

Annual Financial Report

Town of Nunn

Nunn, Colorado

For the Year Ended December 31, 2021



Tim
Chavies & Associates, Inc.

Certified Public Accountants
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TOWN OF NUNN, COLORADO

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Nunn
Nunn, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Nunn, State of Colorado, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the Town of Nunn, State of Colorado as of December 31, 2021, and the respective changes in financial position 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Nunn, State of Colorado, 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 these 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 the 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 of Nunn, State of Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 of Nunn, State of Colorado'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 of Nunn, State of Colorado'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 on pages 4-8, budgetary comparison information on pages 36-41, and the Schedule of Proportionate Share of Pension Liability and Schedule of Contributions on page 42 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Nunn, State of Colorado's basic financial statements. The budgetary comparisons on pages 43-45 and the local highway finance report on pages 46-47 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 budgetary comparisons on pages 43-45 and the local highway finance report on pages 46-47 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Greeley, Colorado
June 27, 2022

Tim Chavies & Associates, Inc.
Tim Chavies & Associates, Inc.
Certified Public Accountants



**P.O. Box 171
Nunn, Colorado 80648
(970) 897-2385**

**Management's Discussion and Analysis
December 31, 2021**

This section of Town of Nunn, State of Colorado's (the "Town") 2021 annual financial report presents management's discussion and analysis of the Town's financial performance for the year ended December 31, 2021. The Management Discussion and Analysis ("MD&A") should be read in conjunction with the Town's financial statements, including the notes to financial statements and supplemental information that immediately follow this section. When available, the Town has included comparative analysis of such data.

Financial Highlights

- The Town's assets plus deferred outflows exceeded its liabilities plus deferred inflows by \$7,848,508 in 2021 compared to \$6,619,807 in 2020 (net position), an increase of \$1,228,701 or 18.56%.
- Total revenues for the governmental funds were \$1,333,073 in 2021 compared to \$1,231,970 in 2020, an increase of \$101,103 or 8.21%. Total expenditures were \$1,338,025 in 2021 compared to \$1,019,637 in 2020, an increase of \$318,388 or 31.23%.
- Total operating revenues for the proprietary funds were \$224,968 in 2021 compared to \$197,798 in 2020, an increase of \$27,170 or 13.74%. Total operating expenditures were \$255,077 in 2021 compared to \$250,294 in 2020, an increase of \$4,783 or 1.91%.
- The Nunn Police Department experienced extensive restructuring during 2021. The Town of Nunn hired a new Police Chief, implemented a new records management system along with upgrades to the Police vehicles and software for operations.
- The Town of Nunn Water Historic Water Tower was repaired for operations to utilize the Tower for non-potable water storage. This was beneficial for reduction of potable water usage that would assist with compliance of the North Weld Water Moratorium.

Overview of the Financial Statements

The Town's financial statements are comprised of three components, government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements are comprised of the Statement of Net Position and the Statement of Activities. These two statements are designed to provide readers with a broad overview of the Town's finances utilizing the full accrual method of accounting.

The Statement of Net Position presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets and long-term liabilities with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Governmental activities of the Town include the General Fund and Conservation Trust Fund. The Business-Type activities of the Town include the Water Fund. The Town does not have any component units.

Fund Financial Statements focus on current available resources and are organized and operated on the basis of funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements utilize the modified accrual basis of accounting, which focuses on near-term inflow and outflow of spendable resources, as well as on balances on spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. The Town maintains two governmental funds (General and Conservation Trust).

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. These funds are used to account for services in which the Town charges customers a fee. The Town maintains one proprietary fund (Water).

The Town does not have any **Fiduciary Funds**.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide, business-type activities and fund financial statements.

Other Information includes certain required supplementary information containing budgetary comparison schedules of revenues, expenditures and changes in fund balances for all funds.

Government-Wide Financial Analysis

Condensed financial information from the **Statement of Net Position** at December 31, 2021:

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets	\$ 2,543,309	\$ (240,286)	\$ 2,303,023
Noncurrent assets	974,415	5,741,958	6,716,373
Total Assets	3,517,724	5,501,672	9,019,396
Deferred Outflows	48,699	-	48,699
Liabilities			
Current liabilities	317,640	19,669	337,309
Noncurrent liabilities	282,213	293,305	575,518
Total Liabilities	599,853	312,974	912,827
Deferred Inflows	306,760	-	306,760
Net Position			
Net investment in capital assets	580,592	5,341,981	5,922,573
Restricted	156,649	92,610	249,259
Unrestricted	1,922,569	(245,893)	1,676,676
Total Net Position	\$ 2,659,810	\$ 5,188,698	\$ 7,848,508

Net position increased by \$1,228,701 in 2021. The increase was affected by the Town receiving an increase general property tax, sale and use taxes, American Rescue funds and police department work.

Condensed financial information from the **Statement of Activities** at December 31, 2021:

	Governmental Activities	Business-Type Activities	Total
Revenues			
Program Revenues:			
Charges for services	\$ 44,391	\$ 224,968	\$ 269,359
General Revenues:			
Taxes	687,541	-	687,541
Intergovernmental	67,198	-	67,198
Other	674,537	32	674,569
Contributions	2,643	840,000	842,643
Total Revenues	1,476,310	1,065,000	2,541,310
Expenses			
General government	(211,025)	-	(211,025)
Public safety	(492,757)	-	(492,757)
Public works	(273,989)	-	(273,989)
Health and welfare	(23,567)	-	(23,567)
Culture - recreation	(53,047)	-	(53,047)
Water	-	(258,224)	(258,224)
Total Expenses	(1,054,385)	(258,224)	(1,312,609)
Changes in net position	421,925	806,776	1,228,701
Net Position - beginning	2,237,885	4,381,922	6,619,807
Net Position - ending	\$ 2,659,810	\$ 5,188,698	\$ 7,848,508

The change in net position of the Town increased \$1,228,701 during 2021.

Financial Analysis of the Governmental Funds

Governmental funds: The Town's functions are reported in the General Fund and Conservation Trust Fund. The focus of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of its fiscal year.

As of December 31, 2021, the Town's governmental funds reported combined ending fund balances of \$2,036,645, an increase of \$495,695 in comparison with 2020. Approximately 92.31% of this total amount (\$1,879,996) constitutes *unrestricted* fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for encumbrances or Tabor.

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

Fiduciary funds: As mentioned earlier, the Town does not have any of these types of funds.

Budgetary Highlights

The budgets are prepared in accordance with accounting principles generally accepted in the United States of America. Budget and actual comparison schedules are provided in the other supplementary information section of this report. The budget and actual comparison schedules show the original adopted budget, the final revised budget, actual results, and variance between the final budget and actual results for all funds.

Capital Assets and Debt Administration

Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Land	\$ 3,929	\$ 29,656	\$ 33,585
Water rights	-	2,677,500	2,677,500
Water system	-	4,012,690	4,012,690
Buildings and improvements	372,195	-	372,195
Land improvements	374,746	-	374,746
Machinery and equipment	867,954	75,131	943,085
Construction in progress	-	-	-
Total Capital Assets	1,618,824	6,794,977	8,413,801
Less: accumulated depreciation	(740,965)	(1,145,629)	(1,886,594)
Net Capital Assets	\$ 877,859	\$ 5,649,348	\$ 6,527,207

Capital assets – net of depreciation increased \$1,021,471 or 18.55% during 2021 due to capital outlay of \$1,326,428 (assets acquired) less depreciation of \$230,816 and sales of \$74, 141 (See Note 5 for further discussion).

Debt Administration

The Town has one outstanding debt obligation with the Colorado Water Resources and Power Development Authority. As of December 31, 2021, the debt was \$306,863 compared to \$320,286 in 2020, a decrease of \$13,423 (See Note 7 for further discussion).

The Town has multiple lease-purchase agreements expiring at various dates. As of December 31, 2021, the capital lease obligations were \$297,267 compared to \$940 in 2020, an increase of \$296,287 (See Note 7 for further discussion).

Economic Factors

The restructuring of the Nunn Police Department along with staffing during the Covid 19 pandemic did create challenges with operations for the Nunn Police Department. The Highland Recreational league continued use for the basketball season this year. The Nunn Community Center Share House continues to provide housing for the local outreach program for food and clothing.

Financial Contact

This financial report is designed to provide a general overview of the Town's finances for those who have an interest in the Town. If you have any questions about the report or need additional financial information, please contact Town Clerk at 185 Lincoln Avenue, Nunn, Colorado 80648. Phone (970) 897-2385.

BASIC FINANCIAL STATEMENTS

TOWN OF NUNN, COLORADO*Statement of Net Position***Government-Wide**

December 31, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 677,892	\$ -	\$ 677,892
Cash on deposit - Weld County Treasurer	6,753	-	6,753
Cash in savings	2,800	-	2,800
Local government investment pools	1,028,116	12,708	1,040,824
Property taxes receivable	267,327	-	267,327
Accounts receivable	282,951	22,217	305,168
Prepaid items	-	2,259	2,259
Internal balances	277,470	(277,470)	-
Total Current Assets	2,543,309	(240,286)	2,303,023
Noncurrent Assets:			
Net pension asset	38,243	-	38,243
Restricted assets:			
Cash and cash equivalents	58,313	-	58,313
Local government investment pools	-	92,610	92,610
Total Restricted Assets	58,313	92,610	150,923
Capital Assets:			
Land improvements	374,746	-	374,746
Land	3,929	29,656	33,585
Water system	-	4,012,690	4,012,690
Machinery and equipment	867,954	75,131	943,085
Water rights	-	2,677,500	2,677,500
Buildings and improvements	372,195	-	372,195
Total Capital Assets	1,618,824	6,794,977	8,413,801
Less: accumulated depreciation	(740,965)	(1,145,629)	(1,886,594)
Net Capital Assets	877,859	5,649,348	6,527,207
Total Noncurrent Assets	974,415	5,741,958	6,716,373
Total Assets	3,517,724	5,501,672	9,019,396
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	48,699	-	48,699
LIABILITIES			
Current Liabilities:			
Accounts payable	293,754	5,607	299,361
Payroll taxes payable	3,896	-	3,896
Accrued interest payable	-	504	504
Current portion of long-term obligations	19,990	13,558	33,548
Total Current Liabilities	317,640	19,669	337,309
Noncurrent Liabilities:			
Compensated absences	4,936	-	4,936
Capital lease obligations	297,267	-	297,267
Note payable - CWRPDA loan	-	306,863	306,863
Less: portion due within one year	(19,990)	(13,558)	(33,548)
Net pension liability	-	-	-
Total Noncurrent Liabilities	282,213	293,305	575,518
Total Liabilities	599,853	312,974	912,827
DEFERRED INFLOWS			
Unearned revenue - property taxes	267,327	-	267,327
Deferred inflows related to pensions	39,433	-	39,433
Total Deferred Inflows	306,760	-	306,760
NET POSITION			
Net investment in capital assets	580,592	5,341,981	5,922,573
Restricted	156,649	92,610	249,259
Unrestricted	1,922,569	(245,893)	1,676,676
Total Net Position	\$ 2,659,810	\$ 5,188,698	\$ 7,848,508

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO
Statement of Activities
Government-Wide

Year Ended December 31, 2021

				Net (Expense) Revenue and Changes in Net Position		
Functions / Programs	Expenses	Program Revenues		Primary Government		
		Charges for Services	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
General government	\$ (211,025)	\$ -	\$ -	\$ (211,025)	\$ -	\$ (211,025)
Public safety	(492,757)	-	-	(492,757)	-	(492,757)
Public works	(273,989)	44,391	-	(229,598)	-	(229,598)
Health and welfare	(23,567)	-	-	(23,567)	-	(23,567)
Culture and recreation	(53,047)	-	-	(53,047)	-	(53,047)
Total Governmental Activities	(1,054,385)	44,391	-	(1,009,994)	-	(1,009,994)
Business-Type Activities:						
Water fund	(258,224)	224,968	840,000	-	806,744	806,744
Total Business-Type Activities	(258,224)	224,968	840,000	-	806,744	806,744
Total Primary Government	\$ (1,312,609)	\$ 269,359	\$ 840,000	(1,009,994)	806,744	(203,250)
General Revenues:						
Taxes				687,541	-	687,541
Licenses and permits				38,603	-	38,603
Intergovernmental revenue				67,198	-	67,198
Fines and forfeitures				490,008	-	490,008
Miscellaneous income				4,770	-	4,770
Sale of assets				(1,341)	-	(1,341)
Grants				116,626	-	116,626
Insurance proceeds				12,291	-	12,291
Earnings on investments				562	32	594
Transfers				-	-	-
Contributions				2,643	-	2,643
Pension net increase (decrease)				13,018	-	13,018
Total General Revenues				1,431,919	32	1,431,951
Change in Net Position				421,925	806,776	1,228,701
Net Position-Beginning of Year				2,237,885	4,381,922	6,619,807
Net Position-End of Year				\$ 2,659,810	\$ 5,188,698	\$ 7,848,508

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Balance Sheet***Governmental Funds**

December 31, 2021

	General	Conservation Trust	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 677,892	\$ -	\$ 677,892
Cash on deposit - Weld County Treasurer	6,753	-	6,753
Cash in savings	2,800	-	2,800
Local government investment pools	986,790	41,326	1,028,116
Property taxes receivable	267,327	-	267,327
Accounts receivable	282,951	-	282,951
Prepaid items	-	-	-
Due from other funds	277,470	-	277,470
Total Current Assets	2,501,983	41,326	2,543,309
Noncurrent Assets:			
Restricted cash on hand and in checking	58,313	-	58,313
Total Noncurrent Assets	58,313	-	58,313
Total Assets	\$ 2,560,296	\$ 41,326	\$ 2,601,622
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 293,754	\$ -	\$ 293,754
Payroll taxes payable	3,896	-	3,896
Total Current Liabilities	297,650	-	297,650
Total Liabilities	297,650	-	297,650
DEFERRED INFLOWS			
Unearned revenue - property taxes	267,327	-	267,327
Total Liabilities & Deferred Inflows	564,977	-	564,977
FUND BALANCE			
Nonspendable - Prepaid	-	-	-
Restricted:			
Tabor	57,010	-	57,010
SLRFR program	58,313	-	58,313
Parks and recreation	-	41,326	41,326
Committed - subsequent year's expenditures	-	-	-
Assigned	-	-	-
Unassigned	1,879,996	-	1,879,996
Total Fund Balance	1,995,319	41,326	2,036,645
Total Fund Balance, Liabilities and Deferred Inflows	\$ 2,560,296	\$ 41,326	\$ 2,601,622

Reconciliation of the Balance Sheet to the Statement of Net Position

Total Governmental Fund Balance	\$ 2,036,645
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital assets	1,618,824
Less: accumulated depreciation	(740,965)
Long-term liabilities, including capital leases, are not due and payable in the current period, therefore, they are not reported in the funds:	
Compensated absences	(4,936)
Capital lease obligations	(297,267)
Net pension liability and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position	47,509
Net Position of Governmental Activities	\$ 2,659,810

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Revenues, Expenditures, and Changes in Fund Balances***Governmental Funds**

Year Ended December 31, 2021

	General	Conservation Trust	Total
Revenues:			
Taxes	\$ 687,541	\$ -	\$ 687,541
Licenses and permits	38,603	-	38,603
Intergovernmental revenue	61,514	5,684	67,198
Charges for services	44,391	-	44,391
Fines and forfeitures	490,008	-	490,008
Miscellaneous revenues	4,770	-	4,770
Earnings on investments	544	18	562
Total Revenues	1,327,371	5,702	1,333,073
Expenditures:			
Current:			
General government	209,900	-	209,900
Public safety	431,245	-	431,245
Public works	216,676	-	216,676
Health and welfare	23,567	-	23,567
Culture and recreation	45,238	-	45,238
Capital outlay	411,399	-	411,399
Total Expenditures	1,338,025	-	1,338,025
Excess (Deficiency) of Revenues over Expenditures	(10,654)	5,702	(4,952)
Other Financing Sources (Uses):			
Sale of assets	72,800	-	72,800
Contributions	2,643	-	2,643
Capital lease transactions	-	-	-
Debt service	296,287	-	296,287
Insurance proceeds	12,291	-	12,291
Grants	116,626	-	116,626
Transfers in (out)	-	-	-
Total Other Financing Sources (Uses)	500,647	-	500,647
Net Change in Fund Balance	489,993	5,702	495,695
Fund Balance - Beginning of Year	1,505,326	35,624	1,540,950
Fund Balance - End of Year	\$ 1,995,319	\$ 41,326	\$ 2,036,645
<u>Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities:</u>			
Net Change in Fund Balance - Total Governmental Funds			\$ 495,695
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>			
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate to those expenditures over the life of the assets:			
Capital assets sold			(74,141)
Capital asset purchases capitalized			411,399
Depreciation expense			(137,957)
Loan proceeds provide current financial resources to the governmental fund and repayment of debt principal is an expenditure in the governmental funds, but the proceeds increase and repayment reduces long-term liabilities in the statement of net position:			
Capital lease obligations			(308,779)
Capital lease payments			12,492
Net pension asset and deferred outflows/inflows of resources related to pension plan is not recorded in the governmental funds but is recorded in the statement of net position			13,018
Some expenses reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:			
Change in compensated absences			10,198
Change in Net Position of Governmental Activities			\$ 421,925

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Net Position***Proprietary Funds**

Year Ended December 31, 2021

	Business-Type Activities	
	Water	Total
ASSETS		
Current Assets:		
Local government investment pools	\$ 12,708	\$ 12,708
Accounts receivable	22,217	22,217
Other receivables	-	-
Prepaid items	2,259	2,259
Total Current Assets	37,184	37,184
Noncurrent Assets:		
Restricted assets:		
Local government investment pools	92,610	92,610
Total Noncurrent Assets	92,610	92,610
Capital Assets:		
Land	29,656	29,656
Water system	4,012,690	4,012,690
Machinery and equipment	75,131	75,131
Water rights	2,677,500	2,677,500
Construction in progress	-	-
Total Capital Assets	6,794,977	6,794,977
Less: Accumulated depreciation	(1,145,629)	(1,145,629)
Net Capital Assets	5,649,348	5,649,348
Total Assets	5,779,142	5,779,142
LIABILITIES		
Current Liabilities:		
Accounts payable	5,607	5,607
Accrued interest payable	504	504
Due to other funds	277,470	277,470
Current portion of long-term debt	13,558	13,558
Total Current Liabilities	297,139	297,139
Long Term Liabilities:		
Note payable - CWRPDA loan	306,863	306,863
Less: portion due within one year	(13,558)	(13,558)
Total Long Term Liabilities	293,305	293,305
Total Liabilities	590,444	590,444
NET POSITION		
Net investment in capital assets	5,341,981	5,341,981
Restricted for revenue bond operations and maintenance	92,610	92,610
Unrestricted:		
Designated for subsequent year's expenditures	-	-
Undesignated	(245,893)	(245,893)
Total Net Position	\$ 5,188,698	\$ 5,188,698

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Revenues, Expenses, and Changes in Net Position***Proprietary Funds**

Year Ended December 31, 2021

	Business-Type Activities	
	Water	Total
Operating Revenues:		
Charges for services	\$ 190,498	\$ 190,498
Other operating revenues	34,470	34,470
Total Operating Revenues	224,968	224,968
Operating Expenses:		
Administrative	39,869	39,869
System operations and maintenance	122,349	122,349
Depreciation	92,859	92,859
Total Operating Expenses	255,077	255,077
Operating Income (Loss)	(30,109)	(30,109)
Non-operating Revenues (Expenses)		
Earnings on investments	32	32
Interest expense	(3,147)	(3,147)
Sale of assets	-	-
Insurance proceeds	-	-
Grants	-	-
Total Non-operating Revenues (Expenses)	(3,115)	(3,115)
Income (Loss) before contributions	(33,224)	(33,224)
Contributions	840,000	840,000
Change in Net Position	806,776	806,776
Total Net Position - Beginning of Year	4,381,922	4,381,922
Total Net Position - End of Year	\$ 5,188,698	\$ 5,188,698

See accompanying notes to the basic financial statements

TOWN OF NUNN, COLORADO*Statement of Cash Flows***Proprietary Funds**

Year Ended December 31, 2021

	Business-Type Activities	
	Water	Total
Cash Flows From Operating Activities:		
Cash received from customers	\$ 222,477	\$ 222,477
Cash payments to employees	(29,641)	(29,641)
Cash payments to suppliers	(134,579)	(134,579)
Internal activity - payments to other funds	33,342	33,342
Net Cash flows From Operating Activities	91,599	91,599
Cash Flows From Non-capital Financing Activities:		
Operating transfers in	-	-
Operating transfers out	-	-
Insurance proceeds	-	-
Other non-operating revenue	-	-
Net Cash Flows from Non-capital Financing Activities	-	-
Cash Flows From Capital and Related Financing Activities:		
Acquisition of capital assets	(915,029)	(915,029)
Disposition of capital assets	-	-
Contributions	840,000	840,000
Principal payments on long-term debt	(13,423)	(13,423)
Interest payments on long-term debt	(3,147)	(3,147)
Net Cash Flows from Capital and Related Financing Activities	(91,599)	(91,599)
Cash Flows From Investing Activities:		
Interest on investments	32	32
Net Cash Flows from Investing Activities	32	32
Net Increase (Decrease) in Cash and Cash Equivalents	32	32
Cash and Cash Equivalents - January 1	105,286	105,286
Cash and Cash Equivalents - December 31	\$ 105,318	\$ 105,318
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating loss	\$ (30,109)	\$ (30,109)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	92,859	92,859
Changes in assets and liabilities:		
Receivables	(2,491)	(2,491)
Prepaid expenses	(2,259)	(2,259)
Payables and other accrued expenses	257	257
Due to other funds	33,342	33,342
Net Cash Flows from Operating Activities	\$ 91,599	\$ 91,599

NOTES TO THE BASIC FINANCIAL STATEMENTS

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TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Nunn, Colorado, was incorporated in 1908, as a statutory town as defined by Colorado Revised Statutes. The statutes provide that the mayor is the chief administrative officer and that the Board of Trustees shall be the policy-making authority. The following services are currently offered by the Town: General government, public safety, public works, health, recreation and water.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing governmental accounting and financial reporting standards followed by governmental entities.

Reporting Entity

The reporting entity consists of only the Town, a primary government that is a general-purpose local government. This primary government has a separately elected governing body and it is legally separate, as well as financially independent of other state and local governments. A component unit may be a financial benefit or burden to the primary government and is a legally separate organization of which the elected officials of the primary government are financially accountable. The Town does not have any component units.

New Accounting Pronouncements

GASB Statement No 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement establishes accounting requirements for interest cost incurred before the end of construction period to be expensed in the period in which the cost is incurred. Implementation had no impact on the Town's financial statements.

GASB Implementation Guide No. 2019-1, addressing topics ranging from irrevocable split-interest agreements and tax abatements to derivative instruments and postemployment benefits. Implementation had no impact on the Town's financial statements.

Basic Financial Statements

Government-Wide Financial Statements consist of Statement of Net Position and Statement of Activities, these statements report information about the reporting entity as a whole. These statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred, regardless of the timing of the related cash flows.

Governmental Fund Financial Statements consist of Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balance for all major governmental funds and non-major funds aggregated. These statements are presented on the "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Revenues are recognized when received in cash, except for revenues subject to accrual (generally 60 days after year-end) are recognized when due.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Town reports the following major **Governmental Funds**:

- 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. When both committed and unassigned resources are available for use, it is the Town's policy to use the committed resources first, then the unassigned resources as they are needed.
- The **Conservation Trust Fund** is a special revenue fund used to account for revenues derived primarily from intergovernmental revenues (Colorado Lottery) and earnings on investments. The use of these funds is legally restricted to the following activities: acquisition, development and maintenance of new conservation sites or for capital improvements or maintenance for recreation purposes on any public site (parks, trails, sports facilities, arenas or community centers).

The Town reports the following major **Proprietary Fund**:

- **Water Fund** is used to account for the water use fees and the expenses associated with providing water services to Town residents.

The Town does not report any **Fiduciary Funds**.

Required supplementary information includes Management's Discussion and Analysis which includes an analytical overview of the Town's financial activities and budgetary comparison schedules are presented for all funds that compare the adopted and modified budget with actual results.

Budgets and Budgetary Accounting

An annual budget and appropriation resolutions is adopted by the Town in accordance with the Colorado State Statutes. The budget for all funds is prepared on a basis consistent with GAAP, except that for proprietary fund, bond and loan proceeds are treated as other financing sources and debt service principal payments and capital outlays are treated as expenditures.

Budgeted amounts are as originally adopted or as increased by supplemental appropriations. Budget appropriations lapse at year-end. Budgetary comparisons with actual revenues and expenditures are included as required supplemental information for the General and Conservation Trust funds and as other supplemental information for the Water Fund. The following is a summary of the original, total revisions and revised budgets for those funds with amended budgets in year 2021:

	Original Budget	Total Revisions	Revised Budget
Governmental Funds			
General Fund	\$ 1,359,530	\$ -	\$ 1,359,530
Conservation Trust Fund	30,000	-	30,000
Business-Type:			
Water Fund	230,920	25,080	256,000
Total	\$ 1,620,450	\$ 25,080	\$ 1,645,530

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (continued)

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

- On or before August 25, the Weld County Assessor submits to the Town the new assessed valuation and other amounts needed to compute the statutory property tax revenue limit.
- On or before October 15, the Budget Committee submits to the Town Board of Trustees a proposed operating budget for the following fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- On or before December 15, the Town certifies the mill levy to the Board of County Commissioners.
- On or before December 22, the Board of County Commissioners certifies the levy against the assessed valuation on all taxable properties.
- Prior to December 31, the Town legally adopts the budget.

The Town incurred expenditures in excess of appropriations in the Water Fund for the year ended December 31, 2021, which may be in violation of the Local Government Budget Law.

Designated for Subsequent Year's Expenditures

Designated fund balance/net position is the portion of the fund balance/net position that is appropriated in the succeeding year's budget.

Compensated Absences

The Town reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Personal leave benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services rendered and it is probable that the Town will compensate the employees for the benefits earned. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay, there is no payment for sick leave upon termination.

Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The Town has recorded a liability of \$4,936 at December 31, 2021. There is no accrual in the fund financial statements.

Cash and Cash Equivalents

The Town considers all highly liquid financial instruments with maturities of three months or less to be cash equivalents.

The Town pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the Town's investments.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash and Investments

The Town received funds from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. This program is intended to provide support to State, territorial, local and Tribal governments in responding to the economic and public health impacts of COVID-19 and in their efforts to contain impacts on their communities, residents and businesses. These funds may only be used in compliance with section 603(c.) of the Social Security Act, Treasury's regulations implementing that section, and guidance issued by the Treasury.

The Town is required to set aside certain resources for the repayment of the Water Fund bonded debt. See Note 9 for further discussion.

Investments

Investments are carried at fair value plus accrued interest with net appreciation or depreciation on investments included in earnings on investments. See Note 3 for further discussion.

Investments are reported in accordance with GASB Statement 72, as amended.

Prepaid Items

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 land, buildings and improvements, equipment, and infrastructure assets, are reported in the governmental-wide financial statements. The Town records its property and equipment at historical cost. Contributed capital assets are valued at their estimated fair value on the date donated. Maintenance and repairs are charged to current period operating expenses, whereas additions and improvements are capitalized. Upon retirement or other disposition of property and equipment, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in operations. Interest costs relating to construction are capitalized. During year ended December 31, 2021, no interest was capitalized. The Town's capitalization level is \$1,000 for capital assets.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	10 to 50
Furniture and equipment	5 to 20
Utility systems	15 to 50
Land improvements	20 to 40

As a result of Statement No. 34, the Town is accounting for infrastructure and capital assets on its financial statements. The government-wide financial statements include those assets that were completed during the fiscal year-end, considered construction in progress or purchased or constructed in prior years. The Town has elected to capture infrastructure assets with the implementation of Statement No. 34 (the retroactive approach).

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Receivables

Receivables are considered fully collectible and therefore are reported at their gross value.

Equity - Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

Equity - Fund Balance

In the governmental funds, fund balances should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, or unassigned. The following classifications describe the relative strength of spending constraints:

- (1) ***Nonspendable Fund Balance*** – the portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- (2) ***Restricted Fund Balance*** – the portion of fund balance that is constrained to be used for a specific purpose by external parties (creditors, grantors, or contributors), enabling legislation or constitutional provisions.
- (3) ***Committed Fund Balance*** – the portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making, the Town Board. The constraint may be removed or changed only through formal action of the Town's Board through approval of resolutions.
- (4) ***Assigned Fund Balance*** – the portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- (5) ***Unassigned Fund Balance*** – the residual portion of fund balance that does not meet any of the criteria described above. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the Town's practice to use the most restrictive classification first.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Article X, Section 20, of the Colorado Constitution Amendment contains several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes that 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 its compliance.

The Amendment excludes from its provision enterprises. Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than ten percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. On April 5, 1994, voters approved a referendum regarding the Town's retention of revenues collected in excess of the fiscal spending limits for 1993, also to be effective for all years thereafter.

On November 4, 2008, voters approved to allow the Town to maintain its operating mill levy at 13.810 mills in 2008 (for 2009 collection) and all years thereafter, qualifying as a TABOR voter approved revenue change and, if applicable, an authorized exception to the statutory 5.5% tax revenue growth limitation. Considering the above interpretation of TABOR, the governing board believes that it is in compliance with its fiscal requirements for the years December 31, 2021.

The Amendment requires that emergency reserves be established. The reserves must be at least three percent of the fiscal year spending (excluding bonded debt service). The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town has restricted \$57,010 for this purpose.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash deposits and investments are reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 677,892	\$ -	\$ 677,892
Cash with county treasurer	6,753	-	6,753
Cash in savings	2,800	-	2,800
Investments:			
Local government investment pools	1,028,116	12,708	1,040,824
Restricted:			
Cash and cash equivalents	58,313	-	58,313
Local government investment pools	-	92,610	92,610
Total	\$ 1,773,874	\$ 105,318	\$ 1,879,192

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2021

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Cash deposits and investments consist of the following:

	Governmental Activities	Business-Type Activities	Total
Cash on hand and deposit	\$ 6,953	\$ -	\$ 6,953
Bank accounts	738,805	-	738,805
Investments	1,028,116	105,318	1,133,434
Total	\$ 1,773,874	\$ 105,318	\$ 1,879,192

Cash Deposits

As of December 31, 2021, the carrying amount of the Town's deposits was \$738,805 and the corresponding bank balance was \$753,697.

Custodial Credit Risk is the risk that, in the event of the failure of a bank failure, the government's deposits may not be returned to it. Town bank accounts at year-end were entirely covered by federal depository insurance or by eligible collateral maintained by another financial institution or held by the Town's custodial banks in its name under provisions of the Colorado Public Deposit Protection Act (CPDPA). The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate uninsured deposits.

The State Regulatory Commissions for banks are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which a political subdivision may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' 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

As of December 31, 2021, the Town had the following investments:

	S&P Rating	Investment Maturities in Years				Total
		Less than 1	1 to 5	6 to 10	More than 10	
Local govt investment pools	AAAm	\$ 1,133,434	\$ -	\$ -	\$ -	\$ 1,133,434
Total		\$ 1,133,434	\$ -	\$ -	\$ -	\$ 1,133,434

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

The Town's policy is to hold investments until maturity and to invest its funds in a manner which will provide for the highest investment return consistent with the preservation of principal and provision of the liquidity necessary for daily cash flow demands.

Interest Rate Risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Town investment portfolio does not contain investments that exceed the five-year limitation imposed by Colorado Statutes.

Credit Risk is the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligations to the Town. The Town's investment policy follows Colorado Revised Statutes.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. The Town has no such policy limiting how much can be with one financial institution.

Custodial Credit Risk is the risk that, in the event of the failure of the issuer or counterparty, the Town will not be able to recover the value of its investment or related collateral securities that are in the possession of an outside party. The Town had custodial credit risk for its investments at December 31, 2021.

Local Governmental Investment Pools, the Town had investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool, comprised of two funds: COLOTRUST PRIME and COLOTRUST PLUS+. Prime invests only in U.S. Treasury and government agencies, while Plus invests in U.S. Treasury, government agencies and in the highest-rated commercial paper. Both investment pools are rated AAAM by S&P Global Ratings and operate similar to a money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. For more information on COLOTRUST call (303) 864-7474 or go to www.colotrust.com.

Fair Value of Investments, the Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

There is a hierarchy of three levels of inputs that may be used to measure fair value, as follows:

Level 1: Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Level 3: Unobservable inputs for an asset or liability.

The Town's investment in COLOTRUST is measured at net asset value, equal to \$1.00 per share. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. There is not an investment component to be valued under GASB Statement 72, *Fair Value Measurement and Application*.

Investment Income

Investment income, is reported in the financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Interest income	\$ 562	\$ 32	\$ 594
Net increase (decrease) in the fair value of investments	-	-	-
Total	\$ 562	\$ 32	\$ 594

The net increase (decrease) in the fair value of investments represents the difference in fair value from one year to the next.

NOTE 4 - PROPERTY TAXES RECEIVABLE

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes levied by the General Fund in the current year, 2021, to be collected in the subsequent year, 2022, are accrued as a receivable as of December 31, 2021 and offset by deferred revenue account.

The Town's property tax calendar is as follows:

Lien Date	January 1, 2021
Levy Date	November 1, 2021
Tax bills mailed	January 1, 2022
First installment due	February 28, 2022
Second installment due	June 15, 2022
If paid in full, due	April 30, 2022
Tax sale – 2021 delinquent property tax	November 15, 2022

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2021

NOTE 5 – CAPITAL ASSETS

The following is a summary of capital assets for the Governmental Activities as of December 31, 2021:

	Beg Balance	Additions	Retirements	End Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 3,929	\$ -	\$ -	\$ 3,929
Depreciable Assets:				
Buildings and improvements	360,796	11,399	-	372,195
Land improvements	374,746	-	-	374,746
Machinery and equipment	604,827	400,000	(136,873)	867,954
Totals at Historical Cost	1,344,298	411,399	(136,873)	1,618,824
Less: Accumulated Depreciation for:				
Buildings and improvements	(184,077)	(16,162)	-	(200,239)
Land improvements	(168,175)	(23,547)	-	(191,722)
Machinery and equipment	(313,488)	(98,248)	62,732	(349,004)
Total Accumulated Depreciation	(665,740)	(137,957)	62,732	(740,965)
Governmental Activities				
Capital Assets - Net	\$ 678,558	\$ 273,442	\$ (74,141)	\$ 877,859

Depreciation expense was charged to Governmental Activities as follows:

General government	\$ 11,323
Public safety	61,512
Public works	57,313
Health and welfare	-
Culture and recreation	7,809
Total Depreciation Expense - Governmental Activities	\$ 137,957

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2021

NOTE 5 – CAPITAL ASSETS (CONTINUED)

The following is a summary of capital assets for the Business-Type Activities as of December 31, 2021:

	Beg Balance	Additions	Retirements	End Balance
Business-Type Activities				
Non-Depreciable Assets:				
Land	\$ 29,656	\$ -	\$ -	\$ 29,656
Water rights	1,837,500	840,000	-	2,677,500
Construction in progress	-	-	-	-
Depreciable Assets:				
Water system	3,937,661	75,029	-	4,012,690
Machinery and equipment	76,331	-	(1,200)	75,131
Totals at Historical Cost	5,881,148	915,029	(1,200)	6,794,977
Less: Accumulated Depreciation for:				
Water system	(1,025,831)	(85,298)	-	(1,111,129)
Machinery and equipment	(28,139)	(7,561)	1,200	(34,500)
Total Accumulated Depreciation	(1,053,970)	(92,859)	1,200	(1,145,629)
Business-Type Activities				
Capital Assets - Net	\$ 4,827,178	\$ 822,170	\$ -	\$ 5,649,348

Depreciation expense was charged to Business-Type Activities as follows:

Water fund	\$ 92,859
Total Depreciation Expense - Business-Type Activities	\$ 92,859

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

A summary of inter-fund activities at December 31, 2021 and for the year ended is as follows:

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
Governmental Activities				
General Fund	\$ 277,470	\$ -	\$ -	\$ -
Conservation Trust Fund	-	-	-	-
Total Governmental Activities	277,470	-	-	-
Business-Type Activities				
Water Fund	-	277,470	-	-
Total Business-Type Activities	-	277,470	-	-
Total	\$ 277,470	\$ 277,470	\$ -	\$ -

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 7 – LONG-TERM OBLIGATIONS

Direct Borrowings - Note Payable – CWRPDA

On December 9, 2011, the Town executed a loan through the Drinking Water Revolving Fund Disadvantaged Communities Program with the Colorado Water Resources and Power Development Authority (CWRPDA) in the amount of \$2,424,000 with \$2,000,000 being in the form of Principal Forgiveness. The loan proceeds will be used for upgrades to the water system. The terms of the loan require a payment of \$1,366 on November 1, 2012, which include interest from December 9, 2011. Beginning May 1, 2013, bi-annual payments of \$8,296 are required, including interest at a 1.00% annual rate, with final payment due May 1, 2042. Both the principal and interest thereon are payable solely from net revenues (gross revenues less operations and maintenance expenses) of the water distribution system.

The Town irrevocably pledged and granted a lien upon the source of repayment of this loan; Net Revenue, meaning the Gross Revenue after deducting the Operation and Maintenance expenses for the punctual payment of the principal and the interest on the loan, and all other amounts due under this Loan Agreement and the Governmental Agency Bond according to their respective terms. The loan may be prepaid in whole or in part without penalty upon prior written notice of not less than thirty (30) days to the Authority. Prepayments shall be applied to principal on the loan. The Authority will amend loan repayment schedule to reflect any prepayment of principal amount of the loan.

The Note shall be in default under this agreement upon certain events or conditions. Upon such default, the outstanding principal and interest, at the option of CWRPDA and the Governmental Agency Bond, may at once, become due and payable and said collateral be sold in the same manner and with the same effect as if said indebtedness had matured.

The balance due on direct borrowings from Colorado Water Resources and Power Development Authority as of December 31, 2021 is \$306,863.

Capital Lease Obligations

The Town leases machinery and equipment under non-cancelable leases expiring at various dates that meet the criteria for capitalization. These capital leases are financed with General Fund resources.

- **Copier** - On May 12, 2017, the Town entered into a lease agreement for a Konica printer/copier/scanner. The agreement requires a minimum monthly lease payment of \$55, plus additional charges for excess usage and applicable taxes.
- **John Deere Motor Grader** - On April 14, 2021, the Town entered into a lease-purchase agreement for a 2021 John Deere 672GP Motor Grader and V plow. The agreement provides for a five-year lease in the principal amount of \$177,334 at an annual effective interest rate of 5.86%, with a purchase option of \$150,955 at the end of the lease term. The first payment of \$2,956 is due on January 21, 2022, with monthly lease payment thereafter until December 21, 2026.
- **Ford Police Interceptor** - On April 30, 2021, the Town entered into a lease-purchase agreement for a 2020 Ford Police Interceptor Utility with equipment. The agreement provides for a five-year lease in the principal amount of \$52,872 at an annual effective interest rate of 5.99%, with a bargain purchase option of \$1 at the end of the lease term. The first payment of \$11,839 was due on April 30, 2021, with annual lease payment thereafter until April 30, 2025.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Lease Obligations (continued)

The related present value of the remaining obligations under the capital leases at December 31, 2021 are included in the capital assets and long-term liabilities, accordingly.

Future required minimum obligations under capital leases are as follows:

	Copier			John Deer			Ford			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 327	\$ 16	\$ 343	\$ 10,282	\$ 25,185	\$ 35,467	\$ 9,381	\$ 2,458	\$ 11,839	\$ 19,990	\$ 27,659	\$ 47,649
2023	-	-	-	21,650	\$ 13,817	35,467	9,943	1,896	11,839	31,593	15,713	47,306
2024	-	-	-	22,916	\$ 12,551	35,467	10,539	1,300	11,839	33,455	13,851	47,306
2025	-	-	-	24,333	\$ 11,134	35,467	11,170	669	11,839	35,503	11,803	47,306
2026	-	-	-	176,726	\$ 9,669	186,395	-	-	-	176,726	9,669	186,395
Total	\$ 327	\$ 16	\$ 343	\$ 255,907	\$ 72,356	\$ 328,263	\$ 41,033	\$ 6,323	\$ 47,356	\$ 297,267	\$ 78,695	\$ 375,962

Other Debt and Line of Credit

The Town has no other debt or unused lines of credit.

Changes in Long-Term Obligations

Notes for Direct					Due Within
Borrowings	12/31/2020	Additions	Reductions	12/31/2021	One Year
Governmental Activities:					
Copier lease	\$ 980	\$ -	\$ (653)	\$ 327	\$ 327
John Deere lease	-	255,907	-	255,907	10,282
Ford lease	-	52,872	(11,839)	41,033	9,381
Total Governmental Activities	980	308,779	(12,492)	297,267	19,990
Business-Type Activities:					
DWRF 2011 loan payable	320,286	-	(13,423)	306,863	13,558
Total Business-Type Activities	320,286	-	(13,423)	306,863	13,558
Total	321,266	308,779	(25,915)	604,130	33,548

NOTE 8 – DEBT SERVICE REQUIREMENTS

Summary of debt service requirements with principal and interest to maturity:

Payment Dates	CWRPDA Loan 2011		Annual Principal & Interest
	Principal	Interest	
2022	\$ 13,558	\$ 3,035	\$ 16,593
2023	13,694	2,899	16,593
2024	13,831	2,762	16,593
2025	13,970	2,623	16,593
2026	14,110	2,483	16,593
2027-2031	72,701	10,264	82,965
2032-2036	76,418	6,547	82,965
2037-2041	80,326	2,639	82,965
2042	8,255	82	8,337
Total	\$ 306,863	\$ 33,334	\$ 340,197

TOWN OF NUNN, COLORADO*Notes to the Basic Financial Statements*

December 31, 2021

NOTE 9 – DEBT SERVICE COMPLIANCE AND ACCOUNTABILITY**Restricted Assets and Net Position**

Certain resources set aside for the repayment of Water Fund bonded debt are classified as “restricted” on the Statement of Net Position because their use is limited by applicable bond covenants. The “revenue bond operations and maintenance” account is used to report resources set aside to subsidize potential deficiencies from the Town’s operation that could adversely affect debt service payments. The “revenue bond payment” account is used to segregate resources accumulated for debt service payments as they come due.

The Town’s bond covenants require certain restrictions of the Water Fund net position. The restricted portions as of December 31, 2021:

Restricted for revenue bond operations and maintenance	\$	38,497
Restricted for revenue bond payment		54,113
Total Restricted Net Position	\$	92,610

The balance of the Town’s restricted asset accounts as of December 31, 2021:

Restricted for revenue bond operations and maintenance	\$	38,497
Restricted for revenue bond payment		54,113
Total Restricted Assets	\$	92,610

Rate Maintenance

The Town is required to establish, maintain and enforce rates and charges for services rendered by the water distribution system to create revenue sufficient to pay maintenance and operations expenses of the system and to cover 1.10 times the annual debt service of the existing Water Fund revenue debt. The calculation for system payment requirements due in 2021 is computed as follows:

Net Revenues:

Operating revenue	\$	224,968
Earnings on investments		32
Total Revenues		225,000
Less: Operating expenses (excluding depreciation)		(162,218)
Net Revenues		62,782

Debt Service Requirements:

Colorado Water Resources and Power Development Authority		16,593
Debt service requirements times 1.10	x	1.10
Total Debt Service Requirements		18,252

Deficit of Net Revenues over Requirements	\$	44,530
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The Town was in compliance with the debt service requirements in 2021.

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 10 - 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 subcontractors; and natural disasters. The Town purchases commercial insurance for most risks of loss. As of December 31, 2021, the Town did not have any liabilities in excess of insurance limits. Claims have not exceeded insurance coverage in the prior three years.

NOTE 11 – CONTINGENCIES

In the opinion of the Town's management and counsel, there is no material pending or threatened litigation, claims, and assessments. Furthermore, the Town's management and counsel are unaware of any unasserted possible claims or assessments that are probable of assertion and must be disclosed as of December 31, 2021.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN

Plan Description

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose service are auxiliary to fire protection. The Plan became effective January 1, 1980.

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members.)

The Plan is administered by the Fire and Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at: <http://www.fppaco.org>.

The Town enrolls all full-time police officers in SWDB pension plan administered by the Fire and Police Pension Association of Colorado (FPPA).

Benefits

A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2% of the average of the member's highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the SWDB plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits (continued)

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2% of the member's average highest 3 years' pensionable earnings for each year of credited service up to 10 years, plus 2.5% for each year of service thereafter.

Plan Contributions

Through December 31, 2020, contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

Contribution rates at December 31, 2021 are as follows:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	11.50%	8.50%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	12.90%	9.90%

Member contributions to SWBD will increase 0.5% annually through 2022 to a total of 12.0% of pensionable earnings. Employer contributions to SWBD will increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings.

Contribution rates for members and employers of affiliated social security employers:

	Member	Employer
Statewide Defined Benefit Plan (SWBD)	5.75%	4.25%
Statewide Death and Disability Plan (SWD&D) *	1.40%	1.40%
	7.15%	5.65%

Member contributions to SWBD will increase 0.25% annually through 2022 to a total of 10.0% of pensionable earnings. Employer contributions to SWBD will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

Pension Liability (Asset)

At December 31, 2020, the Town reported \$(38,243) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2020, and the total net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's share of contributions relative to the contributions of all participants.

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Deferred Outflows/Inflows of Resources by Source

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/ (Inflows) of Resources
Contributions subsequent to measurement date	\$ 13,035	\$ -	\$ 13,035
Difference between expected and actual experiences	32,434	152	32,282
Assumption changes	16,265	-	16,265
Net difference between projected and actual earnings on pension plan investments	-	39,281	(39,281)
Total	\$ 61,734	\$ 39,433	\$ 22,301

The \$13,035 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021.

Deferred Outflows/Inflows of Resources by Year to be recognized in Future

Year Ending December 31	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ (4,297)
2022	798
2023	(5,810)
2024	872
2025	7,017
Thereafter	10,686
Total	\$ 9,266

Actuarial Assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability (asset) and actuarially determined contributions for the fiscal year ending December 31, 2020. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2021	January 1, 2020
Actuarial method	Entry age normal	Entry age normal
Amortization method	N/A	Level % of Payroll, Open
Amortization period	N/A	30 Years
Long-term investment rate of return *	7.00%	7.00%
Projected salary increases *	4.25% - 11.25%	4.25% - 11.25%
Cost of living adjustments (COLA)	0.00%	0.00%
* Includes inflation at	2.50%	2.50%

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (continued)

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July, 2018 meeting, the Board of Directors, reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co. based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

Investments

The FPPA Board Members serve as the fiduciaries for the Funds and are responsible for the investment of the Funds, or the selection of investment options available to defined contribution, deferred compensation and self-directed DROP plan members. As fiduciaries, the FPPA Board Members are required to discharge their duties solely in the interest of fund participants and beneficiaries. The Board has established investment policies and allocates assets, or selects investment options, based upon member characteristics, plan provisions, and the financial requirements of the Funds, in addition to considering the risk/reward trade-offs of various investments.

The Association has established long range statements of investment objectives and policies for managing and monitoring the Funds. The investment policies establish investment objectives and define the responsibilities of the fiduciaries with respect to the Funds, their investment authority under Colorado law, the level of acceptable risk for investments, investment allocation targets, investment performance objectives, and guidelines within which outside investment managers must operate.

The assets in the Fire & Police Members' Benefit Investment Fund are managed primarily by professional investment management firms. Similarly, investment options offered to defined contribution and deferred compensation plan members are typically pooled investment vehicles managed by professional money managers. Best estimates of arithmetic real rates of return for each major asset class included in the plans target asset allocation are as follow:

NOTE 12 – STATEWIDE DEFINED BENEFIT PENSION PLAN (CONTINUED)

Investments (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39.0%	8.23%
Equity Long/Short	8.0%	6.87%
Private Markets	26.0%	10.63%
Fixed Income - Rates	10.0%	4.01%
Fixed Income - Credit	5.0%	5.25%
Absolute Return	10.0%	5.60%
Cash	2.0%	2.32%
Total	100.0%	

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and 2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). The long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Sensitivity to Single Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability / (asset), calculated using a Single Discount Rate of 7.00%, as well as what the Town's plan's net pension liability / (asset) would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Pension Plan's Net Pension Liability / (Asset)	\$ 38,485	\$ (38,243)	\$ (101,783)

Pension Plan Fiduciary Net Position

Detailed information about FPPA's plan fiduciary net position is available in the separately issued comprehensive annual financial report of the FPPA plan.

NOTE 13 – SHORT-TERM DEBT

The Town had no short-term debt obligations and had no borrowing during the year ending December 31, 2021.

	12/31/2020	Additions	Reductions	12/31/2021
Short-Term Debt	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

TOWN OF NUNN, COLORADO

Notes to the Basic Financial Statements

December 31, 2021

NOTE 13 – SHORT-TERM DEBT (CONTINUED)

Other Debt and Line of Credit

The Town has no other debt or unused lines of credit.

NOTE 14 – SUBSEQUENT EVENTS

The Town has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through June 27, 2022, the date on which the financial statements were issued, and did not identify any events or transactions that would have a material impact on the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO*Schedule of Revenues**Budget to Actual - General Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
Taxes:					
General property taxes	\$ 238,605	\$ 238,605	\$ 233,689	\$ (4,916)	\$ 211,300
Senior/veterans property taxes	1,500	1,500	1,656	156	1,404
General sales taxes	275,000	275,000	299,217	24,217	217,138
Specific ownership taxes	10,200	10,200	11,974	1,774	10,196
General Use taxes	125,000	125,000	50,208	(74,792)	99,433
Other building use taxes	30,000	30,000	51,988	21,988	28,569
Franchise taxes	20,000	20,000	20,370	370	18,296
Interest on delinquent taxes	3,000	3,000	1,158	(1,842)	671
Cultivation excise tax	15,000	15,000	17,281	2,281	4,965
Total Taxes	718,305	718,305	687,541	(30,764)	591,972
Licenses and Permits:					
Business	1,800	1,800	1,925	125	1,998
Building permits	16,000	16,000	31,299	15,299	16,454
Dog licenses and other permits	275	275	479	204	265
Cultivation license	1,100	1,100	3,900	2,800	1,400
Manufacturing license	200	200	1,000	800	5,000
Liquor license	-	-	-	-	-
Total Licenses and Permits	19,375	19,375	38,603	19,228	25,117
Intergovernmental Revenues:					
Highway user's tax	38,000	38,000	40,603	2,603	33,388
Motor vehicle registration fees	2,000	2,000	3,899	1,899	3,895
Cigarette taxes	2,100	2,100	1,449	(651)	2,059
Severance tax	17,700	17,700	4,021	(13,679)	18,506
Weld county road and bridge apportionment	12,000	12,000	11,542	(458)	12,035
Total Intergovernmental Revenues	71,800	71,800	61,514	(10,286)	69,883
Charges for Services:					
Cemetery opening/closing fees	1,000	1,000	1,625	625	1,200
Cemetery lot sales	750	750	2,250	1,500	-
Zoning fees	-	-	25	25	199
Trash removal charges	38,000	38,000	39,431	1,431	37,948
Mowing and property cleaning	150	150	60	(90)	-
Park impact fee	1,900	1,900	1,000	(900)	200
Total Charges for Services	41,800	41,800	44,391	2,591	39,547
Fines and Forfeitures:					
Court fines	195,000	195,000	183,760	(11,240)	214,955
Citation surcharge	65,000	65,000	25,710	(39,290)	63,233
VIN inspections	3,000	3,000	1,496	(1,504)	4,300
Certified VIN inspections	210,000	210,000	279,042	69,042	208,831
Total Fines and Forfeitures	473,000	473,000	490,008	17,008	491,319
Miscellaneous Revenues:					
Earnings on investments	5,500	5,500	544	(4,956)	4,472
Other income	4,700	4,700	4,770	70	4,690
Contributions	50	50	2,643	2,593	154
Insurance proceeds	-	-	12,291	12,291	-
Debt service	-	-	308,779	308,779	-
Grants	-	-	116,626	116,626	-
Sale of assets	-	-	72,800	72,800	-
Total Miscellaneous Revenues	10,250	10,250	518,453	508,203	9,316
Total Revenues	\$ 1,334,530	\$ 1,334,530	\$ 1,840,510	\$ 505,980	\$ 1,227,154

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
General Government:					
Legislative:					
Legal	\$ 7,500	\$ 7,500	\$ 20,244	\$ (12,744)	\$ 7,278
Publishing	500	500	155	345	284
Total Legislative	8,000	8,000	20,399	(12,399)	7,562
Judicial:					
Legal	10,000	10,000	6,750	3,250	9,372
Municipal judge	15,000	15,000	3,300	11,700	6,516
Miscellaneous	2,000	2,000	1,260	740	1,555
Total Judicial	27,000	27,000	11,310	15,690	17,443
Elections:					
Elections	-	-	-	-	-
Election supplies	-	-	-	-	-
Total Elections	-	-	-	-	-
Administration:					
Salaries	118,500	118,500	71,910	46,590	51,017
Health insurance	23,000	23,000	18,136	4,864	17,033
Payroll taxes	8,800	8,800	5,717	3,083	4,056
Workers' compensation	2,000	2,000	1,850	150	75
Conferences and training	2,500	2,500	1,183	1,317	452
Audit	8,000	8,000	8,387	(387)	7,987
Insurance and bonds	8,500	8,500	8,802	(302)	7,395
Telephone	3,500	3,500	2,248	1,252	1,725
Vehicle expense	250	250	-	250	-
Supplies	6,000	6,000	4,810	1,190	4,460
Postage	1,200	1,200	573	627	688
Office equipment	1,000	1,000	-	1,000	791
Computer support/maintenance	1,000	1,000	1,194	(194)	741
Bank service charges	10,000	10,000	9,723	277	10,738
Dues and subscriptions	1,200	1,200	1,185	15	1,013
Miscellaneous	-	-	-	-	-
Treasurer's fees	3,000	3,000	2,365	635	2,134
Capital outlay	3,500	3,500	-	3,500	2,900
Total Administration	201,950	201,950	138,083	63,867	113,205
Planning and Zoning:					
Ordinance codification	25,000	25,000	2,400	22,600	3,360
Planning	35,000	35,000	131	34,869	31
Engineering services	15,000	15,000	5,439	9,561	9,690
Total Planning and Zoning	75,000	75,000	7,970	67,030	13,081
Building:					
Salaries	11,000	11,000	11,552	(552)	9,305
Health insurance	2,500	2,500	966	1,534	642
Payroll taxes	-	-	918	(918)	740
Workers' compensation	2,500	2,500	-	2,500	34
Repairs and maintenance	15,000	15,000	12,065	2,935	12,900
Insurance and bonds	8,000	8,000	-	8,000	7,442
Utilities	5,000	5,000	6,637	(1,637)	5,203
Professional services	7,500	7,500	-	7,500	-
Capital outlay	30,000	30,000	4,340	25,660	33,593
Total Building	81,500	81,500	36,478	45,022	69,859
Total General Government	393,450	393,450	214,240	179,210	221,150

(continued on next page)

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund (continued)*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
Public Safety:					
Police:					
Salaries	\$ 297,165	\$ 297,165	\$ 249,108	\$ 48,057	\$ 287,725
Health insurance	26,500	26,500	16,410	10,090	22,360
Payroll taxes	22,050	22,050	9,488	12,562	19,427
Workers' compensation	12,344	12,344	684	11,660	11,473
Retirement	14,000	14,000	13,042	958	12,972
Police protection fees	3,150	3,150	40,807	(37,657)	1,376
Conferences and training	6,500	6,500	2,617	3,883	4,788
Court fees	150	150	-	150	70
Jail costs	500	500	-	500	-
Insurance and bonds	20,000	20,000	11,149	8,851	14,010
Telephone	19,800	19,800	13,968	5,832	12,320
Gas, oil and service	22,000	22,000	26,924	(4,924)	20,742
Supplies	33,000	33,000	22,810	10,190	31,777
Miscellaneous	-	-	-	-	-
Capital outlay	58,000	58,000	74,753	(16,753)	102,280
Total Police	535,159	535,159	481,760	53,399	541,320
Building Inspections:					
Professional services	16,000	16,000	24,238	(8,238)	14,244
Total Public Safety	551,159	551,159	505,998	45,161	555,564
Public Works:					
Highways and Streets:					
Salaries	56,000	56,000	60,247	(4,247)	52,596
Health insurance	8,650	8,650	4,986	3,664	627
Payroll taxes	-	-	4,790	(4,790)	4,181
Workers' compensation	9,750	9,750	8,229	1,521	8,802
Equipment maintenance	15,000	15,000	5,757	9,243	38,588
Insurance and bonds	8,000	8,000	17,470	(9,470)	597
Gas, oil and service	5,000	5,000	6,065	(1,065)	3,176
Tools	5,000	5,000	2,269	2,731	254
Supplies	10,000	10,000	10,860	(860)	8,757
Street lighting	8,500	8,500	11,753	(3,253)	8,510
Legal	-	-	-	-	1,200
Road base	50,000	50,000	48,553	1,447	5,806
Capital outlay	65,000	65,000	332,306	(267,306)	33,095
Total Highways and Streets	240,900	240,900	513,285	(272,385)	166,189
Sanitation:					
Trash removal	51,000	51,000	35,697	15,303	38,108
Total Sanitation	51,000	51,000	35,697	15,303	38,108
Total Public Works	291,900	291,900	548,982	(257,082)	204,297
Health and Welfare:					
Cemetery:					
Salaries	7,500	7,500	11,825	(4,325)	6,909
Health insurance	8,500	8,500	3,570	4,930	8,036
Payroll taxes	-	-	940	(940)	549
Workers' compensation	-	-	-	-	-
Insurance and bonds	-	-	-	-	-
Supplies	10,000	10,000	7,232	2,768	350
Capital outlay	-	-	-	-	-
Total Cemetery	26,000	26,000	23,567	2,433	15,844
Total Health and Welfare	26,000	26,000	23,567	2,433	15,844

(continued on next page)

TOWN OF NUNN, COLORADO*Schedule of Expenditures**Budget to Actual - General Fund (continued)*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	
Culture and Recreation:					
Parks:					
Salaries	\$ 9,500	\$ 9,500	\$ 12,402	\$ (2,902)	\$ 7,176
Health insurance	-	-	357	(357)	-
Payroll taxes	-	-	986	(986)	571
Workers' compensation	-	-	-	-	-
Repairs and maintenance	3,500	3,500	9,966	(6,466)	4,244
Insurance and bonds	5,000	5,000	84	4,916	-
Gas, oil and service	1,500	1,500	2,334	(834)	340
Supplies	5,000	5,000	10,879	(5,879)	4,491
Lighting	500	500	203	297	205
Miscellaneous	1,000	1,000	-	1,000	-
Capital outlay	68,021	68,021	-	68,021	3,500
Total Parks	94,021	94,021	37,211	56,810	20,527
Recreation:					
Nunn harvest festival	3,000	3,000	8,027	(5,027)	2,155
Supplies	-	-	-	-	100
Total Recreation	3,000	3,000	8,027	(5,027)	2,255
Total Culture and Recreation	97,021	97,021	45,238	51,783	22,782
Debt Service:					
Capital lease payments	-	-	12,492	(12,492)	-
Total Debt Service	-	-	12,492	(12,492)	-
Total Expenditures	\$ 1,359,530	\$ 1,359,530	\$ 1,350,517	\$ 9,013	\$ 1,019,637

TOWN OF NUNN, COLORADO*Reconciliation of Budgetary Basis to GAAP Basis**Budget to Actual - General Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	
Revenues:					
Taxes	\$ 718,305	\$ 718,305	\$ 687,541	\$ (30,764)	\$ 591,972
Licenses and permits	19,375	19,375	38,603	19,228	25,117
Intergovernmental revenues	71,800	71,800	61,514	(10,286)	69,883
Charges for services	41,800	41,800	44,391	2,591	39,547
Fines and forfeitures	473,000	473,000	490,008	17,008	491,319
Miscellaneous revenues	10,250	10,250	518,453	508,203	9,316
Total Revenues	1,334,530	1,334,530	1,840,510	505,980	1,227,154
Transfers In:					
Conservation Trust Fund	30,000	30,000	-	(30,000)	-
Total Transfers In	30,000	30,000	-	(30,000)	-
Total Revenues and Transfers	1,364,530	1,364,530	1,840,510	475,980	1,227,154
Expenditures:					
General government	393,450	393,450	214,240	179,210	221,150
Public safety	551,159	551,159	505,998	45,161	555,564
Public works	291,900	291,900	548,982	(257,082)	204,297
Health and welfare	26,000	26,000	23,567	2,433	15,844
Culture and recreation	97,021	97,021	45,238	51,783	22,782
Debt service	-	-	12,492	(12,492)	-
Total Expenditures	1,359,530	1,359,530	1,350,517	9,013	1,019,637
Excess (Deficit) of Revenues over Expenditures	\$ 5,000	\$ 5,000	489,993	\$ 466,967	\$ 207,517
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			411,399		
Capital assets sold			(74,141)		
Depreciation expense			(137,957)		
Capital lease obligations			(296,287)		
Compensated absences			10,198		
Net pension asset (liability)			13,018		
Net Change in Net Position			\$ 416,223		

TOWN OF NUNN, COLORADO*Budgetary Comparison Schedule**Budget to Actual - Conservation Trust Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

2021					
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
Revenues:					
Intergovernmental Revenue:					
State Grants:					
Conservation Trust Fund Apportionment	\$ 5,000	\$ 5,000	\$ 5,684	\$ 684	\$ 4,740
Total Intergovernmental Revenue	5,000	5,000	5,684	684	4,740
Miscellaneous Revenues:					
Earnings on investments	300	300	18	(282)	230
Other revenue	-	-	-	-	-
Total Revenues	5,300	5,300	5,702	402	4,970
Expenditures:					
General Government:					
Culture and recreation	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Transfers Out:					
General Fund	30,000	30,000	-	30,000	-
Total Transfers Out	30,000	30,000	-	30,000	-
Total Expenditures and Transfers	30,000	30,000	-	30,000	-
Excess (Deficit) of Revenues Over Expenditures and Transfers	\$ (24,700)	\$ (24,700)	5,702	\$ 30,402	\$ 4,970
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital asset purchases capitalized			-		
Depreciation expense			-		
Change in Net Position			\$ 5,702		

TOWN OF NUNN, COLORADO*Schedule of Proportionate Share of the Net Pension Liability and**Schedule of Contributions*

Fire and Police Pension Association of Colorado (FPPA)

For The Last 10 Years (to be built prospectively)

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Fiscal Year Ending December 31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Town's proportion of the net pension liability (asset)	0.0001762%	0.0001300%	0.0001186%	0.0000783%	0.0000807%	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset)	\$ (38,243)	\$ (7,352)	\$ 15,000	\$ (11,262)	\$ 2,916	N/A	N/A	N/A	N/A	N/A
Town's covered payroll	\$ 141,491	\$ 99,889	\$ 79,472	\$ 45,787	\$ 41,300	N/A	N/A	N/A	N/A	N/A
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-27.03%	-7.36%	18.87%	-24.60%	7.06%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of total pension liability (asset)	106.70%	101.90%	95.20%	106.30%	98.21%	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending December 31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	11,319	7,991	6,358	3,663	3,304	N/A	N/A	N/A	N/A	N/A
Contribution in relation to the contractually required contribution	(11,319)	(7,991)	(6,358)	(3,663)	(3,304)	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Town's covered payroll	\$ 141,491	\$ 99,889	\$ 79,472	\$ 45,787	\$ 41,300	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	N/A	N/A	N/A	N/A	N/A

SUPPLEMENTAL INFORMATION

TOWN OF NUNN, COLORADO*Schedule of Revenues**Budget to Actual - Water Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
Operating Revenues:					
Water sales	\$ 185,000	\$ 185,000	\$ 190,498	\$ 5,498	\$ 178,376
Tap fees	38,000	38,000	30,500	(7,500)	11,500
Penalty on utility billings	3,500	3,500	3,970	470	3,257
Return check charge	120	120	-	(120)	-
Miscellaneous income	3,500	3,500	-	(3,500)	4,665
Total Operating Revenues	230,120	230,120	224,968	(5,152)	197,798
Non-Operating Revenues:					
Earnings on investments	800	800	32	(768)	607
Sale of assets	-	-	-	-	-
Contributions from customers	-	-	840,000	840,000	540,000
Grants	-	-	-	-	-
Transfer from other funds	-	-	-	-	-
Total Non-Operating Revenues	800	800	840,032	839,232	540,607
Total Revenues	\$ 230,920	\$ 230,920	\$ 1,065,000	\$ 834,080	\$ 738,405

TOWN OF NUNN, COLORADO

Schedule of Expenditures

Budget to Actual - Water Fund

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	2020 Actual
Non-GAAP Budgetary Basis					
Operating Expenditures:					
Administrative					
Salaries	\$ 18,000	\$ 18,000	\$ 16,849	\$ 1,151	\$ 16,736
Health insurance	500	500	294	206	504
Payroll taxes	-	-	1,323	(1,323)	1,314
Conferences and training	1,000	1,000	-	1,000	-
Audit	8,000	8,000	8,388	(388)	7,987
Legal	1,000	1,000	2,097	(1,097)	-
Insurance and bonds	7,500	7,500	-	7,500	-
Telephone	3,300	3,300	4,127	(827)	3,223
Publishing	100	100	-	100	-
Vehicle expense	525	525	421	104	677
Supplies	725	725	553	172	460
Postage	3,250	3,250	2,926	324	2,948
Office equipment	1,000	1,000	577	423	1,148
Computer support/maintenance	1,000	1,000	918	82	768
Bank service charges	25	25	2	23	33
Dues and subscriptions	250	250	244	6	408
Utilities	850	850	1,150	(300)	978
Total Administrative	47,025	47,025	39,869	7,156	37,184
System Operation & Maintenance:					
Salaries	12,052	12,052	12,792	(740)	7,335
Health insurance	1,000	1,000	-	1,000	-
Payroll taxes	-	-	1,004	(1,004)	576
Workers' compensation	3,500	3,500	2,507	993	3,752
Conferences and training	1,000	1,000	2,857	(1,857)	-
Water sampling and testing	2,500	2,500	1,813	687	1,957
Drinking water program fee	250	250	100	150	100
Water treatment and distribution	72,000	72,000	69,069	2,931	68,385
Repairs and maintenance	6,500	6,500	10,977	(4,477)	15,698
Insurance and bonds	5,000	5,000	363	4,637	3,721
Gas, oil and service	1,500	1,500	-	1,500	-
Repairs and maintenance - equip	6,500	6,500	345	6,155	4,655
Supplies	6,000	6,000	5,929	71	4,482
Utilities	8,000	8,000	9,405	(1,405)	8,114
Water share assessments	8,000	8,000	3,988	4,012	5,847
Professional services	1,500	1,500	1,200	300	1,330
Total System Operation & Maintenance	135,302	135,302	122,349	12,953	125,952
Total Operating Expenditures	182,327	182,327	162,218	20,109	163,136
Non-Operating Expenditures:					
Capital Outlay	32,000	57,080	915,029	(857,949)	645,119
Debt Service:					
Principal	13,290	13,290	13,423	(133)	13,290
Interest	3,303	3,303	3,147	156	3,281
Total Non-Operating Expenditures	48,593	73,673	931,599	(857,926)	661,690
Total Expenditures	\$ 230,920	\$ 256,000	\$ 1,093,817	\$ (837,817)	\$ 824,826

TOWN OF NUNN, COLORADO*Reconciliation of Budgetary Basis to GAAP Basis**Budget to Actual - Water Fund*

Year Ended December 31, 2021

With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				2020 Actual
	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)	
Non-GAAP Budgetary Basis					
Revenues:					
Operating revenues	\$ 230,120	\$ 230,120	\$ 224,968	\$ (5,152)	\$ 197,798
Non-operating revenues	800	800	840,032	839,232	540,607
Total Revenues	230,920	230,920	1,065,000	834,080	738,405
Expenditures:					
Administrative	47,025	47,025	39,869	7,156	37,184
System operation & maintenance	135,302	135,302	122,349	12,953	125,952
Non-operating expenditures	48,593	73,673	931,599	(857,926)	661,690
Total Expenditures	230,920	256,000	1,093,817	(837,817)	824,826
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (25,080)	(28,817)	\$ (3,737)	\$ (86,421)
Reconciliation of Budgetary Basis to GAAP Basis:					
Capital assets purchases capitalized			915,029		
Depreciation expense			(92,859)		
Long-term debt payments			13,423		
Net Change in Net Position			\$ 806,776		

LOCAL HIGHWAY FINANCE REPORTCity or County:
TOWN OF NUNN
YEAR ENDING :
December 2021This Information From The Records Of (example - City of _ or County of) Prepared By: Cathy Payne
Phone: 970-897-2385 X-303**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	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	61,362
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	27,703
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	34,816	b. Snow and ice removal	
3. Other local imposts (from page 2)	23,307	c. Other	13,218
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	13,218
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	102,283
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)	58,123	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	44,160	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	0	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	102,283	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)	102,283

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
		102,283	102,283		(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		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	
5. Specific Ownership &/or Other	23,307	g. Other Misc. Receipts	
6. Total (1. through 5.)	23,307	h. Other	
c. Total (a. + b.)	23,307	i. Total (a. through h.)	0
(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	40,215	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	3,945	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.)	3,945	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	44,160	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		11,399	11,399
(3). System Preservation		49,963	49,963
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	61,362	61,362
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	61,362	
			(Carry forward to page 1)

Notes and Comments:			
Specific Ownership	11,764.92	Capital Outlay-11,399.30	
County Road & Bridge	11,541.92	Road Base-	49,962.88
Total	23,306.84		