Position	1,121,344	(76,599)
Net Position at beginning of year	27,499,460	1,381,718
Net Position at end of year	28,620,804	\$ 1,305,119
Adjustment to reflect consolidation of Internal Service Fund	282,043	
Net Position of Business-Type Activities	\$ 28,902,847	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 4,694,167	\$ -
Cash received from insurance deposits	-	1,103,007
Cash received from other revenues	10,412	-
Cash paid for personnel services	(1,325,023)	-
Cash paid for supplies and materials	(35,587)	-
Cash paid for gas and oil	(55,784)	-
Cash paid for utilities	(358,851)	-
Cash paid for repairs and maintenance	(315,611)	-
Cash paid for landfill fees	(99,717)	-
Cash paid for professional fees	(70,563)	-
Cash paid for insurance claims	-	(712,657)
Cash paid for insurance premiums	-	(473,604)
Cash paid for insurance administration	-	(4,096)
Cash paid for other expenses	(78,882)	56,764
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,394,561	(30,586)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from sales tax	1,117,584	-
Transfers (to) from other funds	(930,760)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	513,924	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(2,750,241)	-
Sale of Capital Assets	-	-
Capital contributions	86,865	-
Lease Purchase Agreement	(120,000)	-
Bond Interest Expense	(196,393)	-
Bond Administrative fees	(94,921)	-
Principal paid on general obligation bonds	(595,735)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(3,070,425)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Receivable	11,924	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES:	11,924	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(150,016)	(30,586)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	10,477,298	1,450,115
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 10,267,282	\$ 1,419,529

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

		<u>Governmental Activities</u>
	<u>ENTERPRISE FUND</u>	<u>INTERNAL SERVICE FUND</u>
OPERATING INCOME (LOSS)	\$ 784,320	\$ (76,599)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization expense	1,550,360	-
Pension expense	(90,267)	-
Change in Assets and Liabilities		
(Increase) decrease in accounts receivable	(73,730)	-
(Increase) decrease in prepaid expense	-	56,764
(Increase) decrease in inventory	35,370	-
Increase (decrease) in accounts payable	781,037	(10,751)
Increase (decrease) in compensated absences	7,471	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 2,394,561</u>	<u>\$ (30,586)</u>

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIREMEN'S PENSION AGENCY FUND
For the Year Ended December 31, 2020

ASSETS	
Cash	\$ 118
Property Taxes Receivable	<u>43,134</u>
Total Assets	<u>43,252</u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - property tax	<u>43,134</u>
Total Deferred Inflows of Resources	<u>43,134</u>
 LIABILITIES - RESTRICTED FOR PENSION BENEFITS	
	<u><u>\$ 118</u></u>

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

The City of Alamosa was incorporated August 12, 1878. In January 1952, the City was reorganized as a Home Rule City under Article 20 of the Colorado Constitution. The current City Charter was adopted at a special election held March 12, 1957. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, sanitation, health and welfare, culture and recreation, public improvements, planning and zoning, and general administrative services.

Component Units

The City's combined financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City
- the organization is financially accountable to the City
- the organization receives or holds funds that are for the benefit of the City; and the City has access to a majority of the funds held; and the funds that are accessible are also significant to the City

Based on the aforementioned criteria, the City of Alamosa has one component unit, the Alamosa Capital Leasing Corporation (a Colorado not for profit Corporation). The activity of this component unit has been blended into the City's financial statements as a Debt Service Fund.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the City and its component units, except for City Fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The Statement of Activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

- 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 in program revenues are reported as general revenues

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue when all applicable eligibility requirements imposed by the provider are 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 available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the general operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Recreation Fund* is used to account for activities from the Community Recreation Facility. Sources of revenue consist of sales taxes, membership dues, and fees for programs.

The City reports the following major enterprise fund:

- The *Enterprise Fund* accounts for user charges and expenses for operating, financing, and maintaining the City's water, sewer, and sanitation systems.

Additionally, the City reports the following fund types:

- The *Employee Benefit Fund* is an internal service fund established to finance and account for the costs of health insurance for the other funds on a cost-reimbursement basis.
- The *Firemen's Pension Fund* is a fiduciary agency fund used to account for the collection of property taxes to be remitted to the Fire and Police Pension Association (FPPA) for the city's firefighters pension plan.

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.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

The principal operating revenues of the internal service fund are service fees charged to the other funds and employee contributions. Operating expenses for the internal service fund include insurance premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

Cash and investments for all funds, excluding investments in the Fireman's Pension and Community Recreation funds, are pooled into one common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the end of each quarter. An individual fund's pooled cash and investments are available upon demand and are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities that are owned by the specific accounts noted above are also considered to be "cash equivalents". Negative balances incurred in pooled cash at year-end are treated as interfund payables or receivables.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All investments are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the City. Property tax revenue is recognized by the City to the extent it results in a current receivable.

The 2020 property tax levy due January 1, 2021, has been recorded as a receivable and corresponding deferred inflow of resources in the financial statements.

Inventory

Inventories held by all funds except the Enterprise Fund have been recorded as expenditures at the time of purchase. Enterprise Fund inventory is stated at the lower of cost or market.

Capital Assets

Capital Assets, which include land, buildings and improvements, equipment, construction in progress, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than \$5,000. Capital 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.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	15-50
Equipment	5-30
Land Improvements	10-35
Vehicles	5-10
Infrastructure	20-50

Compensated Absences

The City employees are entitled to 10 to 15 days of vacation leave each year. The number of days received depends upon the number of completed years of service. Unused vacation leave may accumulate up to approximately 32 days. Any vacation leave accrued in excess of the maximum allowable accrued vacation leave will be lost to the employee and shall not be deemed an obligation of the City.

The City employees receive 10 days of sick leave each year. Unused sick days accumulate up to 60 days. After an employee has accumulated 60 days of sick leave, the employee may convert any additional credited days into vacation leave at the ratio of three sick leave hours to one vacation hour. Upon separation from the City in good standing, an employee will be paid banked sick leave up to 480 hours at a rate of 33%.

All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example as a result of employee resignations or retirements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as an other financing use.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the statement of net position and the balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Property taxes levied for the subsequent year are reported in the statement of net position and recognized as an inflow of resources in the period for which the taxes are levied. In the governmental funds, unavailable property taxes are reported as deferred inflows of resources until the period in which the taxes become available.

Certain amounts related to pensions must be deferred.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Pensions

The City participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020. A full copy of the bill can be found online at www.leg.colorado.gov.

Other Postemployment Benefits (OPEB)

The City participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Interest Capitalization

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Encumbrances

The City does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the City is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form- such as inventory and prepaid insurance.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through adopted ordinance by City Council, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless City Council removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by City Council or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

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

Use of Estimates

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

Reclassifications

Certain reclassifications were made to fiscal year 2019 financial statements in order to conform to the fiscal year 2020 financial statement presentation.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
- Ordinance to adopt supplemental appropriations
- Budget changes via resolution.

Formal budgetary integration is employed as a management control device for all funds of the City. The governmental funds budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). The proprietary funds and the pension fund budgets are adopted using the same accounting methods as governmental fund types; this procedure follows Colorado State Statute, but is not in accordance with GAAP.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The City Council adopted supplemental appropriations during 2020.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

Stewardship

Expenditures in the Employee Benefit fund exceeded appropriations during 2020 by \$19,472. This may be a violation of Colorado Revised State Statutes.

The City budgeted a negative fund balance in the Community Recreation Fund of \$199,477 as of December 31, 2020. This may be a violation of Colorado Revised State Statutes.

NOTE 3 CASIL DEPOSITS, AND INVESTMENTS

Cash on Hand and in Banks	\$ 3,374,033
C-SAFE	1,173,639
ColoTrust	13,745,452
Other Investments	<u>1,368,167</u>
Total Cash, Deposits, and Investments	<u>\$ 19,661,291</u>
Government-wide Statement of Net Position	\$ 19,661,173
Fiduciary Funds Statement of Net Position	<u>118</u>
	<u>\$ 19,661,291</u>

Cash and Deposits

Colorado State Statutes govern the City's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2020 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At December 31, 2020, \$1,857,364 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Investments

The City's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments which are authorized to be made with City funds are controlled by state statute and the investment policies of the City. Colorado statutes and the City's investment policies specify investment instruments meeting defined rating and risk criteria in which the City may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks.

Interest Rate Risk

Colorado Revised Statutes and the City's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

Credit Risk

The City's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The City's investment policy allows for the City to invest in local government investment pools (CSAFF and Colotrust). The City also invested in money market funds that are not rated.

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

<u>Investment Type</u>	<u>Rating</u>	<u>Up to 120 Days</u>	<u>121 Days to 5 Years</u>	<u>Fair Value Measurements Using:</u>
				<u>Level 2</u>
Sigma Certificates of Deposit	18% (un-rated)	\$ -	\$ 249,047	\$ 249,047
Sigma Money Market	19% (un-rated)			254,727
Invesco Mutual Funds	63% AAA			864,393
				<u>\$ 1,368,167</u>

The Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates in a manner similar to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pool consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAm by Standard and Poor's.

The Colorado Surplus Asset Fund Trust (CSAFE) investments are valued using the net asset value per share (or its equivalent) of the investments. The investments do not have any unfunded commitments, redemption restrictions, redemption notice periods or withdrawal restrictions. CSAFE investments conform to Colorado Statutes CRS 24-75-601 et. seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. CSAFE measures all of its investments at amortized cost. CSAFE is rated AAAm by Standard & Poor's.

NOTE 4 INTERFUND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2020, were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Enterprise Fund	\$ 930,760
	Community Recreation Fund	222,651
		<u>1,153,411</u>
Streets Trust Fund	General Fund	650,000
Debt Service Fund	Community Recreation Fund	276,234
	TOTALS	<u>\$ 2,079,645</u>

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

Transfers are routinely made between the City funds to enhance the operations of the City. Many fund operations are similar and, in some cases, City functions may be shared by several funds. For example, the Community Recreation Fund is providing recreation and culture as is the Parks and Recreation Division of the General Fund. Other routine transfers are for: 1) administrative costs performed by the General Fund on behalf of the Interprise Fund and the Community Recreation Fund and 2) for debt service from the Community Recreation Fund to the Debt Service Fund. Non-routine transfers are typically to provide for building reserves for future purchases of equipment or special projects and to consolidate or create new funds.

