

Town of Jamestown, Colorado

Financial Statements
with Independent Auditor's Report

December 31, 2021



Town of Jamestown, Colorado

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Town of Jamestown, Colorado

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(Continued)

Compliance Section

State Compliance

Local Highway Finance Report 31



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditor's Report

Honorable Mayor and Members of the Board of Trustees
Town of Jamestown, Colorado
Jamestown, Colorado

Report on the Audit of the Financial Statements

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 the Town of Jamestown, Colorado (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 there of 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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

The Town's 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.

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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

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



Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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.

Supplementary Information

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

The supplementary information and the local highway finance report listed in the table of contents is the responsibility of management and was 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 supplementary information and the local highway finance report listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Englewood, Colorado
November 30, 2022



Basic Financial Statements

Town of Jamestown, Colorado
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 921,256	\$ 192,338	\$ 1,113,594
Accounts Receivable	651	4,698	5,349
Grants Receivable	2,371,422	-	2,371,422
Property Taxes Receivable	102,102	-	102,102
Prepaid Expense	3,696	-	3,696
Capital Assets, <i>Not Being Depreciated</i>	1,531,296	9,385	1,540,681
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>16,622,309</u>	<u>3,150,379</u>	<u>19,772,688</u>
 Total Assets	 <u>21,552,732</u>	 <u>3,356,800</u>	 <u>24,909,532</u>
Liabilities			
Accounts Payable	11,640	-	11,640
Accrued Liabilities	2,523	17,048	19,571
State Advance	<u>3,346,911</u>	<u>-</u>	<u>3,346,911</u>
 Total Liabilities	 <u>3,361,074</u>	 <u>17,048</u>	 <u>3,378,122</u>
Deferred Inflows of Resources			
Property Taxes	<u>102,102</u>	<u>-</u>	<u>102,102</u>
Net Position			
Net Investment in Capital Assets	18,153,605	3,159,764	21,313,369
Restricted For:			
Emergencies	6,272	-	6,272
Street Maintenance	43,915	-	43,915
Fire Department Operations	109,614	-	109,614
Disaster Recovery	459,493	-	459,493
Parks and Open Space	15,465	-	15,465
Unrestricted	<u>(698,808)</u>	<u>179,988</u>	<u>(518,820)</u>
 Total Net Position	 <u>\$ 18,089,556</u>	 <u>\$ 3,339,752</u>	 <u>\$ 21,429,308</u>

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 612,081	\$ 85	\$ 46,269	\$ -	\$ (565,727)	\$ -	\$ (565,727)
Public Safety	77,868	-	1,599	-	(76,269)	-	(76,269)
Public Works	251,206	-	28,094	20,399	(202,713)	-	(202,713)
Parks and Recreation	6,936	-	17,657	-	10,721	-	10,721
Total Governmental Activities	948,091	85	93,619	20,399	(833,988)	-	(833,988)
Business-Type Activities							
Water Utility	169,784	84,164	13,380	-	-	(72,240)	(72,240)
Total Business-Type Activities	169,784	84,164	13,380	-	-	(72,240)	(72,240)
Total Primary Government	\$ 1,117,875	\$ 84,249	\$ 106,999	\$ 20,399	(833,988)	(72,240)	(906,228)
General Revenues							
Property Taxes					99,200	-	99,200
Specific Ownership Taxes					4,713	-	4,713
Franchise Taxes					4,462	-	4,462
Contributions and Donations Not Restricted to Specific Programs					10,155	-	10,155
Investment Income					447	63	510
Miscellaneous					500	-	500
Transfers					72,127	4,394	76,521
Total General Revenues					191,604	4,457	196,061
Change in Net Position					(642,384)	(67,783)	(710,167)
Net Position, Beginning of Year					18,731,940	3,407,535	22,139,475
Net Position, End of Year					\$ 18,089,556	\$ 3,339,752	\$ 21,429,308

