

TOWN OF SWINK, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2021

TOWN OF SWINK, COLORADO

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 8
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	9
STATEMENT OF ACTIVITIES	10
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	11
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	12
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS	13
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	14
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	15
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS	16
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	17
NOTES TO FINANCIAL STATEMENTS	18 - 27
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL	
GENERAL FUND	28
CONSERVATION TRUST FUND	29
SUPPLEMENTAL INFORMATION	
INDIVIDUAL FINANCIAL STATEMENTS	30 - 42
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL	
WATER UTILITY FUND	43
SEWER UTILITY FUND	44
TRASH UTILITY FUND	45
LOCAL HIGHWAY FINANCE REPORT	

# HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Council  
Town of Swink, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Swink, Colorado, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise Town of Swink, Colorado 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 of the Town of Swink, Colorado, as of December 31, 2021, and the respective changes in financial position and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Swink, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Swink, 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Swink, 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 Swink, 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 and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Swink, Colorado's basic financial statements. The individual fund financial statements, budget schedules and local highway finance report 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, individual fund financial statements, budget schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hancock Froese & Company LLC*

HANCOCK FROESE & COMPANY LLC

March 30, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

TOWN OF SWINK, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Town of Swink's (the "Town") financial performance provides an overview of the Town's financial activities for the fiscal years ended December 31, 2020 and 2021. Readers are encouraged to consider the information presented here in conjunction with the financial statement information.

**FINANCIAL HIGHLIGHTS**

1. Assets of the Town exceed its liabilities by \$2,814,876 of which \$1,984,294 is from the Town's Business-type Activities. Unrestricted net position totaled \$873,863 and may be used to meet the Town's on-going obligations.
2. Net investment in capital assets is the largest portion of the Town's net position. \$1,079,216 is in the Town's Business-type Activities and \$744,561 is in the Town's Governmental Activities.
3. Restricted net assets include \$7,800 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution, \$48,436 for parks and recreation using conservation trust funding and \$61,000 for debt services on the loan in the Water Utility Fund.
4. The Town's debt is for improvements to the water infrastructure project for a total of \$288,138 and the estimated closure and post-closure care costs to operate the landfill within the County for a total of \$26,000.
5. The Town's Governmental Funds reported a combined ending fund balance of \$86,021 including the General Fund with \$37,585 and the Conservation Trust Fund with \$48,436.
6. The Governmental Funds reported total unassigned fund balance of (\$19,877). The unassigned fund balance is only in the General Fund.
7. The Town's Proprietary Funds reported combined Total Net Position of \$1,984,294 of which \$844,078 is unrestricted, \$1,079,216 is net investment in capital assets and \$61,000 is restricted for debt services.
8. The Town's Proprietary Funds reported \$447,008 in cash and \$451,046 in investments.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – management discussion and analysis (this section), the basic financial statements, required supplementary information and a section that presents budget statements (other supplementary information). This discussion and analysis serves as an introduction to Swink's basic financial statements. The Town's basic financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

This report also contains required and other additional information in addition to the basic financial statements.

**Government-wide Financial Statements**

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. They consist of two statements:

1. The **Statement of Net Position** presents information on all of the Town's assets and liabilities, with the difference between the two 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.
2. The **Statement of Activities** presents information reporting 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 related cash flows. Thus, revenues and expenses are reported in the statements for some items that will result in cash flows in future fiscal periods. Earned but unused vacation leave and accrued interest expense are examples of these types of items.

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 General Governmental, Public Works and Culture and Recreation. The business-type activities of the Town include Water Utility, Sewer Utility and Trash Utility Funds.

### **Fund Financial Statements**

A Fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. All Town funds can be divided into two categories:

- Governmental funds
- Proprietary funds

**Governmental funds:** Governmental funds account for essentially the same functions reported as governmental activities in the Town-wide financial statements. Unlike the Town-wide financial statements, however, governmental fund financial statements focus on how money flows into and out of those funds and the balances at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information provides a detailed short-term view of the Town's general government operations and may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Town-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Town-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. To facilitate this comparison between governmental funds and governmental activities, reconciliations are provided for both the governmental fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance.

The Town maintains two individual governmental funds. Information is presented separately in the governmental fund Balance sheet and the Statement of Revenue, Expenditures, and Changes in Fund Balance for each fund. Data from other governmental funds are combined into a single aggregated presentation.

**Proprietary funds:** The Town maintains one type of proprietary fund. Enterprise funds are used to report the same functions as business-type activities in the Town-wide financial statements. The Town uses Enterprise Funds to account for the Water Utility, Sewer Utility and Trash Utility activities.

### **Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the Town-wide and fund financial statements.

### **Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town. The Town adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for all major funds to demonstrate compliance with the budget requirement.

### **Supplementary Information**

The Individual financial statements are presented immediately following the required supplementary information.

## **Financial Analysis of the Town as a Whole**

### **Net Position**

Net position may serve as useful indicator of a government's financial position. In the case of the Town of Swink, assets exceeded liabilities by \$2,814,876 at the close of the most recent fiscal year.

The largest portion of the Town of Swink's net position 65% reflects the investment in capital assets (e.g., land, buildings, machinery and equipment) less any accumulated depreciation and related debt to acquire those assets that is still outstanding. The Town of Swink uses these capital assets to provide services to citizens: consequently, these assets are not available for future spending. Restricted net position is designed to reflect the net position that is subject to restrictions beyond the Town's control; restricted net position is 4% of total net position.

Unrestricted net position may be used to meet the government's ongoing obligations to the citizens and creditors; unrestricted net position makes up the remaining 31% of total net position. The Town is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate business-type activities.

The following table reflects the condensed Statement of Net Position.

**Town of Swink Combined Net Position as of December 31, 2021 and 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current assets	\$ 278,050	\$ 272,846	\$ 961,845	\$ 941,953	\$ 1,239,895	\$ 1,214,799
Capital assets	<u>744,561</u>	<u>773,644</u>	<u>1,367,354</u>	<u>1,457,453</u>	<u>2,111,915</u>	<u>2,191,097</u>
Total Assets	<u>1,022,611</u>	<u>1,006,490</u>	<u>2,329,199</u>	<u>2,399,406</u>	<u>3,351,810</u>	<u>3,405,896</u>
<b>Liabilities</b>						
Current liabilities	85,829	14,048	85,026	84,386	170,855	98,434
Non-current liabilities	<u>-</u>	<u>-</u>	<u>259,879</u>	<u>308,028</u>	<u>259,879</u>	<u>308,028</u>
Total liabilities	<u>85,829</u>	<u>14,048</u>	<u>344,905</u>	<u>392,414</u>	<u>430,734</u>	<u>406,462</u>
<b>Deferred Inflows of resources</b>						
Deferred rev.–property taxes	<u>106,200</u>	<u>99,100</u>	<u>-</u>	<u>-</u>	<u>16,200</u>	<u>99,100</u>
<b>Net position</b>						
Net investment in capital assets	744,561	733,644	1,079,216	1,119,224	1,823,777	1,852,868
Restricted	56,236	70,884	61,000	45,000	117,236	115,884
Unrestricted (deficit)	<u>29,785</u>	<u>88,814</u>	<u>844,078</u>	<u>842,768</u>	<u>873,863</u>	<u>931,582</u>
Total net position	<u>\$ 830,582</u>	<u>\$ 893,342</u>	<u>\$ 1,984,294</u>	<u>\$ 2,006,992</u>	<u>\$ 2,814,876</u>	<u>\$ 2,900,334</u>

Restrictions in the governmental activities include \$7,800 for statutory reserves for emergencies required by TABOR and \$48,436 for restrictions on conservation trust funding and restrictions in the business-type activities include \$61,000 for debt services in the Water Utility Fund.