NOTE 5 CAPITAL ASSETS

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

<i>Governmental Activities</i>	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
Capital Assets not being depreciated				
Land	\$ 2,091,409	\$ 22,187	\$ -	\$ 2,113,596
Non-Depreciable Assets	702,295	-	-	702,295
Construction in Progress	192,240	241,309	45,742	387,807
Total Capital Assets not being depreciated	<u>2,985,944</u>	<u>263,496</u>	<u>45,742</u>	<u>3,203,698</u>
Capital Assets being depreciated				
Land Improvements	2,436,556	266,076	-	2,702,632
Buildings and Contents	18,900,319	96,702	-	18,997,021
Furniture, Equipment & Software	2,872,716	868,128	107,833	3,633,011
Vehicles	3,167,731	374,459	2,000	3,540,190
Infrastructure	11,169,161	1,357,730	-	12,526,891
Total Capital Assets being depreciated	<u>38,546,483</u>	<u>2,963,095</u>	<u>109,833</u>	<u>41,399,745</u>
Less Accumulated Depreciation for:				
Land Improvements	1,935,598	50,215	-	1,985,813
Buildings and Contents	5,788,881	434,936	-	6,223,817
Furniture, Equipment & Software	2,270,651	252,102	107,833	2,414,920
Vehicles	2,149,074	334,506	2,000	2,481,580
Infrastructure	2,845,294	392,690	-	3,237,984
Total Accumulated Depreciation	<u>14,989,498</u>	<u>1,464,449</u>	<u>109,833</u>	<u>16,344,114</u>
Total Capital Assets being depreciated, net	<u>23,556,985</u>	<u>1,498,646</u>	<u>-</u>	<u>25,055,631</u>
Governmental Activities Capital Assets, net	<u>\$ 26,542,929</u>	<u>\$ 1,762,142</u>	<u>\$ 45,742</u>	<u>\$ 28,259,329</u>

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
<i>Business-type Activities:</i>				
Capital Assets not being depreciated				
Land	\$ 2,117,908	\$ 232,422	\$ -	\$ 2,350,330
Construction in Progress	121,668	671,208	64,668	728,208
Total Capital Assets not being depreciated	2,239,576	903,630	64,668	3,078,538
Capital Assets being depreciated				
Building and Contents	393,090	209,668	-	602,758
Utility Plant	26,544,575	-	-	26,544,575
Vehicles	943,620	271,740	-	1,215,360
Equipment	2,592,782	190,599	-	2,783,381
Land Improvements	64,128	-	-	64,128
Infrastructure	17,452,543	639,272	-	18,091,815
Total Capital Assets being depreciated	47,990,738	1,311,279	-	49,302,017
Less Accumulated Depreciation	(23,178,910)	(1,582,733)	-	(24,701,643)
Total Capital Assets being depreciated, net	24,871,828	(271,454)	-	24,600,374
Business-type Activities Capital Assets, net	\$ 27,111,404	\$ 632,176	\$ 64,668	\$ 27,678,912

Depreciation expense was charged to the functions programs of the primary government as follows:

Governmental activities:

General Government	\$ 234,351
Public Safety	221,357
Highways and Streets	512,091
Culture and Recreation	466,650
Total depreciation expense - governmental activities	\$ 1,461,449

Business-type activities:

Water Services	\$ 984,963
Sewer Services	486,025
Sanitation Services	111,745
Total depreciation expense - business-type activities	\$ 1,582,733

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NOTE 6 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

	Beginning Balance 12/31/2019	Additions	Deletions	Ending Balance 12/31/2020	Due Within One Year
<i>Governmental activities:</i>					
Lease Purchase Agreement	\$ 856,173	\$ 320,736	\$ 147,307	\$ 1,029,602	\$ 143,217
Certificate of Participation	5,270,000	-	95,000	5,175,000	350,000
Premium on Certificate of Participation	369,740	-	33,613	336,127	33,613
Bond Payable	296,730	-	103,667	193,063	53,000
Note Payable	-	211,200	-	211,200	18,509
Compensated Absences	488,214	72,054	-	560,268	-
Governmental activities long-term debt	<u>\$ 7,280,857</u>	<u>\$ 604,290</u>	<u>\$ 379,587</u>	<u>\$ 7,505,560</u>	<u>\$ 578,339</u>
<i>Business-type activities:</i>					
Certificate of Participation	\$ 3,235,000	\$ -	\$ 120,000	\$ 3,115,000	\$ 230,000
Premium on Certificate of Participation	388,474	-	32,373	356,101	32,373
Bond Payable	5,284,393	-	595,735	4,688,658	606,768
Compensated Absences	95,977	7,471	-	103,448	-
Business-type activities long-term debt	<u>\$ 9,003,844</u>	<u>\$ 7,471</u>	<u>\$ 748,108</u>	<u>\$ 8,263,207</u>	<u>\$ 869,141</u>

GOVERNMENTAL ACTIVITIES

Certificates of Participation

Ice Rink/Multi-Purpose Facility

An annually renewable Lease Purchase Agreement and Sublease Agreement, dated September 8, 2017, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as lessor and sublessor, and the City of Alamosa (the "City"), as lessee and sublessee. The Corporation issued \$2,400,000 of Certificates of Participation Series 2017B for the construction, furnishing and equipping of a new Ice Rink/Multi-Purpose Facility. The facility is recorded in the fixed assets of the government-wide financial statements at \$3,077,204 less accumulated depreciation of \$224,379 at December 31, 2020.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 3.07%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the Community Recreation Fund and are paid semi-annually in March and September. Principal repayments will begin March 1, 2018, and will finish on March 1, 2037. The cost of issuing the Certificates of Participation was \$51,000.

CITY OF ALAMOSA, COLORADO
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Presented below are the annual requirements for repayment of the Certificates of Participation Series 2017B.

	Principal	Interest	Total
2021	\$ 95,000	\$ 63,933	\$ 158,933
2022	100,000	60,939	160,939
2023	105,000	57,793	162,793
2024	105,000	54,570	159,570
2025	110,000	51,269	161,269
2026-2030	600,000	202,774	802,774
2031-2035	700,000	103,615	803,615
2036-2037	315,000	9,743	324,743
	\$ 2,130,000	\$ 604,636	\$ 2,734,636

Municipal Complex

An annually renewable Lease Purchase Agreement, dated October 5, 2010, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as lessor, and the City of Alamosa (the "City"), as lessee. The Corporation issued \$6,525,000 of Certificates of Participation Series 2010 to construct and equip a building or buildings consisting of a municipal complex project (the "Project") on land (the "Site") owned by the City and located in Alamosa, Colorado for the use of the inhabitants of the City. The Site will be leased to the corporation under a Ground Lease Agreement, dated October 5, 2010, between the City, as lessor, and the Corporation, as lessee. The Corporation will construct and equip the Project on the Site and lease the Project to the City pursuant to the lease. Construction on the facility was completed in January 2018. The Certificates of Participation Series 2010 were refunded during the issuance of the Series 2019.

An annually renewable Lease Purchase Agreement and Sublease Agreement, dated December 26, 2019, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as lessor and sublessor, and the City of Alamosa (the "City"), as lessee and sublessee. The Corporation issued Certificates of Participation Series 2019 in the amount of \$3,045,000 for the purpose of refunding \$3,875,000 of Certificates of Participation Series 2010. Proceeds in the amount of \$3,362,867, and cash of \$904,402 were placed into a certificate fund established at Zion's Bancorporation in order to pay the full called amount due on February 15, 2020. As a result, the Certificate of Participation Series 2010 refunded are considered defeased and the liability has been removed from the City's Statement of Net Position. The Certificates of Participation are collateralized by the City Hall/library municipal complex. The municipal complex is recorded in the fixed assets of the government-wide financial statements at \$6,908,679 less accumulated depreciation of \$1,295,748 at December 31, 2020.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 4.00%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the City and are paid semi-annually in June and December. Principal repayments begin June 1, 2021, and will finish on June 1, 2030. The cost of issuing the Certificates of Participation was \$34,688.

As a result of the advance refunding, the City reduced its total debt services requirements over the next 11 years by \$590,632 which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$585,688.

CITY OF ALAMOSA, COLORADO
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Presented below are the annual requirements for repayment of the Certificates of Participation Series 2019.

	Principal	Interest	Total
2021	\$ 255,000	\$ 113,200	\$ 368,200
2022	270,000	107,700	377,700
2023	280,000	93,450	373,450
2024	285,000	83,900	368,900
2025	295,000	77,300	372,300
2026-2030	1,660,000	171,800	1,831,800
	\$ 3,045,000	\$ 637,350	\$ 3,682,350

Lease Purchase Agreements

Cattails Clubhouse Lease Agreement

Annually renewable Lease Purchase Agreement, dated January 24, 2008, was entered into between San Luis Valley Federal Bank (the "Bank"), as lessor, and the City of Alamosa (the "City"), as the lessee. The bank issued \$635,000 to the City for the completion of the Cattails Clubhouse. The City is leasing the land and title to the Cattails Clubhouse back via the Lease Purchase agreement at an amended fixed interest rate of 4.25%. The City will use the proceeds from the sale to construct and equip the new Clubhouse. Construction was completed on the Clubhouse in July 2009. The Clubhouse is recorded in the fixed assets as buildings of the government-wide financial statements at \$971,109, less accumulated depreciation of \$410,762, at December 31, 2020.

Payments on the Lease Purchase Agreement are funded from resources of the City in the General Fund. Payments are due to the Bank in annual installments through October 2027. The City can purchase the land and title to the Clubhouse back at any time for the Purchase Option Price included in the lease.

The annual debt service for the Lease Purchase Agreement is as follows:

	Principal	Interest	Total
2021	\$ 39,960	\$ 13,510	\$ 53,470
2022	41,658	11,812	53,470
2023	43,429	10,041	53,470
2024	45,252	8,218	53,470
2025	47,198	6,272	53,470
2026-2027	100,385	6,418	106,803
	\$ 317,882	\$ 56,271	\$ 374,153

Cattails Watering System Lease Agreement

Annually renewable Lease Purchase Agreement, dated January 31, 2019, was entered into between San Luis Valley Federal Bank (the "Bank"), as lessor, and the City of Alamosa (the "City"), as the lessee. The bank issued \$500,000 to the City to partially pay for the replacement of the front nine irrigation system at the golf course. The City is leasing the land site and title to the improvements comprising Unit 2 and Unit 3, Plat of the Cattails Clubhouse, a

CITY OF ALAMOSA, COLORADO
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Planned Community via the Lease Purchase agreement at a fixed interest rate of 4.297%. Construction was completed on the irrigation system in May 2019. The irrigation system is recorded in the fixed assets as infrastructure of the government-wide financial statements at \$771,956, less accumulated depreciation of \$30,557, at December 31, 2020.

Payments on the Lease Purchase Agreement are funded from resources of the City in the General Fund. Payments are due to the Bank in annual installments through February 2029. The City can purchase the land site and title back at any time for the Purchase Option Price included in the lease.

The annual debt service for the Lease Purchase Agreement is as follows:

		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	42,845	\$	19,723	\$	62,568
2022		44,686		17,882		62,568
2023		46,607		15,961		62,568
2024		48,609		13,959		62,568
2025		50,698		11,870		62,568
2026-2029		<u>225,534</u>		<u>24,734</u>		<u>250,268</u>
	<u>\$</u>	<u>458,979</u>	<u>\$</u>	<u>104,129</u>	<u>\$</u>	<u>563,108</u>

Cattails Equipment Lease Agreement

Annually renewable Lease Purchase Agreement, dated January 21, 2020, was entered into between TCF National Bank (the "Bank"), as lessor, and the City of Alamosa (the "City"), as the lessee. The bank issued \$320,736 to the City for golf course equipment. The City is leasing the equipment at a fixed interest rate of 3.00%. The equipment is recorded in the fixed assets as equipment of the government-wide financial statements at \$320,736 less accumulated depreciation of \$53,709, at December 31, 2020.

Payments on the Lease Purchase Agreement are funded from resources of the City in the General Fund. Payments are due to the Bank in annual installments through April 16, 2024. The City can purchase the title to the equipment back at any time for the Purchase Option Price included in the lease.

The annual debt service for the Lease Purchase Agreement is as follows:

		<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	60,412	\$	7,582	\$	67,994
2022		62,224		5,770		67,994
2023		64,091		3,903		67,994
2024		<u>66,014</u>		<u>1,980</u>		<u>67,994</u>
	<u>\$</u>	<u>252,741</u>	<u>\$</u>	<u>19,236</u>	<u>\$</u>	<u>271,977</u>

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Notes Payable

A note payable dated March 10, 2020 was entered into between San Luis Valley Federal (the "Bank") and the City of Alamosa. The Bank issued \$211,500 to the City to pay off existing debt of the golf course secured by a Certificate of Deposit at San Luis Federal Valley Bank. Payments are due annually in the amount of \$24,706, which includes interest at a rate of 2.93%. Payments begin March 10, 2021 and will be made from the General Fund. Final payment is due in 2030. Principal balance at December 31, 2020 was \$211,500, this amount is included in restricted cash.

The annual debt service for the note payable is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 18,509	\$ 6,197	\$ 24,706
2022	19,051	5,655	24,706
2023	19,609	5,096	24,706
2024	20,171	4,534	24,706
2025	20,775	3,931	24,706
2026-2030	113,384	10,165	123,549
	<u>\$ 211,500</u>	<u>\$ 35,578</u>	<u>\$ 247,078</u>

Bonds Payable

Special Assessment Bonds dated June 1, 2015, payable to San Luis Valley Federal Bank for the purpose of public improvements within a special improvement district with the maximum principal amount \$650,000 with an interest rate of 4.75%. Payments will be made annually over a fifteen year period and the final payment is due in 2030. The facility is recorded in the fixed assets as infrastructure of the General Fund at \$443,375, less accumulated depreciation of \$73,896, at December 31, 2020.

Principal and interest payments on the Bonds are funded from assessments to property owners within the improvement district, and collected in the General Fund. A special assessment notes receivable of \$412,421 is recorded in the statement of net position for work on the improvement district. The terms of the receivable consists of annual payments, 4.75% interest rate, and final payment is due in 2030. The annual debt service for the revenue bond is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 33,000	\$ 9,170	\$ 42,170
2022	32,000	7,603	42,603
2023	37,000	5,940	42,940
2024	38,000	4,183	42,183
2025	40,000	2,378	42,378
2026-2027	10,063	178	10,541
	<u>\$ 193,063</u>	<u>\$ 29,753</u>	<u>\$ 222,816</u>

CITY OF ALAMOSA, COLORADO
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BUSINESS-TYPE ACTIVITIES

Water Augmentation

An annually renewable Lease Purchase Agreement, dated April 18, 2017, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as sublessor, and the City of Alamosa (the "City"), as sublessee. The Corporation issued \$4,300,000 of Certificates of Participation Series 2017 to acquire certain water rights and water storage rights, relocate and construct a new discharge point for its wastewater treatment plant, and pay the legal and engineering costs of implementing such plans and construction (the "Project") on land (the "Site") owned by the City. The Certificates of Participation Series 2017 were refunded during the issuance of the Series 2019.

On December 26, 2019, the City issued Certificates of Participation Series 2019 in the amount of \$3,235,000 for the purpose of refunding \$3,552,000 of Certificates of Participation Series 2017. Proceeds in the amount of \$3,565,619 were placed into a certificate fund established at UMB Bank in order to pay the full called amount due on January 14, 2020. As a result, the Certificate of Participation Series 2017 refunded are considered defeased and the liability has been removed from the City's Statement of Net Position. The Lease Purchase Agreement was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as sublessor, and the City of Alamosa (the "City"), as sublessee for certain water storage outbuildings and various agricultural sheds.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 4.0%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources and paid semi-annually in June and December. Principal repayments began June 1, 2020, and will finish on December 1, 2031. The cost of issuing the Certificates of Participation was \$36,852.

As a result of the advance refunding, the City reduced its total debt services requirements over the next 12 years by \$236,124, which resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$209,675.

The annual requirements for the repayment of the Certificates of Participation Series 2019 is as follows:

	Principal	Interest	Total
2021	\$ 230,000	\$ 116,813	\$ 346,813
2022	240,000	107,412	347,412
2023	255,000	99,106	354,106
2024	260,000	90,400	350,400
2025	270,000	79,800	349,800
2026-2030	1,520,000	218,200	1,738,200
2031	340,000	13,600	353,600
	\$ 3,115,000	\$ 725,331	\$ 3,840,331

Revenue Bonds Payable

Revenue Bonds dated November 2, 2006, payable to Colorado Water Resources and Power Development Authority for the purpose of constructing the arsenic removal facility with the maximum principal amount \$1,865,063 with an interest rate of 4.21%. Payments will be made semiannually over a twenty year period and the final payment is due in 2027. In February 2019, Colorado Water Resources and Power Development Authority refunded bonds to

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generate savings to their borrowers, which included the City of Alamosa. The interest rate will be reduced to 3.42% and the savings will be allocated over 17 semiannual payments starting August 1, 2019. The facility is recorded in the fixed assets as utility plant of the Enterprise Fund at \$13,807,150, less accumulated depreciation of \$6,276,888, at December 31, 2020.

Principal and interest payments on the Revenue Bonds are funded from sales tax revenue collected in the Enterprise Fund. The annual debt service for the revenue bond is as follows:

	<u>Principal</u>	<u>Fee</u>	<u>Interest</u>	<u>Refunding Savings</u>	<u>Total</u>
2021	\$ 606,768	\$ 94,920	\$ 71,625	\$ -	\$ 773,313
2022	623,316	94,920	55,833	-	774,069
2023	645,380	94,920	39,668	-	779,968
2024	656,412	94,920	25,198	-	776,530
2025	672,960	85,231	4,878	-	763,069
2026-2027	<u>1,183,822</u>	<u>89,034</u>	<u>3,327</u>	<u>(52,502)</u>	<u>1,523,681</u>
	<u>\$ 4,688,658</u>	<u>\$ 554,245</u>	<u>\$ 200,529</u>	<u>\$ (52,502)</u>	<u>\$ 5,390,930</u>

NOTE 7 PENSION PLANS

PERA DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description Eligible employees of the City are provided with pensions through the Local Government Division Trust Fund (LGDTF) - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State Law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments-pera-financial-reports.

Benefits provided as of December 31, 2019. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

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Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to annual increases in the C.R.S, once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDIF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2020. Eligible employees and the City are required to contribute to the LGDIF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and C.R.S. § 24-51-413. Employee contribution rates for the period January 1, 2019 through December 31, 2020 are summarized in the table below:

	January 1, 2019 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employee contribution	8%	8.50%

The employer contribution requirements for all employees are summarized in the table below:

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	January 1, 2019 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate	10%	10.50%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total Employer Contribution Rate to LGDTF	<u>12.68%</u>	<u>13.18%</u>

Contribution Rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City were \$535,979 for the year ended December 31, 2020.

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

At December 31, 2020, the City reported a liability of \$3,534,169 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The City's proportion of the net pension liability was based on the City's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the City's proportion was 0.483 percent, which was an increase of 0.01225 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of (\$366,602). At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 231,270	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,445,877
Changes in proportion and differences between contributions recognized and proportionate share contributions	571	8,464
Changes of assumptions or other inputs	-	-
Contributions subsequent to the measurement date	497,370	-
Total	<u>\$ 729,211</u>	<u>\$ 1,454,341</u>

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\$497,370 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>		
2021	\$	(252,512)
2022		(415,143)
2023		(61,479)
2024		(493,335)
2025		-
Thereafter		-
	<u>\$</u>	<u>(1,222,499)</u>

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	1.25 percent compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumptions was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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The actuarial assumptions used in the December 31, 2018 valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDIF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return, by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	<u>100.00%</u>	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

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- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in the law for each year, including the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AFD and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AFD and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded for the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTP's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 6,192,007	\$ 3,531,169	\$ 1,016,657

Pension plan fiduciary net position- Detailed information about the LGDTP's fiduciary net position is available in PERA's CAFR which can be obtained at www.co.pera.org/investments/pera-financial-reports.

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PERA DEFINED CONTRIBUTION PENSION PLAN

Plan Description - Employees of the City of Alamosa that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available CAFR which includes additional information on the Voluntary Investment Program. That report may be obtained online at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the year ended **December 31, 2020** program members contributed \$24,206 for the Voluntary Investment Program.

ICMA DEFERRED COMPENSATION PLAN

ICMA Deferred Compensation Plan is available in lieu of PERA and is only available to department heads. The purpose of this plan is to provide retirement income and other deferred benefits to certain employees of the City in accordance with the provisions of section 457 of the Internal Revenue Code ("IRC"). The plan was adopted in 1984 and is a defined contribution plan. The City contributes 13.7% of covered payroll and the employee is not required to contribute, although, they have the option to contribute to the plan. Total employer and employee contributions for 2020 were \$52,785. This exceeds the 13.7% required as there are employees who have elected to make additional contributions. Of the two employees contributing one employee was making additional contributions. The City has no other liability other than to make the required monthly contribution.

The financial report can be obtained by writing to ICMA Retirement Corporation, 777 North Capital Street NE, Washington DC, 2002-4240 or by calling 1-800-669-7400.

POLICE MONEY PURCHASE PENSION PLAN

Pension benefits are provided for all employees of the Police Department through the City of Alamosa Police Department Money Purchase Pension Plan. This is a defined contribution retirement plan. Rollover and current contributions in the name of each police officer were deposited with the plan trustee and plan administrator - an organization outside the City of Alamosa. The City has no other liability other than to make the required monthly contributions.

The Pension Plan was established in order to provide retirement income for eligible police officers and to provide funds for their beneficiaries in the event of death. Plan provisions and contribution requirements are established and may be amended by the Alamosa City Council.

The Plan requires employer and employee contributions of 10% of covered payroll. The employees contributed \$174,600 and the City recognized expense of \$174,600 during 2020.

The employees are immediately vested in their own contributions and 100% vested in the employer contributions after five years of service. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the plan's administrative expenses. For the year ended December, 31, 2020 forfeitures reduced the City's pension expense by \$0.

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VOLUNTEER FIREMEN'S DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description

The City's defined benefit pension plan (the Plan), provides retirement, survivor, and funeral benefits to plan members and beneficiaries. The Plan is affiliated with the Affiliated Local Plans (ALP), an agent multiple-employer pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). Title 31, Article 30, part 4 of the Colorado Revised Statutes provides for the creation of a Fireman's Pension Trust Fund and assigns the authority to establish and amend the benefit provisions of the plans that participate in ALP to the respective employer entities; for the Plan, that authority rests with a Board of Trustees composed of City board members and firefighters selected in accordance with Colorado Statutes. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:

http://www.fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports%2014%20FPPA%20CAFR.pdf.

Benefits provided

A volunteer fireman who has reached age 50 and attained 20 years of service may be granted a pension, not to exceed \$375 per month. In the event of injury or death, an annuity not to exceed \$187.50 per month may be granted to the fireman or his survivors. In addition, a onetime lump sum will be provided for funeral benefits. If at any time there is not sufficient money in the Fund to pay the full amount to which each beneficiary is entitled, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

Volunteers covered by the plan

At December 31, 2020, the following volunteers were covered by the benefit terms:

Retirees and beneficiaries	33
Inactive, nonretired members	4
Active Members	<u>25</u>
Total	<u>62</u>

Contributions

There are no paid employees within the volunteer firefighter's pension plan. The State of Colorado provides a discretionary contribution to the Plan as defined in the Colorado Revised Statutes. The City contributes to the Plan with proceeds from a local mill levy.

Contributions to the Plan from the City were \$42,560 for the year ended December 31, 2020.

Net Pension Asset

At December 31, 2020, the City reported an asset of \$434,374. The City's net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2019.

Actuarial assumptions

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2017 determines the contribution amounts for 2018 and 2019.

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Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2018:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP 2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2017 and the associated Actuarially Determined Contribution for the year ending December 31, 2019. Following an experience study in 2018, the Board adopted a new assumption set for first use in the January 1, 2019 valuations. This new assumption set is used in determining the Net Pension Liability as of December 31, 2018 and December 31, 2019.

The primary changes, which can be observed in the January 1, 2019 valuation, as compared to the assumptions shown are as follows:

Investment Rate of Return	7.0%
Mortality	Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates for the scale for all years.

Long-Term Expected Return on Plan Assets

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

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the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

	Target Allocation	Long Term Expected Rate of Return
Cash	2%	2.52%
Fixed Income	15%	5.20%
Managed Futures	4%	5.00%
Absolute Return	8%	5.50%
Equity Long/Short	8%	6.00%
Global Equity	38%	7.00%
Private Markets	25%	9.20%
Total	<u>100%</u>	

*While expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized.

Discount rate

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

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

For the year ended December 31, 2020, the City recognized pension expense of (\$6,355). At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,098	\$ -
Changes in assumptions	27,759	-
Net difference between projected and actual earnings on pension plan investments	84,769	141,602
Contributions subsequent to the measurement date	42,560	-
Total	<u>\$ 164,186</u>	<u>\$ 141,602</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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<u>Year ended December 31,</u>	
2021	\$ 9,488
2022	(6,791)
2023	1,646
2024	(24,320)
2025	-
Thereafter	-
	<u>\$ (19,977)</u>

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.0 percent, as well as the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0 percent) or one percentage point higher (8.0 percent):

1% Decrease	Current Discount Rate	1% Increase
6.00%	7.00%	8.00%
<u>\$ (264,009)</u>	<u>\$ (434,324)</u>	<u>\$ (574,497)</u>

Changes in the net pension liability (asset)

The Schedule of Employers' Net Pension Liability presented in the Required Supplementary Information section presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2019, is based on the results of the most recent actuarial valuation date and rolled forward using generally accepted actuarial procedures.

NOTE 8 PERA POSTEMPLOYMENT HEALTHCARE BENEFITS

General Information about the OPEB Plan

Plan description. Eligible employees of the City are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

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Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City were \$39,236 for the year ended December 31, 2020.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

At December 31, 2020, the City reported a liability of \$408,385 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The City's proportion of the net OPEB liability was based on City contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the City's proportion was .0363 percent, which was a decrease of .00047 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized OPEB expense of (\$14,588). At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,355	\$ 68,624
Net difference between projected and actual earnings on OPEB plan investments	-	6,816
Changes of assumptions or other inputs	3,388	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	2,949	9,047
Contributions subsequent to the measurement date	39,236	-
Total	\$ 46,928	\$ 84,487

\$39,236 is reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31,</u>	
2021	\$ (15,103)
2022	(15,103)
2023	(13,129)
2024	(18,156)
2025	(14,443)
Thereafter	(862)
	<u>\$ (76,796)</u>

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates:	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent for 2019, gradually increasing to 4.50 percent in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

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The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$601	\$210
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	\$562
Kaiser Permanente Medicare Advantage HMO	571

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

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Year	PLRACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50% ^b
2020	8.60%	3.50% ^b
2021	7.30%	3.50% ^b
2022	6.00%	3.75% ^b
2023	5.70%	3.75% ^b
2024	5.50%	3.75% ^b
2025	5.30%	4.00% ^b
2026	5.10%	4.00% ^b
2027	4.90%	4.25% ^b
2028	4.70%	4.25% ^b
2029 ⁺	4.50%	4.50% ^b

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
U.S. Equity- Large Cap	21.70%	4.30% ^a
U.S. Equity- Small Cap	7.42%	4.80% ^a
Non U.S. Equity- Developed	18.55%	5.20% ^a
Non U.S. Equity- Emerging	5.83%	5.40% ^a
Core Fixed Income	19.32%	1.20% ^a
High Yield	1.38%	4.30% ^a
Non U.S Fixed Income - Developed	1.84%	0.60% ^a
Emerging Market Debt	0.46%	3.90% ^a
Core Real Estate	8.50%	4.90% ^a
Opportunity Fund	6.00%	3.80% ^a
Private Equity	8.50%	6.60% ^a
Cash	1.00%	0.20% ^a
Total	<u>100.00%</u>	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Sensitivity of the City's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate PERACare Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 398,684	\$ 408,385	\$ 419,596

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 461,762	\$ 408,385	\$ 362,737

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

OPFB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 SEGMENT INFORMATION FOR ENTERPRISE FUND

Because water, sewer, and sanitation services are provided for in one fund, several items cannot be allocated between each segment. Therefore, a condensed statement of net position and statement of cash flows, as well as some line items have been omitted in the segment information.

The following is a summary of operating income and expense information on the various segments of the Enterprise Fund. All services are provided from a single enterprise fund.

	<u>WATER</u>	<u>SEWER</u>	<u>SANITATION</u>	<u>TOTAL</u>
Intergovernmental Revenue	\$ 58,424	\$ -	\$ -	\$ 58,424
Charges for Services	2,017,201	1,183,809	1,508,463	4,709,473
Miscellaneous Revenue	10,170	-	242	10,412
Total Operating Revenue	<u>2,085,795</u>	<u>1,183,809</u>	<u>1,508,705</u>	<u>4,778,309</u>
Operating Expense	1,086,682	577,983	778,964	2,443,629
Depreciation & Amortization	952,590	486,025	111,715	1,550,360
Total Operating Expense	<u>2,039,272</u>	<u>1,064,008</u>	<u>890,709</u>	<u>3,993,989</u>
OPERATING INCOME (LOSS)	<u>46,523</u>	<u>119,801</u>	<u>617,996</u>	<u>784,320</u>
Non-operating Revenue/(Expense)				
Bond Interest	(196,393)	-	-	(196,393)
Sales Tax Revenue	1,460,309	-	-	1,460,309
Bond Administrative Fees	(94,921)	-	-	(94,921)
Interest on Investments	11,924	-	-	11,924
Gain on Sale of Assets	-	-	-	-
Total Non-operating Expense	<u>1,780,919</u>	<u>-</u>	<u>-</u>	<u>1,180,919</u>
Income (Loss) Before Operating Transfers	<u>1,227,442</u>	<u>119,801</u>	<u>617,996</u>	<u>1,965,239</u>
Capital Contributions (Water & Sewer Taps)	<u>67,464</u>	<u>19,401</u>	<u>-</u>	<u>86,865</u>
Transfers				
Transfer In	450,000	-	-	450,000
Transfer Out	(766,941)	(339,941)	(273,878)	(1,380,760)
Total Transfers	<u>(316,941)</u>	<u>(339,941)</u>	<u>(273,878)</u>	<u>(930,760)</u>
Change in Net Position	<u>\$ 977,965</u>	<u>\$ (200,739)</u>	<u>\$ 344,118</u>	<u>\$ 1,121,344</u>
Net Position at Beginning of Year				<u>27,499,460</u>
Net Position at End of Year				28,620,804
Adjustment to reflect consolidation of Internal Service Fund				282,043
Net Position of Business-Type Activities				<u>\$ 28,902,847</u>

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

	<u>WATER</u>	<u>SEWER</u>	<u>SANITATION</u>	<u>TOTAL</u>
Total Utility Plant	\$ 16,431,556	\$ 10,113,019	\$ -	\$ 26,544,575
Total other Capital Assets	15,270,633	8,448,619	2,116,728	25,835,980
Accumulated Depreciation	14,733,056	8,710,632	1,257,955	24,701,643
2020 Additions to Utility Plant	-	-	-	-
2020 Additions to other Capital Assets	831,195	1,003,216	380,498	2,214,909

NOTE 10 RISK MANAGEMENT

The City 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. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self-Funded Insurance

The City provides health insurance benefits to all full-time employees through a self-funded insurance program. An Internal Service Fund was created to account for the self-funded insurance. The insurance program is administered by a professional administration company. The other funds of the City participate in the program and make payments to the Internal Service Fund based on actuarial estimates of the amounts needed to pay premiums and claims. The City pays the first 75% of the monthly rate and the remaining 25% is provided from payroll withholdings. The dollar amounts of the City's share of the different rates per employee as of December 31, 2020, are as follows:

	<u>Medical Only</u>	<u>Medical and Dental</u>	<u>Medical and Vision</u>	<u>Medical, Dental and Vision</u>
Single Employee Medical	\$ 506	\$ 532	\$ 513	\$ 540
Employee plus child(ren)	849	908	862	921
Employee plus spouse	914	966	927	979
Employee plus family	1,060	1,147	1,081	1,168

The above rates include employee life insurance premiums.

The plan is amended annually because of changes in coverage, deductibles, limits of liability, and stop loss carriers. On October 1, 2020, the plan was amended to reflect the following conditions.

Employees pay 30% of the deductible if they are out of the network and 20% if they are in the network after meeting the \$575 deductible for singles and the \$1,150 deductible for a family. The plan also has a \$2,875 out of pocket max for singles and \$6,925 out of pocket max for family per year. Co-pays for the office visits are not subject to deductible, but do count toward the calendar year maximum. The City has purchased stop loss coverage to cover claims in excess of \$40,000, which is the specific liability. The maximum aggregate benefit per benefit period is unlimited.

The Internal Service Fund is responsible for collecting premiums, paying medical, prescription and life insurance claims, and purchasing certain insurance policies which include individual (specific) stop loss reinsurance and aggregate stop loss reinsurance. Interfund revenues and expenses are accrued when the interfund premiums are

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

earned. Claims settlement and loss expenses are accrued in the Internal Service Fund for the estimated settlement value of claims reported and unreported up to stop loss arising from incidents during the period.

The claims liability of \$114,116 at December 31, 2020, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred and the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Internal Service Fund's claims liability amount in fiscal 2020 and 2019 were:

<u>Fiscal Year</u>	<u>Beginning Claims Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Ending Claims Liability</u>
2019	\$ 30,376	\$ 732,351	\$ 640,627	\$ 122,100
2020	\$ 122,100	\$ 701,906	\$ 709,890	\$ 114,116

NOTE 11 LABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The voters of the City passed ballot issues in 1993, 1995, and 1996 allowing for the retention of revenues generated in excess of the limits imposed by the amendment.

The amendment also requires that emergency reserves be established. These reserves must be at least three percent of fiscal year spending. This emergency reserve has been presented as restricted net position/fund balance in the financial statements. The City is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 12 JOINT VENTURE

San Luis Valley Regional Solid Waste Authority

The San Luis Valley Regional Solid Waste Authority was created by an intergovernmental agreement between Rio Grande County and Alamosa County on April 14, 1995, pursuant to the authority granted by C.R.S. 29-1-203. It has been designated as a joint venture under the provisions of GASB Statement No. 14. Its purpose is to provide the citizens of both counties an integrated municipal solid waste disposal facility in accordance with provision of C.R.S. 30-20-1005.

The Authority is governed by a Board of Directors consisting of five members as follows: one Rio Grande County Commissioner, one Alamosa County Commissioner, one director appointed by the City of Monte Vista, one

CITY OF ALAMOSA, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

director appointed by the City of Alamosa, and one director who is a member of the Rio Grande County Land Use or administrative staff as appointed by the Rio Grande County Commissioners.

It is the intent of the counties that the initial funding of the Authority by each county be provided on a loan basis in substantially the same proportion that the population of each county bears to the combined population of both counties. Alamosa and Rio Grande Counties may provide additional funding at any time in the future if they choose to do so by resolution.

The City of Alamosa is not exposed to any closure or post-closure expenses.

The most recent audited financial statements of the Authority report total assets of \$4,701,980, total liabilities of \$1,216,481, and net position of \$3,455,499 at December 31, 2020.

The San Luis Valley Regional Solid Waste Authority issues publicly available annual financial statements. That report may be obtained by writing to the San Luis Valley Regional Solid Waste Authority, PO Box 861, Monte Vista, Colorado 81144.

NOTE 13 COMMITMENTS AND CONTINGENCIES

Grant Programs

The City participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Litigation

The City is currently the defendant in lawsuits arising principally in the normal course of operations. In the opinion of legal counsel, the outcome of the lawsuit will not have a material adverse effect on the accompanying financial statements, accordingly, no provision for losses has been recorded.

COVID-19

In March of 2020, the COVID-19 virus was declared a global pandemic. Business continuity throughout the City could be severely impacted for months or more, as significant and unprecedented measures to mitigate the consequences of the pandemic are undertaken. The City has received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding to mitigate some of the costs/losses incurred as a result of the pandemic. However, no adjustments have been made to these financial statements as additional impact is unknown at this time.

CITY OF ALAMOSA, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund, and if applicable, each of the City's major special revenue funds. In addition, pension plan contributions and the City's proportionate share of the net pension and OPEB liability are required to supplement the basic financial statements.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Taxes				
Property Taxes	\$ 572,000	\$ 572,000	\$ 542,007	\$ (29,993)
Motor Vehicle - S. O. T.	128,000	70,000	78,705	8,705
Sales Tax - City	2,789,318	2,789,318	2,965,775	176,457
Sales Tax - County	3,121,874	3,121,874	4,184,040	1,062,166
Cigarette Tax	22,000	22,000	25,956	3,956
Construction Use Tax	75,000	75,000	55,978	(19,022)
Gas Franchise Tax	100,000	100,000	98,805	(1,195)
Electric Franchise Tax	190,000	190,000	195,753	5,753
Telephone Franchise Tax	3,500	3,500	3,139	(361)
Television Franchise Tax	65,000	65,000	64,440	(560)
PIIT	34,000	34,000	36,301	2,301
Total Taxes	7,700,692	7,642,692	8,350,899	708,207
Licenses and Permits				
Liquor Licenses	13,000	13,000	10,056	(2,944)
Contracting Licenses	2,500	2,500	3,025	525
Building and Other Permits	60,000	60,000	95,941	35,941
Dog and Bike Licenses	800	800	465	(335)
Sales Tax Licenses	13,000	13,000	13,366	366
Total Licenses and Permits	89,300	89,300	122,853	33,553
Intergovernmental Revenue				
Motor Vehicle Registration Fees	29,000	29,000	31,558	2,558
Highway Users Tax	270,000	270,000	254,884	(15,116)
Coronavirus Grants	-	559,100	572,627	13,527
Law Enforcement Grants	5,000	18,445	21,434	2,989
Pass Thru Grants	620,792	620,792	561,150	(59,642)
Other Grants	75,000	307,195	196,547	(110,648)
Total Intergovernmental Revenue	999,792	1,804,532	1,638,200	(166,332)
Charges for Services				
Special Policeman Services	35,000	35,000	27,338	(7,662)
Economic Development Revenue	25,000	25,000	64,065	39,065
Cemetery Fees	12,000	12,000	17,535	5,535
Street Improvements	47,922	118,604	118,646	42
Total Charges for Services	119,922	190,604	227,584	36,980
Fines and Forfeits				
Municipal Court Fines	126,000	126,000	74,212	(51,788)
County Court Fines	6,000	6,000	4,711	(1,289)
Total Fines and Forfeits	132,000	132,000	78,923	(53,077)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
Investment Income	130,000	130,000	172,505	42,505
Miscellaneous Revenue				
General Miscellaneous	264,500	382,818	371,635	(11,183)
Special Fire Services	25,000	25,000	2,860	(22,140)
Public Safety Miscellaneous	2,000	2,000	2,212	212
Public Works Miscellaneous	-	-	5,168	5,168
Total Miscellaneous Revenue	291,500	409,818	381,875	(27,943)
TOTAL REVENUES	9,463,206	10,398,946	10,972,839	573,893
EXPENDITURES				
General Government				
City Council and Mayor	98,992	99,082	80,638	18,444
City Manager	281,113	281,623	286,777	(5,151)
Legal Services	139,352	152,612	149,514	3,098
Municipal Court	909,155	908,200	731,146	177,054
Information Technology Department	538,427	596,093	607,928	(8,835)
City Clerk	107,858	112,268	101,145	11,123
City Hall Complex Maintenance and Operation	351,050	736,661	655,792	80,869
Financial Administration	400,290	416,000	406,950	9,050
HR Risk Management	121,418	125,158	107,461	17,697
Bonds and Insurance Premiums	263,000	263,000	259,603	3,397
Total General Government	3,210,655	3,590,697	3,383,951	306,746
Public Safety				
Police Administration	228,528	228,528	219,470	9,058
Police Operational	2,180,268	2,179,538	2,172,679	36,859
Fire Protection	338,711	371,526	379,897	(8,371)
Support Services	482,434	483,134	487,877	(4,740)
Total Public Safety	3,229,941	3,262,726	3,229,920	32,806
Public Works				
Administration	403,102	417,352	345,851	71,501
Maintenance of Condition	812,472	821,142	829,048	(7,906)
Building Maintenance	308,038	324,468	311,748	12,720
Fleet Maintenance	126,930	247,740	246,023	1,717
Planning	-	-	-	-
Total Public Works	1,650,542	1,810,702	1,732,670	78,032
Health and Welfare				
Cemetery Operations	91,283	91,433	89,313	2,120

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Culture and Recreation				
Parks	536,588	551,608	492,472	59,135
Economic Development	139,116	343,491	329,500	13,991
Total Culture and Recreation	675,704	895,099	821,973	73,126
Capital Outlay				
General Government	134,900	143,400	86,984	56,416
Public Safety	192,000	192,000	192,924	(924)
Highways and Streets	1,057,800	960,614	563,212	397,402
Culture and Recreation	33,000	68,350	581,305	(512,955)
Total Capital Outlay	1,417,700	1,364,364	1,424,425	(60,061)
Debt Service	171,184	328,548	323,625	4,923
TOTAL EXPENDITURES	10,417,009	11,443,569	11,005,877	437,692
Excess (Deficiency) of revenues over expenditures	(983,803)	(1,044,623)	(33,038)	1,011,585
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	532,236	532,236
Transfers In	1,632,296	1,632,896	1,152,796	(480,100)
Transfers Out	(843,288)	(1,129,585)	(649,385)	480,201
TOTAL OTHER FINANCING SOURCES (USES)	784,008	503,311	1,035,647	532,336
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(199,795)	(541,312)	1,002,609	1,543,921
Fund Balance - Beginning of Year	5,325,041	5,325,041	6,965,046	1,640,005
Fund Balance - End of Year	\$5,125,246	\$ 4,783,729	\$ 7,967,655	\$ 3,183,926

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Sales Tax	\$ 1,382,456	\$ 1,382,456	\$ 1,460,309	\$ 77,853
Intergovernmental Revenue - Grant	310,859	897,053	682,153	(214,900)
Charges for Services				
Recreation Program Fees	37,100	40,687	28,705	(11,982)
Recreation Membership Fees	204,800	685,700	602,652	(83,048)
Total Charges for Services	241,900	726,387	631,357	(95,030)
Miscellaneous Revenue				
Lease Agreement Revenue	24,570	-	263	263
Net Investment Income/(Loss)	1,500	1,500	3,973	2,473
Total Miscellaneous Revenue	26,070	1,500	4,236	2,736
TOTAL REVENUES	1,961,285	3,007,396	2,778,055	(229,341)
EXPENDITURES				
Culture and Recreation				
Personnel Services	994,437	1,414,828	1,243,380	171,448
Other Miscellaneous Supplies	44,700	131,587	111,128	23,159
Travel and Conference/Includes Meals	5,500	5,500	1,504	3,996
Telephone Services	5,000	9,000	10,339	(1,339)
Tuition and Training	-	2,500	613	1,887
Membership and Dues	1,700	31,600	25,987	5,613
Books and Magazines	41,800	41,800	40,866	934
Other Expenses	251,459	271,455	204,241	67,214
Electrical Services	80,000	80,000	69,270	10,730
Repairs and Maintenance Agreement	71,500	111,000	94,864	16,136
Gas and Oil	2,500	44,500	41,594	2,906
Vehicle Repair	2,000	2,000	697	1,303
Recreation Programs	58,000	58,000	31,101	26,899
Library	5,500	13,500	13,501	(1)
Advertising	3,700	6,700	6,957	(257)
Other Office Equipment/Furniture/Fixtures	2,500	28,822	27,038	1,784
Total Culture and Recreation Expenditures	1,570,046	2,255,792	1,923,410	332,382
Capital Outlay	210,000	975,084	528,029	447,055
TOTAL EXPENDITURES	1,780,046	3,230,876	2,451,439	779,437

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Excess (deficiency) of revenues over expenditures	181,239	(223,480)	326,616	550,096
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(498,885)	(498,885)	(498,885)	-
Lease Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(498,885)	(498,885)	(498,885)	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(317,646)	(722,365)	(172,269)	550,096
Fund Balance - Beginning of Year	522,888	522,888	841,294	313,406
Fund Balance - End of Year	\$ 205,242	\$ (199,477)	\$ 669,025	\$ 868,502

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.

This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERA LOCAL PENSION PLAN
For the Years Ended December 31,

	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4832120305%	0.482767715%	0.4875681954%	0.4762165783%	0.4820491363%	0.4820523148%	0.446178371%
City's proportionate share of the net liability (asset)	\$ 3,537,691	\$ 6,068,778	\$ 5,333,184	\$ 6,430,519	\$ 5,310,162	\$ 1,320,696	\$ 3,673,691
City's covered payroll	\$ 3,846,636	\$ 3,333,771	\$ 3,096,651	\$ 2,960,839	\$ 2,886,467	\$ 2,737,660	\$ 2,647,447
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	92%	182%	175%	217%	18%	158%	139%
City's net pension liability as a percentage of the total pension liability	86.06%	75.96%	79.37%	73.60%	76.90%	80.70%	77.66%

*** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is completed the City presents information for these years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 497,370	\$ 422,641	\$ 392,655	\$ 375,234	\$ 366,064	\$ 347,135	\$ 334,935
Contributions in relation to the contractually required contribution	(497,370)	(422,641)	(392,655)	(375,234)	(366,064)	347,135	334,935
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 3,816,636	\$ 3,333,131	\$ 3,096,631	\$ 2,960,839	\$ 2,886,767	\$ 2,737,660	\$ 2,641,771
Contributions as a percentage of covered payroll	12.93%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2020	2019	2018	2017
City's proportion of the net OPEB liability	0.036332716%	0.0368005897%	0.0378208533%	0.0365560895%
City's proportionate share of the net OPEB liability (asset)	\$ 408,335	\$ 500,687	\$ 491,520	\$ 473,962
City's covered payroll	\$ 3,846,656	\$ 3,553,131	\$ 3,096,651	\$ 2,960,859
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	11%	15%	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%	16.72%

4--This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2020	2019	2018	2017
Contractually required contribution	\$ 39,236	\$ 35,998	\$ 31,586	\$ 31,586
Contributions in relation to the contractually required contribution	(39,236)	(35,998)	(31,586)	(31,586)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 3,826,636	\$ 3,335,771	\$ 3,096,651	\$ 2,960,839
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.07%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

See Notes to the Required Supplementary Information

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2020

	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 12,535	\$ 10,715	\$ 10,715	\$ 13,682	\$ 13,682	\$ 10,687
Interest on the Total Pension Liability	97,938	95,884	93,077	93,355	94,304	97,877
Benefit Changes	-	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	20,518	-	37,807	-	(53,870)
Changes of Assumptions	-	62,607	-	59,416	-	-
Benefit Payments	(112,501)	(112,777)	(113,068)	(112,588)	(109,282)	(105,555)
Net Change in Total Pension Liability	(7,028)	80,227	(3,266)	72,107	(1,566)	(50,793)
Total Pension Liability - Beginning	1,448,251	1,368,024	1,371,270	1,299,163	1,300,729	1,351,522
Total Pension Liability - Ending	\$ 1,441,223	\$ 1,448,251	\$ 1,368,004	\$ 1,371,270	\$ 1,299,163	\$ 1,300,729
Plan Fiduciary Net Position						
Contributions - Employer	\$ 39,681	\$ 39,502	\$ 38,938	\$ 56,215	\$ 75,195	\$ -
Net Investment Income	238,957	1,060	779,648	82,403	23,180	103,994
Benefit Payments	(112,501)	(112,777)	(113,068)	(112,588)	(109,282)	(105,555)
Pension Plan Administrative Expense	(15,504)	(12,982)	(13,458)	(2,722)	(2,553)	(2,762)
State of Colorado Supplemental Discretionary Payment	18,549	8,529	18,549	18,549	-	18,549
Net Change in Plan Fiduciary Net Position	159,217	(67,678)	160,559	71,887	(97,650)	14,237
Plan Fiduciary Net Position - Beginning (Market Value of Assets at Beginning of Year)	1,711,380	1,778,928	1,618,369	1,576,487	1,588,942	1,577,777
Plan Fiduciary Net Position - Ending (Market Value of Assets at End of Year)	\$ 1,880,597	\$ 1,711,250	\$ 1,778,928	\$ 1,648,374	\$ 1,591,292	\$ 1,585,947
Net Pension Liability (Asset)	\$ (439,374)	\$ (263,129)	\$ (410,924)	\$ (277,099)	\$ (277,519)	\$ (286,233)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	130.04%	113.17%	130.04%	118.02%	121.55%	121.98%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the Schedule:

There have not been any changes in benefit terms.

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the information disclosed in accordance with GASB 68. If any information is available for 10 years, however, and if it is available, it is presented in the schedule for those years for which information is available.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2020

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Contributions**	<u>58,230</u>	<u>57,851</u>	<u>57,487</u>	<u>74,794</u>	<u>75,195</u>	<u>18,549</u>
Contribution Deficiency (Excess)	<u>\$ (58,230)</u>	<u>\$ (57,851)</u>	<u>\$ (57,487)</u>	<u>\$ (74,794)</u>	<u>\$ (75,195)</u>	<u>\$ (18,549)</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A
Actual Contribution as % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

**Includes both City contributions and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule:

There have not been any changes in benefit terms.

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

CITY OF ALAMOSA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2020

NOTE 1 NET PENSION LIABILITY

Changes effective for the December 31 measurement period for the following years ended:

2019 The post-retirement benefit increased to the PERA benefit structure for those hired prior to 1/1/07 was changed from 0% through 2019 and 1.5% compounded annually thereafter, to 1.25%

2018

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%
- The post-retirement benefit increases to the PERA benefit structure for those hired prior to 1/1/07 was changed from 2.00% to 0.00% through 2019 and 1.5% compounded annually thereafter.

2017 The discount rate was lowered from 5.26% to 4.72%

2016

- The investment return was lowered from 7.50% to 7.25%
- The price inflation assumption was lowered from 2.80% to 2.40%
- The real rate of investment return assumption increased from 4.70% per year, net investment expense, to 4.85% per year, net of investment expense.
- The wage inflation assumption was lowered from 3.90% to 3.50%
- The mortality tables were changed from RP-2000 Combined Mortality Table for Males and Females, as appropriate, with adjustments for the mortality improvements based on a projection scale of Scale AA to 2020 to RP-2014 White Collar Employee Mortality for active employees, RP-2014 Health Annuitant Mortality tables projected to 2020 using the MP-2015 projection scale for retirees, or RP-2014 Disabled Retiree Mortality Table for disabled retirees.
- The discount rate was lowered from 7.50% to 5.26%

2015 There was no change in assumption or other inputs effective this measurement period.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS LIABILITY

Changes in assumptions or other inputs effective for the December 31st measurement period for the following years ended:

2019

- The PERA Benefit structure for PERACare Medicare plans was revised from 5.00 percent to 5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029.
- The PERA benefit structure for Medicare Part A premiums was revised from 3.25 percent for 2018, gradually rising to 5.00 percent in 2025 to 3.50 percent in 2019, gradually increasing to 4.50 percent in 2029.
- The monthly cost premiums assumed for the PERA benefit structure were revised from the following in 2018:

CITY OF ALAMOSA, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN BENEFIT TERMS AND ACTUARIAL ASSUMPTIONS
For the Year Ended December 31, 2020

<u>Medicare Plan</u>	<u>Cost for Members without Medicare Part A</u>	<u>Premiums for Members without Medicare Part A</u>
Self-funded Medicare Supplement Plans	\$ 736	\$ 367
Kaiser Permanente Medicare Advantage HMO	602	236
Rocky Mountain Health Plans Medicare HMO	611	251
UnitedHealthcare Medicare HMO	686	213

to the following in 2019:

<u>Medicare Plan</u>	<u>Cost for Members without Medicare Part A</u>	<u>Premiums for Members without Medicare Part A</u>
Medicare Advantage/Self-Insured Prescription	\$ 601	\$ 240
Kaiser Permanente Medicare Advantage HMO	605	237

- The Medicare Part A Premium was increase from \$422 to \$437 per month.
- The initial expected value of Medicare Part A benefits were revised from the following in 2018:

<u>Medicare Plan</u>	<u>Cost for Members without Medicare Part A</u>
Self-funded Medicare Supplement Plans	\$ 289
Kaiser Permanente Medicare Advantage HMO	300
Rocky Mountain Health Plans Medicare HMO	270
UnitedHealthcare Medicare HMO	400

to the following in 2019:

<u>Medicare Plan</u>	<u>Cost for Members without Medicare Part A</u>
Medicare Advantage/Self-Insured Prescription	\$ 562
Kaiser Permanente Medicare Advantage HMO	571

2018 There were no changes in assumptions or other inputs effective this measurement period compared to the prior year.

2017 There were no changes in assumptions or other inputs effective this measurement period.

CITY OF ALAMOSA, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the City. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

**CITY OF ALAMOSA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expend for particular purposes.

Conservation Trust Fund – This fund is used to account for the City's share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

Streets Trust Fund – This fund is used to account for the City's sales taxes solely to fund street maintenance and improvements over a ten year period ending December 31, 2029.

DEBT SERVICE FUNDS

Debt service funds are used to account for resources and principal and interest expenditures for outstanding bonds.

Debt Service Fund – This fund is used to make debt service payments. Revenue is derived from transfers from other funds.

PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the City's programs.

Cemetery Endowment Fund – This fund is used to account for all funds collected by the City for cemetery space sales to be held in trust for the perpetual care of the facilities.

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2020

	<u>Special Revenue Funds</u>		<u>DEBT SERVICE FUND</u>	<u>Permanent Fund</u>	<u>TOTAL NONMAJOR GOVERNMENTAL</u>
	<u>CONSERVATION TRUST FUND</u>	<u>STREETS TRUST FUND</u>		<u>CEMETERY ENDOWMENT FUND</u>	
ASSETS					
Cash and Investments	\$ 299,353	\$ 630,294	\$ 1,010	\$ 179,257	\$ 1,109,914
Restricted Cash and Investments	-	-	-	-	-
Due from Other Governments	-	115,729	-	-	115,729
TOTAL ASSETS	<u>\$ 299,353</u>	<u>\$ 746,023</u>	<u>\$ 1,010</u>	<u>\$ 179,257</u>	<u>\$ 1,225,643</u>
LIABILITIES					
Vouchers Payable	\$ 1,769	\$ -	\$ 1,000	\$ -	\$ 2,769
TOTAL LIABILITIES	<u>1,769</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>2,769</u>
FUND BALANCE					
Restricted:					
Debt Service	-	-	10	-	10
Committed:					
Culture and Recreation	297,584	-	-	-	297,584
Streets	-	746,023	-	-	746,023
Assigned:					
Health and Welfare	-	-	-	179,257	179,257
TOTAL FUND BALANCE	<u>297,584</u>	<u>746,023</u>	<u>10</u>	<u>179,257</u>	<u>1,222,874</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 299,353</u>	<u>\$ 746,023</u>	<u>\$ 1,010</u>	<u>\$ 179,257</u>	<u>\$ 1,225,643</u>

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	Special Revenue Fund		DEBT SERVICE FUND	Permanent Fund	TOTAL NONMAJOR GOVERNMENTAL
	CONSERVATION TRUST FUND	STREETS TRUST FUND		CEMETERY ENDOWMENT FUND	
REVENUES					
Taxes	\$ -	\$ 1,458,343	\$ -	\$ -	\$ 1,458,343
Intergovernmental Revenue	97,178	-	-	-	97,178
Charges for Services	-	-	-	54,380	54,380
Miscellaneous Revenue	-	-	-	-	-
Net Investment Income/(Loss)	1,504	-	-	987	2,491
TOTAL REVENUE	<u>98,682</u>	<u>1,458,343</u>	<u>-</u>	<u>55,367</u>	<u>1,612,392</u>
EXPENDITURES					
Current Expenditures					
Health and Welfare	-	-	-	30,787	30,787
Culture and Recreation	9,762	-	-	-	9,762
Highway and Streets	-	219,971	-	-	219,971
Capital Outlay	-	1,442,349	-	-	1,442,349
Debt Service	-	-	276,407	-	276,407
TOTAL EXPENDITURES	<u>9,762</u>	<u>1,362,320</u>	<u>276,407</u>	<u>30,787</u>	<u>1,679,276</u>
Excess (Deficiency) of revenues over expenditures	<u>88,920</u>	<u>96,023</u>	<u>(276,407)</u>	<u>24,580</u>	<u>(66,884)</u>
OTHER FINANCING SOURCES (USES)					
Lease Proceeds	-	-	-	-	-
Transfers In	-	650,000	276,234	-	926,234
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>650,000</u>	<u>276,234</u>	<u>-</u>	<u>926,234</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>88,920</u>	<u>746,023</u>	<u>(173)</u>	<u>24,580</u>	<u>859,320</u>
Fund Balance - Beginning of Year	<u>208,664</u>	<u>-</u>	<u>183</u>	<u>154,677</u>	<u>363,524</u>
Fund Balance - End of Year	<u>\$ 297,584</u>	<u>\$ 746,023</u>	<u>\$ 110</u>	<u>\$ 179,257</u>	<u>\$ 1,222,874</u>

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES				
Intergovernmental Revenue				
State Lottery	\$ 100,000	\$ 100,000	\$ 97,178	\$ (2,822)
Investment Income				
Interest on Investments	1,500	1,500	1,504	4
TOTAL REVENUES	<u>101,500</u>	<u>101,500</u>	<u>98,682</u>	<u>(2,818)</u>
EXPENDITURES				
Culture and Recreation	16,000	16,000	9,762	6,238
Capital Outlay	10,000	10,000	-	10,000
Debt Service	53,400	-	-	-
TOTAL EXPENDITURES	<u>79,400</u>	<u>26,000</u>	<u>9,762</u>	<u>6,238</u>
Excess (deficiency) of revenues over expenditures	<u>22,030</u>	<u>75,500</u>	<u>88,920</u>	<u>13,420</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>22,030</u>	<u>75,500</u>	<u>88,920</u>	<u>13,420</u>
Fund Balance, Beginning of Year	<u>185,885</u>	<u>185,885</u>	<u>208,664</u>	<u>22,779</u>
Fund Balance, End of Year	<u>\$ 207,915</u>	<u>\$ 261,385</u>	<u>\$ 297,584</u>	<u>\$ 36,199</u>

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STREETS TRUST FUND
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES				
Taxes				
Sales Tax - City	\$ -	\$ 1,400,000	\$ 1,458,343	\$ 58,343
Investment Income				
Interest on Investments	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>1,400,000</u>	<u>1,458,343</u>	<u>58,343</u>
EXPENDITURES				
Highway and Streets				
Maintenance of Condition	-	321,564	219,971	101,593
Capital Outlay	-	1,528,136	1,142,349	386,087
Debt Service	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>1,850,000</u>	<u>1,362,320</u>	<u>487,680</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(450,000)</u>	<u>96,023</u>	<u>546,023</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	650,000	650,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>650,000</u>	<u>650,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>-</u>	<u>200,000</u>	<u>746,023</u>	<u>546,023</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 746,023</u>	<u>\$ 546,023</u>

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CEMETERY ENDOWMENT FUND
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
REVENUES				
Charges for Services				
Cemetery Space Sales	\$ 20,000	\$ 20,000	\$ 54,380	\$ 34,380
Investment Income				
Interest on Investments	50	50	987	937
Miscellaneous Revenue	-	-	-	-
TOTAL REVENUES	<u>20,050</u>	<u>20,050</u>	<u>55,367</u>	<u>35,317</u>
EXPENDITURES				
Health and Welfare				
Cemetery Improvements	42,700	42,700	30,787	11,913
TOTAL EXPENDITURES	<u>42,700</u>	<u>42,700</u>	<u>30,787</u>	<u>11,913</u>
Excess (deficiency) of revenues over expenditures	(22,650)	(22,650)	24,580	47,230
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(22,650)	(22,650)	24,580	47,230
Fund Balance - Beginning of Year	<u>130,780</u>	<u>130,780</u>	<u>154,677</u>	<u>23,897</u>
Fund Balance - End of Year	<u>\$ 108,130</u>	<u>\$ 108,130</u>	<u>\$ 179,257</u>	<u>\$ 71,127</u>

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
TOTAL REVENUES	\$ 4,750	\$ 4,750	\$ -	\$ (4,750)
EXPENDITURES				
Bond Principal	395,000	95,000	95,000	-
Bond Interest Paid	245,637	176,934	176,907	27
Administrative Services	4,750	4,750	4,500	250
TOTAL EXPENDITURES	<u>645,387</u>	<u>276,684</u>	<u>276,407</u>	<u>277</u>
Excess (deficiency) of revenues over expenditures	<u>(640,637)</u>	<u>(271,934)</u>	<u>(276,407)</u>	<u>(4,473)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	640,637	271,934	276,234	4,300
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>640,637</u>	<u>271,934</u>	<u>276,234</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	-	-	(173)	(4,473)
Fund Balance - Beginning of Year	<u>506,305</u>	<u>506,305</u>	<u>183</u>	<u>(506,122)</u>
Fund Balance - End of Year	<u>\$ 506,305</u>	<u>\$ 506,305</u>	<u>\$ 10</u>	<u>\$ (506,295)</u>

CITY OF ALAMOSA, COLORADO
OTHER SCHEDULES AND REPORTS

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
OPERATING REVENUES				
Charges for Services				
Water	\$ 1,802,036	\$ 1,802,035	\$ 2,017,201	\$ 215,165
Sewer	1,172,777	1,172,744	1,183,809	11,065
Sanitation	1,400,256	1,400,256	1,443,897	43,641
Recycling	-	11,594	64,566	19,972
Total Charges for Services	4,375,036	4,419,630	4,709,473	289,843
Miscellaneous Revenue				
Water	-	10,171	10,770	(1)
Sanitation	200	200	212	12
Total Miscellaneous Revenue	200	10,371	10,412	41
Total Operating Revenue	4,375,236	4,430,001	4,719,885	291,808
OPERATING EXPENSES				
Personnel Services				
Water	312,079	317,689	328,671	(10,982)
Sewer	251,907	257,387	191,827	65,560
Sanitation	577,799	578,839	550,904	27,935
Lagoon	71,253	71,373	80,414	(9,041)
Water Treatment	96,004	96,184	90,411	5,773
Total Personnel Services	1,309,042	1,321,472	1,242,227	79,245
Supplies and Materials				
Water	61,500	61,500	68,614	(7,114)
Sewer	13,500	13,500	7,874	5,686
Sanitation	5,000	5,000	4,136	864
Lagoon	6,000	6,000	4,059	1,941
Water Treatment	170,000	170,000	167,371	2,629
Total Supplies and Materials	256,000	256,000	251,994	4,006
Utilities and Telephone				
Water	125,000	125,000	116,678	8,322
Sewer	35,000	35,000	25,208	9,792
Sanitation	11,000	11,000	6,904	4,096
Lagoon	135,000	135,000	120,560	14,440
Water Treatment	90,000	90,000	89,501	499
Total Utilities and Telephone	396,000	396,000	358,851	37,149
Gas and Oil				
Water	11,000	11,000	6,571	4,429
Sewer	6,000	6,000	7,659	(1,659)
Sanitation	48,000	48,000	39,341	8,659
Lagoon	2,300	2,300	1,524	776
Water Treatment	1,700	1,700	689	1,011
Total Gas and Oil	69,000	69,000	55,784	13,216

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET POSITIVE (NEGATIVE)
Repairs and Maintenance				
Water	762,000	868,171	110,323	757,848
Sewer	277,500	517,500	28,362	489,138
Sanitation	56,500	56,500	58,022	(1,522)
Lagoon	107,500	107,500	45,872	61,628
Water Treatment	311,750	311,750	50,427	261,323
Total Repairs and Maintenance	<u>1,515,250</u>	<u>1,861,421</u>	<u>292,976</u>	<u>1,568,445</u>
Landfill Fees	<u>113,300</u>	<u>113,300</u>	<u>99,717</u>	<u>13,583</u>
Professional Fees				
Water	1,500	1,500	28,762	(27,262)
Lagoon	46,000	46,000	58,264	7,736
Water Treatment	8,000	8,000	3,537	4,463
Total Professional Fees	<u>55,500</u>	<u>55,500</u>	<u>70,563</u>	<u>(15,063)</u>
Capital Outlay				
Water	60,000	305,922	538,529	(232,607)
Sanitation	-	73,000	108,758	(35,758)
Storm Drainage	1,011,500	1,167,500	1,006,979	160,521
Lagoon	50,000	200,000	239,610	(39,610)
Water Treatment	50,000	50,000	279,030	(229,030)
Total Capital Outlay	<u>1,171,500</u>	<u>1,796,422</u>	<u>2,172,876</u>	<u>(376,454)</u>
Other				
Water	17,500	17,500	5,076	12,424
Sewer	5,500	5,500	2,930	2,570
Sanitation	5,000	5,000	3,935	1,065
Lagoon	27,275	27,275	23,691	3,584
Water Treatment	6,275	6,275	4,463	1,812
Recycling	208,000	483,000	8,817	474,183
Total Other	<u>269,550</u>	<u>574,550</u>	<u>48,882</u>	<u>495,668</u>
Total Operating Expenses	<u>5,155,142</u>	<u>6,413,665</u>	<u>4,593,870</u>	<u>1,819,795</u>
Operating income (loss)	<u>(779,906)</u>	<u>(1,983,664)</u>	<u>126,015</u>	<u>2,109,679</u>
NONOPERATING REVENUES (EXPENSES)				
Sales Tax Revenue	1,382,455	1,382,455	1,460,309	77,854
Lease Proceeds	-	-	-	-
Bond Interest Expense	(72,537)	(319,578)	(196,393)	123,125
Bond Administrative Fees	(94,920)	(94,920)	(94,921)	(1)
Principal Payments	(595,736)	(595,736)	(715,735)	(119,999)
Grant Revenue	10,500	58,500	58,424	76
Interest on Investments	10,000	10,000	11,927	1,927
Total Nonoperating Revenues (Expenses)	<u>269,768</u>	<u>440,781</u>	<u>523,608</u>	<u>82,827</u>

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Income Before Contributions and Transfers	(510,138)	(1,542,883)	649,623	2,192,506
Capital Contributions				
Water	60,000	60,000	67,464	7,464
Sewer	12,000	12,000	19,401	7,401
Total Capital Contributions	72,000	72,000	86,865	14,865
TRANSFERS				
Transfers In				
Water	450,000	650,000	450,000	(200,000)
Transfers Out				
Water	(732,753)	(732,753)	(732,753)	-
Water Treatment	(34,188)	(34,188)	(34,188)	-
Sewer	(305,753)	(305,753)	(305,753)	-
Sanitation	(273,878)	(273,878)	(273,878)	-
Lagoon	(34,188)	(34,188)	(34,188)	-
Total Transfers	(930,760)	(730,760)	(930,760)	(200,000)
Net Income - Budget Basis	(1,368,898)	(2,201,643)	(194,272)	<u>\$ 2,007,371</u>
Capital Outlay			2,150,241	
Principal Payments			715,735	
Gain on Sale of Assets			-	
Less: Depreciation & Amortization			(1,550,360)	
Change in Net Position - GAAP Basis			<u>1,121,344</u>	
Net Position - beginning of year	8,605,651	8,605,651	27,499,460	
Net Position - end of year	<u>\$ 9,726,995</u>	<u>\$ 6,404,008</u>	<u>\$ 28,620,804</u>	

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - BUDGET AND ACTUAL
EMPLOYEE BENEFIT FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
OPERATING REVENUES				
Insurance Deposits	\$ 1,072,000	\$ 1,072,000	\$ 1,103,007	\$ 31,007
Total Operating Revenues	<u>1,072,000</u>	<u>1,072,000</u>	<u>1,103,007</u>	<u>31,007</u>
OPERATING EXPENSES				
Insurance Premiums	352,157	352,157	473,604	(121,447)
Claims	644,245	644,245	701,906	(57,661)
Insurance Administration	63,732	63,732	4,096	59,636
Total Operating Expenses	<u>1,060,134</u>	<u>1,060,134</u>	<u>1,179,606</u>	<u>(119,472)</u>
Excess (deficiency) of revenues over expenditures	<u>11,866</u>	<u>11,866</u>	<u>(76,599)</u>	<u>(88,465)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>11,866</u>	<u>11,866</u>	<u>(76,599)</u>	<u>(88,465)</u>
Net Position - Beginning of Year	<u>1,377,444</u>	<u>1,377,444</u>	<u>1,381,718</u>	<u>4,274</u>
Net Position - End of Year	<u>\$ 1,389,310</u>	<u>\$ 1,389,310</u>	<u>\$ 1,305,119</u>	<u>\$ (84,191)</u>

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND
December 31, 2020

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	TOTAL
ASSETS			
Cash and Investments	\$ 4,109,197	\$ 2,124,673	\$ 6,233,870
Restricted Cash and Investments	211,500	-	211,500
Receivables (Net)			
Accounts Receivable	75,740	-	75,740
Property Taxes	558,946	-	558,946
Due from Other Governments	2,084,634	-	2,084,634
Other Assets	-	-	-
TOTAL ASSETS	\$ 7,040,017	\$ 2,124,673	\$ 9,164,690
LIABILITIES			
Vouchers Payable	\$ 638,089	\$ -	\$ 638,089
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	558,946	-	558,946
FUND BALANCE			
Nonspendable			
Prepaid Expenses	-	-	-
Restricted			
TAHOR Amendment Reserve	455,332	-	455,332
Debt Service	211,500	-	211,500
Assigned			
Designated for Subsequent Years	925,508	-	925,508
Capital Improvements	-	2,124,673	2,124,673
Unassigned	4,250,642	-	4,250,642
TOTAL FUND BALANCE	5,842,982	2,124,673	7,967,655
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 7,040,017	\$ 2,124,673	\$ 9,164,690

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended December 31, 2020

	CAPITAL			TOTAL
	GENERAL FUND	IMPROVEMENT FUND	ELIMINATIONS	
REVENUES				
Taxes	\$ 8,350,899	\$ -	\$ -	\$ 8,350,899
Licenses and Permits	122,853	-	-	122,853
Intergovernmental Revenue	1,638,200	-	-	1,638,200
Charges for Services	227,584	-	-	227,584
Fines and Forfeits	78,923	-	-	78,923
Net Investment Income/(Loss)	173,378	-	-	173,378
Miscellaneous Revenue	381,002	-	-	381,002
TOTAL REVENUES	10,972,839	-	-	10,972,839
EXPENDITURES				
Current Expenditures				
General Government	3,383,951	-	-	3,383,951
Public Safety	3,229,920	-	-	3,229,920
Highways and Streets	1,732,670	-	-	1,732,670
Health and Welfare	89,313	-	-	89,313
Culture and Recreation	821,973	-	-	821,973
Capital Outlay	1,424,425	-	-	1,424,425
Debt Service	323,625	-	-	323,625
TOTAL EXPENDITURES	11,005,877	-	-	11,005,877
Excess (deficiency) of revenues over expenditures	(33,038)	-	-	(33,038)
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	532,236	-	-	532,236
Transfers In	1,084,296	583,000	(484,500)	1,152,796
Transfers Out	(1,065,385)	(68,500)	484,500	(649,385)
TOTAL OTHER FINANCING SOURCES (USES)	551,147	484,500	-	1,035,647
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	518,109	484,500	-	1,002,609
Fund Balance - Beginning of Year	5,324,873	1,640,173	-	6,965,046
Fund Balance - End of Year	\$ 5,842,982	\$ 2,124,673	\$ -	\$ 7,967,655

This public report must be filed in accordance with the provisions of Article 13, Section 4, of the California Constitution.

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Alameda
YEAR ENDING: December 2020	
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Kristen Reynolds Phone: 719-589-2593

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)	1,390,093
a. Motor Fuel (from Item I.A.5.)		2. Maintenance	1,145,524
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	23,857
2. General fund appropriations	1,690,575	b. Snow and ice removal	33,874
3. Other local imposts (from page 2)	1,537,048	c. Other	172,057
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	229,788
5. Transfers from toll facilities		4. General administration & miscellaneous	69,171
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,978,989
a. Bonds - Original Issues		6. Total (1. through 5.)	3,514,065
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)	3,227,623	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	286,442	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,514,065	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)	3,514,065

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
		3,514,065	3,514,065		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES -DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on Investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,458,343	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Licenses		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	78,705	g. Other Misc. Receipts	
6. Total (1, through 5.)	1,537,048	h. Other	
c. Total (a. + b.)	1,537,048	i. Total (a. through h.)	
(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	254,884	1. FHWA (from Form 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	31,558	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.)	31,558	g. Total (a. through f.)	
4. Total (1. + 2. + 3.f)	286,442	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			
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation			
(4). System Enhancement & Operation		1,390,093	1,390,093
(5). Total Construction (1) + (2) + (3) + (4)	0	1,390,093	1,390,093
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,390,093	1,390,093
		(Carry forward to page 1)	

Notes and Comments: