
City of Ouray
Financial Statements and
Independent Auditor's Report
as of
December 31, 2020

City of Ouray
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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Ouray, 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 Ouray, Colorado 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.

Auditor's Responsibility

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Activity-Net Position and Schedule of Contributions to Pension Plan on pages 3–11 and 39–41 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 of Ouray, Colorado basic financial statements. The combining and individual fund financial statements 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 and individual fund financial statements and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the 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 and individual fund financial statements and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
August 17, 2021

CITY OF OURAY
Management's Discussion and Analysis
Year Ended December 31, 2020

The Ouray City Council and Administration are responsible for the management of the City's activities, and thus their financial results. We therefore offer the following analysis and discussion of the accompanying financial statements.

FINANCIAL HIGHLIGHTS

As of December 31, 2020

Change in Net Position:

Total Assets and Deferred Outflows		\$ 23,962,142	
Total Liabilities and Deferred Resources		9,190,997	
Net Position	12/31/20	\$ 14,771,145	
	12/31/19	14,094,423	
Increase (Decrease)		\$ 676,722	

Governmental Fund Balance:

	1/1/20	12/31/20	Increase (Decrease)
General Fund	\$ 905,516	\$ 1,289,457	\$ 383,941
Capital Improvements Fund	937,715	1,213,402	275,687
Non-major Funds	314,224	578,230	264,006
	\$ 2,157,455	\$ 3,081,089	\$ 923,634

Capital Assets, net of accumulated depreciation:

	1/1/20	12/31/20	Increase (Decrease)
Governmental Activities	\$ 2,072,853	\$ 2,064,300	\$ (8,553)
Business-type Activities	14,905,407	14,322,265	(583,142)
Total Capital Assets	\$ 16,978,260	\$ 16,386,565	\$ (591,695)

Cash and Cash Equivalents:

		12/31/20
Governmental Activities		\$ 3,202,128
Business-type Activities		2,979,902
Total Cash and Cash Equivalents		\$ 6,182,030

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

The **statement of activities** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position is reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the City include general government administration, police, fire, public works, and community center. The Business-type Activities of the City include the following utilities: water, sewer, refuse/recycling, and utilities-capital improvements; in addition to parks and recreation.

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

Proprietary Funds – The City maintains one type of proprietary fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses a separate enterprise fund to account for each of its utility funds: Water, Sewer, Refuse/Recycling, and Utilities – Capital Improvements Fund, Parks and Recreation Fund and to account for its Pool Renovation Fund.

Notes to Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the City’s financial position. For the year ended December 31, 2020, the City’s combined assets exceeded liabilities by \$ 14,771,145. Of this amount, \$ 5,867,165 is unrestricted and available to meet the City’s ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 8,728,721 (59% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
ASSETS						
Cash and cash equivalents	\$ 3,202,128	\$ 2,252,102	\$ 2,847,902	\$ 2,874,915	\$ 6,050,030	\$ 5,127,017
Restricted cash	-	-	132,000	132,000	132,000	132,000
Property taxes receivable	585,369	579,002	-	-	585,369	579,002
Accounts receivables	38,657	31,872	186,522	182,227	225,179	214,099
Other receivables	-	-	-	1,596	-	1,596
Due from other governments	93,654	58,288	-	-	93,654	58,288
Prepaid and deposits	(665)	732	-	-	(665)	732
Inventories	7,321	7,321	25,524	25,524	32,845	32,845
Net pension assets	457,165	319,485	-	-	457,165	319,485
Capital assets, net	<u>2,064,300</u>	<u>2,072,853</u>	<u>14,322,265</u>	<u>14,905,407</u>	<u>16,386,565</u>	<u>16,978,260</u>
Total assets	<u>6,447,929</u>	<u>5,321,655</u>	<u>17,514,213</u>	<u>18,121,669</u>	<u>23,962,142</u>	<u>23,443,324</u>

	Governemental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Deferred outflows						
Pension contributions made after measurement date	-	-	-	-	-	-
Pension net difference between projected & actual investment earnings	-	-	-	-	-	-
Total deferred outflows	-	-	-	-	-	-
LIABILITIES						
Accounts payable	\$ 181,807	\$ 80,667	\$ 126,093	\$ 148,455	\$ 307,900	\$ 229,122
Accrued wages	35,847	72,099	79,895	84,917	115,742	157,016
Accrued interest payable	-	-	5,227	5,227	5,227	5,227
Performance bonds and deposits	-	-	5,731	5,322	5,731	5,322
Unearned revenue	42,352	40,094	190,213	181,021	232,565	221,115
Current portion of debt					-	-
Loans and notes payable	35,712	44,790	100,768	171,854	136,480	216,644
Capital leases		-	150,000	150,000	150,000	150,000
Compensated absences	74,448	54,118	-	-	74,448	54,118
Long-term liabilities					-	-
Due more than one year:					-	-
Bonds payable		-	4,685,000	4,850,000	4,685,000	4,850,000
Capital leases	135,224	170,936	2,551,140	2,641,908	2,686,364	2,812,844
Total liabilities	505,390	462,704	7,894,067	8,238,704	8,399,457	8,701,408
Deferred inflows of resources						
Deferred property tax revenue	585,369	579,002	-	-	585,369	579,002
Pension difference between expected & actual experience	206,171	68,491	-	-	206,171	68,491
Total deferred inflows	791,540	647,493	-	-	791,540	647,493
NET POSITION						
Invested in capital assets	1,893,364	1,857,127	6,835,357	7,091,645	8,728,721	8,948,772
Reserves	-	-	86,657	86,657	86,657	86,657
Restricted for:						
Emergencies	88,602	108,905		-	88,602	108,905
Unrestricted	3,169,033	2,245,426	2,698,132	2,704,663	5,867,165	4,950,089
Total net position	\$ 5,150,999	\$ 4,211,458	\$ 9,620,146	\$ 9,882,965	\$ 14,771,145	\$ 14,094,423

A portion of net position, \$88,602, represents resources that are subject to constitutional restrictions on how they may be used. Reserves of \$86,657 are required by one debt agreement. Unrestricted net position of \$5,867,165 (40% of net position) may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

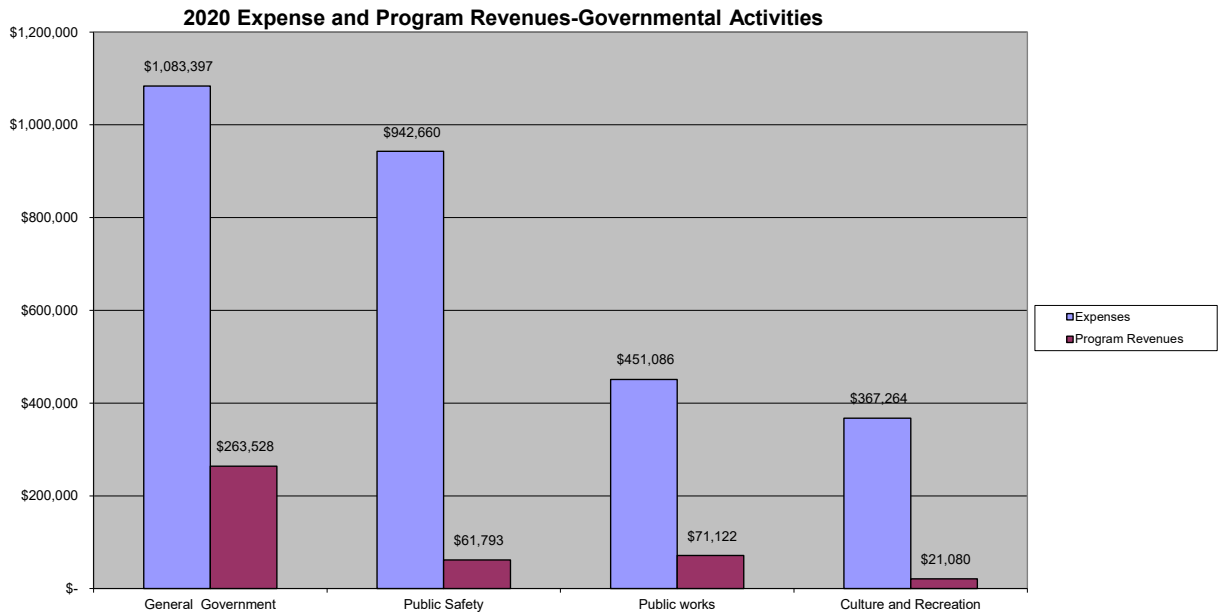
Governmental and business-type activities increased the City's net position by \$676,722 in 2020.

City of Ouray
For the Year Ended December 31, 2020 and 2019
Changes in Net Position

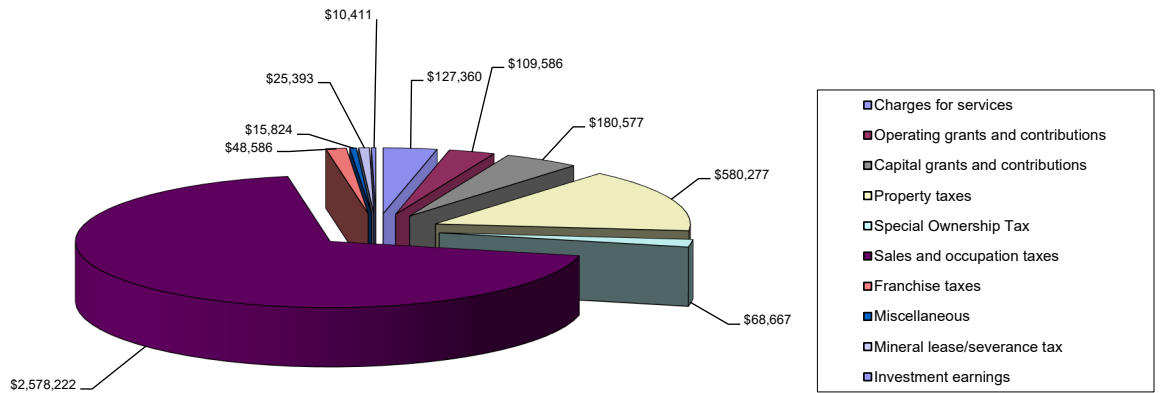
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charges for services	\$ 127,360	\$ 185,052	\$ 3,226,502	\$ 4,292,261	\$ 3,353,862	\$ 4,477,313
Operating grants	109,586	83,496		-	109,586	83,496
Capital grants	180,577	11,846	15,350	18,750	195,927	30,596
General Revenues						
Property taxes	580,277	526,935	-	-	580,277	526,935
Specific ownership	68,667	65,640	-	-	68,667	65,640
Sales taxes and other	2,578,222	2,230,192	-	-	2,578,222	2,230,192
Franchise taxes	48,586	50,890	-	-	48,586	50,890
Miscellaneous	15,824	24,677	2,161	2,025	17,985	26,702
Mineral lease/severance tax	25,393	59,986	-	-	25,393	59,986
Grants and contributions	-	-	-	-	-	-
Gain (loss) on assets	-	-	-	(2,781)	-	(2,781)
Investment earnings	10,411	16,160	11,499	17,291	21,910	33,451
Transfers In (Out)	39,045	39,122	(39,045)	(39,122)	-	-
Totals	3,783,948	3,293,996	3,216,467	4,288,424	7,000,415	7,582,420
Expenses						
General government	1,083,397	970,590	-	-	1,083,397	970,590
Public safety	942,660	804,885	-	-	942,660	804,885
Public works	451,086	429,948	3,479,286	4,012,761	3,930,372	4,442,709
Culture and recreation	367,264	356,260	-	-	367,264	356,260
Total Expenses	2,844,407	2,561,683	3,479,286	4,012,761	6,323,693	6,574,444
Changes in net position	939,541	732,313	(262,819)	275,663	676,722	1,007,976
Beginning	4,211,458	3,479,145	9,882,965	9,607,302	14,094,423	13,086,447
Ending	\$ 5,150,999	\$ 4,211,458	\$ 9,620,146	\$ 9,882,965	\$ 14,771,145	\$ 14,094,423

Governmental Activities

Governmental activities increased the City's net position by \$676,722.



Revenues by Source-Governmental Activities



Business-type Activities

Business-type activities for the year resulted in a decrease in net position of \$ 262,819. Charges for services accounted for 99% of total revenues.

FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2020, the City's governmental funds reported combined ending fund balances of \$ 3,081,089, an increase of \$ 923,634 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 28% of this total amount, \$ 861,959, constitutes unassigned fund balance, which is available for appropriation at the City's discretion; committed fund balance is 72%, or \$ 2,219,130, of governmental fund balances. There is \$ 156,808 of fund balance that is statutorily restricted to capital spending for parks and recreation. Non-spendable fund balance of \$ 7,321 represents inventoried materials. The remaining fund balance is restricted to indicate that it is not available for new spending, because it is already committed to meet a State constitution mandated emergency reserve of \$ 88,602.

The City has one major governmental fund, the General Fund, which is the primary operating fund for the City. At the end of 2020, unassigned fund balance of the General Fund was \$ 861,959, while the total fund balance was \$ 1,289,457. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the City's General Fund increased by \$ 383,941 during 2020.

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

The City has five enterprise funds: Water Fund, Sewer Fund, Refuse/Recycling Fund, Utilities – Capital Improvements Fund, and Parks and Recreation Fund. At the end of 2020, these funds represented the following net position amounts:

Fund:	Water	Sewer	Refuse/Rcycl.	Utilities – CI	Parks & Rec.
Unrestricted net position	105,242	770,553	6,974	808,530	1,006,833
Total net position	3,386,363	1,260,685	6,974	808,530	4,157,594
Increase (decrease) in net position	29,098	356,120	(20,538)	185,939	(813,438)

GENERAL FUND BUDGETARY HIGHLIGHTS

The City budgeted \$ 3,120,718 for 2020 expenditures. Actual expenditures were \$ 2,647,091, or 15% less than the budgeted amount.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets, net of depreciation, for its governmental and business-type activities as of December 31, 2020, was \$ 16,386,565, a decrease of \$ 591,695 from the prior year, representing \$ 363,717 of acquisitions offset by \$ 955,414 of depreciation expense. As required by GASB34, the investment in capital assets includes land, buildings, building improvements, and equipment.

Long-term Debt

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

	Balance			Balance	
	January 1, 2020	Additions	Reductions	December 31, 2020	Due Within
					One Year
Governmental Activities					
Fire Truck	\$ 190,173	\$ -	\$ (29,475)	\$ 160,698	\$ 30,328
Cat Backhoe	15,466	-	(5,228)	10,238	5,384
Chevy Silverado	4,331	-	(4,331)	-	-
Bobcat Skid Steer	5,756	-	(5,756)	-	-
Accrued compensated absences	54,118	20,330		74,448	74,448
Total	\$ 269,844	\$ 20,330	\$ (44,790)	\$ 245,384	\$ 110,160
Enterprise Activities					
Colorado Water Resources	\$ 56,117	\$ -	\$ (56,117)	\$ -	\$ -
Sales Tax Revenue Bonds	5,000,000	-	(155,000)	4,845,000	160,000
COP	2,700,000	-	(80,000)	2,620,000	80,000
Cat Backhoe	32,056	-	(10,148)	21,908	10,452
Bobcat Skid Steer	11,478	-	(11,478)	-	-
Chevy Silverado	4,330	-	(4,330)	-	-
Chevy Silverado double cab	9,781	-	(9,781)	-	-
Total	\$ 7,813,762	\$ -	\$ (326,854)	\$ 7,486,908	\$ 250,452

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The City is in fair financial condition.

REQUEST FOR INFORMATION

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

City Administrator: City of Ouray, PO Box 468, Ouray, CO 81427

CITY OF OURAY, COLORADO

Statement of Net Position

December 31, 2020

	Governmental Activities	Business Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,202,128	\$ 2,847,902	\$ 6,050,030
Restricted cash	-	132,000	132,000
Property taxes receivable	585,369	-	585,369
Accounts receivable	38,657	186,522	225,179
Due from other governments	93,654	-	93,654
Prepaid and deposits	(665)	-	(665)
Inventories	7,321	25,524	32,845
Net pension assets	457,165	-	457,165
Capital assets, net	2,064,300	14,322,265	16,386,565
Total assets	6,447,929	17,514,213	23,962,142
LIABILITIES			
Accounts payable	181,807	126,093	307,900
Accrued wages	35,847	79,895	115,742
Accrued interest payable	-	5,227	5,227
Performance bonds and deposits	-	5,731	5,731
Unearned revenue	42,352	190,213	232,565
Current portion of debt			
Loans and leases payable	35,712	100,768	136,480
Bonds payable	-	150,000	150,000
Compensated absences	74,448	-	74,448
Long-term liabilities			
Bonds payable	-	4,685,000	4,685,000
Loans and leases payable	135,224	2,551,140	2,686,364
Total liabilities	505,390	7,894,067	8,399,457
Deferred inflow of resources			
Deferred property tax revenue	585,369	-	585,369
Pension difference between expected and actual experience	206,171	-	206,171
Total Deferred inflow of resources	791,540	-	791,540
NET POSITION			
Invested in capital assets	1,893,364	6,835,357	8,728,721
Reserves	-	86,657	86,657
Restricted for:			
Emergencies	88,602	-	88,602
Unrestricted	3,169,033	2,698,132	5,867,165
Total net position	\$ 5,150,999	\$ 9,620,146	\$ 14,771,145

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 1,083,397	\$ 69,276	\$ 24,209	\$ 170,043
Public Safety	942,660	44,927	16,866	-
Public Works	451,086	5,113	66,009	-
Culture and Recreation	367,264	8,044	2,502	10,534
Total governmental activities	<u>2,844,407</u>	<u>127,360</u>	<u>109,586</u>	<u>180,577</u>
Business-type activities:				
Water	599,246	613,283	-	7,675
Sewer	538,940	703,241	-	7,675
Refuse	222,530	212,293	-	-
Utilities-Capital Improvements	-	392,553	-	-
Parks	2,118,570	1,305,132	-	-
Total business-type activities	<u>3,479,286</u>	<u>3,226,502</u>	<u>-</u>	<u>15,350</u>
Total primary government	<u><u>\$ 6,323,693</u></u>	<u><u>\$ 3,353,862</u></u>	<u><u>\$ 109,586</u></u>	<u><u>\$ 195,927</u></u>

General Revenues

Taxes:

Property taxes

Specific ownership

Sales taxes and miscellaneous

Franchise taxes

Miscellaneous

Mineral leasing and severance taxes

Investment earnings

Transfers In (out)

Total General Revenues and Transfers

Changes in Net Position

Net Position-January 1

Net Position-December 31

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (819,869)	\$ -	\$ (819,869)
(880,867)	-	(880,867)
(379,964)	-	(379,964)
(346,184)	-	(346,184)
<u>(2,426,884)</u>	<u>-</u>	<u>(2,426,884)</u>
-	21,712	21,712
-	171,976	171,976
-	(10,237)	(10,237)
-	392,553	392,553
-	(813,438)	(813,438)
<u>-</u>	<u>(237,434)</u>	<u>(237,434)</u>
<u>(2,426,884)</u>	<u>(237,434)</u>	<u>(2,664,318)</u>
580,277	-	580,277
68,667	-	68,667
2,578,222	-	2,578,222
48,586	-	48,586
15,824	2,161	17,985
25,393	-	25,393
10,411	11,499	21,910
39,045	(39,045)	-
<u>3,366,425</u>	<u>(25,385)</u>	<u>3,341,040</u>
939,541	(262,819)	676,722
4,211,458	9,882,965	14,094,423
<u>\$ 5,150,999</u>	<u>\$ 9,620,146</u>	<u>\$ 14,771,145</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Governmental Funds
Balance Sheet
December 31, 2020

	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,397,121	\$ 1,187,580	\$ 617,427	\$ 3,202,128
Taxes receivable	585,369	-	-	585,369
Due from other governments	93,654	-	-	93,654
Accounts receivable	12,835	25,822	-	38,657
Inventory	7,321	-	-	7,321
Prepaid expenses	(665)	-	-	(665)
Total assets	\$ 2,095,635	\$ 1,213,402	\$ 617,427	\$ 3,926,464
Liabilities, Deferred inflows of resources and Fund Balance				
Liabilities:				
Accounts payable	\$ 142,610	\$ -	\$ 39,197	\$ 181,807
Accrued wages	35,847	-	-	35,847
Unearned revenue	42,352	-	-	42,352
Total liabilities	220,809	-	39,197	260,006
Deferred inflow of resources				
Deferred property tax revenue	585,369	-	-	585,369
Fund balances:				
Non-spendable	7,321	-	-	7,321
Restricted				
Emergencies	88,602	-	-	88,602
Parks and recreation	-	-	156,808	156,808
Committed				
Flumes, streets and drainage	331,575	-	-	331,575
Capital improvements	-	1,213,402	-	1,213,402
Tourism	-	-	298,508	298,508
Beautification	-	-	122,914	122,914
Unassigned	861,959	-	-	861,959
Total fund balance	1,289,457	1,213,402	578,230	3,081,089
Total liabilities, deferred inflows of resources and fund balance	\$ 2,095,635	\$ 1,213,402	\$ 617,427	\$ 3,926,464

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Balance
Sheet to the Statement of Net Position
December 31, 2020

Total fund balance, governmental funds \$ 3,081,089

Amounts reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.

Cost of capital assets	\$ 9,918,799	
Less accumulated depreciation	<u>(7,854,499)</u>	2,064,300

Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.

Capital leases	\$ (170,936)	
Compensated absences	<u>(74,448)</u>	(245,384)

Net pension assets and related deferred inflows and outflows of resources are not recorded in the funds.		<u>250,994</u>
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Net Position of Governmental Activities in the Statement of Net Position		<u><u>\$ 5,150,999</u></u>
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The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Property Taxes	\$ 580,277	\$ -	\$ -	\$ 580,277
Sales and miscellaneous taxes	1,627,044	515,169	504,676	2,646,889
Fees and fines	14,753	-	-	14,753
Licenses and permits	53,396	-	-	53,396
Intergovernmental	174,532	-	12,829	187,361
Charges for services	14,929	-	-	14,929
Investment earnings	12,798	-	1,881	14,679
Miscellaneous	232,619	-	-	232,619
Total revenues	<u>2,710,348</u>	<u>515,169</u>	<u>519,386</u>	<u>3,744,903</u>
EXPENDITURES				
Current:				
General government	806,736	-	213,223	1,019,959
Public safety	838,048	-	-	838,048
Public works	287,359	-	-	287,359
Culture and recreation	284,389	-	-	284,389
Debt service payments	50,804	-	-	50,804
Capital outlay	379,755	-	-	379,755
Total expenditures	<u>2,647,091</u>	<u>-</u>	<u>213,223</u>	<u>2,860,314</u>
Excess (deficiency) of revenues over expenditures	<u>63,257</u>	<u>515,169</u>	<u>306,163</u>	<u>884,589</u>
OTHER FINANCING SOURCES (USES)				
Transfers In (out)	320,684	(239,482)	(42,157)	39,045
Total other financing sources (uses)	<u>320,684</u>	<u>(239,482)</u>	<u>(42,157)</u>	<u>39,045</u>
Net change to fund balance	383,941	275,687	264,006	923,634
Fund balance, January 1	905,516	937,715	314,224	2,157,455
Fund balance, December 31	<u>\$ 1,289,457</u>	<u>\$ 1,213,402</u>	<u>\$ 578,230</u>	<u>\$ 3,081,089</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds \$ 923,634

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

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

Fixed assets current additions	\$ 151,640	
Depreciation expense	(160,193)	
Excess of capital outlay over depreciation		(8,553)
Gain on sale of assets		-

Some expenses reported in the statement of activities do not require the use of current financial resources: therefore, are not reported as expenditures in governmental funds. (20,330)

Repayment of long-term debt principal is reported as an expenditure in the governmental funds but reduces long-term liabilities in the statement of net position. 44,790

Change in net position of governmental funds \$ 939,541

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO

Statement of Net Position

Enterprise Funds

December 31, 2020

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 62,704	\$ 839,397	\$ 838,530
Receivables:			
Accounts	100,736	55,791	-
Inventories	19,901	5,319	-
Total current assets	<u>183,341</u>	<u>900,507</u>	<u>838,530</u>
Restricted cash	<u>132,000</u>	<u>-</u>	<u>-</u>
Capital assets:			
Land and improvements	149,131	-	-
Construction in progress	-	144,033	-
Utility system	5,354,554	2,104,423	-
Geothermal wells	-	-	-
Swimming pool	-	-	-
Pool filtration system	-	-	-
Box Cañon	-	-	-
Parks and other assets	-	-	-
Buildings	75,020	14,497	-
Equipment and furniture	303,483	363,888	-
Less accumulated depreciation	(2,676,770)	(2,125,755)	-
Total capital assets	<u>3,205,418</u>	<u>501,086</u>	<u>-</u>
Total Assets	<u>\$ 3,520,759</u>	<u>\$ 1,401,593</u>	<u>\$ 838,530</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 16,016	\$ 48,131	\$ -
Accrued payroll	17,407	21,962	-
Customer deposits	375	-	-
Accrued interest payable	5,227	-	-
Unearned revenues	84,417	59,861	30,000
Current portion of long term debt	5,384	5,384	-
Total current liabilities	<u>128,826</u>	<u>135,338</u>	<u>30,000</u>
Noncurrent liabilities			
Bonds payable	-	-	-
Loans and leases payable	5,570	5,570	-
Total noncurrent liabilities	<u>5,570</u>	<u>5,570</u>	<u>-</u>
NET POSITION			
Invested in capital assets, net of related debt	3,194,464	490,132	-
Restricted for O&M expenses	86,657	-	-
Unrestricted	105,242	770,553	808,530
Total net position	<u>\$ 3,386,363</u>	<u>\$ 1,260,685</u>	<u>\$ 808,530</u>

Refuse Fund	Parks Fund	Total Enterprise Funds
\$ 35,687	\$ 1,071,584	\$ 2,847,902
4,578	25,417	186,522
-	304	25,524
<u>40,265</u>	<u>1,097,305</u>	<u>3,059,948</u>
-	-	132,000
-	-	149,131
-	-	144,033
-	-	7,458,977
-	167,138	167,138
-	12,512,490	12,512,490
-	5,202	5,202
-	351,707	351,707
-	1,413,608	1,413,608
-	-	89,517
-	-	667,371
-	(3,834,384)	(8,636,909)
-	<u>10,615,761</u>	<u>14,322,265</u>
<u>\$ 40,265</u>	<u>\$ 11,713,066</u>	<u>\$ 17,514,213</u>
\$ 17,356	\$ 44,590	\$ 126,093
-	40,526	79,895
-	5,356	5,731
-	-	5,227
15,935	-	190,213
-	240,000	250,768
<u>33,291</u>	<u>330,472</u>	<u>657,927</u>
-	4,685,000	4,685,000
-	2,540,000	2,551,140
-	<u>7,225,000</u>	<u>7,236,140</u>
-	3,150,761	6,835,357
-	-	86,657
6,974	1,006,833	2,698,132
<u>\$ 6,974</u>	<u>\$ 4,157,594</u>	<u>\$ 9,620,146</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Revenues, Expenses and Changes in Net Position
Enterprise Funds
Year Ended December 31, 2020

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Utilities-CI Fund</u>
Operating Revenues			
Charges for services	\$ 613,283	\$ 703,241	\$ 392,553
Miscellaneous	557	1,604	-
Total operating revenues	<u>613,840</u>	<u>704,845</u>	<u>392,553</u>
Operating Expenses			
Personal services	299,292	354,919	-
Contractual services	68,786	30,625	-
Utilities	4,897	28,010	-
Repairs and maintenance	24,444	27,684	-
Other supplies and expenses	32,650	49,156	-
Insurance claims and expenses	7,718	7,864	-
Depreciation	159,611	40,364	-
Total operating expenses	<u>597,398</u>	<u>538,622</u>	<u>-</u>
Operating income (loss)	<u>16,442</u>	<u>166,223</u>	<u>392,553</u>
Nonoperating revenues (expenses)			
Interest income	1,550	4,484	5,465
Interest expense	(1,848)	(318)	-
Total nonoperating revenues (expenses)	<u>(298)</u>	<u>4,166</u>	<u>5,465</u>
Income (loss) before transfers and and Capital Contributions	16,144	170,389	398,018
Transfers in (out)	5,279	178,056	(212,079)
Capital contributions-Investment Fees	<u>7,675</u>	<u>7,675</u>	<u>-</u>
Change in net position	29,098	356,120	185,939
Total net position, January 1	3,357,265	904,565	622,591
Total net position, December 31	<u>\$ 3,386,363</u>	<u>\$ 1,260,685</u>	<u>\$ 808,530</u>

<u>Refuse Fund</u>	<u>Parks Fund</u>	<u>Total Enterprise Funds</u>
\$ 212,293	\$ 1,305,132	\$ 3,226,502
-	-	2,161
<u>212,293</u>	<u>1,305,132</u>	<u>3,228,663</u>
-	822,514	1,476,725
222,530	29,682	351,623
-	118,837	151,744
-	30,704	82,832
-	213,608	295,414
-	10,385	25,967
-	595,248	795,223
<u>222,530</u>	<u>1,820,978</u>	<u>3,179,528</u>
<u>(10,237)</u>	<u>(515,846)</u>	<u>49,135</u>
-	-	11,499
-	(297,592)	(299,758)
-	<u>(297,592)</u>	<u>(288,259)</u>
(10,237)	(813,438)	(239,124)
(10,301)	-	(39,045)
-	-	15,350
<u>(20,538)</u>	<u>(813,438)</u>	<u>(262,819)</u>
27,512	4,971,032	9,882,965
<u>\$ 6,974</u>	<u>\$ 4,157,594</u>	<u>\$ 9,620,146</u>

The accompanying notes are an integral part of this statement.

CITY OF OURAY, COLORADO
Statement of Cash Flows
Enterprise Funds
Year Ended December 31, 2020

	<u>Water Fund</u>	<u>Sewer Fund</u>
Cash Flows From Operating Activities		
Cash received from charges for services	\$ 583,914	\$ 735,555
Cash payments for goods and services	(223,409)	(102,351)
Cash payments to employees for services	(299,292)	(354,919)
Net cash provided (used) by operating activities	<u>61,213</u>	<u>278,285</u>
Cash Flows from Noncapital Financing Activities		
Grants and contributions	-	-
Miscellaneous	-	-
Transfers from (to) other funds	5,279	178,056
Net cash provided (used) by noncapital financing activities	<u>5,279</u>	<u>178,056</u>
Cash Flows from Capital and Related Financing Activities		
Investment fees	7,675	7,675
Acquisition of capital assets	(34,023)	(178,056)
Principal paid on loans and leases	(73,986)	(17,869)
Interest expense	(1,848)	(318)
Net cash provided (used) by capital and related financing activities	<u>(102,182)</u>	<u>(188,568)</u>
Cash Flows from Investing Activities		
Interest on investments	1,550	4,484
Net increase (decrease) in cash and equivalents	(34,140)	272,257
Cash balances, January 1	228,844	567,139
Cash balances, December 31	<u>\$ 194,704</u>	<u>\$ 839,396</u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$ 16,442	\$ 166,223
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	159,611	40,364
Assets (increase) decrease:		
Accounts receivable	(38,443)	26,566
Liabilities increase (decrease):		
Accounts payable	(84,914)	40,988
Accrued payroll	(675)	4,144
Unearned revenues	9,192	-
Total adjustments	<u>44,771</u>	<u>112,062</u>
Net cash provided (used) by operating activities	<u>\$ 61,213</u>	<u>\$ 278,285</u>

Utilities-CI Fund	Refuse Fund	Parks Fund	Total Enterprise Funds
\$ 392,553	\$ 221,471	\$ 1,296,640	\$ 3,230,133
-	(205,174)	(398,600)	(929,534)
-	-	(822,514)	(1,476,725)
<u>392,553</u>	<u>16,297</u>	<u>75,526</u>	<u>823,874</u>
-	-	-	-
-	-	-	-
<u>(212,079)</u>	<u>(10,301)</u>	<u>-</u>	<u>(39,045)</u>
<u>(212,079)</u>	<u>(10,301)</u>	<u>-</u>	<u>(39,045)</u>
-	-	-	15,350
-	-	-	(212,079)
-	-	(235,000)	(326,855)
-	-	<u>(297,592)</u>	<u>(299,758)</u>
-	-	<u>(532,592)</u>	<u>(823,342)</u>
<u>5,465</u>	<u>-</u>	<u>-</u>	<u>11,499</u>
185,939	5,996	(457,066)	(27,014)
652,591	29,691	1,528,650	3,006,915
<u>\$ 838,530</u>	<u>\$ 35,687</u>	<u>\$ 1,071,584</u>	<u>\$ 2,979,901</u>
\$ 392,553	\$ (10,237)	\$ (515,846)	\$ 49,135
-	-	595,248	795,223
-	9,178	-	(2,699)
-	17,356	4,207	(22,363)
-	-	(8,492)	(5,023)
-	-	409	9,601
-	<u>26,534</u>	<u>591,372</u>	<u>774,739</u>
<u>\$ 392,553</u>	<u>\$ 16,297</u>	<u>\$ 75,526</u>	<u>\$ 823,874</u>

The accompanying notes are an integral part of this statement.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of Ouray, Colorado (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Financial Reporting Entity

The City adopted a home rule charter on May 5, 2009, with a council – administrator form of government with five elected Council members. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Ouray (the primary government). The City has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing body.

Related Organizations

- The City and the Ouray Volunteer Fire Department provided fire protection to the citizens of Ouray. The volunteer fire department has a special fund that receives donations and fund-raising monies, which are also used to cover fire protection services. This fund is not included in these financial statements of the City of Ouray.

B. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City and its component units. These statements include the financial activities of the overall government, except fiduciary activities. For the most part, the effect of inter-fund activity has been removed from these statements. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

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

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.
- The Capital Improvement Fund, which accounts for the Town's additional sales tax that is to be used for capital improvements.

The remaining governmental funds are aggregated and presented as non-major funds. Those funds include:

- The Conservation Trust Fund, which accounts for State of Colorado lottery funds to be used for parks and recreation services and capital investment.
- Beautification Fund, which accounts for lodging tax collections to be used for City beautification projects.
- Tourism Promotion Fund, which accounts for lodging tax collections for the promotion of tourism.

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Enterprise funds are considered major funds because of community interests in the activities and sources of funding supporting these operations.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

C. Fund Financial Statements - (continued)

Enterprise 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 an enterprise fund's principal ongoing operations. The principal operating revenues of the City are charges for water, sewer, refuse, pool, park and other fees. Operating expenses for the enterprise funds include personnel services, contract services, utilities, repairs and maintenance, supplies, insurance and depreciation cost. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major enterprise fund business-type activities:

- Water, Sewer and Refuse Funds, which account for all operations of the City's water, sewer and refuse services. They are primarily financed by user charges.
- Utility Capital Improvement Fund, which accounts for the investment fees of water and sewer taps to be used for water and sewer capital expenditures.
- Park Fund, which accounts for all operations of the City's Hot Springs Pool and Box Cañon Park. They are primarily financed by user charges at the Hot Springs Pool and Box Cañon Park.
- Pool Renovation Fund, which accounts for the renovation of the City's Hot Springs Pool.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise 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 and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due, and compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally, they are not measurable until received. Grant revenues are recognized as they are earned.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

D. Measurement Focus and Basis of Accounting - (continued)

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of six months or less.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as deferred inflows of resources at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred inflows of resources in the governmental fund.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

H. Capital Assets

Capital assets, which include property, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the City as assets that have a useful life of one or more years, and for which the initial, individual value equals or exceeds \$ 5,000.

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Improvements	10-20 years
Building and Other Improvements	40-50 years
Water and Sewer Systems	40-50 years
Furniture and Equipment	5-20 years
Swimming Pool	20-50 years
Infrastructure	15-40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets as their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

I. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position.

J. Compensated Absences

It is the City's policy for employees to accumulate earned but unused vacation and sick pay benefits, but employees are not entitled to be paid for sick leave upon termination. In the government-wide statements, vacation and unused compensation time is accrued when incurred and reported as a liability of the governmental and business-type activities. In the governmental funds, vacation and unused compensation time is not expected to be liquidated with expendable available financial resources and therefore are not reported as expenditure.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

K. Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

L. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

M. Encumbrances

The City does not use an encumbrance system for budgetary control.

N. Inventory

Inventory is valued at lower of cost (first-in, first-out) or market. Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

O. Fund Equity

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

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

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 1 - Summary of Significant Accounting Policies - (continued)

O. Fund Equity - (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or 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.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes reconciliation between total fund balance, governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The enterprise fund statement of net position and statement of revenues, expenses and changes in net position also includes reconciliation to the government-wide statement of net position and activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 3 - Tax, Spending and Debt Limitations

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, excluding “enterprises.” The City’s voters on November 8, 1994, approved a ballot measure to permit the City to collect, retain and expend the full proceeds of the City’s 3% sales tax, existing lodging occupation tax and nonfederal grants.

The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

The Amendment requires that an emergency reserve be maintained at three percent of fiscal year spending. A portion of the General Fund’s fund balance is classified as restricted for emergencies as required by the Amendment.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 4 - Budgets

The City adheres to the following procedures in establishing budgetary data reflected in the financial statements:

- A. By mid August of each year, the City Administrator gives public notice of the budget calendar for the next fiscal year. The City Administrator asks that all City departments, boards, commissions or citizens submit within thirty days from the notice, any request for funds under the budget being prepared. The City Administrator, with assistance from the City Treasurer, then prepares a proposed budget for the ensuing fiscal year and submits it to the Council no later than forty-five days prior to any date required by state law for the certification to the County of the tax levy.
- B. The budget provides a complete financial plan of all City funds and activities for the ensuing fiscal year indicating anticipated revenues, proposed operating and capital expenditures, a provision for contingencies, and anticipated net surplus or deficit for the ensuing fiscal year.
- C. A public hearing on the proposed budget is held by the Council in early November.
- D. The Council adopts the budget by resolution on or before the final day established by law for the certification of the ensuing year's tax levy to the County. Adoption of the budget by the Council shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.
- E. If during the fiscal year the City Administrator determines that there are expenses in excess of those estimated in the budget, the Council by resolution may make supplemental appropriations for the year up to the amount of such excess. To meet an emergency affecting public property, health, peace or safety, the Council may make emergency appropriations. If at any time during the fiscal year it appears probable to the City Administrator that the revenues available will be insufficient to meet the amount appropriated, the City Administrator reports to the Council, indicating the estimated amount of deficit, any remedial action already taken, and a recommendation as to any other steps to be taken. Any time during the fiscal year the City Administrator may transfer part or all of any unencumbered appropriation balance within a department.
- F. Budget appropriations lapse at the end of each year.
- G. Expenditures may not exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. The City could be in violation of Colorado Budget Law because expenditures exceed budgetary amounts in the Refuse Fund.
- H. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except for long-term receivables and advances and capital lease financing which are budgeted rather than when the receivable/liability is incurred. Budgets for enterprise funds are adopted on a basis consistent with the spending measurement focus of the governmental funds.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 5 - Deposits and Investments

A. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At December 31, 2020, the bank balance of the City's deposits was \$6,050,245 of which \$263,522 was covered by federal depository insurance and \$5,786,723 was collateralized under PDPA.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and, guaranteed investment contracts. The City's investment policy follows Colorado statutes. At December 31, 2019 the City's investments included funds held in COLOTRUST.

The City had invested \$203,380 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal functions of COLOTRUST. Substantially all securities owned by COLOTRUST 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 COLOTRUST. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 5 - Deposits and Investments - (continued)

A. Deposits - (continued)

The City maintains a cash pool that is available to the General Fund, Special Revenue Funds and Enterprise Funds.

Cash and cash equivalents	
Cash on hand	\$ 4,707
Deposits	5,750,309
Certificate of deposits	212,890
Cash with county treasurer	10,746
COLOTRUST	<u>203,380</u>
Total	<u>\$ 6,182,032</u>

Statement of Net Position

Cash and cash equivalents	\$ 6,050,032
Restricted cash	<u>132,000</u>
Total	<u>\$ 6,182,032</u>

B. Restricted cash

Water Fund

Pursuant to loan, the City has set aside funds in the Water Fund for operations and maintenance costs for the Water Fund in the amount of \$132,000.

Note 6 - 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.

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for property/casualty and workers' compensation coverage. CIRSA is to be self-sustaining through member contributions and reinsures through commercial companies for claims in excess of certain limits for each insured event. CIRSA members are subject to a supplemental assessment in the event of a deficiency.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 7 - Long-term Liabilities

	Balance			Balance December 31, 2020	Due Within One Year
	January 1, 2020	Additions	Reductions		
Governmental Activities					
Fire Truck	\$ 190,173	\$ -	\$ (29,475)	\$ 160,698	\$ 30,328
Cat Backhoe	15,466	-	(5,228)	10,238	5,384
Chevy Silverado	4,331	-	(4,331)	-	-
Bobcat Skid Steer	5,756	-	(5,756)	-	-
Accrued compensated absences	54,118	20,330		74,448	74,448
Total	<u>\$ 269,844</u>	<u>\$ 20,330</u>	<u>\$ (44,790)</u>	<u>\$ 245,384</u>	<u>\$ 110,160</u>
Enterprise Activities					
Colorado Water Resources	\$ 56,117	\$ -	\$ (56,117)	\$ -	\$ -
Sales Tax Revenue Bonds	5,000,000	-	(155,000)	4,845,000	160,000
COP	2,700,000	-	(80,000)	2,620,000	80,000
Cat Backhoe	32,056	-	(10,148)	21,908	10,452
Bobcat Skid Steer	11,478	-	(11,478)	-	-
Chevy Silverado	4,330	-	(4,330)	-	-
Chevy Silverado double cab	9,781	-	(9,781)	-	-
Total	<u>\$ 7,813,762</u>	<u>\$ -</u>	<u>\$ (326,854)</u>	<u>\$ 7,486,908</u>	<u>\$ 250,452</u>

Fire Truck

\$ 300,000, July 2015, due in annual payments of \$ 34,988 each on July 31 starting on July 31 of 2016 at an interest rate of 2.90%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 30,328	\$ 4,660	\$ 34,988
2022	31,207	3,781	34,988
2023	32,112	2,876	34,988
2024	32,994	1,994	34,988
2025	34,057	931	34,988
Total	<u>\$ 160,698</u>	<u>\$ 14,242</u>	<u>\$ 174,940</u>

Cat Backhoe

\$ 104,694, January 2016, due in annual payments of \$ 16,795.82 each on January 1 starting on January 1 of 2017 at an interest rate of 2.987%.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 15,836	\$ 960	\$ 16,796
2022	16,310	486	16,796
Total	<u>\$ 32,146</u>	<u>\$ 1,446</u>	<u>\$ 33,592</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 7 - Long-term Liabilities – (continued)

Sales Tax Revenue Bonds, Series 2016

On November 3, 2015, the City's electorate approved the issuance of \$5,300,000 in sales tax revenue bonds, for the purpose planning, constructing, acquiring and equipping improvements to the City's Hot Springs Pool Facility. The sales tax revenue bonds are payable from revenues generated by sales tax increase and also payable from any other legally available City revenues and pledge the full faith and credit of the City. The annual coupon interest ranges from 2% to 4%. The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 160,000	\$ 186,525	\$ 346,525
2022	160,000	182,525	342,525
2023	165,000	178,525	343,525
2024	170,000	174,400	344,400
2025	175,000	167,600	342,600
2026-2030	995,000	726,400	1,721,400
2031-2035	1,210,000	510,600	1,720,600
2036-2040	1,480,000	248,000	1,728,000
2041	330,000	13,200	343,200
	<u>\$ 4,845,000</u>	<u>\$ 2,387,775</u>	<u>\$ 7,232,775</u>

Certificate of Participation

The City's finance part of the construction of the City's Hot Springs Pool Facility Renovation Project by the issuance of a certificate of participation note. The annual coupon interest ranges from 4% to 12%. The following is a breakdown of the payments:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 80,000	\$ 104,800	\$ 184,800
2022	85,000	101,600	186,600
2023	90,000	98,200	188,200
2024	95,000	94,600	189,600
2025-2029	520,000	886,400	1,406,400
2030-2034	625,000	904,800	1,529,800
2035-2039	770,000	497,400	1,267,400
2040-2041	355,000	64,200	419,200
	<u>\$ 2,620,000</u>	<u>\$ 2,752,000</u>	<u>\$ 5,372,000</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 8 - Defined Benefit Pension Plans

All volunteer fire fighters participate in the Defined Benefit Pension Plan administrated by the FPPA for plan administration and investment only. The plan has a plan document, actuarial valuation and is governed by the local pension board.

Any fire fighter, who has reached the age of 50 years and completed 20 years of active service, including 36 hours of training per year, is eligible for \$90 per month. In addition, there are survivor benefits of \$45 per month and a one-time only lump sum death benefit of \$180.

At December 31, 2020, the City reported an asset of \$319,485 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined by an actuarial study as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The City's proportion of the net asset was based on City's contributions to FPPA for the calendar year 2020 relative to the total contributions of participating employers to FPPA.

For the year ended December 31, 2020, the City recognized pension expense of \$20,844. At December 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 206,171
Net difference between projected and actual earnings on pension plan investments	-	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
Total	<u>\$ -</u>	<u>\$ 206,171</u>

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 Ending December 31</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2021	\$ (206,171)
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total	<u>\$ (206,171)</u>

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

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 8 - Defined Benefit Pension Plans – (continued)

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, 2019, determines the contribution amounts for 2017 and 2018.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed market
Inflation	3.00%
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-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality. Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment. Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA

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

Regarding the sensitivity of the net pension liability/ (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability/ (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability/ (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption

Current Single Discount		
1% Decrease	Rate Assumption	1% Increase
6.00%	7.00%	8.00%
\$ (391,856)	\$ (457,165)	\$ (522,474)

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:<http://www.fppaco.org>.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 9 - Defined Contribution Plan

All full-time permanent employees of the City must participate in the City's group-retirement plan and may participate in the City's deferred compensation plan, after twelve (12) months of continuous employment. The plans are administered by Colorado Retirement Association (CRA) plan. The employees' contributions are fully vested, and the City's contributions are vested at the rate of 20% per year. The Plan may be amended by resolution of the City Council, but it may not be amended beyond the limits established by state statute.

Under the group retirement plan, the City contributes 3% of eligible employees' base salary, matching the amount contributed by the employees. In 2020 the City's total payroll was \$2,014,158. The City's contribution was calculated using a base salary amount of \$1,115,433. The City and the covered employees made the following contributions, amounting to \$33,463 and \$33,463 respectively for a total of \$66,926.

Note 10 - Capital Assets

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

	January 1, 2020	Additions	Dispositions	December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 325,094	\$ -	\$ -	\$ 325,094
	<u>325,094</u>	<u>-</u>	<u>-</u>	<u>325,094</u>
Capital assets being depreciated				
Buildings	793,318	-	-	793,318
Improvements other than building	37,459		-	37,459
Infrastructure	6,051,396		-	6,051,396
Equipment and vehicles	2,559,892	151,640		2,711,532
	<u>9,442,065</u>	<u>151,640</u>	<u>-</u>	<u>9,593,705</u>
Less accumulated depreciation				
Buildings	(625,180)	(2,367)	-	(627,547)
Improvements	(12,459)	(1,651)	-	(14,110)
Infrastructure	(5,279,528)	(79,200)	-	(5,358,728)
Equipment and vehicles	(1,777,139)	(76,975)	-	(1,854,114)
	<u>(7,694,306)</u>	<u>(160,193)</u>	<u>-</u>	<u>(7,854,499)</u>
Capital asset being depreciated, net	<u>1,747,759</u>	<u>(8,553)</u>	<u>-</u>	<u>1,739,206</u>
Total Governmental Activities Capital Assets	<u>\$ 2,072,853</u>	<u>\$ (8,553)</u>	<u>\$ -</u>	<u>\$ 2,064,300</u>

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 10 - Capital Assets – (continued)

Business - Type Activities	<u>2020</u>	<u>Additions</u>	<u>Dispositions</u>	<u>2020</u>
Capital assets not being depreciated				
CIP	\$ -	\$ 144,033	\$ -	\$144,033
Land	149,131	-	-	149,131
	<u>149,131</u>	<u>144,033</u>	<u>-</u>	<u>293,164</u>
Capital assets being depreciated				
Utility system	7,458,977	-	-	7,458,977
Geothermal wells	167,138	-	-	167,138
Swimming pool	12,512,490	-	-	12,512,490
Pool filtration system	5,202	-	-	5,202
Box Cañon	351,707	-	-	351,707
Other Parks assets	1,413,608	-	-	1,413,608
Buildings	89,517	-	-	89,517
Equipment and furniture	599,327	68,044	-	667,371
Less accumulated depreciation	<u>(7,841,688)</u>	<u>(795,221)</u>	<u>-</u>	<u>(8,636,909)</u>
Capital assets being depreciated, net	<u>14,756,278</u>	<u>(727,177)</u>	<u>-</u>	<u>14,029,101</u>
Total Business-Type Activities Capital Assets	<u>\$ 14,905,409</u>	<u>\$ (583,144)</u>	<u>\$ -</u>	<u>\$ 14,322,265</u>

Depreciation expense was charged to governmental activities of the City as follows:

General Government	\$ 12,455
Public Safety	32,068
Public Works	111,903
Culture and Recreation	<u>3,767</u>
Total depreciation	<u>\$ 160,193</u>

Note 11 - Contingent Liabilities

Lawsuits and Claims

Various claims and lawsuits are pending against the City. In the opinion of the City's management, after consulting with legal counsel, the potential loss on all claims and lawsuits will not materially affect the City's financial position.

City of Ouray
Notes to Basic Financial Statements
December 31, 2020

Note 11 – Subsequent events

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City’s financial condition, liquidity, and future results of operations in the Park Fund. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

The City is dependent on its workforce to deliver its services. Developments such as social distancing and shelter-in-place directives have impact the City’s ability to deploy its workforce effectively. While expected to be temporary, prolonged workforce disruptions may negatively impact services and the City’s overall liquidity in the Parks Fund.

Required Supplementary Information

CITY OF OURAY, 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
	Original	Final		Favorable (Unfavorable)
Revenues				
Property taxes	\$ 581,327	\$ 581,327	\$ 580,277	\$ (1,050)
Sales taxes and other taxes	1,351,430	1,351,430	1,627,044	275,614
Licenses and permits	52,250	52,250	53,396	1,146
Intergovernmental revenues	166,236	166,236	174,532	8,296
Fees and fines	33,740	33,740	14,753	(18,987)
Charges for services	29,226	29,226	14,929	(14,297)
Miscellaneous revenue	14,420	14,420	232,619	218,199
Interest income	17,500	17,500	12,798	(4,702)
Total revenues	<u>2,246,129</u>	<u>2,246,129</u>	<u>2,710,348</u>	<u>464,219</u>
Expenditures				
General government	572,922	572,922	806,736	(233,814)
Capital outlay	85,523	85,523	30,653	54,870
Public safety	816,098	816,098	838,048	(21,950)
Capital outlay	115,400	115,400	67,031	48,369
Public works	347,294	347,294	287,359	59,935
Capital outlay	484,017	484,017	202,963	281,054
Culture and recreation	318,311	318,311	284,389	33,922
Capital outlay	330,350	330,350	79,108	251,242
Debt service payments	50,803	50,803	50,804	(1)
Total Expenditures	<u>3,120,718</u>	<u>3,120,718</u>	<u>2,647,091</u>	<u>473,627</u>
Excess of Revenues over (under) Expenditures	(874,589)	(874,589)	63,257	937,846
Other financing sources (uses)				
Transfers in	891,985	891,985	320,684	(571,301)
Total other financing sources (uses)	<u>891,985</u>	<u>891,985</u>	<u>320,684</u>	<u>(571,301)</u>
Excess of Revenues and sources over or (under) Expenditures and uses	17,396	17,396	383,941	366,545
Fund balance, January 1	818,805	818,805	905,516	86,711
Fund balance, December 31	<u>\$ 836,201</u>	<u>\$ 836,201</u>	<u>\$ 1,289,457</u>	<u>\$ 453,256</u>

Schedules of Required Supplementary Information
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Multiyear
Last 10 Fiscal Years (to be built prospectively)

Measurement period ending December 31,	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability					
Service Cost	\$ 2,130	\$ 2,130	\$ 2,130		\$ 2,303
Interest on the Total Pension Liability	28,351	28,351	28,351		35,004
Contributions	67,599	67,599	67,599		-
Difference between Expected and Actual Experience	(29,625)	(29,625)	(29,625)		(22,406)
Benefit Payments	(24,158)	(24,158)	(24,158)		(19,764)
Net Change in Total Pension Liability	44,297	44,297	44,297	-	(4,863)
Total Pension Liability - Beginning	263,591	263,591	263,591		287,188
Total Pension Liability - Ending (a)	<u>\$ 307,888</u>	<u>\$ 307,888</u>	<u>\$ 307,888</u>	<u>\$ -</u>	<u>\$ 282,325</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 20,027	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Pension Plan Net Investment Income	93,517	90,654	37,358	43,524	11,794
Benefit Payments	(20,844)	(21,843)	(23,094)	(22,248)	(19,764)
Pension Plan Administrative Expense	(13,356)	(17,022)	(11,185)	(10,497)	(5,643)
State of Colorado supplemental discretionary payment	-	16,200	15,756	15,843	15,190
Net Change in Plan Fiduciary Net Position	79,344	85,989	36,835	44,622	19,577
Plan Fiduciary Net Position - Beginning	685,709	599,720	590,538	545,916	526,339
Plan Fiduciary Net Position - Ending (b)	<u>\$ 765,053</u>	<u>\$ 685,709</u>	<u>\$ 627,373</u>	<u>\$ 590,538</u>	<u>\$ 545,916</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	(457,165)	(377,821)	(319,485)	(590,538)	(263,591)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	248.48%	222.71%	203.77%		193.36%
Covered Payroll	N/A	N/A	N/A		N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A		N/A

Schedules of Required Supplementary Information
Schedule of Contributions to Pension Plan

Required State Contributions	December 31, 2017	\$33,190
Required State Contributions	December 31, 2018	\$33,843
Required State Contributions	December 31, 2019	\$34,200
Required State Contributions	December 31, 2020	\$36,227

CITY OF OURAY, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Conservation Trust Fund	Tourism Promotion Fund	Beautification Fund	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 156,808	\$ 337,705	\$ 122,914	\$ 617,427
Total assets	\$ 156,808	\$ 337,705	\$ 122,914	\$ 617,427
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 39,197	\$ -	\$ 39,197
Total liabilities	-	39,197	-	39,197
Fund balances:				
Unreserved:	156,808	298,508	122,914	578,230
Total fund balances	156,808	298,508	122,914	578,230
Total liabilities and fund balances	\$ 156,808	\$ 337,705	\$ 122,914	\$ 617,427

CITY OF OURAY, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
December 31, 2020

	Conservation Trust Fund	Tourism Promotion Fund	Beautification Fund	Total Nonmajor Governmental Funds
REVENUES				
Lodging taxes	\$ -	\$ 444,019	\$ 60,657	\$ 504,676
Intergovernmental	10,534	-	2,295	12,829
Interest earnings	1,039	-	842	1,881
Total revenues	<u>11,573</u>	<u>444,019</u>	<u>63,794</u>	<u>519,386</u>
EXPENDITURES				
Current:				
General government	-	204,126	9,097	213,223
Total expenditures	<u>-</u>	<u>204,126</u>	<u>9,097</u>	<u>213,223</u>
Excess revenues over (under) expenditures	11,573	239,893	54,697	306,163
OTHER FINANCING SOURCES (USES)				
Transfer out	-	-	(42,157)	(42,157)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(42,157)</u>	<u>(42,157)</u>
Net change to fund balance	11,573	239,893	12,540	264,006
Fund balance, January 1	<u>145,235</u>	<u>58,615</u>	<u>110,374</u>	<u>314,224</u>
Fund balance, December 31	<u>\$ 156,808</u>	<u>\$ 298,508</u>	<u>\$ 122,914</u>	<u>\$ 578,230</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	\$	\$	\$	(Unfavorable)
State entitlement	9,415	9,415	10,534	1,119
Interest Income	1,395	1,395	1,039	(356)
Total revenues	10,810	10,810	11,573	763
Expenditures				
Culture and recreation	85,000	85,000	-	-
Total expenditures	85,000	85,000	-	85,000
Excess of Revenues over (under) Expenditures	(74,190)	(74,190)	11,573	85,763
Fund balance, January 1	142,271	142,271	145,235	2,964
Fund balance, December 31	\$ 68,081	\$ 68,081	\$ 156,808	\$ 88,727

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Tourism Promotion Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
	<u>\$</u>	<u>\$</u>	<u>\$</u>	(Unfavorable)
Taxes	486,180	486,180	444,019	\$ (42,161)
Total revenues	<u>486,180</u>	<u>486,180</u>	<u>444,019</u>	<u>(42,161)</u>
Expenditures				
General government	482,694	482,694	204,126	278,568
Total expenditures	<u>482,694</u>	<u>482,694</u>	<u>204,126</u>	<u>278,568</u>
Excess of revenues over				
(under) expenditures	3,486	3,486	239,893	236,407
Fund balance, January 1	<u>68,433</u>	<u>68,433</u>	<u>58,615</u>	<u>(9,818)</u>
Fund balance, December 31	<u>\$ 71,919</u>	<u>\$ 71,919</u>	<u>\$ 298,508</u>	<u>\$ 226,589</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Beautification Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
Lodging taxes	\$ 46,757	\$ 46,757	\$ 60,657	\$ 13,900
Interest income	950	950	842	(108)
Grants and donations	3,550	3,550	2,295	(1,255)
Total revenues	<u>51,257</u>	<u>51,257</u>	<u>63,794</u>	<u>12,537</u>
Expenditures				
General government	26,300	26,300	9,097	17,203
Total expenditures	<u>26,300</u>	<u>26,300</u>	<u>9,097</u>	<u>17,203</u>
Excess of Revenues over				
(under) Expenditures	24,957	24,957	54,697	29,740
OTHER FINANCING SOURCES (USES)				
Transfer out	(29,750)	(29,750)	(42,157)	(12,407)
Total other financing sources (uses)	<u>(29,750)</u>	<u>(29,750)</u>	<u>(42,157)</u>	<u>(12,407)</u>
Net change to fund balance	(4,793)	(4,793)	12,540	17,333
Fund balance, January 1	<u>93,540</u>	<u>93,540</u>	<u>110,374</u>	<u>16,834</u>
Fund balance, December 31	<u><u>\$ 88,747</u></u>	<u><u>\$ 88,747</u></u>	<u><u>\$ 122,914</u></u>	<u><u>\$ 34,167</u></u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual
Capital Improvement Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
Sales tax	\$ 421,480	\$ 421,480	\$ 515,169	\$ 93,689
Total revenues	<u>421,480</u>	<u>421,480</u>	<u>515,169</u>	<u>93,689</u>
 Expenditures				
Capital Improvements	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Excess of Revenues over				
(under) Expenditures	421,480	421,480	515,169	93,689
 OTHER FINANCING SOURCES (USES)				
Transfer out	(822,823)	(822,823)	(239,482)	583,341
Total other financing sources (uses)	<u>(822,823)</u>	<u>(822,823)</u>	<u>(239,482)</u>	<u>583,341</u>
 Net change to fund balance	(401,343)	(401,343)	275,687	677,030
 Fund balance, January 1	<u>734,791</u>	<u>734,791</u>	<u>937,715</u>	<u>202,924</u>
 Fund balance, December 31	<u>\$ 333,448</u>	<u>\$ 333,448</u>	<u>\$ 1,213,402</u>	<u>\$ 879,954</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Water Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Water services	\$ 627,884	\$ 627,884	\$ 613,283	\$ (14,601)
Investment fees	26,250	26,250	7,675	(18,575)
Miscellaneous	1,200	1,200	557	(643)
Interest revenue	800	800	1,550	750
Total revenues	656,134	656,134	623,065	(33,069)
Expenditures				
Salaries and wages	260,843	260,843	213,469	47,374
Taxes and benefits	101,380	101,380	85,823	15,557
Overhead	17,972	17,972	21,993	(4,021)
Operating maintenance	125,650	125,650	109,424	16,226
Capital expenditures	152,867	152,867	41,101	111,766
Debt service	91,911	91,911	75,836	16,075
Total expenditures	750,623	750,623	547,646	202,977
Excess of Revenues over				
(under) Expenditures	(94,489)	(94,489)	75,419	169,908
Other Financing Sources (Uses)				
Transfers in/Out	106,000	106,000	5,279	(100,721)
Available resources, January 1	86,943	86,943	111,201	24,258
Available resources, December 31	\$ 98,454	\$ 98,454	\$ 191,899	\$ 93,445

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Sewer Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				Favorable
				(Unfavorable)
Sewer services	\$ 694,035	\$ 694,035	\$ 703,241	\$ 9,206
Investment fees	26,250	26,250	7,675	(18,575)
Miscellaneous	500	500	1,604	1,104
Interest	8,000	8,000	4,484	(3,516)
Total revenues	<u>728,785</u>	<u>728,785</u>	<u>717,004</u>	<u>(11,781)</u>
Expenditures				
Salaries and wages	295,120	295,120	259,329	35,791
Taxes and benefits	116,045	116,045	95,590	20,455
Overhead	52,038	52,038	44,499	7,539
Operating maintenance	124,000	124,000	95,672	28,328
Capital expenditures	762,917	762,917	181,225	581,692
Debt service	18,184	18,184	18,186	(2)
Total expenditures	<u>1,368,304</u>	<u>1,368,304</u>	<u>694,501</u>	<u>673,803</u>
Excess of Revenues over				
(under) Expenditures	(639,519)	(639,519)	22,503	662,022
Other Financing Sources (Uses)				
Transfers in	575,450	575,450	178,056	(397,394)
Available resources, January 1	<u>546,882</u>	<u>546,882</u>	<u>569,995</u>	<u>23,113</u>
Available resources, December 31	<u>\$ 482,813</u>	<u>\$ 482,813</u>	<u>\$ 770,554</u>	<u>\$ 287,741</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Utilities-Capital Improvement Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Water Fund				
Charges for services	\$ 177,800	\$ 177,800	\$ 130,707	\$ (47,093)
Interest Income	4,000	4,000	5,465	1,465
Sewer Fund				
Charges for services	305,950	305,950	261,846	(44,104)
Total revenues	<u>487,750</u>	<u>487,750</u>	<u>398,018</u>	<u>(89,732)</u>
Expenditures				
Capital expenditures/Transfers	779,750	779,750	212,079	567,671
Total expenditures	<u>779,750</u>	<u>779,750</u>	<u>212,079</u>	<u>567,671</u>
Excess of Revenues over (under) Expenditures	(292,000)	(292,000)	185,939	477,939
Available resources, January 1	<u>599,333</u>	<u>599,333</u>	<u>622,591</u>	<u>23,258</u>
Available resources, December 31	<u>\$ 307,333</u>	<u>\$ 307,333</u>	<u>\$ 808,530</u>	<u>\$ 501,197</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Refuse Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
Revenues				Favorable
				(Unfavorable)
Refuse collection service	\$ 156,431	\$ 156,431	\$ 158,783	\$ 2,352
Recycling	55,430	55,430	53,510	(1,920)
Total revenues	<u>211,861</u>	<u>211,861</u>	<u>212,293</u>	<u>432</u>
Expenditures				
Contract hauling	204,772	204,772	222,530	(17,758)
Total expenditures	<u>204,772</u>	<u>204,772</u>	<u>222,530</u>	<u>(17,758)</u>
Excess of revenues over				
(under) expenditures	7,089	7,089	(10,237)	(17,326)
Other Financing Sources (Uses)				
Transfers out	(10,301)	(10,301)	(10,301)	-
Available funds, January 1	<u>19,852</u>	<u>19,852</u>	<u>27,512</u>	<u>7,660</u>
Available funds, December 31	<u>\$ 16,640</u>	<u>\$ 16,640</u>	<u>\$ 6,974</u>	<u>\$ (9,666)</u>

CITY OF OURAY, COLORADO
Schedule of Revenues, Expenditures and Changes in Available Resources-Budget and Actual
Parks Fund
For the Year Ended December 31, 2020

Revenues	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Swimming pool	\$ 2,050,038	\$ 2,050,038	\$ 936,169	\$ (1,113,869)
Box Cañon	322,300	322,300	354,168	31,868
Ice rink	13,000	13,000	12,290	(710)
Gym	33,000	33,000	2,505	(30,495)
Total revenues	<u>2,418,338</u>	<u>2,418,338</u>	<u>1,305,132</u>	<u>(1,113,206)</u>
Expenditures				
Salaries and wages	1,006,817	1,006,817	666,572	(340,245)
Taxes and benefits	245,251	245,251	155,942	(89,309)
Overhead	226,823	226,823	170,337	(56,486)
Operating maintenance	326,250	326,250	232,447	(93,803)
Capital expenditures	156,300	156,300	432	(155,868)
Debt Service	530,625	530,625	532,587	1,962
Total expenditures	<u>2,492,066</u>	<u>2,492,066</u>	<u>1,758,317</u>	<u>733,749</u>
Excess of Revenues over (under) expenditures	<u>(73,728)</u>	<u>(73,728)</u>	<u>(453,185)</u>	<u>(379,457)</u>
Available resources, January 1	<u>972,209</u>	<u>972,209</u>	<u>1,460,023</u>	<u>487,814</u>
Available resources, December 31	<u>\$ 898,481</u>	<u>\$ 898,481</u>	<u>\$ 1,006,838</u>	<u>\$ 108,357</u>



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Annual Highway Finance Report - CY20

Email address: peteblaircpa@yahoo.com

City/County: Orchard City

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>(from A.3. Total below)</i>	\$	13,772.00
4. Miscellaneous local receipts: <i>(from A.4. Total below)</i>	\$	6,957.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00
SubTotal:	\$	20,729.00
B. Private Contributions	\$	0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes and Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	2,644.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	11,128.00
Total: (a + b) carried to 'Other local imposts' above)	\$	13,772.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	5,154.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	1,803.00
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above)	\$	6,957.00

C. Receipts from State Government

1. Highway User Taxes:	\$	132,786.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	18,478.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1-3c,d,e)	\$	151,264.00

D. Receipts from Federal Government

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

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. Total Capital Outlay below)	\$	80,752.00
2. Maintenance:	\$	0.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	1,653.00
c. Other:	\$	380.00

4. General administration and miscellaneous	\$	40,100.00
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)	\$	122,885.00

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)	\$	0.00

C. Payments to State for Highways: \$ 0.00

D. Payments to Toll Facilities: \$ 0.00

Total Disbursements: (A+B+C+D) \$ 122,885.00

Receipts, Disbursements & Costs

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 80,752.00	\$ 80,752.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 80,752.00
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			\$ 80,752.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

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

Receipts, Disbursements & Costs

V. Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 195,734.00	\$ 171,993.00	\$ 122,885.00	\$ 244,842.00	\$ 0.00

Notes and Comments:
undefined

Please enter your name: **Melissa Oelke**

Please provide a telephone number where you may be reached: **970-835-3337**

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

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