**Changes in Net Position**

The following table reflects a condensed summary of activities and changes in net position.

**Town of Swink Condensed Changes in Net Position**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 13,982	\$ 7,150	\$443,189	\$440,208	\$457,171	\$447,358
Operating Grants and Contributions	40,630	34,907	-	-	40,630	34,907
Capital Grants and Contributions	-	4,000	4,128	6,798	4,128	10,798
<b>General Revenue:</b>						
Property Taxes	99,076	96,482	-	-	99,076	96,482
Specific Ownership Taxes	22,154	21,004	-	-	22,154	21,004
Franchise Taxes	29,045	22,645	-	-	29,045	22,645
Interest	440	1,557	335	3,655	775	5,212
Other	<u>3,016</u>	<u>1,311</u>	<u>9,946</u>	<u>-</u>	<u>12,962</u>	<u>1,311</u>
Total Revenues	<u>208,343</u>	<u>189,056</u>	<u>457,598</u>	<u>450,661</u>	<u>665,941</u>	<u>639,717</u>

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
<b>Expenses</b>						
General Government	133,135	152,367	-	-	133,135	152,367
Public Works	75,020	63,324	-	-	75,020	63,324
Culture and Recreation	62,948	47,940	-	-	62,948	47,940
Water	-	-	308,008	245,933	308,008	245,933
Sewer	-	-	53,424	48,261	53,424	48,261
Trash	-	-	118,864	103,612	118,864	103,612
<b>Total Expenses</b>	<b>271,103</b>	<b>263,631</b>	<b>480,296</b>	<b>397,806</b>	<b>751,399</b>	<b>661,437</b>
Revenues over (under) expenditures	(62,760)	(74,575)	(22,698)	52,855	(85,458)	(21,720)
Transfers in (out)	-	-	-	-	-	-
Special Item	-	-	-	-	-	-
Change in Net Position	(62,760)	(74,575)	(22,698)	52,855	(85,458)	(21,720)
Net Position, Beginning	893,342	967,917	2,006,992	1,954,137	2,900,334	2,922,054
Net Position, Ending	<u>\$ 830,582</u>	<u>\$ 893,342</u>	<u>\$ 1,984,294</u>	<u>\$ 2,006,992</u>	<u>\$ 2,814,876</u>	<u>\$ 2,900,334</u>

Charges for services for the business-type activities for 2021 and 2020 are as follows:

	2021	2020
Water	\$ 256,825	\$ 258,904
Sewer	80,411	79,363
Trash	105,953	101,941
Total Charges for Services	<u>\$ 443,189</u>	<u>\$ 440,208</u>

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The Town of Swink uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### **GOVERNMENTAL FUNDS**

The focus of the Town of Swink's governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. As of the end of the year, the town's governmental funds reported a combined fund balance of \$86,021. Of that fund balance, (\$19,877) constitutes unassigned fund balance, which is available for spending at the government's discretion and \$49,662 is assigned for a specific purpose. The remainder of fund balance reflects a state constitution mandated emergency reserve of \$7,800 and a restriction on conservation trust funds of \$48,436.

#### **PROPRIETARY FUNDS**

The Town's proprietary funds provide the same type of information found in the government-wide financial statements. All of the Town's proprietary funds are major funds. The funds include Water Utility, Sewer Utility and Trash Utility Funds.

The net position balances and the change in net position of the Town's proprietary funds are reflected in the following table.

	Total Net Position		Change in Net Position for Year Ended	
	2021	2020	2021	2020
Water	\$ 1,245,542	\$ 1,284,733	\$ (39,191)	\$ 18,582
Sewer	523,255	493,890	29,365	35,356
Trash	215,497	228,369	(12,872)	(1,083)
Total Enterprise Funds	<u>\$ 1,984,294</u>	<u>\$ 2,006,992</u>	<u>\$ (22,698)</u>	<u>\$ 52,855</u>

The proprietary fund net position consists of Unrestricted Net Position and Restricted Net Position for Debt Services and Net Investment in Capital Assets, as shown below:

	Restricted for Debt Services and Net Investment in Capital Assets		Unrestricted		Total Net Position	
	2021	2020	2021	2020	2021	2020
Water	\$ 1,075,100	\$ 1,073,552	\$ 170,442	\$ 211,181	\$ 1,245,542	\$ 1,284,733
Sewer	1,516	8,251	521,739	485,639	523,255	493,890
Trash	63,600	82,421	151,897	145,948	215,497	228,369
Total	<u>\$ 1,140,216</u>	<u>\$ 1,164,224</u>	<u>\$ 844,078</u>	<u>\$ 842,768</u>	<u>\$ 1,984,294</u>	<u>\$ 2,006,992</u>

### **BUDGETARY HIGHLIGHTS**

The General Fund's final budget was \$196,750 in Revenues and \$209,840 in Expenditures. The Actual amounts were \$201,115 in Revenues and \$258,844 in Expenditures.

The Water Utility Fund's final budget was \$269,350 in Revenues and \$276,730 in Expenditures. The Actual amounts were \$268,817 (including capital contributions) in Revenues and \$358,099 in Expenditures (including debt service).

The Sewer Utility Fund's final budget was \$86,100 in Revenues and \$71,880 in Expenditures. The Actual amounts were \$82,789 (including capital contributions) in Revenues and \$53,424 in Expenditures.

The Trash Utility Fund's final budget was \$107,500 in Revenues and \$110,050 in Expenditures. The Actual amounts were \$105,992 in Revenues and \$118,864 in Expenditures.

Current expenditures exceeded appropriations in the general, conservation trust, trash and water funds.

### **LONG-TERM LIABILITIES**

Long Term Liabilities include two loans with Colorado Water Resources and Power Development Authority for upgrades to the water system and for estimated landfills closure and post closure costs.

### **ECONOMIC FACTORS AFFECTING FUTURE FINANCIAL CONDITIONS**

The Town's elected officials considered many factors when setting the fiscal year 2022 budget, tax rates, and fees that will be charged for business-type activities.

Factors that have a potential to significantly impact the Town's 2022 budget include the ongoing rising cost of health insurance, the fluctuation in fuel and energy costs, increase in Colorado's minimum wage and pay increases for employees, and the decision to raise rates in utility funds.

The Town will consider spending additional funds for street repairs next year if funds are available. Chip sealing will be completed only if necessary to help cut costs.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. Questions about this report and requests for additional information can be obtained by contacting the Town Clerk at PO Box 267, Swink, Colorado, 81077.