Town of Jamestown, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	General	Disaster Recovery	Nonmajor Governmental Funds	Total
Assets				
Cash	\$ 137,967	\$ 154,423	\$ 628,866	\$ 921,256
Accounts Receivable	650	1	-	651
Grants Receivable	-	2,371,422	-	2,371,422
Property Taxes Receivable	67,344	-	34,758	102,102
Prepaid Expense	2,846	-	850	3,696
Total Assets	<u>\$ 208,807</u>	<u>\$ 2,525,846</u>	<u>\$ 664,474</u>	<u>\$ 3,399,127</u>
Liabilities				
Accounts Payable	\$ -	\$ 11,261	\$ 379	\$ 11,640
Accrued Liabilities	2,523	-	-	2,523
State Advance	-	3,346,911	-	3,346,911
Total Liabilities	<u>2,523</u>	<u>3,358,172</u>	<u>379</u>	<u>3,361,074</u>
Deferred Inflows of Resources				
Deferred Property Taxes	67,344	-	34,758	102,102
Grants	-	5,926,136	-	5,926,136
Total Deferred Inflows of Resources	<u>67,344</u>	<u>5,926,136</u>	<u>34,758</u>	<u>6,028,238</u>
Fund Balances				
Nonspendable				
Prepaid Expense	2,846	-	850	3,696
Restricted for:				
Emergencies	6,272	-	-	6,272
Street Maintenance	-	-	43,915	43,915
Fire Department Operations	-	-	109,614	109,614
Disaster Recovery	-	-	459,493	459,493
Parks and Open Space	-	-	15,465	15,465
Unrestricted, Unassigned	129,822	(6,758,462)	-	(6,628,640)
Total Fund Balances	<u>138,940</u>	<u>(6,758,462)</u>	<u>629,337</u>	<u>(5,990,185)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 208,807</u>	<u>\$ 2,525,846</u>	<u>\$ 664,474</u>	<u>\$ 3,399,127</u>

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

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

Total Fund Balances of Governmental Funds	\$ (5,990,185)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	18,153,605
Certain long-term assets are not available to pay current expenditures and, therefore, are deferred in governmental funds. This amount represents grants not available as current financial resources.	<u>5,926,136</u>
Total Net Position of Governmental Activities	<u>\$ 18,089,556</u>

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

	General	Disaster Recovery	Nonmajor Governmental Funds	Total
Revenues				
Taxes	\$ 73,100	\$ -	\$ 35,275	\$ 108,375
Licenses and Permits	60	-	-	60
Intergovernmental	14,153	66,613	33,252	114,018
Charges for Services	25	-	-	25
Contributions and Donations	172	-	9,983	10,155
Investment Income	144	-	303	447
Miscellaneous	500	-	-	500
Total Revenues	<u>88,154</u>	<u>66,613</u>	<u>78,813</u>	<u>233,580</u>
Expenditures				
Current				
General Government	76,365	190	-	76,555
Public Safety	-	-	31,756	31,756
Public Works	-	-	13,909	13,909
Parks and Recreation	-	-	427	427
Capital Outlay	-	232,770	-	232,770
Total Expenditures	<u>76,365</u>	<u>232,960</u>	<u>46,092</u>	<u>355,417</u>
Other Financing Sources (Uses)				
Transfers In	-	9,186,420	75,767	9,262,187
Transfers Out	(18,892)	(9,151,835)	(19,333)	(9,190,060)
Total Other Financing Sources (Uses)	<u>(18,892)</u>	<u>34,585</u>	<u>56,434</u>	<u>72,127</u>
Net Change in Fund Balances	(7,103)	(131,762)	89,155	(49,710)
Fund Balances, Beginning of Year	<u>146,043</u>	<u>(6,626,700)</u>	<u>540,182</u>	<u>(5,940,475)</u>
Fund Balances, End of Year	<u>\$ 138,940</u>	<u>\$ (6,758,462)</u>	<u>\$ 629,337</u>	<u>\$ (5,990,185)</u>

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

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

Net Change in Fund Balances of Governmental Funds	\$ (49,710)
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Depreciation	<u>(592,674)</u>
Change in Net Position of Governmental Activities	<u>\$ (642,384)</u>

Town of Jamestown, Colorado
Statement of Net Position
Proprietary Fund
December 31, 2021

	Water
Assets	
Current Assets	
Cash	\$ 192,338
Accounts Receivable	4,698
Total Current Assets	197,036
Noncurrent Assets	
Capital Assets, <i>Not Being Depreciated</i>	9,385
Capital Assets, <i>Net of Accumulated Depreciation</i>	3,150,379
Total Noncurrent Assets	3,159,764
Total Assets	\$ 3,356,800
Liabilities	
Current Liabilities	
Accrued Expenses	17,048
Total Current Liabilities	17,048
Total Liabilities	\$ 17,048
Net Position	
Net Investment in Capital Assets	3,159,764
Unrestricted	179,988
Total Net Position	\$ 3,339,752

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

	Water
Operating Revenues	
Charges for Services	\$ 84,164
Intergovernmental	13,380
	97,544
Operating Expenses	
Personnel	49,677
Operations	21,834
Depreciation	98,273
	169,784
Net Operating Loss	(72,240)
Nonoperating Revenues	
Investment Income	63
Transfers in	4,394
	(67,783)
Change in Net Position	(67,783)
Net Position, <i>Beginning</i> of Year	3,407,535
Net Position, <i>End of Year</i>	\$ 3,339,752

Town of Jamestown, Colorado
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2021

	Water
Cash Flows From Operating Activities	
Cash Received from Customers	\$ 81,879
Cash Received from Grants	13,380
Cash Payments to Employees	(43,543)
Cash Payments to Suppliers	<u>(21,834)</u>
Net Cash Provided by Operating Activities	<u>29,882</u>
Cash Flows From Investing Activities	
Interest Income Received	63
Transfers from other funds	<u>1,039</u>
Net Cash Provided by Investing Activities	<u>1,102</u>
Net Increase in Cash	30,984
Cash, Beginning of Year	<u>161,354</u>
Cash, End of Year	<u><u>\$ 192,338</u></u>
Reconciliation of Net Operating Loss to Net Cash Provided by Operating Activities	
Net Operating Loss	\$ (72,240)
Adjustments to Reconcile Net Operating Loss to Net Cash Provided by Operating Activities	
Depreciation	98,273
Changes in Assets and Liabilities	
Accounts Receivable	(2,285)
Accrued Liabilities	<u>6,134</u>
Net Cash Provided by Operating Activities	<u><u>\$ 29,882</u></u>

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies

The Town of Jamestown, Colorado (the Town) was incorporated in 1883, and is governed by a Mayor and six-member Board of Trustees elected by the residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the Town.

Based on the application of this 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 activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *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*. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Town of Jamestown, 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

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 revenues 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 year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues 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 nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. 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 nonoperating revenues and expenses.

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

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

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

The *Disaster Recovery Fund* - accounts for the flood recovery activities of the Town, substantially financed with federal and state grants and insurance proceeds.

Town of Jamestown, 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)

The Town reports the following major proprietary fund:

The *Water Fund* - accounts for the financial activities associated with the provision of water to citizens of the Town.

Assets, Liabilities and Net Position/Fund Balances

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Infrastructure assets used to support governmental activities, which include streets, bridges, sidewalks, drainage systems and trails, are excluded from the financial statements except for additions since January 1, 2004. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation.

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

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Plant and Infrastructure	40 years
Land Improvements	10 - 50 years
Buildings and Improvements	15 - 50 years
Equipment	5 - 20 years

State Advance - The Town received an advance from the State of Colorado to finance capital improvements. The advance will be repaid with grants, insurance proceeds, donations, and other revenues as they are received.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. Grants earned but not available as current financial resources are also reported as deferred inflows of resources in the governmental fund financial statements.

Compensated Absences - Employees of the Town are allowed to accumulate paid time off to a maximum of 80 hours. Upon retirement or separation from the Town, employees with six months of continuous service will be paid for 50% of their accumulated paid time off.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

A liability for these compensated absences is reported when earned in the proprietary funds and when due in the governmental funds. Because the accumulated balances are insignificant, no liability is reported in the financial statements.

Long-Term Debt - In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The Board of Trustees is authorized to establish a fund balance commitment through passage of a resolution and may assign fund balances to a specific purpose through an informal action.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the Town's policy is to use restricted amounts first, followed by committed, assigned and unassigned amounts.

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis.

Subsequent Events

The Town evaluated subsequent events through November 30, 2022, the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Accountability

At December 31, 2021, the Disaster Recovery Fund had a negative fund balance of \$6,758,462. In September of 2013, a flood caused significant damage and impairment to the Town's roads, water plant and lines, and fire station. Repair and replacement of these assets will be significantly financed with federal and state grants received in the future. Once complete, the grant proceeds and other revenues are expected to eliminate the negative fund balance.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2021

Note 3: Cash and Investments

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The 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 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 bank deposits of \$5,610,045 collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in a single issuer of investment securities, except for corporate securities.

At December 31, 2021, the Town had no investments.

Town of Jamestown, Colorado
Notes to Financial Statements
December 31, 2021

Note 4: Capital Assets

Capital asset activity for the year ended December 31, 2021, is summarized below.

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
Governmental Activities				
<i>Capital Assets, not being depreciated</i>				
Land	\$ 1,531,296	\$ -	\$ -	\$ 1,531,296
Total Capital Assets, <i>not being depreciated</i>	<u>1,531,296</u>	<u>-</u>	<u>-</u>	<u>1,531,296</u>
<i>Capital Assets, being depreciated</i>				
Infrastructure	16,144,144	-	-	16,144,144
Land Improvements	905,122	-	-	905,122
Buildings and Improvements	1,639,612	-	-	1,639,612
Equipment	611,416	-	-	611,416
Total Capital Assets, <i>being depreciated</i>	<u>19,300,294</u>	<u>-</u>	<u>-</u>	<u>19,300,294</u>
Less Accumulated Depreciation				
Infrastructure	(1,150,324)	(482,497)	-	(1,632,821)
Land Improvements	(174,555)	(32,103)	-	(206,658)
Buildings and Improvements	(386,685)	(53,786)	-	(440,471)
Equipment	(373,747)	(24,288)	-	(398,035)
Total Accumulated Depreciation	<u>(2,085,311)</u>	<u>(592,674)</u>	<u>-</u>	<u>(2,677,985)</u>
Total Capital Assets, <i>being depreciated</i>	<u>17,214,983</u>	<u>(592,674)</u>	<u>-</u>	<u>16,622,309</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,746,279</u>	<u>\$ (592,674)</u>	<u>\$ -</u>	<u>\$ 18,153,605</u>
Business-Type Activities				
<i>Capital Assets, not being depreciated</i>				
Water Rights	\$ 9,385	\$ -	\$ -	\$ 9,385
Total Capital Assets, <i>not being depreciated</i>	<u>9,385</u>	<u>-</u>	<u>-</u>	<u>9,385</u>
<i>Capital Assets, being depreciated</i>				
Plant and Infrastructure	3,901,765	-	-	3,901,765
Less Accumulated Depreciation	(653,113)	(98,273)	-	(751,386)
Total Capital Assets, <i>being depreciated</i>	<u>3,248,652</u>	<u>(98,273)</u>	<u>-</u>	<u>3,150,379</u>
Business-Type Capital Assets, Net	<u>\$ 3,258,037</u>	<u>\$ (98,273)</u>	<u>\$ -</u>	<u>\$ 3,159,764</u>

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2021

Note 4: Capital Assets (Continued)

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

Governmental Activities	
General Government	\$ 535,526
Public Safety	46,112
Public Works	4,527
Parks and Recreation	<u>6,509</u>
Total	<u>\$ 592,674</u>

Note 5: Risk Management

Public Entity Risk Pool

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 purchases commercial insurance for its workers compensation claims. For other risks of loss, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and the Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Claims and Judgments

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. At December 31, 2021, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the financial position of the Town.

Town of Jamestown, Colorado

Notes to Financial Statements

December 31, 2021

Note 6: Commitments and Contingences

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 the 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. However, the Town has made certain interpretations of the Amendment's language in order to determine compliance.

In November, 1996, the Town's citizens approved a ballot question allowing the Town to collect, retain, and expend all revenues collected and received by the Town during the year 1997, and each subsequent year for capital projects, basic municipal services, and other lawful municipal services, notwithstanding the limitations of the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2021, the emergency reserve was reported as restricted fund balance in the General Fund, in the amount of \$6,272.

Required Supplementary Information

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 68,231	\$ 68,231	\$ 65,430	\$ (2,801)
Specific Ownership Taxes	1,400	1,400	3,208	1,808
Franchise Taxes	3,400	3,400	4,462	1,062
Cigarette Tax	50	50	-	(50)
Licenses and Permits	-	-	60	60
Intergovernmental	14,348	14,348	14,325	(23)
Charges for Services	-	-	25	25
Investment Income	180	180	144	(36)
Miscellaneous	350	5,570	500	(5,070)
Total Revenues	<u>87,959</u>	<u>93,179</u>	<u>88,154</u>	<u>(5,025)</u>
Expenditures				
General Government	71,377	76,597	76,365	232
Total Expenditures	<u>71,377</u>	<u>76,597</u>	<u>76,365</u>	<u>232</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	(18,892)	(18,892)
Net Change in Fund Balance	16,582	16,582	(7,103)	(23,685)
Fund Balance, Beginning of Year	<u>85,375</u>	<u>85,375</u>	<u>146,043</u>	<u>60,668</u>
Fund Balance, End of Year	<u>\$ 101,957</u>	<u>\$ 101,957</u>	<u>\$ 138,940</u>	<u>\$ 36,983</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Disaster Recovery Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 442,000	\$ 66,613	\$ (375,387)
Total Revenues	442,000	66,613	(375,387)
Expenditures			
General Government	82,000	190	81,810
Capital Outlay	360,000	232,770	127,230
Total Expenditures	442,000	232,960	209,040
Excess of Revenues over Expenditures	-	(166,347)	(166,347)
Other Financing Sources (Uses)			
Transfer to State Advance (8570)	-	9,186,420	9,186,420
Transfer out	-	(9,151,835)	(9,151,835)
Total Other Financing Sources (Uses)	-	34,585	34,585
Net Change in Fund Balance	-	(131,762)	(131,762)
Fund Balance, <i>Beginning</i> of year	6,566,000	(6,626,700)	(13,192,700)
Fund Balance, <i>End of Year</i>	\$ 6,566,000	\$ (6,758,462)	\$ (13,324,462)

Town of Jamestown, Colorado
Notes to Required Supplementary Information
December 31, 2021

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

Budgets are adopted for all funds of the Town as required by State statutes. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise fund are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation is not budgeted.

The Town follows these procedures to establish the budgetary information reflected in the financial statements:

- Management submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Management 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 Board of Trustees.
- All appropriations lapse at year end.

For the year ended December 31, 2021, the Town filed a supplemental expenditure appropriation on November 7, 2022, to appropriate additional funds for General Fund expenditures. This may be a violation of State statutes.

Supplementary Information

Town of Jamestown, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Streets	Fire	Rebuild Jamestown	Conservation Trust	Total
Assets					
Cash	\$ 43,915	\$ 109,614	\$ 459,493	\$ 15,844	\$ 628,866
Property Taxes Receivable	-	34,758	-	-	34,758
Prepaid Expense	-	850	-	-	850
Total Assets	\$ 43,915	\$ 145,222	\$ 459,493	\$ 15,844	\$ 664,474
Liabilities					
Accounts Payable	-	-	-	379	379
Total Liabilities	-	-	-	379	379
Deferred Inflows of Resources					
Property Taxes	-	34,758	-	-	34,758
Total Deferred Inflows of Resources	-	34,758	-	-	34,758
Fund Balances					
Nonspendable					
Prepaid Expense	-	850	-	-	850
Restricted for:					
Street Maintenance	43,915	-	-	-	43,915
Fire Department Operations	-	109,614	-	-	109,614
Disaster Recovery	-	-	459,493	-	459,493
Parks and Open Space	-	-	-	15,465	15,465
Total Fund Balances	43,915	110,464	459,493	15,465	629,337
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 43,915	\$ 145,222	\$ 459,493	\$ 15,844	\$ 664,474

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

	Streets	Fire	Rebuild Jamestown	Conservation Trust	Total
Revenues					
Taxes	\$ -	\$ 35,275	\$ -	\$ -	\$ 35,275
Intergovernmental	12,588	17,105	-	3,559	33,252
Contributions and Donations	-	9,983	-	-	9,983
Investment Income	7	92	204	-	303
Total Revenues	<u>12,595</u>	<u>62,455</u>	<u>204</u>	<u>3,559</u>	<u>78,813</u>
Expenditures					
Current					
Public Safety	-	31,756	-	-	31,756
Public Works	13,909	-	-	-	13,909
Parks and Recreation	-	-	-	427	427
Total Expenditures	<u>13,909</u>	<u>31,756</u>	<u>-</u>	<u>427</u>	<u>46,092</u>
Other Financing Sources (Uses)					
Transfers In	426	1,946	73,395	-	75,767
Transfers Out	-	-	(19,333)	-	(19,333)
Total Other Financing Sources (Uses)	426	1,946	54,062	-	56,434
Net Change in Fund Balances	(888)	32,645	54,266	3,132	89,155
Fund Balances, Beginning	<u>44,803</u>	<u>77,819</u>	<u>405,227</u>	<u>12,333</u>	<u>540,182</u>
Fund Balances, Ending	<u>\$ 43,915</u>	<u>\$ 110,464</u>	<u>\$ 459,493</u>	<u>\$ 15,465</u>	<u>\$ 629,337</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Streets Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 11,864	\$ 12,588	\$ 724
Investment Income	-	7	7
	<u>11,864</u>	<u>12,595</u>	<u>731</u>
Total Revenues			
Expenditures			
General Government	2,900	-	2,900
Public Works	12,907	13,909	(1,002)
	<u>15,807</u>	<u>13,909</u>	<u>1,898</u>
Total Expenditures			
Other Financing Sources (Uses)			
Transfers In	-	426	426
	<u>(3,943)</u>	<u>(888)</u>	<u>3,055</u>
Net Change in Fund Balance			
Fund Balance, Beginning of Year	<u>14,910</u>	<u>44,803</u>	<u>29,893</u>
Fund Balance, End of Year	<u>\$ 10,967</u>	<u>\$ 43,915</u>	<u>\$ 32,948</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Fire Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Property Taxes	\$ 33,771	\$ 32,307	\$ (1,464)
Specific Ownership Taxes	1,200	1,505	305
Intergovernmental	-	27,088	27,088
Senior/Veteran Exemption	1,500	1,463	(37)
Contributions and Donations	6,000	-	(6,000)
Investment Income	-	92	92
 Total Revenues	 <u>42,471</u>	 <u>62,455</u>	 <u>19,984</u>
Expenditures			
Public Safety	40,102	31,756	8,346
 Total Expenditures	 <u>40,102</u>	 <u>31,756</u>	 <u>8,346</u>
Other Financing Sources (Uses)			
Transfers In	-	1,946	1,946
 Net Change in Fund Balance	 2,369	 32,645	 30,276
 Fund Balance, Beginning of Year	 <u>40,886</u>	 <u>77,819</u>	 <u>36,933</u>
 Fund Balance, End of Year	 <u>\$ 43,255</u>	 <u>\$ 110,464</u>	 <u>\$ 67,209</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Rebuild Jamestown Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Interest Income	\$ -	\$ 204	\$ 204
Total Revenues	-	204	204
Expenditures			
General Government	-	-	-
Total Expenditures	-	-	-
Excess of Revenues over Expenditures	-	204	204
Other Financing Sources (Uses)			
Transfers In	-	73,395	73,395
Transfer out	-	(19,333)	(19,333)
Total Other Financing Sources (Uses)	-	54,062	73,395
Net Change in Fund Balance	-	54,266	54,266
Fund Balance, <i>Beginning</i> of Year	425,840	405,227	(20,613)
Fund Balance, <i>End of Year</i>	\$ 425,840	\$ 459,493	\$ 33,653

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 2,000	\$ 3,559	\$ 1,559
Total Revenues	<u>2,000</u>	<u>3,559</u>	<u>1,559</u>
Expenditures			
Parks and Recreation	<u>2,000</u>	<u>427</u>	<u>1,573</u>
Total Expenditures	<u>2,000</u>	<u>427</u>	<u>1,573</u>
Net Change in Fund Balance	-	3,132	3,132
Fund Balance, Beginning of Year	<u>12,152</u>	<u>12,333</u>	<u>181</u>
Fund Balance, End of Year	<u>\$ 12,152</u>	<u>\$ 15,465</u>	<u>\$ 3,313</u>

Town of Jamestown, Colorado
 Budgetary Comparison Schedule
 Water Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 83,276	\$ 84,164	\$ 888
Intergovernmental	-	13,380	13,380
Investment Income	118	63	(55)
Transfers in	-	4,394	4,394
	83,394	102,001	18,607
Expenditures			
Personnel	50,620	49,677	943
Operations	27,069	21,834	5,235
	77,689	71,511	6,178
Change In Net Position, Budgetary Basis	<u>\$ 5,705</u>	30,490	<u>\$ 24,785</u>
Adjustments To GAAP Basis			
Depreciation		(98,273)	
Change In Net Position, GAAP Basis		(67,783)	
Net Position, Beginning of Year		3,407,535	
Net Position, End of Year		<u>\$ 3,339,752</u>	

Compliance Section

State Compliance

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2021

This Information From The Records Of (example - City of _ or County of _)	Prepared By: Kristi Rutledge
This Information From The Records Of (example - City of _ or County of _)	Phone: 303-449-1806

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	1,084
4. Miscellaneous local receipts (from page 2)	7
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	1,091
B. Private Contributions	
C. Receipts from State government (from page 2)	11,504
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	12,595

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	8,610
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	
d. Total (a. through c.)	5,299
4. General administration & miscellaneous	
5. Highway law enforcement and safety	
6. Total (1 through 5)	13,910
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
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)	13,910

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
	44,457	12,595	13,910	43,143	0

Notes and Comments:

Note: A board approved appropriation of \$4,000 was made from the Roads Savings fund to Checking in order to cover additional maintenance expenses for the year.

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		a. Interest on investments	7
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,084	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	1,084	h. Other	
c. Total (a. + b.)	1,084	i. Total (a. through h.)	7
	(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	11,504	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		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.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	11,504	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: