

**TOWN OF ANTONITO, COLORADO**

**BASIC FINANCIAL STATEMENTS**

**December 31, 2021**

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## **FINANCIAL SECTION**



## JOHN CUTLER & ASSOCIATES

Honorable Mayor and Members of the Town Council  
Town of Antonito  
Antonito, Colorado

### INDEPENDENT AUDITORS' REPORT

#### Report on the Financial Statements

##### *Opinions*

We have audited the financial statements of the governmental activities and each major fund, of the Town of Antonito (the "Town") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Town of Antonito as of December 31, 2021, 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.

##### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Antonito and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required budgetary and pension information on pages 32-34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) 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.

Management has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion is not affected by this missing information.

*John Luttrell & Associates, LLC*

November 22, 2022

## **BASIC FINANCIAL STATEMENTS**

## TOWN OF ANTONITO, COLORADO

## STATEMENT OF NET POSITION

As of December 31, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS	
			2021	2020
<b>ASSETS</b>				
Cash and Investments	\$ 2,012,057	\$ 45,719	\$ 2,057,776	\$ 1,494,527
Restricted Cash and Investments	-	3,019	3,019	59,855
Receivables				
Property Taxes	64,498	-	64,498	62,142
Grants	42,695	211,460	254,155	143,206
Accounts	91,929	49,253	141,182	133,088
Interfund Balances	38,190	(38,190)	-	-
Capital Assets, not Depreciated	95,361	3,009,892	3,105,253	555,838
Capital Assets, Depreciated, Net of Accumulated Depreciation	1,488,165	5,042,528	6,530,693	6,804,962
Net Pension Asset	21,245	-	21,245	7,200
<b>TOTAL ASSETS</b>	<b>3,854,140</b>	<b>8,323,681</b>	<b>12,177,821</b>	<b>9,260,818</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pensions	42,382	-	42,382	42,176
<b>LIABILITIES</b>				
Accounts Payable	29,613	99,085	128,698	41,383
Accrued Expenses	4,022	-	4,022	6,045
Noncurrent Liabilities				
Due within One Year	-	30,782	30,782	53,189
Due in More Than One Year	5,202	2,367,115	2,372,317	976,008
<b>TOTAL LIABILITIES</b>	<b>38,837</b>	<b>2,496,982</b>	<b>2,535,819</b>	<b>1,076,625</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	64,498	-	64,498	82,221
Deferred Grant Revenue	127,002	-	127,002	126,924
Related to Pensions	39,867	-	39,867	35,804
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>231,367</b>	<b>-</b>	<b>231,367</b>	<b>244,949</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,583,574	5,658,370	7,241,944	6,342,009
Restricted for Emergencies	52,750	-	52,750	54,700
Unrestricted	1,989,994	168,329	2,158,323	1,584,711
<b>TOTAL NET POSITION</b>	<b>\$ 3,626,318</b>	<b>\$ 5,826,699</b>	<b>\$ 9,453,017</b>	<b>\$ 7,981,420</b>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2021

<u>FUNCTIONS/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 271,806	\$ 48,441	\$ -	\$ -
Public Safety	179,503	50,850	-	-
Highways and Streets	225,173	-	202,197	7,954
Parks and Recreation	61,574	-	-	9,061
Solid Waste Management	125,995	186,187	-	-
Interest on Long-Term Debt	133	-	-	-
Total Governmental Activities	<u>864,184</u>	<u>285,478</u>	<u>202,197</u>	<u>17,015</u>
<b>Business-Type Activities</b>				
Water and Wastewater	<u>406,102</u>	<u>294,819</u>	<u>-</u>	<u>727,244</u>
Total Business-Type Activities	<u>406,102</u>	<u>294,819</u>	<u>-</u>	<u>727,244</u>
Total Primary Government	<u>\$ 1,270,286</u>	<u>\$ 580,297</u>	<u>\$ 202,197</u>	<u>\$ 744,259</u>

GENERAL REVENUES

Sales Taxes  
Property Taxes  
Specific Ownership Taxes  
Franchise Taxes  
Interest  
Other  
Transfers

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning, restated

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND  
CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
		2021	2020
\$ (223,365)	\$ -	\$ (223,365)	\$ (515,101)
(128,653)	-	(128,653)	(186,688)
(15,022)	-	(15,022)	(441,969)
(52,513)	-	(52,513)	(15,968)
60,192	-	60,192	51,591
(133)	-	(133)	14,455
<u>(359,494)</u>	<u>-</u>	<u>(359,494)</u>	<u>(1,093,680)</u>
-	615,961	615,961	(54,054)
-	615,961	615,961	(54,054)
(359,494)	615,961	256,467	(1,147,734)
1,034,609	-	1,034,609	824,687
68,610	-	68,610	59,723
12,658	-	12,658	12,001
20,161	-	20,161	16,354
2,816	3	2,819	5,284
8,402	-	8,402	325,882
(28,000)	28,000	-	-
<u>1,119,256</u>	<u>28,003</u>	<u>1,147,259</u>	<u>1,243,931</u>
759,762	643,964	1,403,726	96,197
<u>2,866,556</u>	<u>5,182,735</u>	<u>8,049,291</u>	<u>7,885,223</u>
<u>\$ 3,626,318</u>	<u>\$ 5,826,699</u>	<u>\$ 9,453,017</u>	<u>\$ 7,981,420</u>

TOWN OF ANTONITO, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2021

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2021	2020
<b>ASSETS</b>					
Cash and Investments	\$ 1,177,656	\$ 830,310	\$ 4,091	\$ 2,012,057	\$ 1,439,521
Taxes Receivable	64,498	-	-	64,498	62,142
Grants Receivable	42,695	-	-	42,695	143,206
Due from Other Funds	22,286	10,302	5,602	38,190	38,190
Accounts Receivable	73,378	16,268	2,283	91,929	83,835
<b>TOTAL ASSETS</b>	<b>\$ 1,380,513</b>	<b>\$ 856,880</b>	<b>\$ 11,976</b>	<b>\$ 2,249,369</b>	<b>\$ 1,766,894</b>
<b>LIABILITIES AND FUND EQUITY</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 29,613	\$ -	\$ -	\$ 29,613	\$ 22,777
Accrued Expenses	4,022	-	-	4,022	6,045
Unearned Revenue	62,220	64,782	-	127,002	126,924
<b>TOTAL LIABILITIES</b>	<b>95,855</b>	<b>64,782</b>	<b>-</b>	<b>160,637</b>	<b>155,746</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	64,498	-	-	64,498	82,221
<b>TOTAL DEFERRED INFLOWS</b>	<b>64,498</b>	<b>-</b>	<b>-</b>	<b>64,498</b>	<b>82,221</b>
<b>Fund Balance</b>					
Restricted	52,750	792,098	11,976	856,824	774,582
Unassigned	1,167,410	-	-	1,167,410	754,345
<b>TOTAL FUND EQUITY</b>	<b>1,220,160</b>	<b>792,098</b>	<b>11,976</b>	<b>2,024,234</b>	<b>1,528,927</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY</b>	<b>\$ 1,380,513</b>	<b>\$ 856,880</b>	<b>\$ 11,976</b>		

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,583,526	1,471,706
Long-term liabilities are not due and payable in the current period and are not reported in the funds. This includes accrued compensated absences (\$5,202), net pension asset \$21,245, deferred outflows related to pensions \$42,382 and deferred inflows related to pensions (\$39,867).	18,558	(201,948)
<b>Net position of governmental activities</b>	<b>\$ 3,626,318</b>	<b>\$ 2,798,685</b>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2021

	GENERAL FUND	CAPITAL PROJECTS FUND	NON-MAJOR	GOVERNMENTAL FUNDS	
			CONSERVATION TRUST FUND	2021	2020
REVENUES					
Property Taxes	\$ 68,597	\$ 13	\$ -	\$ 68,610	\$ 59,723
Sales Taxes	809,615	224,994	-	1,034,609	824,687
Specific Ownership Taxes	12,658	-	-	12,658	12,001
Franchise Taxes	20,161	-	-	20,161	16,354
Intergovernmental	202,197	7,954	9,061	219,212	62,077
Licenses and Permits	38,335	-	-	38,335	26,000
Charges for Services	196,293	-	-	196,293	181,422
Fines and Forfeitures	50,850	-	-	50,850	27,051
Interest	1,507	1,298	11	2,816	5,280
Miscellaneous	8,402	-	-	8,402	325,882
TOTAL REVENUES	<u>1,408,615</u>	<u>234,259</u>	<u>9,072</u>	<u>1,651,946</u>	<u>1,540,477</u>
EXPENDITURES					
General Government	248,606	16,019	-	264,625	533,920
Public Safety	187,977	-	-	187,977	208,481
Highways and Streets	159,190	-	-	159,190	177,535
Parks and Recreation	11,004	-	32,671	43,675	5,804
Solid Waste Management	125,995	-	-	125,995	129,831
Debt Service					
Principal	-	87,897	-	87,897	13,124
Interest	-	133	-	133	1,556
Capital Outlay	236,728	22,419	-	259,147	281,509
TOTAL EXPENDITURES	<u>969,500</u>	<u>126,468</u>	<u>32,671</u>	<u>1,128,639</u>	<u>1,351,760</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>439,115</u>	<u>107,791</u>	<u>(23,599)</u>	<u>523,307</u>	<u>188,717</u>
OTHER FINANCING USES					
Transfer Out	<u>(28,000)</u>	<u>-</u>	<u>-</u>	<u>(28,000)</u>	<u>(28,000)</u>
TOTAL OTHER FINANCING USES	<u>(28,000)</u>	<u>-</u>	<u>-</u>	<u>(28,000)</u>	<u>(28,000)</u>
NET CHANGE IN FUND BALANCES	411,115	107,791	(23,599)	495,307	160,717
FUND BALANCES, Beginning	<u>809,045</u>	<u>684,307</u>	<u>35,575</u>	<u>1,528,927</u>	<u>1,368,210</u>
FUND BALANCES, Ending	<u>\$ 1,220,160</u>	<u>\$ 792,098</u>	<u>\$ 11,976</u>	<u>\$ 2,024,234</u>	<u>\$ 1,528,927</u>

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

TOWN OF ANTONITO, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2021

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 495,307
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 capital outlay \$175,881, exceeded depreciation expense (\$64,061).	111,820
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include a payments of building lease payable of \$54,550, capital lease payable \$87,897.	142,447
Deferred charges related to pensions are not recognized in the governmental funds. However, for the government-wide financial statements, these amounts are capitalized and amortized.	<u>10,188</u>
Change in Net Position of Governmental Activities	<u>\$ 759,762</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF NET POSITION  
 PROPRIETARY FUND TYPE  
 As of December 31, 2021

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 45,719	\$ 55,006
Restricted Cash and Investments	3,019	59,855
Grants Receivable	211,460	-
Accounts Receivable	49,253	49,253
	<u>309,451</u>	<u>164,114</u>
Noncurrent Assets		
Capital Assets, net of accumulated depreciation	8,052,420	5,889,094
	<u>8,052,420</u>	<u>5,889,094</u>
	<u>8,361,871</u>	<u>6,053,208</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	99,085	18,606
Due to Other Funds	38,190	38,190
Loan Payable, Current	30,782	27,364
	<u>168,057</u>	<u>84,160</u>
Noncurrent Liabilities		
Accrued Compensated Absences	3,847	5,156
Loan Payable, Long Term	2,363,268	781,157
	<u>2,367,115</u>	<u>786,313</u>
	<u>2,535,172</u>	<u>870,473</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	5,658,370	5,080,573
Unreserved	168,329	102,162
	<u>\$ 5,826,699</u>	<u>\$ 5,182,735</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUND TYPE  
Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Charges for services	\$ 294,819	\$ 298,016
Other Revenues	-	-
	<u>294,819</u>	<u>298,016</u>
TOTAL OPERATING REVENUES		
	<u>294,819</u>	<u>298,016</u>
OPERATING EXPENSES		
Water and Wastewater Operations	406,102	369,284
	<u>406,102</u>	<u>369,284</u>
TOTAL OPERATING EXPENSES		
	<u>406,102</u>	<u>369,284</u>
OPERATING INCOME (LOSS)	<u>(111,283)</u>	<u>(71,268)</u>
NON-OPERATING REVENUES (EXPENSES)		
Transfer In	28,000	28,000
Grant Revenue	724,794	66
Interest Income	3	4
	<u>752,797</u>	<u>28,070</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)		
	<u>752,797</u>	<u>28,070</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	<u>641,514</u>	<u>(43,198)</u>
Tap Fees and Contributions	2,450	17,148
	<u>2,450</u>	<u>17,148</u>
NET INCOME	643,964	(26,050)
NET POSITION, Beginning	<u>5,182,735</u>	<u>5,208,785</u>
NET POSITION, Ending	<u>\$ 5,826,699</u>	<u>\$ 5,182,735</u>

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

TOWN OF ANTONITO, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPE

Year Ended December 31, 2021

Increase (Decrease) in Cash and Cash Equivalents

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers	\$ 83,359	\$ 298,016
Cash Paid to Suppliers	(99,218)	(125,944)
Cash Paid to Employees	(60,672)	(60,672)
Net Cash Provided (Used) by Operating Activities	<u>(76,531)</u>	<u>111,400</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,330,368)	(158,685)
Grant Revenue	724,794	66
Loan Proceeds	1,751,000	-
Loan Principal Payments	(165,471)	110,744
Tap Fees and Contributions	2,450	17,148
Transfers	28,000	28,000
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>10,405</u>	<u>(2,727)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>3</u>	<u>4</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(66,123)	108,677
CASH AND CASH EQUIVALENTS, Beginning	<u>114,861</u>	<u>6,184</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 48,738</u>	<u>\$ 114,861</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	<u>\$ (111,283)</u>	<u>\$ (71,268)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation	167,042	167,042
Changes in Assets and Liabilities		
Grants Receivable	(211,460)	-
Accounts Receivable	-	-
Accounts Payable	80,479	15,672
Retainage Payable	-	-
Accrued Expenses	-	-
Accrued Compensated Absences	(1,309)	(46)
Due To Other Funds	-	-
Total Adjustments	<u>34,752</u>	<u>182,668</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (76,531)</u>	<u>\$ 111,400</u>

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Town of Antonito, Colorado was founded in 1889. The Town operates under a Town Council form of government and provides the following services: public safety, highway and street maintenance, water and sewer, culture and recreation, debt service and general government activities, including financial administration, planning and zoning and municipal court services. The Town is governed by a Mayor and six-member council elected by the residents.

The accounting policies of the Town of Antonito, Colorado (the “Town”) conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

**Reporting Entity**

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

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if Town officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for governmental organizations that are fiscally dependent upon it.

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

**Government-Wide and Fund Financial Statements**

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

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Government-Wide and Fund Financial Statements** (Continued)

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

(Continued)

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

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

The *Capital Projects Fund* accounts for revenues and expenditures of the Town dedicated to the Town's street projects as well as other capital equipment and improvement projects

The Town reports the following major proprietary fund:

The *Water Fund* accounts for the financial activities associated with the provision of water and wastewater.

**Cash and Investments**

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

**Capital Assets**

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings and Improvements	10 - 40 years
Water and Sewer Plants	10 - 50 years
Water and Sewer Lines	10 - 50 years
Machinery and Equipment	5 - 40 years
Infrastructure	10 - 20 years

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Deferred Outflows/Inflows of Resources**

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

In addition to the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Compensated Absences**

Eligible employees can earn vacation leave and sick leave. The vacation pay is paid upon termination of employment. In Governmental funds, only liabilities for compensated absences of employees terminated prior to the close of the calendar year that was not paid until the subsequent year is reported as an expenditure and fund liability. The remainder of the unpaid compensated absences liability is only recognized in the Government-wide report. In proprietary funds, compensated absences are recorded as an expense and liability of the fund.

**Long-Term Obligations**

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

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Net Position**

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While Town management may have categorized and segmented portion for various purposes, the Town Council has the unrestricted authority to revisit or alter these managerial decisions.

**Fund Balance Classification**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. The Town does not report any amounts as nonspendable at December 31, 2020.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town has classified the following amounts as restricted as of December 31, 2021:

Emergency Reserves	\$ 54,700
Capital Projects	792,098
Park and Recreation	<u>16,492</u>
Total	<u>\$ 863,290</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Fund Balance Classification** (Continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Town does not have any committed fund balances as of December 31, 2021.
- Assigned – Amounts in the assigned fund balance classification are intended to be used by the Town for specific purposes but do not meet the criteria to be classified as restricted or committed. In the General Fund, assigned amounts represent intended uses established by Town Council or a Town official delegated that Town by Town Charter or ordinance. The Town does not have any assigned fund balances as of December 31, 2021.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Town would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources.

**Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15, or in full on April 30. The Conejos County Treasurer bills and collects all property taxes for the Town. Monthly remittances are sent to the Town of Antonito. Property tax revenue is recognized when it becomes available. Available includes property taxes expected to be collected within 30 days. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

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

- 1) Preparation of budget documents by administrative staff which shall be submitted to the Board in October of each year.
- 2) Publication of a notice stating that the budget is available for public inspection.
- 3) Discussion of the budget in a meeting open to the public.
- 4) Adoptions of the budget in a public meeting by appropriate resolution.

Formal budgetary integration is employed as a management control device for all funds of the Town. General Fund and Special Revenue Fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Proprietary Fund budget is adopted using the same accounting methods as governmental fund types; this procedure follows Colorado statute but is not in accordance with GAAP.

- The Town Administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- Budgets are legally adopted for all funds of the Town. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The Budgetary comparisons presented for the Water Fund is presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Town Council. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 3: DEPOSITS AND INVESTMENTS**

A summary of deposits as of December 31, 2021 follows:

Cash Deposits	<b><u>\$ 2,060,795</u></b>
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The above amounts are classified in the statement of Net Position as follows:

Governmental Activities	\$ 2,012,057
Business-Type Activities –Unrestricted	45,719
Business-Type Activities - Restricted	<u>3,019</u>
Total	<b><u>\$ 2,060,795</u></b>

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The town does not have a deposit policy for custodial credit risk. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2021, State regulatory commissioners have indicated that all financial institutions holding deposits for the Town are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2021, the Town had deposits with financial institutions with a carrying amount of \$2,060,795. The bank balances with the financial institutions were \$2,275,374. Of these balances, \$500,000 was covered by federal depository insurance and \$1,775,374 was covered by collateral held by authorized escrow agents in the financial institution's name (PDPA).

**Restricted Cash**

As of December 31, 2021, cash in the amount \$3,016 is restricted in the Water Fund to comply with USDA loan covenants.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 3: DEPOSITS AND INVESTMENTS** (Continued)

**Investments**

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which 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' acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The Town does not have any investments as of December 31, 2021.

**NOTE 4: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2021 is summarized below:

	<u>Balances</u> <u>12/31/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/21</u>
<b>Governmental Activities</b>				
Capital Assets, not depreciated				
Land	\$ 95,361	\$ -	\$ -	\$ 95,361
Capital Assets, depreciated				
Buildings	878,656	-	-	878,656
Machinery and Equipment	540,855	-	-	540,855
Infrastructure	<u>548,804</u>	<u>175,881</u>	-	<u>724,685</u>
Total Capital Assets, depreciated	<u>1,968,315</u>	<u>175,881</u>	-	<u>2,144,196</u>
Less Accumulated Depreciation				
Buildings	226,132	24,622	-	250,754
Machinery and Equipment	224,940	28,462	-	253,402
Infrastructure	<u>140,898</u>	<u>10,977</u>	-	<u>151,875</u>
Total Accumulated Depreciation	<u>591,970</u>	<u>64,061</u>	-	<u>656,031</u>
Total Capital Assets, depreciated, Net	<u>1,376,345</u>	<u>(64,061)</u>	-	<u>1,488,165</u>
Governmental Activities, Capital Assets, Net	<u>\$ 1,471,706</u>	<u>\$ (64,061)</u>	<u>\$ -</u>	<u>\$ 1,583,526</u>

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 4: CAPITAL ASSETS (Continued)**

	<u>Balances</u> 12/31/20	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/21
<b>Business-Type Activities</b>				
Capital Assets, not depreciated				
Land	\$ 9,824	\$ -	\$ -	\$ 9,824
Construction in Process	<u>669,700</u>	<u>2,330,368</u>	<u>-</u>	<u>3,000,068</u>
Total Capital Assets, not depreciated	<u>679,524</u>	<u>2,330,368</u>	<u>-</u>	<u>3,009,892</u>
Capital Assets, depreciated				
Water / Sewer System	6,403,626	-	-	6,403,626
Machinery and Equipment	<u>34,506</u>	<u>-</u>	<u>-</u>	<u>34,506</u>
Total Capital Assets, depreciated	<u>6,438,132</u>	<u>-</u>	<u>-</u>	<u>6,438,132</u>
Less: Accumulated Depreciation				
Water / Sewer	1,199,407	165,879	-	1,365,286
Machinery and Equipment	<u>29,155</u>	<u>1,163</u>	<u>-</u>	<u>30,318</u>
Total Accumulated Depreciation	<u>1,228,562</u>	<u>167,042</u>	<u>-</u>	<u>1,395,604</u>
Total Capital Assets, depreciated, Net	<u>5,209,570</u>	<u>(167,042)</u>	<u>-</u>	<u>5,042,528</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,889,094</u>	<u>\$ 2,163,326</u>	<u>\$ -</u>	<u>\$ 8,052,420</u>

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

**Governmental Activities**

General Government	\$ 7,181
Public Streets	37,267
Public Safety	1,714
Parks and Recreation	<u>17,899</u>
Total	<u>\$ 64,061</u>

**Business-type Activities**

Water / Sewer System	<u>\$ 167,042</u>
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The Town owns numerous parcels of land that were acquired by the Town by either purchases or donations. According to GASB Statement No. 34 capital assets should be valued at historical cost or estimated historical cost for items purchased, or if they are donated they should be recorded at the estimated acquisition value. Many of these parcels were under the Town's threshold of \$5,000 and they are not included in the land value total.

TOWN OF ANTONITO, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

**NOTE 5: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2021.

	<u>Balance</u> <u>12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/21</u>	<u>Due In</u> <u>One Year</u>
Building Lease	\$ 54,550	\$ -	\$ 54,550	\$ -	\$ -
Capital Leases	87,897	-	87,897	-	-
Accrued Compensated Absences	5,202	-	-	5,202	-
<b>Total</b>	<b><u>\$ 147,649</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 142,447</u></b>	<b><u>\$ 5,202</u></b>	<b><u>\$ -</u></b>

The beginning balance has been restated to corrected present the balance at December 31, 2020. This also increased the beginning net position of the government-wide statements by \$67,871.

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

**Building Lease**

On September 27, 2017 the Town entered into a lease purchase agreement for its new town hall. The lease carries an interest rate of 5.250%. The lease is recorded and serviced in the General Fund. Monthly lease payments in the amount of \$787 are due beginning in November 2017 through September 2022 and a balloon payment in the amount of \$117,642 is due on October 2, 2022.

**Capital Leases**

The Town has entered into capital lease agreements to purchase equipment which will be paid from revenues of the General Fund and Capital Improvement Fund. These leases require payments ranging from monthly payments of \$2,147 to annual payments of \$16,491. Interest rates range from 3.50% to 4.25%. The leases mature in March 2019 and July 2024. This lease was paid in full during 2021.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 5: LONG-TERM DEBT**(Continued)

**Governmental Activities** (Continued)

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

Year Ended December 31,

2022	\$ <u>73,049</u>
Less: Interest	<u>(5,178)</u>
Present Value of Minimum Lease Payments	<u>\$ <u>67,871</u></u>

**Business-Type Activities**

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2021.

	<u>Balance</u> <u>12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/21</u>	<u>Due In</u> <u>One Year</u>
2015 CWRPD Loan	\$ 670,413	\$ -	\$ 27,363	\$ 643,050	\$ 27,364
2020 CoBank ACB	138,108	-	-	-	3,418
Interim Loan	-	1,751,000	-	1,751,000	-
Accrued Compensated Absences	<u>3,487</u>	<u>-</u>	<u>-</u>	<u>3,847</u>	<u>-</u>
Total	<u>\$ 812,368</u>	<u>\$ 1,751,000</u>	<u>\$ 27,363</u>	<u>\$ 2,397,897</u>	<u>\$ 30,782</u>

**2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan**

In February 2015 the Town entered into a loan agreement with the Colorado Water Resources and Power Development Authority (“CWRPD”). Proceeds of the loan/grant are used to improve the Town’s water and sewer facilities. Under the terms of the agreement, the Town received a combination of loan and grant funds totaling \$3,400,000. \$2,372,730 of the proceeds are subject to principal forgiveness and do not require repayment by the Town. The remaining balance of \$1,027,270 are subject to repayment by the Town. Loan proceeds in the amount of \$520,254 and \$507,016 were drawn by the Town during the years ended December 31, 2015 and 2016, respectively. The loan carries no interest. Semi-annual principal payments in the amount of \$17,121 are due on November 1 and May 1, beginning in 2015 and ending in 2045.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 5: LONG-TERM DEBT**(Continued)

**Business-Type Activities** (Continued)

**2015 Colorado Water Resources and Power Development Authority (CWRPD) Loan**  
(Continued)

In December 2017, CWRPD revised the loan agreement by reducing the outstanding loan amount by \$189,159 which represents the amount of unspent project funds. The annual loan repayment amount was also revised. Beginning in 2020, semi-annual principal payments in the amount of \$13,682 are due on and May 1 and November 1, ending in 2045.

**2020 CoBank, ACB Loan**

In May 2020 the Town entered into an interim loan agreement with CoBank, ACB. Proceeds of the loan are used to undertake, operate and maintain its water and sewer facilities as a public utility and an income-producing project. The Town originally applied with the United States Department of Agriculture, Rural Utility Service (“RUS”). However, RUS was unable to provide financing for the project; therefore, requiring the Town to obtain the interim loan from CoBank, ACB. Once the project has been completed, the Town will then use proceeds from the RUS loan to repay the interim loan. The CoBank, ACB loan will not exceed \$1,751,000. Proceeds may be drawn by the Town on an “as needed” basis and are not due and payable until the completion of the project. The project is expected to be completed during 2022. This loan was paid with the issuance of the

**Wastewater Project Loan**

In February of 2021, the Town entered into a loan agreement in the amount of \$1,751,000 for improvements on its wastewater system. The loan requires monthly payments of \$5,429 including interest of 2.125% starting in October 2022. This loan matures in October of 2051.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 5: LONG-TERM DEBT** (Continued)

**Business-Type Activities** (Continued)

**Future Debt Service Requirements**

Annual debt service requirements for the Note Payable at December 31, 2021 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 30,782	\$ 7,440	\$ 38,222
2023	55,650	36,862	92,512
2024	56,257	36,255	92,512
2025	56,877	35,635	92,512
2026	57,511	35,001	92,512
2027-2031	297,539	165,021	462,560
2032-2036	315,538	147,022	462,560
2037-2041	335,554	127,006	462,560
2042-2046	316,761	104,749	462,560
2047-2051	245,741	79,999	325,740
2052-2056	273,263	52,477	325,740
2057-2061	303,867	21,873	325,740
2062	<u>13,677</u>	<u>435</u>	<u>49,145</u>
<b>Totals</b>	<b><u>\$ 2,394,050</u></b>	<b><u>\$ 849,775</u></b>	<b><u>\$ 3,243,825</u></b>

**NOTE 6: DEFINED BENEFIT PENSION PLANS**

**Statewide Defined Benefit Pension Plan**

**Summary of Significant Accounting Policies** (Continued)

*Plan description.* The SWDB Plan provides retirement benefits for members and beneficiaries according to plan provisions as enacted and governed by FPPA's Pension Fund Board of Trustees. Colorado Revised Statutes ("CRS"), as amended, establishes basic benefit provisions under the SWDB Plan. FPPA issues an annual, publicly-available financial report that includes the assets of the SWDB Plan. That report may be obtained on FPPA's website at <http://www.fppaco.org>.

*Benefits provided.* A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**General Information about the Pension Plan**

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually.

Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

*Contributions.* The SWDB Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2020 and 2021. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers are contributing at the rate of 11 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 19 percent.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**General Information about the Pension Plan** (Continued)

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 23 percent and 23.5 percent of pensionable earnings in 2020 and 2021, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.5 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.5 percent in 2020 and 9.75 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent and 4.25 percent in 2020 and 2021, respectively. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

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

At December 31, 2021, the District reported an asset in the amount of \$21,245 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The District's proportion of the net pension asset was based on the District's contributions to the SWDB Plan for the calendar year 2020 relative to the total contributions of participating employers to the SWDB Plan.

At December 31, 2020 the District's proportion was 0.00979%, which was a decrease of 0.00295% from its proportion measured as of December 31, 2019.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

For the year ended December 31, 2021 the District recognized a pension income of \$1,867. At December 31, 2021, the District 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	\$18,018	\$85
Net difference between projected and actual earnings on pension plan investments	N/A	\$21,822
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$7,007	\$17,960
Change in assumptions and other inputs	\$9,036	N/A
Contributions subsequent to the measurement date	\$8,321	N/A
Total	<b>\$42,832</b>	<b>\$39,867</b>

\$8,321 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended December 31</b>	
2022	(\$3,816)
2023	(\$986)
2024	(\$4,657)
2025	(\$944)
2026	\$2,469
Thereafter	\$2,578

*Actuarial assumptions.* The actuarial valuations for the SWBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2017. The valuations used the following actuarial assumptions and other inputs:

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

Total Pension Liability:

Actuarial Valuation Date	January 1, 2021
Actuarial Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Long-term investment Rate of Return*	7.00 percent
Projected salary increases*	4.25 – 11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

Actuarially Determined Contributions:

Actuarial Valuation Date	January 1, 2020
Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment Rate of Return*	7.0 percent
Projected salary increases*	4.25-11.25 percent
Cost of Living Adjustments (COLA)	0.00 percent
*Includes Inflation at 2.5%	

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The preretirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2020. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39.00%	8.23%
Equity Long/Short	8.00%	6.87%
Private Markets	26.00%	10.63%
Fixed Income - Rates	10.00%	4.01%
Fixed Income - Credit	5.00%	5.25%
Absolute Return	10.00%	5.60%
Cash	2.00%	2.32%
Total	100.00%	

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 6: DEFINED BENEFIT PENSION PLANS** (Continued)

**Statewide Defined Benefit Pension Plan** (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 2.00 percent (based on the weekly rate closest to but not later than the measurement date of the “state & local bonds” rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

*Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate.* 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 7.00 percent, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability (asset)	\$21,380	(\$21,245)	(\$55,543)

*Pension plan fiduciary net position.* Detailed information about the SWDB Plan’s fiduciary net position is available in FPPA’s comprehensive annual financial report which can be obtained at <http://www.fppaco.org>.

**NOTE 7: PUBLIC ENTITY RISK POOL**

The Town of Antonito is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries workers compensation coverage through Pinnacol Assurance.

The Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA). This public entity risk pool does not meet the criteria for inclusion within the reporting entity because CIRSA is:

- Financially independent and responsible for its own financing deficits and entitled to its own surpluses,
- Has a separate governing board from that of the Town,

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 7: PUBLIC ENTITY RISK POOL** (Continued)

- Has a separate management, which is responsible for day to day operations and is accountable to a separate governing board,
- The governing board and management have the ability to significantly influence operations by approving budgetary requests and adjustments, signing contracts, hiring personnel, exercising control over facilities and determining the outcome or disposition of matters affecting the recipients of services provided, and
- Has absolute authority over all funds and fiscal responsibility including budgetary responsibility including budgetary responsibility and reporting to state agencies and controls fiscal management.

The purpose of the risk pool is to provide members the coverage's authorized by law, through joint self-insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage's and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries.

There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

**Tabor Amendment**

Colorado Voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth.

Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The amendment also requires that Emergency Reserves be established. These reserves must be a least three percent of the current year spending base. This Emergency Reserve has been presented as a restricted net position in the financial statements. The Town is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The voters have elected to allow the Town to exceed the fiscal year spending limitations of the amendment.

TOWN OF ANTONITO, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 8: COMMITMENTS AND CONTINGENCIES (Continued)**

**Tabor Amendment** (Continued)

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2021, the emergency reserve of \$52,750 was recorded as a restriction of und balance in the General Fund.

**NOTE 9: SUBSEQUENT EVENTS**

Potential subsequent events were considered through November 22, 2022. It was determined that no events were required to be disclosed through this date.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF ANTONITO, COLORADO

GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
Year Ended December 31, 2020

	2021		VARIANCE Positive (Negative)	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 61,332	\$ 68,597	\$ 7,265	\$ 59,722
Sales Taxes	475,000	809,615	334,615	647,594
Specific Ownership Taxes	9,000	12,658	3,658	12,001
Franchise Taxes	17,000	20,161	3,161	16,354
Intergovernmental	70,148	202,197	132,049	54,342
Licenses and Permits	11,050	38,335	27,285	26,000
Charges for Services	147,595	196,293	48,698	181,422
Fines and Forfeitures	40,000	50,850	10,850	27,051
Miscellaneous	260	8,402	8,142	299,613
Interest	1,210	1,507	297	2,196
TOTAL REVENUES	<u>832,595</u>	<u>1,408,615</u>	<u>576,020</u>	<u>1,326,295</u>
EXPENDITURES				
Current				
General Government	228,866	248,606	(19,740)	484,216
Public Safety	222,411	187,977	34,434	208,481
Highways and Streets	158,572	159,190	(618)	177,535
Parks and Recreation	17,000	11,004	5,996	5,487
Solid Waste Management	150,154	125,995	24,159	129,831
Capital Outlay	310,000	236,728	73,272	186,479
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Contingency	24,685	-	24,685	-
TOTAL EXPENDITURES	<u>1,111,688</u>	<u>969,500</u>	<u>142,188</u>	<u>1,192,029</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(279,093)</u>	<u>439,115</u>	<u>718,208</u>	<u>134,266</u>
OTHER FINANCING SOURCES (USES)				
Transfer Out	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>	<u>(28,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>	<u>(28,000)</u>
NET CHANGE IN FUND BALANCE	<u>(307,093)</u>	<u>411,115</u>	<u>718,208</u>	<u>106,266</u>
FUND BALANCE, Beginning	<u>562,158</u>	<u>809,045</u>	<u>246,887</u>	<u>702,779</u>
FUND BALANCE, Ending	<u>\$ 255,065</u>	<u>\$ 1,220,160</u>	<u>\$ 965,095</u>	<u>\$ 809,045</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE  
STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Town's proportionate share of the Net Pension Liability (Asset)	0.010%	0.007%	0.008%	0.018%	0.015%	0.011%	0.013%	0.010%
Town's proportionate share of the Net Pension Liability (Asset)	\$ (8,917)	\$ (7,661)	\$ (145)	\$ 6,425	\$ (21,124)	\$ 13,639	\$ 7,200	\$ 21,245
Town's covered payroll	\$ 58,594	\$ 34,607	\$ 30,524	\$ 91,000	\$ 85,886	\$ 101,411	\$ 104,382	\$ 107,197
Town's proportionate share of the Net Pension Liability (Asset) as a percentage of its covered payroll	-15.2%	-22.1%	-0.5%	7.1%	-24.6%	13.4%	6.9%	19.8%
Plan fiduciary net position as a percentage of the total pension liability	106.8%	105.8%	100.1%	98.2%	106.3%	95.2%	101.9%	106.7%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

TOWN OF ANTONITO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS  
STATEWIDE DEFINED BENEFIT PLAN

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Statutorily required contributions	\$ 3,465	\$ 2,442	\$ 3,180	\$ 7,280	\$ 6,871	\$ 5,781	\$ -	\$ -	\$ 8,321
Contributions in relation to the Statutorily required contributions	<u>3,465</u>	<u>2,442</u>	<u>3,180</u>	<u>7,280</u>	<u>6,871</u>	<u>5,781</u>	<u>-</u>	<u>-</u>	<u>8,321</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 43,313	\$ 30,524	\$ 39,764	\$ 91,000	\$ 85,886	\$ 72,287	\$ 104,382	\$ 107,197	\$ 104,013
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%	0.00%	8.00%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

**INDIVIDUAL FUND SCHEDULES**

TOWN OF ANTONITO, COLORADO

CAPITAL PROJECTS FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2021

	2021		VARIANCE Positive (Negative)	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 125	\$ 13	\$ (112)	\$ 1
Sales Taxes	125,000	224,994	99,994	177,093
Intergovernmental	5,000	7,954	2,954	-
Interest Income	2,000	1,298	(702)	3,069
Miscellaneous		-	-	26,269
<b>TOTAL REVENUES</b>	<b>132,125</b>	<b>234,259</b>	<b>102,134</b>	<b>206,432</b>
EXPENDITURES				
Current				
General Government	5,100	16,019	(10,919)	49,704
Debt Service				
Principal	91,000	87,897	3,103	13,124
Interest		133	(133)	1,556
Capital Outlay	275,000	22,419	252,581	95,030
<b>TOTAL EXPENDITURES</b>	<b>371,100</b>	<b>126,468</b>	<b>244,632</b>	<b>159,414</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(238,975)</b>	<b>107,791</b>	<b>346,766</b>	<b>47,018</b>
FUND BALANCE, Beginning	648,832	684,307	35,475	637,289
FUND BALANCE, Ending	\$ 409,857	\$ 792,098	\$ 382,241	\$ 684,307

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

CONSERVATION TRUST FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2021

	2021		VARIANCE Positive (Negative)	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Intergovernmental	\$ 7,500	\$ 9,061	\$ 1,561	\$ 7,735
Interest	30	11	(19)	15
TOTAL REVENUES	<u>7,530</u>	<u>9,072</u>	<u>1,542</u>	<u>7,750</u>
EXPENDITURES				
Parks and Recreation	<u>37,450</u>	<u>32,671</u>	<u>4,779</u>	<u>317</u>
NET CHANGE IN FUND BALANCE	(29,920)	(23,599)	6,321	7,433
FUND BALANCE, Beginning	<u>32,715</u>	<u>35,575</u>	<u>2,860</u>	<u>28,142</u>
FUND BALANCE, Ending	<u>\$ 2,795</u>	<u>\$ 11,976</u>	<u>\$ 9,181</u>	<u>\$ 35,575</u>

See the accompanying independent auditors' report.

TOWN OF ANTONITO, COLORADO

WATER FUND  
 BUDGETARY COMPARISON SCHEDULE  
 Year Ended December 31, 2021

	2021		VARIANCE Positive (Negative)	2020 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Charges for Services	\$ 298,100	\$ 294,819	\$ (3,281)	\$ 298,016
Tap Fees and Contributions	1,500	2,450	950	17,148
Interest Income	1	3	2	4
Grant Revenue	-	724,769	724,769	-
Other Revenues	700	25	(675)	66
Transfer In	28,000	28,000	-	28,000
<b>TOTAL REVENUES</b>	<b>328,301</b>	<b>1,050,066</b>	<b>721,765</b>	<b>343,234</b>
EXPENDITURES				
Water and Wastewater Operations	274,955	239,060	35,895	202,242
<b>TOTAL EXPENDITURES</b>	<b>274,955</b>	<b>239,060</b>	<b>35,895</b>	<b>202,242</b>
<b>NET INCOME, Budget Basis</b>	<b>\$ 53,346</b>	<b>811,006</b>	<b>\$ 757,660</b>	<b>140,992</b>
GAAP BASIS ADJUSTMENTS				
Depreciation		(167,042)		(167,042)
<b>NET INCOME, GAAP Basis</b>		<b>643,964</b>		<b>(26,050)</b>
NET POSITION, Beginning		5,182,735		5,208,785
NET POSITION, Ending		<b>\$ 5,826,699</b>		<b>\$ 5,182,735</b>

See the accompanying independent auditors' report.

## **COMPLIANCE**



**COLORADO**  
Department of Transportation

**Steps for printing your content and returning to 'Edit Mode**

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

# Annual Highway Finance Report - CY21

Email address: townofantonito@hotmail.com

City/County: Antonito

## 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>	\$	193,650.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	0.00
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: \$ 193,650.00

**B. Private Contributions** \$ 0.00

# Receipts, Disbursements & Costs

## II - Receipts for Road & Street Purposes (Detail)

### A.3. Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	180,976.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	12,674.00
<b>Total:</b> <i>(a + b) carried to 'Other local imposts' above</i>		\$ 193,650.00

### A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	0.00
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:	\$	0.00
h. Other:	\$	0.00
<b>Total:</b> <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 0.00

### C. Receipts from State Government

1. Highway User Taxes:	\$	66,185.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	0.00
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
<b>Total:</b> <i>(1+3c,d,e)</i>		\$ 66,185.00

### 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
<b>Total: (2a-f)</b>		<b>\$ 0.00</b>

## Receipts, Disbursements & Costs

### III - Disbursements for Road & Street Purposes

#### A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	0.00
2. Maintenance:	\$	139,154.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	0.00
c. Other:	\$	83,196.00
4. General administration and miscellaneous	\$	37,485.00
5. Highway law enforcement and safety	\$	0.00
<b>Total: (A.1-5)</b>		<b>\$ 259,835.00</b>

#### 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
<b>SubTotal: (1+2)</b>		<b>\$ 0.00</b>

<b>C. Payments to State for Highways:</b>	\$	0.00
<b>D. Payments to Toll Facilities:</b>	\$	0.00

Total Disbursements: *(A+B+C+D)* \$ 259,835.00

## Receipts, Disbursements & Costs

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
<b>A.1. Capital Outlay</b>			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
b. Engineering Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
3. System Preservation:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
5. Total Construction:			\$ <u>0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ <u>0.00</u>

## Receipts, Disbursements & Costs

### IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 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
\$ 0.00	\$ 259,835.00	\$ 259,835.00	\$ 0.00	\$ 0.00

**Notes and Comments:**

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

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