## **BASIC FINANCIAL STATEMENTS**

## TOWN OF SWINK, COLORADO

## STATEMENT OF NET POSITION

DECEMBER 31, 2021

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash	\$ 78,845	\$ 447,008	\$ 525,853
Investments	64,406	451,046	515,452
Receivables - net			
Accounts	28,599	37,672	66,271
Taxes	106,200	-	106,200
Inventory	-	26,119	26,119
Capital assets - net of accumulated depreciation	744,561	1,367,354	2,111,915
<b>TOTAL ASSETS</b>	<b>\$ 1,022,611</b>	<b>\$ 2,329,199</b>	<b>\$ 3,351,810</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	\$ 11,429	\$ 10,231	\$ 21,660
Customer deposits	-	18,700	18,700
Unearned revenue	74,400	1,836	76,236
Due within one year	-	54,259	54,259
<b>NON CURRENT LIABILITIES</b>			
Due in more than one year	-	259,879	259,879
<b>TOTAL LIABILITIES</b>	<b>85,829</b>	<b>344,905</b>	<b>430,734</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	106,200	-	106,200
<b>NET POSITION</b>			
Net investment in capital assets	744,561	1,079,216	1,823,777
Restricted for:			
TABOR	7,800	-	7,800
Parks and recreation	48,436	-	48,436
Operations and maintenance	-	61,000	61,000
Unrestricted	29,785	844,078	873,863
<b>TOTAL NET POSITION</b>	<b>830,582</b>	<b>1,984,294</b>	<b>2,814,876</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 1,022,611</b>	<b>\$ 2,329,199</b>	<b>\$ 3,351,810</b>

SEE NOTES TO FINANCIAL STATEMENTS



## TOWN OF SWINK, COLORADO

## GOVERNMENTAL FUNDS

## BALANCE SHEET

DECEMBER 31, 2021

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash	\$ 62,232	\$ 16,613	\$ 78,845
Investments	32,583	31,823	64,406
Receivables			
Accounts	28,599	-	28,599
Taxes	106,200	-	106,200
	<u>229,614</u>	<u>48,436</u>	<u>278,050</u>
<b>TOTAL ASSETS</b>	<b>\$ 229,614</b>	<b>\$ 48,436</b>	<b>\$ 278,050</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 2,215	\$ -	\$ 2,215
Accrued payroll and taxes payable	9,214	-	9,214
Unearned revenue	74,400	-	74,400
	<u>85,829</u>	<u>-</u>	<u>85,829</u>
<b>TOTAL LIABILITIES</b>	<b>85,829</b>	<b>-</b>	<b>85,829</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	106,200	-	106,200
	<u>106,200</u>	<u>-</u>	<u>106,200</u>
<b>FUND BALANCE</b>			
Restricted for:			
TABOR	7,800	-	7,800
Parks and recreation	-	48,436	48,436
Assigned for:			
Recreational programs	49,662	-	49,662
Unassigned	(19,877)	-	(19,877)
	<u>37,585</u>	<u>48,436</u>	<u>86,021</u>
<b>TOTAL FUND BALANCE</b>	<b>37,585</b>	<b>48,436</b>	<b>86,021</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 229,614</b>	<b>\$ 48,436</b>	<b>\$ 278,050</b>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE GOVERNMENT FUND BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2021

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF  
NET POSITION ARE DIFFERENT BECAUSE:

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	86,021
Capital assets used in governmental activities are not financial resources and therefore are not reported in funds.		
The cost of capital assets is	\$	1,317,868
Accumulated depreciation is		<u>(573,307)</u>
		744,561
Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition		<u>-</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>830,582</u></u>

## TOWN OF SWINK, COLORADO

## GOVERNMENTAL FUNDS

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR YEAR ENDED DECEMBER 31, 2021

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 150,276	\$ -	\$ 150,276
Licenses and permits	615	-	615
Intergovernmental	33,400	7,230	40,630
Charges for services	13,982	-	13,982
Other	2,842	-	2,842
	<u>201,115</u>	<u>7,230</u>	<u>208,345</u>
TOTAL REVENUES			
EXPENDITURES			
General government	121,411	-	121,411
Public works	122,076	-	122,076
Culture and recreation	15,357	23,178	38,535
	<u>258,844</u>	<u>23,178</u>	<u>282,022</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(57,729)	(15,948)	(73,677)
FUND BALANCE JANUARY 1	<u>95,314</u>	<u>64,384</u>	<u>159,698</u>
FUND BALANCE DECEMBER 31	<u>\$ 37,585</u>	<u>\$ 48,436</u>	<u>\$ 86,021</u>

TOWN OF SWINK, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT  
OF ACTIVITIES ARE DIFFERENT BECAUSE:

NET CHANGE IN FUND BALANCE \$ (73,677)

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

Capital outlay	\$ 54,997	
Depreciation expense	<u>(44,080)</u>	10,917

Accounts receivable not recognized in governmental funds due to time restriction of receivable recognition		<u>-</u>
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CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (62,760)

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF NET POSITION

DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
<b>CURRENT ASSETS</b>				
Cash	\$ 132,062	\$ 224,609	\$ 90,337	\$ 447,008
Investments	79,724	290,234	81,088	451,046
Accounts receivable	19,684	7,586	10,402	37,672
Inventory	20,299	-	-	20,299
Inventory-water	5,820	-	-	5,820
<b>TOTAL CURRENT ASSETS</b>	<b>257,589</b>	<b>522,429</b>	<b>181,827</b>	<b>961,845</b>
<b>PROPERTY AND EQUIPMENT - NET</b>	<b>1,302,238</b>	<b>1,516</b>	<b>63,600</b>	<b>1,367,354</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,559,827</b>	<b>\$ 523,945</b>	<b>\$ 245,427</b>	<b>\$ 2,329,199</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 4,677	\$ 690	\$ 3,930	\$ 9,297
Customer deposits	18,700	-	-	18,700
Accrued interest	934	-	-	934
Unearned revenue	1,836	-	-	1,836
Landfill costs - current portion	-	-	2,600	2,600
Loan payable - current maturities	51,659	-	-	51,659
<b>TOTAL CURRENT LIABILITIES</b>	<b>77,806</b>	<b>690</b>	<b>6,530</b>	<b>85,026</b>
<b>NONCURRENT LIABILITIES</b>				
Accrued closure and post closure costs - net of current maturities	-	-	23,400	23,400
Loan payable - net of current maturities	236,479	-	-	236,479
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>236,479</b>	<b>-</b>	<b>23,400</b>	<b>259,879</b>
<b>TOTAL LIABILITIES</b>	<b>314,285</b>	<b>690</b>	<b>29,930</b>	<b>344,905</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,014,100	1,516	63,600	1,079,216
Restricted - operations & maintenance	61,000	-	-	61,000
Unrestricted	170,442	521,739	151,897	844,078
<b>TOTAL NET POSITION</b>	<b>1,245,542</b>	<b>523,255</b>	<b>215,497</b>	<b>1,984,294</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 1,559,827</b>	<b>\$ 523,945</b>	<b>\$ 245,427</b>	<b>\$ 2,329,199</b>

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
OPERATING REVENUES				
Charges for services	\$ 256,825	\$ 80,411	\$ 105,953	\$ 443,189
OPERATING EXPENSES				
Salaries	55,592	19,356	43,354	118,302
Payroll taxes	4,394	1,530	3,427	9,351
Employee benefits	14,046	4,603	11,528	30,177
Insurance	11,548	1,254	4,235	17,037
Repairs and maintenance	92,319	13,854	11,122	117,295
Supplies	9,579	3,199	1,447	14,225
Utilities	40,325	366	2,392	43,083
Depreciation	64,543	6,735	18,821	90,099
Professional services	3,233	2,527	2,535	8,295
Miscellaneous	6,079	-	-	6,079
Landfill charges	-	-	20,003	20,003
TOTAL OPERATING EXPENSES	301,658	53,424	118,864	473,946
OPERATING INCOME (LOSS)	(44,833)	26,987	(12,911)	(30,757)
NONOPERATING REVENUES (EXPENSE)				
Interest income	94	202	39	335
Interest expense	(6,350)	-	-	(6,350)
Insurance proceeds	9,946	-	-	9,946
TOTAL NONOPERATING REVENUES (EXPENSES)	3,690	202	39	3,931
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(41,143)	27,189	(12,872)	(26,826)
CAPITAL CONTRIBUTIONS	1,952	2,176	-	4,128
CHANGE IN NET POSITION	(39,191)	29,365	(12,872)	(22,698)
NET POSITION JANUARY 1	1,284,733	493,890	228,369	2,006,992
NET POSITION DECEMBER 31	\$ 1,245,542	\$ 523,255	\$ 215,497	\$ 1,984,294

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 258,237	\$ 81,051	\$ 106,465	\$ 445,753
Cash payments to employees	(55,592)	(19,356)	(43,354)	(118,302)
Cash payments for supplies, goods, services	(183,562)	(27,333)	(52,185)	(263,080)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>19,083</b>	<b>34,362</b>	<b>10,926</b>	<b>64,371</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Customer deposits	(50)	-	-	(50)
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<b>(50)</b>	<b>-</b>	<b>-</b>	<b>(50)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Insurance proceeds	9,946	-	-	9,946
Capital contributed	1,952	2,176	-	4,128
Principal paid on notes payable	(50,091)	-	-	(50,091)
Interest paid on debt	(6,853)	-	-	(6,853)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(45,046)</b>	<b>2,176</b>	<b>-</b>	<b>(52,816)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on savings	56	61	-	117
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>56</b>	<b>61</b>	<b>-</b>	<b>117</b>
<b>NET CHANGE IN CASH</b>	<b>(25,957)</b>	<b>36,599</b>	<b>10,926</b>	<b>11,622</b>
<b>CASH BEGINNING OF YEAR</b>	<b>158,019</b>	<b>188,010</b>	<b>79,411</b>	<b>425,440</b>
<b>CASH END OF YEAR</b>	<b>\$ 132,062</b>	<b>\$ 224,609</b>	<b>\$ 90,337</b>	<b>\$ 447,008</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income	\$ (44,833)	\$ 26,987	\$ (12,911)	\$ (30,757)
Adjustment to reconcile operating income to net cash provided by operating activities				
Depreciation	64,543	6,735	18,821	90,099
Change in assets and liabilities				
(Increase) decrease in accounts receivable/inventory	742	640	512	1,894
Increase (decrease) in accounts payable/accruals	(1,369)	-	4,504	3,135
Increase (decrease) in unearned revenue	-	-	-	-
<b>NET CHANGE IN CASH FLOWS OPERATING ACTIVITIES</b>	<b>\$ 19,083</b>	<b>\$ 34,362</b>	<b>\$ 10,926</b>	<b>\$ 64,371</b>

SEE NOTES TO FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS**

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ACCOUNTING PRINCIPLES

The accounting policies of the Town of Swink (the "Town") conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

THE FINANCIAL REPORTING ENTITY

The Town of Swink is a statutory town governed by an elected mayor and six member board of trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present the Town of Swink (the primary government) and its component units, if applicable. Currently no component units have been included in the Town's reporting entity because of a lack of significant operational or financial relationship with the Town.

JOINT VENTURE

Otero County Landfill, Inc.

The Town of Swink is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of the closure and post closure costs of the landfill. As of December 31, 2021, the Town's share of the closure and post closure costs is estimated at \$26,000, or 1.52% of the total. A complete financial report may be obtained from the administrative offices of Otero County.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments are recorded only when payment is due.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION  
(Continued)

Property taxes, franchise taxes, interest revenues, and charges for services are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grant and entitlement awards are recorded as revenue when earned. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

*General Fund* - is the government's primary operating fund. It accounts for all financial resources of the general government, except those which are required to be accounted for in another fund.

*Conservation Trust Fund* - is used to account for lottery funds, which are used for building and maintaining parks and recreational facilities.

The Town reports the following major proprietary funds:

*Water Utility Fund* - Accounts for the activities and operations of the Town's water utility. Activities of the fund include administration, operation and maintenance, treatment, and distribution of the water system, along with accumulation of resources for the payment of principal and interest on long-term debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Sewer Utility Fund* - Accounts for the operations of the Town's sewer utility. Activities of the fund include administration, operation and maintenance, treatment, and collection of the sewer system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

*Trash Utility Fund* - Accounts for the operations of the Town's trash utility. Activities of the fund include administration, operation and maintenance, and collection of trash related to the sanitation system. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary.

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

CASH EQUIVALENTS

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments held in banks. For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets and cash with trustee) with a maturity of three months or less when purchased to be cash equivalents.

State statutes authorize the Town to deposit in accounts of federally insured banks, credit unions, and loan associations, and to invest in obligations of the U.S. Treasury, certain commercial paper, repurchase agreements, bankers' acceptances, and mutual funds composed of otherwise legal investments.

Per a resolution passed in 2017, the Town set aside \$10,475 for unclaimed meter deposits that can only be used with express Resolution of the Board of Trustees convening in open session. Usage of the funds may include any legitimate governmental purpose. As of December 31, 2021, the balance is \$10,601.

RECEIVABLES / PAYABLES

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles if required.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RECEIVABLES / PAYABLES (Continued)

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budgets or statements of revenues, expenditures and fund balance of the assessment year. Property taxes levied are recorded in the governmental funds as taxes receivable and deferred revenues as of December 31, 2021, since the amounts are measurable but not available until 2022. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied before December 22 each year and attach as an enforceable lien on the property as of January 1 of the following year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

INVENTORIES

All inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

WATER INVENTORY

The water inventory is carried at the lower of cost or market, with cost determined using the expenses involved in acquiring water held in storage.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and current infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis from 2005. The government defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Town has not included its infrastructure at this time except for those constructed currently.

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

Building, improvements, utility systems, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Building and improvements	10-40
Utility systems	20-50
Equipment	3-10

COMPENSATED ABSENCES

It is the government's policy to permit employees to accumulate earned but unused vacation pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if expected to be paid from current resources.

LONG-TERM OBLIGATIONS

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

FUND BALANCES / NET POSITION

In the government-wide and proprietary financial statements, net position is classified in the following categories:

*Net investment in capital assets* – This amount consists of capital assets, net of accumulated depreciation, reduced by outstanding debt, if applicable, attributed to the acquisition, construction, or improvement of those assets.

*Restricted net position* – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

*Unrestricted net position* – This amount is all net position that do not meet the definition of “net investment in capital assets” or “restricted net position”.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND BALANCES / NET POSITION (Continued)

The Town implemented GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*" which provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which the resources can be used:

*Nonspendable fund balance* – amounts that are not in spendable form (such as inventory) or required to be maintained intact;

*Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

*Committed fund balance* – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;

*Assigned fund balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

*Unassigned fund balance* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. Assigned fund balance is established through the adoption or amendment of the budget as intended for specific purposes.

When both restricted and unrestricted resources are available in governmental funds, the Town applies expenditures against restricted fund balance first, followed by committed fund balance, assigned fund balance and unassigned fund balance.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BUDGETS

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

Prior to October 15, the Town Finance Officer submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 15, the budget is legally enacted through passage of an ordinance.

The budgetary presentation of the proprietary funds varies from GAAP in that expenditures for capital outlay and debt retirement are recognized for budgetary reporting.

Revisions that alter the total expenditures of any fund generally must be approved by Town Council. Budget amounts in the accompanying financial statements include revisions to the original appropriation ordinance.

Appropriations lapse at year end and any open purchase items must be reappropriated in the following year. Expenditures may not legally exceed appropriations at the fund level.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2021, expenditures exceeded appropriations in the General Fund, Conservation Trust Fund, Water Utility Fund and the Trash Utility Fund and are in violation of the Colorado Local Government Budget Law.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits

The Town's investment policies are approved by the Town Council and governed by Colorado statute. The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories; state regulators determined eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2021, \$277,095 of the Town's bank balance of \$527,095 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2021, the Town's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act	273,356	277,095
Cash with County Treasurer	2,295	-
Cash on Hand	202	-
	<u>\$ 525,853</u>	<u>\$ 527,095</u>

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Cash	\$ 78,845
Business-Type Activities – Cash	447,008
	<u>\$ 525,853</u>

Investments

At December 31, 2021, the Town had the following investments:

	Investments	Maturities	Fair Value
COLO Trust    External Investment Pool    Under 60 Day Avg.			<u>\$ 515,452</u>

The carrying amount is reflected in the accompanying financial statements as follows:

Governmental Activities - Investments	\$ 64,406
Business-Type Activities – Investments	451,046
	<u>\$ 515,452</u>

Credit Risk – State law limits investments for local governments to U.S. treasury issues, other federally backed notes and credits, and other agency offerings (not based on derivatives) without limitation. Other investment instruments including bank obligations, general obligation bonds, and commercial paper are limited to at least one of the highest rating categories of at least one nationally recognized rating agency. State law further limits investments in money market funds that are organized according to the Federal Investment Company Act of 1940, as specified in rule 2a-7, as amended, as long as such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that the institution have assets in excess of \$1 billion or the highest credit rating from one or more of a nationally recognized rating agency. The investments in Colotrust were rated AAA by Standards and Poors and recorded at fair value.

Interest Rate Risk – The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value loss resulting from increasing interest rates. The Colorado revised statute 24-75-601 limits investment maturities to five years or less without governing board approval.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk – The Town does not have a formal policy restricting the amount that can be invested in any issuer.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and; Level 3 inputs are significant unobservable inputs.

The Town has no recurring fair value measurements as of December 31, 2021.

- COLOTRUST – Investments in this external investment pool are reported at \$1 net asset value per share and are not subject to fair value measurement. The investment is reported at cost.

NOTE -3 PROPERTY TAXES RECEIVABLE AND DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, \$106,200 of property taxes was deemed unavailable.

NOTE -4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Transfers Increases</u>	<u>Transfers Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets not being depreciated				
Land	\$ 20,955	\$ -	\$ -	\$ 20,955
Capital assets being depreciated				
Buildings	428,812	-	-	428,812
Equipment	<u>813,103</u>	<u>54,998</u>	<u>-</u>	<u>868,101</u>
	<u>1,241,915</u>	<u>54,998</u>	<u>-</u>	<u>1,296,913</u>
Less accumulated depreciation for				
Buildings	(165,362)	(10,497)	-	(175,859)
Equipment	<u>(363,864)</u>	<u>(33,584)</u>	<u>-</u>	<u>(397,448)</u>
	<u>(529,226)</u>	<u>(44,081)</u>	<u>-</u>	<u>(573,307)</u>
Governmental Activities				
Net Capital Assets	<u>\$ 733,644</u>	<u>\$ 10,917</u>	<u>\$ -</u>	<u>\$ 744,561</u>

Business-Type Activities:

Capital assets being depreciated

Buildings	\$ 2,433	\$ -	\$ -	\$ 2,433
Systems	3,526,586	-	-	3,526,586
Equipment	<u>408,741</u>	<u>-</u>	<u>(2,500)</u>	<u>406,241</u>
	<u>3,937,760</u>	<u>-</u>	<u>(2,500)</u>	<u>3,935,260</u>

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CAPITAL ASSETS (Continued)

Less accumulated depreciation for				
Buildings	(2,433)	-	-	(2,433)
Systems	(2,159,926)	(64,543)	-	(2,224,469)
Equipment	<u>(317,948)</u>	<u>(25,556)</u>	<u>2,500</u>	<u>(341,004)</u>
	<u>(2,480,307)</u>	<u>(90,099)</u>	<u>2,500</u>	<u>(2,567,906)</u>
 Business-type Activities				
Net Capital Assets	<u>\$ 1,457,453</u>	<u>\$ (90,099)</u>	<u>\$ -</u>	<u>\$ 1,367,354</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:

General government	\$ 11,724
Cultural & recreation	24,413
Public works	<u>7,943</u>
Total depreciation expense – governmental activities	<u>\$ 44,080</u>

Business-Type Activities:

Water Utility	\$ 64,543
Sewer Utility	6,735
Trash Utility	<u>18,821</u>
Total depreciation expense – business-type activities	<u>\$ 90,099</u>

NOTE -5 LONG-TERM DEBT

NOTES PAYABLE

The Water Utility Fund entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of \$669,000. The loan proceeds were used to finance construction of water system improvements. The loan carries an interest rate of 3.5%. The loan is payable in semi-annual installments of \$23,604 beginning November 1, 2004 and maturing May 1, 2024. The loan is payable from the Water Utility Fund revenues generated from the system. The balance due as of December 31, 2021 was \$112,070.

The Water Utility Fund entered into a loan agreement and a Governmental Agency Loan Agreement with Colorado Water Resources and Power Development Authority (the "Authority") in the amount of \$345,697, with a 1% interest rate. The loan proceeds will be used to upgrade and improve the water system. In 2015, the note payable and cash with trustee were reduced by \$85,862 due to the Town not needing the entire amount allotted by the Authority to complete the project. Beginning November 1, 2015, principal and interest are due in semi-annual installments of \$4,867 maturing November 1, 2041. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Utility Fund revenues. The loan is payable from the revenues generated from the system. The balance due as of December 31, 2021 was \$176,068.

Annual debt service requirements to maturity are as follow for Business-Type Activities:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2022	\$ 51,659	\$ 5,284	\$ 56,943
2023	53,281	3,662	56,943
2024	31,354	1,986	33,340
2025	8,237	1,498	9,735
2026	8,320	1,415	9,735
2027-2031	42,866	5,809	48,675
2032-2036	45,058	3,617	48,675
2037-2041	<u>47,363</u>	<u>1,312</u>	<u>48,675</u>
	<u>\$ 288,138</u>	<u>\$ 24,583</u>	<u>\$ 312,721</u>

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -5 LONG-TERM DEBT (Continued)

In connection with the above notes payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2021, the Town was in compliance with all covenants except the rate covenant and maintained the required reserve of \$61,000.

ESTIMATED CLOSURE AND POST CLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form the Otero County Landfill, Inc., (OCLI) to operate the landfill within the County. The agreement transfers the liability for closure and post closure costs to the new organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation the Town's share is approximately 1.52% of the estimated \$1,714,000 in closure and post closure costs amounting to approximately \$26,000. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Town and other municipalities are required by state and federal laws and regulations to make certain financial assurances. These have been based on the same percentage as stated above. The Town expects that future inflation costs may need to be covered by charges to future landfill users or other future revenues.

	MANZANOLA	OTERO #1	OTERO #2		
			MODULE #1	MODULE #2	MODULE #3
Percent of capacity	97%	100%	86%	85%	36%
Estimated closure date	2022	Closed	2022	2022	2026

SUMMARY OF LONG-TERM DEBT

The following is a summary of bond and other financing transactions of the Town for the year ended December 31, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-type activities:					
Loans payable	\$ 338,229	\$ -	\$ (50,091)	\$ 288,138	\$ 51,659
Estimated closure and post-closure care costs	22,100	3,900	-	26,000	2,600
Business-type activity long-term liabilities	\$ 360,329	\$ 3,900	\$ (50,091)	\$ 314,138	\$ 54,259

For the year ended December 31, 2021, interest incurred and expensed was \$6,350, all in the Water Utility Fund.

NOTE -6 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of; damage to; and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town utilizes commercial insurance to meet its insurance needs including workers' compensation. The Town's claims have not exceeded its coverage in any of the last three years.

NOTE -7 TAX SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations, which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Town's management believes a significant portion of its operations qualify for this exclusion.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -7 TAX SPENDING AND DEBT LIMITATIONS (Continued)

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Emergency reserves have been provided for as required by Article X, Section 20 of the constitution of the State of Colorado. Per TABOR, \$7,800 of the fund balance has been reserved in compliance with this requirement.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an enterprise will require judicial interpretation. Accordingly, the possibility exists that the Town's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

In November 1996, the voters of the Town approved an amendment to allow the collection, retention, and expenditure of all excess funds.

NOTE - 8 RELATED PARTY TRANSACTION

As indicated in Note -1, the Town entered into an intergovernmental agreement with the Otero County Landfill, Inc., (OCLI) regarding a landfill operation. For the year ended December 31, 2021, the Town had paid OCLI \$16,103 for its share of the costs of which \$3,061 is recorded in accounts payable in the Trash Utility Fund. The Town has recognized \$26,000 for its share of estimated closure and post closure care costs.

NOTE -9 PENSION PLAN

*Plan Description* - The Town provides pension benefits for all of its full-time employees through a defined contribution plan administered by Waddell & Reed. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate when annual compensation is in excess of \$5,000. The plan entrance dates are January 1 and July 1. The plan requires that the employees contribute a minimum of 1 percent and the Town match employee contributions up to 3% of the employees' annual compensation.

The Town is the trustee of the plan and has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the plan. The Town Trustees have the authority to amend the plan terms.

*Funding Policy* - The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years' continuous service. Town contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Town's current-period contribution requirement.

The Town's total payroll in fiscal year 2021 was \$192,423. The Town's contributions were calculated using the base salaries amount of \$150,944. Both the Town and the covered employees made the required contributions amounting to \$3,867 and \$3,882, respectively, for a total of \$6,986. As of December 31, 2021, the market value of assets held was \$86,018.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -10 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2021 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 7,800	\$ -	\$ 7,800
Parks and Recreation	48,436	-	48,436
Operations and Maintenance	-	61,000	61,000
	\$ 56,236	\$ 61,000	\$ 117,236

*Restricted for Emergencies – TABOR* – This represents approximately 3% of the Town’s 2021 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town’s net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

*Restricted for Parks and Recreation* – This represents money received from the Colorado state for parks and open space related projects.

*Restricted for Operations and Maintenance* – The Town is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation as set forth by the creditor.

NOTE -11 FUND BALANCES

At December 31, 2021, fund balances for governmental funds consist of the following:

	Restricted Fund Balance		
	Emergencies TABOR	Conservation Trust	Total
General Fund	\$ 7,800	\$ -	\$ 7,800
Conservation Trust Fund	-	48,436	48,436
Total	\$ 7,800	\$ 48,436	\$ 56,236

	Assigned Fund Balance	
	Recreational Programs	Total
General Fund	\$ 49,662	\$ 49,662
Conservation Trust Fund	-	-
Total	\$ 49,662	\$ 49,662

NOTE -12 SUBSEQUENT EVENTS

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF SWINK, COLORADO

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2021

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 145,950	\$ 145,950	\$ 150,276	\$ 4,326
Licenses and permits	450	450	615	165
Intergovernmental	35,150	35,150	33,400	(1,750)
Charges for services	11,800	11,800	13,982	2,182
Other	3,400	3,400	2,842	(558)
TOTAL REVENUES	196,750	196,750	201,115	4,365
EXPENDITURES				
General government	134,080	134,080	121,411	12,669
Public works	65,190	65,190	122,076	(56,886)
Culture and recreation	10,570	10,570	15,357	(4,787)
TOTAL EXPENDITURES	209,840	209,840	258,844	(49,004)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(13,090)	(13,090)	(57,729)	(44,639)
FUND BALANCE JANUARY 1	95,314	95,314	95,314	-
FUND BALANCE DECEMBER 31	\$ 82,224	\$ 82,224	\$ 37,585	\$ (44,639)

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2021

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental	\$ 6,800	\$ 6,800	\$ 7,230	\$ 430
EXPENDITURES				
Recreation	12,530	12,530	23,178	(10,648)
REVENUES OVER (UNDER) EXPENDITURES	(5,730)	(5,730)	(15,948)	(10,218)
FUND BALANCE JANUARY 1	64,384	64,384	64,384	-
FUND BALANCE DECEMBER 31	\$ 58,654	\$ 58,654	\$ 48,436	\$ (10,218)

**SUPPLEMENTARY INFORMATION**

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## BALANCE SHEET

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 62,232	\$ 50,086
Investments	32,583	32,567
Receivables		
Accounts	28,599	26,709
Taxes	<u>106,200</u>	<u>99,100</u>
TOTAL ASSETS	<u>\$ 229,614</u>	<u>\$ 208,462</u>
LIABILITIES		
Accounts payable	\$ 2,215	\$ 1,852
Accrued payroll and taxes payable	9,214	12,196
Unearned revenue	<u>74,400</u>	<u>-</u>
TOTAL LIABILITIES	<u>85,829</u>	<u>14,048</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	<u>106,200</u>	<u>99,100</u>
FUND BALANCE		
Restricted for emergencies - TABOR	7,800	6,500
Assigned - recreational programs	49,662	45,596
Unassigned	<u>(19,877)</u>	<u>43,218</u>
TOTAL FUND BALANCE	<u>37,585</u>	<u>95,314</u>
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 229,614</u>	<u>\$ 208,462</u>

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Taxes	\$ 150,276	\$ 143,809
Licenses and permits	615	225
Intergovernmental	33,400	28,511
Charges for services	13,982	7,150
Other	<u>2,842</u>	<u>6,644</u>
TOTAL REVENUES	<u>201,115</u>	<u>186,339</u>
EXPENDITURES		
General government	121,411	140,644
Public works	122,076	54,785
Culture and recreation	<u>15,357</u>	<u>21,925</u>
TOTAL EXPENDITURES	<u>258,844</u>	<u>217,354</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(57,729)	(31,015)
FUND BALANCE JANUARY 1	<u>95,314</u>	<u>126,329</u>
FUND BALANCE DECEMBER 31	<u>\$ 37,585</u>	<u>\$ 95,314</u>

TOWN OF SWINK, COLORADO

BALANCE SHEET

CONSERVATION TRUST FUND

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 16,613	\$ 32,576
Investments	<u>31,823</u>	<u>31,808</u>
TOTAL ASSETS	<u>\$ 48,436</u>	<u>\$ 64,384</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for parks and recreation	<u>48,436</u>	<u>64,384</u>
TOTAL FUND BALANCE	<u>48,436</u>	<u>64,384</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 48,436</u>	<u>\$ 64,384</u>

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
REVENUES		
Intergovernmental	\$ 7,230	\$ 6,396
EXPENDITURES		
Recreation	<u>23,178</u>	<u>1,602</u>
REVENUES OVER (UNDER) EXPENDITURES	(15,948)	4,794
FUND BALANCE JANUARY 1	<u>64,384</u>	<u>59,590</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 48,436</u></u>	<u><u>\$ 64,384</u></u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 132,062	\$ 158,019
Investments	79,724	79,686
Accounts receivable	19,684	21,096
Inventory	20,299	20,299
Inventory - water	5,820	5,150
<b>TOTAL CURRENT ASSETS</b>	<b>257,589</b>	<b>284,250</b>
<b>NET PROPERTY AND EQUIPMENT</b>	<b>1,302,238</b>	<b>1,366,781</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,559,827</u></b>	<b><u>\$ 1,651,031</u></b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 4,677	\$ 6,046
Customer deposits	18,700	18,750
Accrued interest	934	1,437
Unearned revenue	1,836	1,836
Loan payable - current maturities	51,659	50,091
<b>TOTAL CURRENT LIABILITIES</b>	<b>77,806</b>	<b>78,160</b>
<b>NONCURRENT LIABILITIES</b>		
Loan payable - net of current maturities	236,479	288,138
<b>TOTAL LIABILITIES</b>	<b><u>314,285</u></b>	<b><u>366,298</u></b>
<b>NET POSITION</b>		
Net investment in capital assets	1,014,100	1,028,552
Restricted - operations & maintenance	61,000	45,000
Unrestricted	170,442	211,181
<b>TOTAL NET POSITION</b>	<b><u>1,245,542</u></b>	<b><u>1,284,733</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>\$ 1,559,827</u></b>	<b><u>\$ 1,651,031</u></b>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Charges for services	\$ 256,825	\$ 258,904
OPERATING EXPENSES		
Salaries	55,592	63,214
Payroll taxes	4,394	4,919
Employee benefits	14,046	12,276
Insurance	11,548	11,333
Repairs and maintenance	92,319	22,452
Supplies	9,579	7,619
Utilities	40,325	40,849
Depreciation	64,543	66,783
Professional services	3,233	3,178
Miscellaneous	6,079	4,940
TOTAL OPERATING EXPENSES	<u>301,658</u>	<u>237,563</u>
OPERATING INCOME (LOSS)	<u>(44,833)</u>	<u>21,341</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	94	758
Interest expense	(6,350)	(8,370)
Insurance proceeds	9,946	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,690</u>	<u>(7,612)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(41,143)	13,729
CAPITAL CONTRIBUTION	<u>1,952</u>	<u>4,853</u>
CHANGE IN NET POSITION	(39,191)	18,582
NET POSITION JANUARY 1	<u>1,284,733</u>	<u>1,266,151</u>
NET POSITION DECEMBER 31	<u>\$ 1,245,542</u>	<u>\$ 1,284,733</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 258,237	\$ 258,322
Cash payments to employees	(55,592)	(62,616)
Cash payments for supplies, goods, services	(183,562)	(124,821)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>19,083</u>	<u>70,885</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Customer deposits	(50)	300
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<u>(50)</u>	<u>300</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Insurance proceeds	9,946	-
Capital contributed	1,952	4,853
Principal paid on loan	(50,091)	(48,573)
Interest on debt	(6,853)	(8,370)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(45,046)</u>	<u>(52,090)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	56	180
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>56</u>	<u>180</u>
<b>NET CHANGE IN CASH</b>	<u>(25,957)</u>	<u>19,275</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>158,019</u>	<u>138,744</u>
<b>CASH - END OF YEAR</b>	<u>\$ 132,062</u>	<u>\$ 158,019</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (Loss)	\$ (44,833)	\$ 21,341
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	64,543	66,783
Change in assets and liabilities		
(Increase) decrease in accounts receivable	1,412	(1,212)
(Increase) decrease in inventory	(670)	(17,657)
Increase (decrease) in accounts payable and accruals	(1,369)	1,000
Increase (decrease) in unearned revenue	-	630
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 19,083</u>	<u>\$ 70,885</u>

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash	\$ 224,609	\$ 188,010
Investments	290,234	290,093
Accounts receivable	<u>7,586</u>	<u>8,226</u>
TOTAL CURRENT ASSETS	522,429	486,329
NET PROPERTY AND EQUIPMENT	<u>1,516</u>	<u>8,251</u>
TOTAL ASSETS	<u>\$ 523,945</u>	<u>\$ 494,580</u>
CURRENT LIABILITIES		
Accounts payable	<u>\$ 690</u>	<u>\$ 690</u>
TOTAL CURRENT LIABILITIES	<u>690</u>	<u>690</u>
NET POSITION		
Net investment in capital assets	1,516	8,251
Unrestricted	<u>521,739</u>	<u>485,639</u>
TOTAL NET POSITION	<u>523,255</u>	<u>493,890</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 523,945</u>	<u>\$ 494,580</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Charges for services	\$ 80,411	\$ 79,363
OPERATING EXPENSES		
Salaries	19,356	11,923
Payroll taxes	1,530	937
Employee benefits	4,603	3,303
Insurance	1,254	1,227
Repairs and maintenance	13,854	16,076
Supplies	3,199	2,891
Utilities	366	340
Depreciation	6,735	9,071
Professional services	2,527	2,493
TOTAL OPERATING EXPENSES	<u>53,424</u>	<u>48,261</u>
OPERATING INCOME	<u>26,987</u>	<u>31,102</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>202</u>	<u>2,309</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>202</u>	<u>2,309</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	27,189	33,411
CAPITAL CONTRIBUTION	<u>2,176</u>	<u>1,945</u>
CHANGE IN NET POSITION	29,365	35,356
NET POSITION JANUARY 1	<u>493,890</u>	<u>458,534</u>
NET POSITION DECEMBER 31	<u>\$ 523,255</u>	<u>\$ 493,890</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 81,051	\$ 78,882
Cash payments to employees	(19,356)	(11,923)
Cash payments for supplies, goods, services	(27,333)	(27,319)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>34,362</u>	<u>39,640</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital contributed	<u>2,176</u>	<u>1,945</u>
NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>2,176</u>	<u>1,945</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	<u>61</u>	<u>207</u>
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>61</u>	<u>207</u>
NET CHANGE IN CASH	36,599	41,792
CASH - BEGINNING OF YEAR	<u>188,010</u>	<u>146,218</u>
CASH - END OF YEAR	<u>\$ 224,609</u>	<u>\$ 188,010</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 26,987	\$ 31,102
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	6,735	9,071
Change in assets and liabilities		
(Increase) decrease in account receivable	640	(481)
(Increase) decrease in account payable and accruals	-	(52)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 34,362</u>	<u>\$ 39,640</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 90,337	\$ 79,411
Investments	81,088	81,049
Accounts receivable	<u>10,402</u>	<u>10,914</u>
<b>TOTAL CURRENT ASSETS</b>	181,827	171,374
<b>NET PROPERTY AND EQUIPMENT</b>	<u>63,600</u>	<u>82,421</u>
<b>TOTAL ASSETS</b>	<u>\$ 245,427</u>	<u>\$ 253,795</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,930	\$ 3,326
Landfill costs - current portion	<u>2,600</u>	<u>2,210</u>
<b>TOTAL CURRENT LIABILITIES</b>	6,530	5,536
<b>NONCURRENT LIABILITIES</b>		
Accrued landfill closure and post closure costs - net of current maturities	<u>23,400</u>	<u>19,890</u>
<b>TOTAL LIABILITIES</b>	<u>29,930</u>	<u>25,426</u>
<b>NET POSITION</b>		
Net investment in capital assets	63,600	82,421
Unrestricted	<u>151,897</u>	<u>145,948</u>
<b>TOTAL NET POSITION</b>	<u>215,497</u>	<u>228,369</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 245,427</u>	<u>\$ 253,795</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Charges for services	\$ 105,953	\$ 101,941
OPERATING EXPENSES		
Salaries	43,354	46,793
Payroll taxes	3,427	3,678
Employee benefits	11,528	4,931
Insurance	4,235	3,675
Repairs and maintenance	11,122	7,123
Supplies	1,447	398
Utilities	2,392	1,099
Depreciation	18,821	19,177
Professional services	2,535	2,493
Landfill charges	20,003	14,245
TOTAL OPERATING EXPENSES	<u>118,864</u>	<u>103,612</u>
OPERATING INCOME	<u>(12,911)</u>	<u>(1,671)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>39</u>	<u>588</u>
CHANGE IN NET POSITION	(12,872)	(1,083)
NET POSITION JANUARY 1	<u>228,369</u>	<u>229,452</u>
NET POSITION DECEMBER 31	<u>\$ 215,497</u>	<u>\$ 228,369</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 106,465	\$ 100,867
Cash payments to employees	(43,354)	(46,793)
Cash payments for supplies, goods, services	(52,185)	(37,809)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>10,926</u>	<u>16,265</u>
NET CHANGE IN CASH	10,926	16,265
CASH - BEGINNING OF YEAR	<u>79,411</u>	<u>63,146</u>
CASH - END OF YEAR	<u>\$ 90,337</u>	<u>\$ 79,411</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (Loss)	\$ (12,911)	\$ (1,671)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation	18,821	19,177
Change in assets and liabilities		
(Increase) decrease in accounts receivable	512	(1,074)
Increase (decrease) in accounts payable and accruals	4,504	(167)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 10,926</u>	<u>\$ 16,265</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2021

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 269,100	\$ 269,100	\$ 256,825	\$ (12,275)
Interest	250	250	94	(156)
Insurance proceeds	-	-	9,946	9,946
TOTAL REVENUES	269,350	269,350	266,865	(2,485)
EXPENDITURES				
Salaries	58,530	58,530	55,592	2,938
Payroll taxes	4,250	4,250	4,394	(144)
Employee benefits	15,550	15,550	14,046	1,504
Insurance	10,000	10,000	11,548	(1,548)
Repairs and maintenance	22,000	22,000	92,319	(70,319)
Supplies	7,500	7,500	9,579	(2,079)
Utilities	39,000	39,000	40,325	(1,325)
Depreciation	80,000	80,000	64,543	15,457
Professional services	3,900	3,900	3,233	667
Miscellaneous	4,000	4,000	6,079	(2,079)
Capital outlay	25,000	25,000	-	25,000
Interest expense	7,000	7,000	6,350	650
Debt service	-	-	50,091	(50,091)
TOTAL EXPENDITURES	276,730	276,730	358,099	(81,369)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	(7,380)	(7,380)	(91,234)	(83,854)
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	1,952	1,952
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ (7,380)</u>	<u>\$ (7,380)</u>	(89,282)	<u>\$ (81,902)</u>
ADJUSTMENT TO RECONCILE BUDGETARY BASIS TO GAAP BASIS - ADJUSTMENTS FOR:				
Principal paid on notes			50,091	
CHANGE IN NET POSITION			(39,191)	
NET POSITION JANUARY 1			1,284,733	
NET POSITION DECEMBER 31			<u>\$ 1,245,542</u>	

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2021

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 82,100	\$ 82,100	\$ 80,411	\$ (1,689)
Interest income	4,000	4,000	202	(3,798)
TOTAL REVENUES	86,100	86,100	80,613	(5,487)
EXPENDITURES				
Salaries	21,270	21,270	19,356	1,914
Payroll taxes	1,800	1,800	1,530	270
Employee benefits	3,860	3,860	4,603	(743)
Insurance	1,200	1,200	1,254	(54)
Repairs and maintenance	16,000	16,000	13,854	2,146
Supplies	5,000	5,000	3,199	1,801
Utilities	450	450	366	84
Depreciation	19,800	19,800	6,735	13,065
Professional services	2,500	2,500	2,527	(27)
TOTAL EXPENDITURES	71,880	71,880	53,424	18,456
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	14,220	14,220	27,189	12,969
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	2,176	2,176
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	\$ 14,220	\$ 14,220	29,365	\$ 15,145
NET POSITION JANUARY 1			493,890	
NET POSITION DECEMBER 31			\$ 523,255	

TOWN OF SWINK, COLORADO

TRASH UTILITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2021

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE (NEGATIVE)
REVENUES				
Charges for services	\$ 107,500	\$ 107,500	\$ 105,953	\$ (1,547)
Interest income	-	-	39	39
TOTAL REVENUES	107,500	107,500	105,992	(1,508)
EXPENDITURES				
Salaries	52,640	52,640	43,354	9,286
Payroll taxes	3,920	3,920	3,427	493
Employee benefits	6,690	6,690	11,528	(4,838)
Insurance	3,500	3,500	4,235	(735)
Repairs and maintenance	6,200	6,200	11,122	(4,922)
Supplies	500	500	1,447	(947)
Utilities	-	-	2,392	(2,392)
Depreciation	19,000	19,000	18,821	179
Professional services	2,600	2,600	2,535	65
Landfill charges	15,000	15,000	20,003	(5,003)
TOTAL EXPENDITURES	110,050	110,050	118,864	(8,814)
REVENUE OVER (UNDER) EXPENDITURES	(2,550)	(2,550)	(12,872)	(10,322)
NET POSITION JANUARY 1			228,369	
NET POSITION DECEMBER 31			\$ 228,369	

## LOCAL HIGHWAY FINANCE REPORT

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: <b>TOWN OF SWINK, COLORADO</b>
		YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:	Amanda Holland 719-384-7155

**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
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	27,414
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	27,414
<b>B. Private Contributions</b>	
<b>C. Receipts from State government</b> (from page 2)	27,829
<b>D. Receipts from Federal Government</b> (from page 2)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	55,243

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT
<b>A. Local highway disbursements:</b>	
1. Capital outlay (from page 2)	0
2. Maintenance:	57,308
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	7,515
d. Total (a. through c.)	7,515
4. General administration & miscellaneous	2,254
5. Highway law enforcement and safety	
6. Total (1 through 5)	67,077
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
<b>C. Payments to State for highways</b>	
<b>D. Payments to toll facilities</b>	
<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	67,077

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,387	55,243	67,077	(3,447)	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
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	27,414	g. Other Misc. Receipts	
6. Total (1. through 5.)	27,414	h. Other	
c. Total (a. + b.)	27,414	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	24,309	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	3,520	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.)	3,520	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	27,829	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: