

Town of Eads, Colorado

Financial Statements

December 31, 2021

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December 31, 2021**

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Independent Auditor's Report

Members of Town Council
Eads, Colorado

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Eads (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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town 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 and to meet our other 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 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 one year after the date that the financial statements are issued.

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 in 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 on 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 judgment, 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 management's discussion and analysis and the required supplementary budgetary comparison information 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 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 elected to omit the management's discussion and analysis which is required by the Governmental Accounting Standards Board. The omission of this information does not affect our opinion.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison information, and the 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 nonmajor fund financial statements, budgetary comparison information, and the local highway finance report were derived from and relates 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

July 25, 2022

BASIC FINANCIAL STATEMENTS

**Town of Eads
Statement of Net Position
December 31, 2021**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	\$ 326,818	\$ 605,522	\$ 932,340
Investments	247,234	485,083	732,317
Receivables	181,377	37,841	219,218
Internal Balances	(3,887)	3,887	-
Inventories	-	27,316	27,316
Other assets	8,228	12,733	20,961
Capital Assets:			
Infrastructure	5,627	7,500	13,127
Buildings	713,168	-	713,168
Capital Assets being Depreciated	358,379	162,268	520,647
Other Capital Assets	187,514	5,192,168	5,379,682
Less: Accumulated Depreciation	(649,504)	(2,654,899)	(3,304,403)
Total Capital Assets	<u>615,184</u>	<u>2,707,037</u>	<u>3,322,221</u>
Total Assets	<u>1,374,954</u>	<u>3,879,419</u>	<u>5,254,373</u>
Total Assets	1,374,954	3,879,419	5,254,373
LIABILITIES			
Accounts payable and accrued expenses	18,878	21,617	40,495
Deferred revenues	75,656	-	75,656
Customer deposits	-	29,459	29,459
Long-term liabilities			
Due within one year			
Bonds, capital leases and contracts	-	25,289	25,289
Accrued interest payable	-	19,154	19,154
Compensated Absences	6,578	-	6,578
Due in more than one year			
Bonds, capital leases and contracts	-	787,495	787,495
Total liabilities	<u>101,112</u>	<u>883,014</u>	<u>984,126</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	<u>151,890</u>	-	<u>151,890</u>
Total Deferred Inflows	<u>151,890</u>	-	<u>151,890</u>
NET POSITION			
Net Investment in Capital Assets	651,949	-	651,949
Restricted for:			
Committed	7,179	-	7,179
Restricted	23,073	-	23,073
Unrestricted	<u>439,751</u>	<u>2,996,405</u>	<u>3,436,156</u>
Total Net Position	<u>\$ 1,121,952</u>	<u>\$ 2,996,405</u>	<u>\$ 4,118,357</u>

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

Town of Eads
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		
Primary government				Governmental Activities	Business-type Activities	Total
Governmental Activities						
General Government	\$ 202,408	\$ 93,683	\$ 44,304	\$ (64,421)	\$ -	\$ (64,421)
Public Safety	70,810	-	-	(70,810)	-	(70,810)
Public Works	217,157	-	-	(217,157)	-	(217,157)
Culture and Recreation	41,301	-	7,239	(34,062)	-	(34,062)
Total governmental activities	<u>531,676</u>	<u>93,683</u>	<u>51,543</u>	<u>(386,450)</u>	<u>-</u>	<u>(386,450)</u>
Business-type activities:						
Utility	174,242	221,679	-	-	47,437	47,437
Water	390,948	283,967	41,550	-	(65,431)	(65,431)
Total business-type activities	<u>565,190</u>	<u>505,646</u>	<u>41,550</u>	<u>-</u>	<u>(17,994)</u>	<u>(17,994)</u>
Total primary government	<u>\$ 1,096,866</u>	<u>\$ 599,329</u>	<u>\$ 93,093</u>	<u>(386,450)</u>	<u>(17,994)</u>	<u>(404,444)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes				145,352	-	145,352
Sales & SO tax				252,913	-	252,913
Unrestricted investment earnings				820	1,702	2,522
Miscellaneous				8,829	20	8,849
Total general revenues, special items, and transfers				<u>407,914</u>	<u>1,722</u>	<u>409,636</u>
Change in net assets				21,464	(16,272)	5,192
Net position - beginning				1,100,488	3,012,677	4,113,165
Net position - ending				<u>\$ 1,121,952</u>	<u>\$ 2,996,405</u>	<u>\$ 4,118,357</u>

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

**Town of Eads
Balance Sheet
Governmental Funds
December 31, 2021**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 313,238	\$ 9,616	\$ 322,854
Cash with County Treasurer	3,963	-	3,963
Taxes receivable, net	151,890	-	151,890
Due from other funds	19,275	-	19,275
Investments	247,234	-	247,234
Accounts Receivable	29,487	-	29,487
Prepaid expenses	8,228	-	8,228
Total assets	<u>773,315</u>	<u>9,616</u>	<u>782,931</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	18,871	7	18,878
Due to other funds	23,094	67	23,161
Accrued salaries and benefits	75,656	-	75,656
Total liabilities	<u>117,621</u>	<u>74</u>	<u>117,695</u>
 DEFERRED INFLOWS OF			
Deferred property taxes	<u>151,890</u>	<u>-</u>	<u>151,890</u>
 Fund balances:			
Committed	-	7,179	7,179
Nonspendable - Prepaids	8,223	-	8,223
Restricted - TABOR	14,850	-	14,850
Unassigned	480,731	-	480,731
Assigned, reported in non-major:			
Special revenue funds	-	2,363	2,363
Total fund balances	<u>503,804</u>	<u>9,542</u>	<u>513,346</u>
Total liabilities and fund balances	<u>\$ 773,315</u>	<u>\$ 9,616</u>	<u>\$ 782,931</u>

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

Town of Eads
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2021

Total fund balance, governmental funds	\$ 513,346
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	615,184
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.	<u>(6,578)</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 1,121,952</u></u>

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

Town of Eads
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 145,352	\$ -	\$ 145,352
Specific Ownership tax	22,543	-	22,543
Sales taxes	230,370	-	230,370
Intergovernmental	44,304	7,239	51,543
Charges for services	67,723	-	67,723
Investment earnings	3,721	3	3,724
Miscellaneous	31,884	-	31,884
Total revenues	<u>545,897</u>	<u>7,242</u>	<u>553,139</u>
EXPENDITURES			
Current:			
General government	191,587	-	191,587
Public safety	70,743	-	70,743
Public works	195,926	-	195,926
Culture and recreation	31,775	4,879	36,654
Total Expenditures	<u>490,031</u>	<u>4,879</u>	<u>494,910</u>
Excess (deficiency) of revenues over expenditures	<u>55,866</u>	<u>2,363</u>	<u>58,229</u>
Net change in fund balances	55,866	2,363	58,229
Fund balances - beginning	447,938	7,179	455,117
Fund balances - ending	<u>\$ 503,804</u>	<u>\$ 9,542</u>	<u>\$ 513,346</u>

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

Town of Eads
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the Year Ended December 31, 2021

Net change in fund balances - total governmental funds: \$ 58,229

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of \$0 exceeded depreciation of \$36,765 in the current period.

(36,765)

Change in net position of governmental activities

\$ 21,464

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

**Town of Eads
Statement of Net Position
Proprietary Funds
December 31, 2021**

	Enterprise Funds		
	Sewer Utility Fund	Water	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 388,376	\$ 217,089	\$ 605,465
Investments	-	64,573	64,573
Due from other funds	73,935	23,094	97,029
Investments	409,922	10,646	420,568
Accounts Receivable, net	-	37,841	37,841
Inventories	-	27,316	27,316
Prepaid Expenses	4,660	8,073	12,733
Total current assets	<u>876,893</u>	<u>388,632</u>	<u>1,265,525</u>
Non-current assets:			
Capital Assets:			
Land and right of ways	-	7,500	7,500
Buildings, Water and Sewer Systems	1,493,840	3,698,328	5,192,168
Equipment	34,113	128,155	162,268
Less Accumulated depreciation	<u>(1,010,274)</u>	<u>(1,644,625)</u>	<u>(2,654,899)</u>
Total non-current assets	<u>517,679</u>	<u>2,189,358</u>	<u>2,707,037</u>
Total assets	<u>1,394,572</u>	<u>2,577,990</u>	<u>3,972,562</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	6,541	10,143	16,684
Accrued interest payable	-	19,154	19,154
Due to other funds	4,841	88,302	93,143
Customer deposits	-	29,459	29,459
Bonds, notes and loans payable	-	25,289	25,289
Total current liabilities	<u>11,382</u>	<u>172,347</u>	<u>183,729</u>
Non-current liabilities:			
Compensated absences	-	4,934	4,934
Bonds, notes and loans payable	-	787,495	787,495
Total non-current liabilities	<u>-</u>	<u>792,429</u>	<u>792,429</u>
Total liabilities	<u>11,382</u>	<u>964,776</u>	<u>976,158</u>
Unrestricted	<u>1,383,189</u>	<u>1,613,216</u>	<u>2,996,405</u>
Total Net Position	<u>\$ 1,383,189</u>	<u>\$ 1,613,216</u>	<u>\$ 2,996,405</u>

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

Town of Eads
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2021

	Enterprise Funds				
	Sewer	Sanitation	Total	Water	Total
REVENUES					
Charges for services	\$ 94,416	\$ 127,263	\$ 221,679	\$ 283,967	\$ 505,646
Miscellaneous	-	-	-	20	20
Total operating revenues	<u>94,416</u>	<u>127,263</u>	<u>221,679</u>	<u>283,987</u>	<u>505,666</u>
OPERATING EXPENSES					
Operating:					
Salaries	15,796	6,013	21,809	43,182	64,991
Outside services	507	105	612	15,189	15,801
Fuel	3,066	-	3,066	1,858	4,924
Utilities	17,351	205	17,556	33,580	51,136
Repairs and maintenance	639	5,946	6,585	103,764	110,349
Chemicals and supplies	4,521	340	4,861	9,908	14,769
Sewer testing and landfill costs	3,797	34,915	38,712	-	38,712
Depreciation	47,407	-	47,407	71,445	118,852
Administration:					
Salaries	3,948	3,946	7,894	23,387	31,281
Employee benefits	4,370	4,302	8,672	24,491	33,163
Payroll taxes	1,118	738	1,856	5,066	6,922
Insurance	3,225	3,225	6,450	6,450	12,900
Professional services	2,850	1,257	4,107	2,900	7,007
Office supplies	1,872	1,971	3,843	4,694	8,537
Dues	-	-	-	3,605	3,605
Miscellaneous	439	375	814	2,739	3,553
Total Operating Expenses	<u>110,906</u>	<u>63,338</u>	<u>174,244</u>	<u>352,258</u>	<u>526,502</u>
Operating income (loss)	<u>(16,490)</u>	<u>63,925</u>	<u>47,435</u>	<u>(68,271)</u>	<u>(20,836)</u>
NON-OPERATING REVENUES					
(EXPENSES)					
Interest and investment revenue	1,515	-	1,515	188	1,703
Miscellaneous revenue	-	-	-	-	-
Operating grants and contributions	-	-	-	41,550	41,550
Interest expense	-	-	-	(38,689)	(38,689)
Miscellaneous expenses	-	-	-	-	-
Total non-operating revenue	<u>1,515</u>	<u>-</u>	<u>1,515</u>	<u>3,049</u>	<u>4,564</u>
(expenses)	<u>1,515</u>	<u>-</u>	<u>1,515</u>	<u>3,049</u>	<u>4,564</u>
Income (loss) before contributions and transfers	(14,975)	63,925	48,950	(65,222)	(16,272)
Depreciation Adjustment	(47,407)	-	-	-	(47,407)
Change in Net Position	<u>(62,382)</u>	<u>63,925</u>	<u>48,950</u>	<u>(65,222)</u>	<u>(63,679)</u>
Total Net Position - beginning			1,334,239	1,678,438	3,060,084
Total Net Position - ending			<u>\$ 1,383,189</u>	<u>\$ 1,613,216</u>	<u>\$ 2,996,405</u>

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

Town of Eads
Statement of Cash Flows
Business-Type Activities
For the year ended December 31, 2021

	Business-type Activities- Enterprise Fund		
	Utility	Water	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Charges for Services	\$ 221,679	\$ 285,265	\$ 506,944
Cash Received from Miscellaneous			
Operating Revenues	-	20	20
Cash Payments to Suppliers for Goods & Services	(99,500)	(223,630)	(323,130)
Cash Payments for Salaries & Benefits	(29,703)	(66,569)	(96,272)
NET CASH PROVIDED BY OPERATING ACTIVITIES	92,476	(4,914)	87,562
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Customer Deposits Increase (Decrease)	-	1,351	1,351
Change in due to due from other Funds	(52,337)	(19,745)	(72,082)
Miscellaneous Cash Receipts(Disbursements)	-	41,550	41,550
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	(52,337)	23,156	(29,181)
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:			
Current Portion of Long Term Debt Paid	-	(24,129)	(24,129)
Interest paid on long-term debt	-	(39,466)	(39,466)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	-	(63,595)	(63,595)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Received on Investments	1,515	188	1,703
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,515	188	1,703
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	41,654	(45,165)	(3,511)
Cash & Cash Equivalents:			
Beginning of Year	346,722	262,254	608,976
End of Year	\$ 388,376	\$ 217,089	\$ 605,465

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

Town of Eads
Statement of Cash Flows
Business-Type Activities
for the year ended December 31, 2021
(Continued)

	Business-type Activities- Enterprise Fund		
	Utility	Water	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ 47,435	\$ (68,271)	\$ (20,836)
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:			
Depreciation & Amortization	47,407	71,445	118,852
Change in Assets and Liabilities:			
(Increase) Decrease in Receivables	-	1,298	1,298
Increase (Decrease) in Accrued Liabilities	(1,644)	-	(1,644)
Increase (Decrease) in Accounts Payable	(722)	(9,386)	(10,108)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 92,476	\$ (4,914)	\$ 87,562
ANALYSIS OF CASH			
Cash & Cash Equivalents	388,376	217,089	605,465
Total	\$ 388,376	\$ 217,089	\$ 605,465

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

Town of Eads, Colorado
Notes to the Financial Statements
December 31, 2021

Note 1 **Summary of Significant Accounting Policies**

The financial statements of the Town of Eads, Colorado (the “Town”) have been prepared in conformity with generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The Town operates under a council-mayor form of government. The Town has no component units using the criteria as set forth in generally accepted accounting principles.

There is a housing authority within the Town. The authority operates as an independent entity and does not meet the criteria to be a component unit.

Government-Wide and Fund Financial Statements

The government-wide financial statements (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 revenue, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Town's governmental and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, revenues are considered to be available if collected within 60 days after year-end. 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 and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales tax collected and held at year end on behalf of the Town is also recognized as revenue if collected within 60 days after year end. Expenditure-driven grants are recognized as revenue when qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing goods and services in connection with an enterprise fund's ongoing operations. The principal operating revenues of the Town's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fund Accounting

The accounts of the Town 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. The Town reports the following major governmental funds:

General Fund – The general fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

The Town also has the following non-major special revenue fund:

Conservation Trust Fund – This fund is used to account for lottery proceeds required to be expended solely on park and recreation improvements.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs

(including depreciation) 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.

Water Fund – The water fund accounts for all financial activities associated with the Town’s water service.

Utility Fund – The utility fund accounts for all financial activities associated with the Town’s sewer and sanitation services.

Short-Term Interfund Receivables/Payables

The Town from time to time authorizes advances between Town funds. Interfund receivables and payables are classified as internal balances on the government-wide statement of net position and are classified as due to/from other funds on the balance sheet.

Receivables

For all revenue, the Town uses sixty days as receivable under the modified accrual basis of accounting.

Inventory

Inventory of materials and supplies within the enterprise fund are valued at lower of cost (first in, first out) or market.

Prepayments

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant, vehicles, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are capitalized at actual or estimated costs. Donations of such assets are recorded at estimated fair value at the time of donation. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Maintenance, repairs, and minor renovations are recorded as expenditures when incurred. Major additions and improvements are capitalized. When assets used in the operation of a government fund type are sold, the proceeds of the sale are recorded as revenues in the appropriate government fund. The Town reports gains and losses on the disposal of capital assets (carrying value less sale proceeds, if any) in the government-wide statement of activities and enterprise fund operating statement. Interest incurred during the construction phase of capital assets of business-type activities is included in the capitalized value of the assets constructed.

Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The Town’s capital assets are depreciated using the straight-line method over the estimated useful lives of the fixed assets.

Depreciation of all capital assets used in governmental activities and by proprietary funds is charged as an expense against their operations. Estimated useful lives are:

Motor Vehicles	5 to 10 years
Equipment	5 to 25 years
Infrastructure, buildings, water and sewer systems	40 to 75 years

As a Phase 3 government, as defined in GASB 34, the Town has elected to not report major general infrastructure assets retroactively; therefore, the government-wide financial statements do not reflect infrastructure assets completed prior to January 1, 2004.

Property Taxes

Property taxes are levied, assessed, become due and attach as an enforceable lien on property as of January 1. Taxpayers have the option of paying their taxes in full on or before April 30, or in paying in two installments of one half due by February 28 with the remaining one half due by June 15. Unpaid taxes become delinquent as of August 1 and are subject to collection procedures on or after October 1. The County bills and collects property taxes for the Town.

Compensated Absences

Vacation and sick pay are accrued in the appropriate fund accounts according to the Town's vacation and sick pay policy at the employee's prevailing wage as of the last day of the year. The liability for compensated absences does not exceed a normal year's accumulation.

Fund Equity

In the fund financial statements, the following classifications describe the relative strength of spending constraints:

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund constrained for specific purposes according to the limitations imposed by the Town's highest level of decision-making authority, the Town Council, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Town Council.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended proposed but are neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the general fund.

When both restricted and unrestricted fund balances are available for use, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and unassigned.

Note 2 Budgetary Information

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

1. Prior to October 15, the Town Council begins preparing an operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures.
2. A public hearing is conducted at the town hall to obtain taxpayers comments.
3. Prior to January 1, the budget is legally enacted through passage of a resolution. Budgets may be amended by supplemental appropriation after notice and public hearing. Both the original and final budgets are reflected in the financial statements. All appropriations lapse at year end.
4. Budgets for the general, special revenue, and pension funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The enterprise funds are budgeted on a non-GAAP basis of accounting.

The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level for all funds.

Note 3 Deposits and Investments

For the purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Deposits

The Town's deposits and cash on hand are shown below:

Cash on hand	\$ 250
Cash with County Treasurer	3,963
Cash in savings and checking accounts	928,127
Certificates of deposit	732,317
Total	\$ 1,664,657

Custodial Credit Risk

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral

pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g., deposits insured by The Public Deposit Protection Act (POPA)). Accordingly, none of the Town's deposits as of December 31, 2020 are deemed to be exposed to custodial credit risk. The Town has no policy regarding custodial credit risk for deposits.

Investments

Colorado statutes specify in which instruments the local government may invest, which include:

1. Repurchase agreements in obligations of the United States;
2. Obligations of the United States or obligations unconditionally guaranteed by the United States;
3. General obligation or revenue bonds of any state, District of Columbia, U.S. territory or any of their subdivisions, with certain limitations;
4. Bankers acceptance issued by a state or national bank, with certain limitations;
5. Commercial paper, with certain limitations;
6. Any obligation, certificate of participation or lease/purchase of the investing public entity;
7. Money market fund, with certain limitations, which invest in the types of securities listed above;
8. Guaranteed investment contracts, with certain limitations;
9. Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and 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.

Credit Risk

The Town does not have a formal investment policy that would further limit its investment choices beyond those listed above which are approved by Colorado statutes.

Note 4**Capital Assets**Governmental Activities

A summary of changes in governmental activity capital assets is as follows:

	December 31, 2020	Additions	Deletions	December 31, 2021
Non-depreciable assets:				
Land	\$ 5,627	\$ -	\$ -	\$ 5,627
Depreciable assets:				
Infrastructure	713,168	-	-	713,168
Buildings & Improvements	187,514	-	-	187,514
Equipment	358,379	-	-	358,379
Total depreciable assets	<u>1,259,061</u>	<u>-</u>	<u>-</u>	<u>1,259,061</u>
Total capital assets	<u>1,264,688</u>	<u>-</u>	<u>-</u>	<u>1,264,688</u>
Less accumulated depreciation	<u>(612,739)</u>	<u>(36,765)</u>	<u>-</u>	<u>(649,504)</u>
Total capital assets, net	<u>\$ 651,949</u>	<u>\$ (36,765)</u>	<u>\$ -</u>	<u>\$ 615,184</u>

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

General Government	\$ 6,822
Public Safety	67
Highways and Streets	25,229
Culture and Recreation	4,647
Total Depreciation Expense – Governmental Activities	<u>\$ 36,765</u>

Business-Type Activities

A summary of changes in enterprise funds capital assets is as follows:

	December 31, 2020	Additions	Deletions	December 31, 2021
Non-depreciable assets:				
Land & Easements	\$ 7,500	\$ -	\$ -	\$ 7,500
Depreciable assets:				
Buildings, water & sewer systems	4,965,307	-	-	4,965,307
Equipment	389,128	-	-	389,128
Total depreciable assets	<u>5,354,435</u>	<u>-</u>	<u>-</u>	<u>5,354,435</u>
Total capital assets	<u>5,361,935</u>	<u>-</u>	<u>-</u>	<u>5,361,935</u>
Less accumulated depreciation	<u>(2,536,047)</u>	<u>(118,851)</u>	<u>-</u>	<u>(2,654,898)</u>
Total capital assets, net	<u>\$ 2,825,888</u>	<u>\$ (118,851)</u>	<u>\$ -</u>	<u>\$ 2,707,037</u>

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

Water	\$ 71,445
Sewer	44,520
Sanitation	2,886
Total Depreciation Expense – Business-Type Activities	<u>\$ 118,851</u>

Note 5 Interfund Transactions

The following is a summary of interfund borrowings for the year as presented in the fund financial statements.

	<u>Receivables</u>	<u>Payables</u>
Sewer Utility Fund	\$ 73,935	\$ 4,840
General Fund	19,274	23,094
Conservation Fund	-	67
Water Enterprise Fund	23,094	88,302
	<u>\$ 116,303</u>	<u>\$ 116,303</u>

All balances resulted from the time lag between dates that interfund reimbursable expenditures occur and payments between funds are made. All interfund receivables and payables at year end are planned to be eliminated in the subsequent year.

Note 6 Long-Term Debt

During 2003 the Town negotiated a long-term note from the United States Department of Agriculture, Rural Development for the purpose of upgrading the Town’s water system in the amount of \$1,134,000 payable with interest at 4.75% according to the following schedule:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 25,289	\$ 38,307	\$ 63,596
2023	26,504	37,092	63,596
2024	27,778	35,818	63,596
2025	29,113	34,483	63,596
2026	30,513	33,083	63,596
2027-2031	176,022	141,958	317,980
2032-2036	222,591	95,389	317,980
2037-2041	274,905	43,075	317,980
Rounding	69	-	69
	<u>\$ 812,784</u>	<u>\$ 459,205</u>	<u>\$ 1,271,989</u>

During 2021 principal payments of \$24,129 were made on the above note with interest expense of \$39,467 which is included as a direct expense under water enterprise in the statement of activities.

The changes in long-term debt during 2021 are summarized as follows:

	<u>December 31, 2020</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31, 2021</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	<u>\$ 6,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,578</u>	<u>\$ -</u>
Business-Type Activities:					
Notes Payable					
Water Enterprise	<u>\$ 836,913</u>	<u>\$ -</u>	<u>\$ (24,129)</u>	<u>\$ 812,784</u>	<u>\$ 25,289</u>

Compensated absences related to governmental activities are normally paid by the general fund.

Note 7 Segment Information

The Town of Eads Sewer Utility Fund comprises of two separate departments: sewer and sanitation. Segment information that is available is included within the financial statements for the year ended December 31, 2021. Separate balance sheets are not maintained for each department. No other segment information is available.

Note 8 Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Town continues to carry commercial insurance for workers' compensation and employee health and accident insurance. There have been no significant reductions in coverage from the prior year and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 9 Reserve Account

The Town is required to maintain a reserve account as a condition of the United States Department of Agriculture, Rural Development loan. An annual deposit of \$6,360 is required for ten years for a total of \$63,360. The balance as of December 31, 2021 is \$64,515.

Note 10 Related Organizations

The Town's Board of Trustees is also responsible for appointing the members of the board of the Eads Housing Authority, but the Town's financial responsibility for this organization does not extend beyond making the appointments. Therefore, it is not included in these financial statements.

The Housing Authority contracts with the Town of Eads to provide administration and maintenance functions for the Housing Authority. During 2021 the Housing Authority paid the Town \$8,877 for these services.

The financial statements of the authority may be obtained from Eads Housing Authority, P.O. Box 8, Eads, CO 81036.

Note 11 Contingency

Tabor Amendment

In November 1992, the Colorado voters passed a constitutional amendment (Tabor Amendment) to the State Constitution (Article X, Section 20) which requires voter approval for any increases in mill levies, revenue limits, spending limits and creation of multi-year debt. In addition, the amendment requires that a reserve be established for emergencies of 3%.

The Town has reserved \$14,850 within the General Fund for the emergency reserve under the Tabor Amendment.

During 1993 the electorate passed a ballot measure allowing the Town to receive and expend any excess funds received from grants and intergovernmental revenues without limitation to the provisions under the Tabor Amendment.

The Town believes that it is in compliance with the provisions of the Tabor Amendment. However, many provisions of the Tabor Amendment are complex and subject to further interpretation and will require judicial interpretation.

REQUIRED SUPPLEMENTARY INFORMATION

**Town of Eads
Budget and Actual
General
For the year ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Property Taxes	\$ 143,429	\$ 143,429	\$ 145,352
SO Taxes	-	-	22,543
Sales and miscellaneous taxes	361,455	361,455	230,370
Intergovernmental	470,750	470,750	44,304
Charges for services	-	-	67,723
Investment earnings	-	-	3,721
Miscellaneous	-	-	31,884
Total revenues	<u>975,634</u>	<u>975,634</u>	<u>545,897</u>
EXPENDITURES			
Current:			
General government	204,978	204,978	191,587
Public Safety	70,716	70,716	70,743
Highways and roads	461,803	461,803	195,926
Culture and recreation	318,400	318,400	31,775
Total Expenditures	<u>1,055,897</u>	<u>1,055,897</u>	<u>490,031</u>
Excess (deficiency) of revenues over expenditures	<u>(80,263)</u>	<u>(80,263)</u>	<u>55,866</u>
Net change in fund balances	(80,263)	(80,263)	55,866
Fund balances - beginning	453,995	453,995	447,938
Fund balances - ending	<u>\$ 373,732</u>	<u>\$ 373,732</u>	<u>\$ 503,804</u>

**Town of Eads
Balance Sheet
Other Governmental Funds
December 31, 2021**

	Conservation Trust	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	\$ 9,616	\$ 9,616
Total assets	9,616	9,616
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	7	7
Due to other funds	67	67
Total liabilities	74	74
 Fund balances:		
Committed	7,179	7,179
Unreserved	2,363	2,363
Total fund balances	9,542	9,542
Total liabilities and fund balances	\$ 9,616	\$ 9,616

Town of Eads
Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Year Ended December 31, 2021

	<u>Conservation Trust</u>	<u>Total Special Revenue Funds</u>
REVENUES		
Intergovernmental	\$ 7,239	\$ 7,239
Investment earnings	3	3
Total revenues	<u>7,242</u>	<u>7,242</u>
EXPENDITURES		
Current:		
Culture and recreation	<u>4,879</u>	<u>4,879</u>
Total Expenditures	<u>4,879</u>	<u>4,879</u>
Excess (deficiency) of revenues over expenditures	<u>2,363</u>	<u>2,363</u>
Net change in fund balances	2,363	2,363
Fund balances - beginning	<u>7,179</u>	<u>7,179</u>
Fund balances - ending	<u>\$ 9,542</u>	<u>\$ 9,542</u>

OTHER SUPPLEMENTARY INFORMATION

**Town of Eads
Budget and Actual
Conservation Trust
For the year ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Intergovernmental	\$ 6,000	\$ 6,000	\$ 7,239
Investment earnings	25	25	3
Total revenues	<u>6,025</u>	<u>6,025</u>	<u>7,242</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>10,510</u>	<u>10,510</u>	<u>4,879</u>
Total Expenditures	<u>10,510</u>	<u>10,510</u>	<u>4,879</u>
Excess (deficiency) of revenues over expenditures	<u>(4,485)</u>	<u>(4,485)</u>	<u>2,363</u>
Net change in fund balances	(4,485)	(4,485)	2,363
Fund balances - beginning	6,498	6,498	7,179
Fund balances - ending	<u>\$ 2,013</u>	<u>\$ 2,013</u>	<u>\$ 9,542</u>

**Town of Eads
Budget and Actual
Water
For the year ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Charges for Services	\$ 316,398	\$ 316,398	\$ 283,967
Investment earnings	800	800	188
Operating grants and contributions	-	-	41,550
Miscellaneous	2,500	2,500	20
Total revenues	<u>319,698</u>	<u>319,698</u>	<u>325,725</u>
OPERATING EXPENSES			
Salaries and benefits	55,000	55,000	43,182
Contractual services	7,500	7,500	15,189
Purchased power	4,000	4,000	1,858
Utilities	50,000	50,000	33,580
Repairs and maintenance	46,100	46,100	103,764
Other supplies and expenses	20,000	20,000	9,908
Capital Outlay	37,500	37,500	-
Depreciation	-	-	71,445
Interest	39,467	39,467	38,689
Personal services	72,600	72,600	52,944
Professional services	2,800	2,800	2,900
Dues	3,000	3,000	3,605
Other supplies and expenses	8,500	8,500	4,694
Insurance and bonds	8,000	8,000	6,450
Miscellaneous including debt service	28,829	28,829	2,739
Total Operating Expenses	<u>383,296</u>	<u>383,296</u>	<u>390,947</u>
Operating income (loss)	<u>(63,598)</u>	<u>(63,598)</u>	<u>(65,222)</u>
Net change in fund balances	(63,598)	(63,598)	(65,222)
Fund balances - beginning	199,059	199,059	1,678,438
Fund balances - ending	<u>\$ 135,461</u>	<u>\$ 135,461</u>	<u>\$ 1,613,216</u>

**Town of Eads
Budget and Actual
Sewer Utility Fund
For the year ended December 31, 2021**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	\$ 80,000	\$ 80,000	\$ -
Charges for Services	220,620	220,620	221,679
Investment earnings	8,000	8,000	1,515
Miscellaneous	200	200	-
Total revenues	<u>308,820</u>	<u>308,820</u>	<u>223,194</u>
OPERATING EXPENSES			
Salaries and benefits	23,000	23,000	21,809
Outside services	200	200	612
Fuel	4,000	4,000	3,066
Utilities	20,000	20,000	17,556
Repairs and maintenance	8,500	8,500	6,585
Chemicals and supplies	5,000	5,000	4,861
Capital Outlay	640,768	640,768	-
Depreciation	-	-	47,407
Salaries and benefits	31,650	31,650	18,422
Insurance	9,700	9,700	6,450
Professional services	2,000	2,000	4,107
Office supplies	4,000	4,000	3,843
Miscellaneous	3,312	3,312	814
Sewer testing and landfill costs	49,587	49,587	38,712
Total Operating Expenses	<u>801,717</u>	<u>801,717</u>	<u>174,244</u>
Operating income (loss)	<u>(492,897)</u>	<u>(492,897)</u>	<u>48,950</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(50,000)	(50,000)	-
Total other financing sources and (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	(542,897)	(542,897)	48,950
Fund balances - beginning	341,687	341,687	1,334,239
Fund balances - ending	<u>\$ (201,210)</u>	<u>\$ (201,210)</u>	<u>\$ 1,383,189</u>

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Eads
		YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of _ Town of Eads	Prepared By: Phone:	Amanda L Brown 719-438-5445

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	135,049
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	147,083	c. Other street lighting	28,981
4. Miscellaneous local receipts (from page 2)	2,046	d. Total (a. through c.)	28,981
5. Transfers from toll facilities		4. General administration & miscellaneous	27,898
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	191,928
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	149,129	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	42,799	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	191,928	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	191,928

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	191,928	191,928	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	124,540	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	2,046
5. Specific Ownership &/or Other	22,543	g. Other Misc. Receipts	
6. Total (1. through 5.)	22,543	h. Other	
c. Total (a. + b.)	147,083	i. Total (a. through h.)	2,046
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	42,456	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	343	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	343	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	42,799	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: