Town of Walsh, Colorado

Financial Statements

December 31, 2021

Town of Walsh, Colorado
Table of Contents
December 31, 2021

Town of Walsh, Colorado
Table of Contents
December 31, 2021

rfarmer, llc
a certified public accounting and consulting firm

Independent Auditor's Report

Board of Trustee
Town of Walsh, Colorado

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a

p o box 1173 203 east oak st. lamar, colorado 81052 (719) 336-7428 (719) 336-2982

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the required budgetary comparison information, and the Town volunteer fire department information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has elected to omit the management's discussion and analysis. The omission of this information does not affect our opinion on the basic financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying supplementary information including the budget to actual information, balance sheet, statement of revenues, expenditures and changes in fund balances, and the local highway users finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

July 14, 2022

Town of Walsh
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 501,372	$ 568,223	$ 1,069,595
Certificates of Deposit	-	189,436	189,436
Receivables	142,561	30,990	173,551
Prepaid Expense	225	-	225
Internal Balances	-	225	225
Net Pension Asset	57,417	-	57,417
Discount on Bonds	-	16,190	16,190
Capital Assets:			
Land	34,790	-	34,790
Buildings	578,946	654,694	1,233,640
Property, Plant and Equipment	1,062,055	2,668,938	3,730,993
Less: Accumulated Depreciation	(1,376,642)	(1,769,649)	(3,146,291)
Total Capital Assets	299,149	1,553,983	1,853,132
Deferred Outflow of Resources	4,698	-	4,698
Total Assets	1,005,422	2,359,047	3,364,469
LIABILITIES			
Accounts payable and accrued expenses	11,435	15,972	27,407
Unearned Revenues	55,705	-	55,705
Customer deposits	300	39,660	39,960
Long-term liabilities			
Due within one year			
Capital leases and note payable	-	25,000	25,000
Due in more than one year			
Capital leases and note payable	-	715,000	715,000
Total liabilities	67,440	795,632	863,072
Deferred Inflow of Resources--property taxes	97,614	-	97,614
Deferred Inflow of Resources--pension plan	26,835	-	26,835
Total deferred inflow of resources	124,449	-	124,449
NET POSITION			
Net Investment in capital assets	299,149	813,983	1,113,132
Restricted for:			
TABOR	13,668	-	13,668
Unrestricted	500,716	749,432	1,250,148
Total net position	$ 813,533	$ 1,563,415	$ 2,376,948

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

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

		Program Revenue		Net (Expense) Revenue and Changes in Net Position — Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary Government						
Governmental Activities						
General Government	$ 61,809	$ 40,652	$ 10,148	$ (11,009)	$ -	$ (11,009)
Public Safety	55,549	1,345	12,500	(41,704)	-	(41,704)
Public Works	249,036	-	-	(249,036)	-	(249,036)
Culture and Recreation	25,952	-	3,109	(22,843)	-	(22,843)
Total Governmental Activities	392,346	41,997	25,757	(324,592)	-	(324,592)
Business-type activities:						
Enterprise Fund	377,606	424,275	-	-	46,669	46,669
Total Business-type Activities	377,606	424,275	-	-	46,669	46,669
Total Primary Government	$ 769,952	$ 466,272	$ 25,757	(324,592)	46,669	(277,923)
General Revenues:						
Taxes:						
Property taxes, levied for general purposes				94,064	-	94,064
Franchise and other taxes				28,796	-	28,796
Sales & SO tax				209,990	-	209,990
Unrestricted investment earnings				683	844	1,527
Miscellaneous				83,075	2,498	85,573
Special item - sale of assets				650	-	650
Total general revenues, special items, and transfers				417,258	3,342	420,600
Change in net position				92,666	50,011	142,677
Net Position - Beginning				720,867	1,513,404	2,234,271
Net Position - Ending				$ 813,533	$ 1,563,415	$ 2,376,948

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

Town of Walsh
Balance Sheet
Governmental Funds
December 31, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 498,168	$ 3,205	$ 501,373
Taxes receivable, net	97,614	-	97,614
Due from other funds	225	-	225
Other receivables	44,947	-	44,947
Total assets	640,954	3,205	644,159
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	11,435	-	11,435
Unearned revenue	55,705	-	55,705
Other payables	300	-	300
Total liabilities	67,440	-	67,440
Deferred Cash Inflow of Resources			
Deferred property taxes	97,614	-	97,614
Fund Balance:			
Reserved for:			
TABOR	13,668	-	13,668
Unassigned	462,232	-	462,232
Assigned, reported in non-major special revenue funds	-	3,205	3,205
Total fund balances	475,900	3,205	479,105
Total liabilities and fund balances	$ 640,954	$ 3,205	$ 644,159

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

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

Total fund balance, governmental funds	$	479,105
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		299,149
Net Pension Assets are not an asset for fund reporting		57,417
Some liabilities, (such as Notes Payable, Capital Lease Contract Payable, Long-term Compensated Absences, and Bonds Payable), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(26,835)
Defined Pension Benefit deferred outflow of resources		4,698
Rounding		(1)
Net Position of Governmental Activities in the Statement of Net Position	$	813,533

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

Town of Walsh
Statement of Revenues, Expenditures and Changes in Net Position
Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	$ 94,064	$ -	$ 94,064
SO Tax	9,621	-	9,621
Sales and miscellaneous taxes	229,166	-	229,166
Intergovernmental	57,831	3,109	60,940
Charges for services	5,416	-	5,416
Investment earnings	680	3	683
Miscellaneous	83,468	-	83,468
Gifts and grants	1,005	-	1,005
Total revenues	481,251	3,112	484,363
EXPENDITURES			
Current:			
General government	56,415	-	56,415
Public safety	45,309	-	45,309
Public works	249,036	-	249,036
Culture and recreation	23,462	2,650	26,112
Debt Service:			
Capital Outlay	78,758	-	78,758
Total Expenditures	452,980	2,650	455,630
Excess (deficiency) of revenues over expenditures	28,271	462	28,733
SPECIAL ITEM			
Proceeds from sale of capital assets	650	-	650
Net change in fund balances	28,921	462	29,383
Fund balances - beginning	446,979	2,743	449,722
Fund balances - ending	$ 475,900	$ 3,205	$ 479,105

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

Town of Walsh

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Net Positions of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2021

Net change in fund balances - total governmental funds:	$	29,383
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $78,758 was more than depreciation of $24,865 in the current period.		53,893
Adjustment for Volunteer Firemen Pension Plan income		9,391
Rounding		(1)
Change in net positions of governmental activities	$	92,666

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

Town of Walsh
Statement of Net Position
Proprietary Funds
December 31, 2021

	Enterprise Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 568,223
Certificates of Deposit	189,436
Accounts Receivable, net	30,990
Cost of Issuance, net	16,190
Due from other funds	225
Total current assets	805,064
Non-current assets:	
Capital Assets:	
Enterprise System Assets	2,474,576
Buildings and improvements	654,694
Equipment and Furniture	194,362
Less Accumulated depreciation	(1,769,649)
Total non-current assets	1,553,983
Total assets	2,359,047
LIABILITIES	
Current Liabilities:	
Accounts payable	14,011
Accrued interest payable	1,961
Utility Deposits	39,660
Bonds, notes and loans payable	25,000
Total current liabilities	80,632
Non-current liabilities:	
Bonds, notes and loans payable	715,000
Total non-current liabilities	715,000
Total liabilities	795,632
NET POSITION	
Net Investment in capital assets	813,983
Unrestricted	749,432
Total Net Position	$ 1,563,415

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

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

		Enterprise Fund
REVENUES		
Charges for services-Wastewater	$	168,396
Charges for services-Water		255,879
Miscellaneous		2,498
Total operating revenues		426,773
OPERATING EXPENSES		
Water operations:		
Personal services		78,943
Contractual services		2,496
Power and water purchased		26,414
Repairs and maintenance		11,948
Other supplies and expenses		23,322
Insurance claims and expenses		4,564
Depreciation		46,577
Wastewater operations:		
Personal services		40,569
Contractual services		97,727
Power and water purchased		530
Utilities		1,010
Repairs and maintenance		6,060
Other supplies and expenses		8,863
Insurance claims and expenses		4,104
Total Operating Expenses		353,127
Operating income (loss)		73,646
NON-OPERATING REVENUES (EXPENSES)		
Interest and investment revenue		844
Interest expense		(24,479)
Total non-operating revenue (expenses)		(23,635)
Income (loss) before contributions and transfers		50,011
Change in net assets		50,011
Total net position - beginning		1,513,404
Total net position - ending	$	1,563,415

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

Town of Walsh
Statement of Cash Flows-Proprietary Fund
For the year ended December 31, 2021

	Business-Type Activities Enterprise Fund
Cash Flows from Operating Activities	
Receipts from customers	$ 425,882
Payments to suppliers	(196,661)
Payments to employees	(119,512)
Net cash provided (used) in operating activities	109,709
Cash Flows from Capital Related Financing Activities	
Principal repayments on long-term debt	(25,000)
Interest paid on long-term debt	(22,773)
Purchase of assets	(1)
Net cash provided (used) in financing activities	(47,774)
Cash Flows from Non-Capital Financing Activities	
Net increase (decrease) in utility deposits	2,438
Due from other funds	(281)
Net cash provided (used) in non-capital activities	2,157
Cash Flows from Investing Activities	
(Purchase) of Investments	(561)
Interest received on Investments	844
Net cash provided (used) in investing activities	283
Net Increase (Decrease) in cash and cash equivalents	64,375
Beginning of the year cash	503,848
Ending of the year cash	568,223
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income (loss)	73,646
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation	46,577
Change in assets and liabilities:	
(Increase) Decrease in Accounts Receivable	(891)
Increase (Decrease) in Accounts Payable	(9,623)
Net cash provided (used) from operating activities	$ 109,709

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

Note 1 Summary of Significant Accounting Policies

The financial statements of the Town of Walsh (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant policies:

Reporting Entity

The Town applies the criteria set forth in GASB statements to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal discrepancy, imposition of will and the primary recipient of services. The Town presently has no component units included within the reporting entity.

Government-wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Town of Walsh's activities with interfund activities removed.

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

These statements distinguish between governmental and business-type activities of the Town. Governmental activities are supported by taxes and intergovernmental revenues. Business-type activities are financed to a significant extent by fees and charges.

The Statement of Activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. 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 and (2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including all taxes, are reported as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregate and reported as non-major funds.

Measurement, Focus and Basis of Accounting

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 flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue in the fiscal year in which all eligible requirements imposed by the provider have been met.

Interfund activities between governmental funds and proprietary funds appear as due to/ due from on the governmental funds balance sheet and proprietary fund statement of net position and as other resources and other uses on the governmental fund statement of revenues, expenditures, and changes in fund balance and on the proprietary fund statement of revenues, expenses, and changes in fund net position. All interfund transactions between governmental funds are eliminated on the government-wide financial statements.

The fund financial statements provide reports on the financial condition and results of operations for three fund categories: governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for government operations, they are not included in the government-wide statements. The Town considers some governmental funds major and reports their financial condition and results of operations in a separate column.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are non-operating.

Governmental funds are used to account for the Town's general governmental activities. 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 period or soon enough thereafter to pay liabilities of the current fiscal 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, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as other financing sources, and acquisitions of capital leased assets are reported as other financing uses.

The Town considers property taxes as available if they are collected within 60 days after year-end. Property taxes are recognized as revenue in the fiscal period for which they are levied, providing the available criteria are met.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services. Specific ownership taxes collected and held by the County at year-end on behalf of the Town are also recognized as revenue.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The proprietary fund types are accounted for on a *flow of economic resources measurement focus* and utilize the *accrual basis of accounting*. This basis of accounting recognizes revenues in the accounting period in which they are earned and become measureable and expenses in the accounting period in which they are incurred and become measurable. The Town applies all GASB pronouncements. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the fund statement of net position. The fund equity is segregated into invested in capital assets net of related debt, restricted net position and unrestricted net position.

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained by the Town is consistent with legal and managerial requirements.

Fund Accounting

The Town reports the following major governmental fund:

General Fund: accounts for all financial resources except those required to be accounted for in another fund.

The Town reports the following non-major governmental fund:

Conservation Trust Fund: accounts for revenue resources that are legally restricted to expenditure for specific purposes (not including major capital projects).

Proprietary Fund

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services 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 for services. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expense not meeting this definition are reported as non-operating revenues and expenses.

Enterprise funds are used to account for those operations financed and operated in a manner similar to private business or where the Town Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Other Accounting Policies

Cash and Cash Equivalents

For purposes of the statement of cash flows for the proprietary fund, the Town considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

Property Taxes

Under Colorado Law, all property taxes become due and payable in the year following in which they are levied. Property taxes are recognized as revenue when collected by the County Treasurer. Property taxes levied in 2020 for collection in 2021 are identified as property taxes receivable and deferred revenues at December 31 and are presented net of an estimated allowance for uncollectible taxes. Property taxes become a lien on the property as of January 1 of each year. One-half of the property taxes are due by February 28 and one-half due by June 15 or all may be paid by April 30 to avoid penalties and interest.

Interfund Transactions

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

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 and the difference could be material.

Budgets & Budgetary Accounting

Annual budgets are adopted and appropriation resolutions are made as required by Colorado Statutes for each fund. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Each year the Town Council shall cause to be prepared a proposed budget for the ensuing fiscal year. A statement shall be submitted with the proposed budget describing the major objectives of the Town to be undertaken by the Town Council during the ensuing fiscal year and the manner in which the budget proposes to fulfill such objectives. The proposed budget shall be submitted to the board by October 15. A public hearing is conducted by the Council to obtain taxpayer comments. The final adoption of the Town budget and appropriation resolution must be made by December 31.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. All appropriations lapse at the end of each fiscal year. Supplemental budgets for the General and Enterprise Funds were adopted.

Appropriations are adopted by resolution for each fund in total. Over expenditures are not deemed to exist unless the fund as a total has expenditures in excess of appropriations.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not utilized in the Town of Walsh.

Investments

Under Colorado statutes the Town may lawfully invest eligible funds in the following securities:

a. Obligations of the United States and certain U.S. government agencies' securities;
b. Certain international agencies' securities;
c. General obligation and revenue bonds of U.S. local government entities;
d. Bankers' acceptances of certain banks;
e. Commercial paper which holds the highest credit rating category and with a maturity within 180 days;
f. Local government investment pools;
g. Written repurchase agreements collateralized by certain authorized securities;
h. Certain money market funds;
i. Guaranteed investment contracts.

The Town may also deposit funds in Colorado financial institutions, which are members of the Federal Deposit Insurance Corporation. State law requires the Town Council to approve any investment with maturity in excess of five years.

Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet; however, in the government-wide financial statements all internal balances have been eliminated.

Capital Assets

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

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

Land improvements, buildings, furniture, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	20
Vehicles	5
Equipment	5

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Fire & Police Statewide Defined Benefit Plan and additions to/deductions from Fire & Police Statewide Defined Benefit Plan's fiduciary net position have been determined on the same basis as they are reported by the Fire & Police Pension Association of Colorado. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 Deposits and Investments

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits might not be recovered. However, the Colorado Public Deposit Protection Act (PDPA) requires that deposits of all units of local government be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The 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 aggregate uninsured deposits.

Cash and certificates of deposit are covered by federal insurance coverage and the provisions of the Colorado Public Deposit Protection Act.

Note 3 Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Non-Depreciable Assets:				
Land	$ 34,790	$ -	$ -	$ 34,790
Depreciable Assets:				
Buildings & Improvements	578,946	-	-	578,946
Equipment	983,297	78,758	-	1,062,055
Total Depreciable Assets	1,562,243	78,758	-	1,641,001
Less Accumulated Depreciation	(1,352,227)	(24,865)	-	(1,377,092)
Net Depreciable Assets	210,016	53,893	-	263,909
Net Capital Assets	$ 244,806	$ 53,893	$ -	$ 298,699

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

Governmental Activities:	
General Government	$ 5,234
Public Safety	19,631
Total	$ 24,865

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Non-Depreciable Assets:				
Land	$ 7,664	$ -	$ -	$ 7,664
Depreciable Assets:				
Equipment and Distribution Assets	3,315,968	-	-	3,315,968
Less Accumulated Depreciation	(1,721,800)	(47,849)	-	(1,769,649)
Net Depreciable Assets	1,594,168	(47,849)	-	1,546,319
Net Capital Assets	$ 1,601,832	$ (47,849)	$ -	$ 1,553,983

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

Business-Type Activities:	
Enterprise Fund	$ 47,849

Note 4 Landfill Closure Costs

During 2019, the Colorado Department of Public Health and Environment closed the landfill. The town will be responsible for upkeep on the site. The costs are estimated to be very low. No accruals will be made and expenses will be recognized as costs are incurred.

Note 5 Public Entity Pool

The Town of Walsh participates with Colorado Intergovernmental Risk Sharing Agency (CIRSA) which is an insurance risk pool. CIRSA is a separate legal entity established by the member municipalities pursuant to the provisions of Colorado Revised Statute and the Colorado Constitution.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss to the limit of the financial resources of CIRSA.

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of the unit. Complete financial statements for CIRSA can be obtained at their offices.

Note 6 Risk Management

Colorado Intergovernmental Risk Sharing Agency (CIRSA) Property & Casualty Pool:

The Town is exposed to various risks of loss related to property and casualty losses. The Town has joined together with other municipalities in the State of Colorado to form the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a public entity risk pool currently operating as a common risk management and insurance program for member municipalities. The Town pays an annual contribution to CIRSA for its property and casualty insurance coverage. The intergovernmental agreement of formation of CIRSA provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Other Non-Pool Coverage:

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; claims relating to professional liability; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage the past two years.

Note 7 **Contraband Forfeitures**

Per Colorado Contraband Forfeiture Act (C.R.S 16-13-501 to 511), proceeds received from the seizure of contraband must be used for the specific purpose of law enforcement activities. These proceeds are exempt from the appropriations process. The Town received no material proceeds from contraband during the year.

Note 8 **Water Revenue Bond Series 2019**

In 2019, the Town issued $805,000 of new bonds. The bond proceeds were used to retire the USDA water revenue bonds. The interest rate ranges from 2.5% to 4.0%.

	Principal	Interest	Total
2022	$ 25,000	$ 23,537	$ 48,537
2023	30,000	22,975	52,975
2024	30,000	22,300	52,300
2025	30,000	21,625	51,625
2026	30,000	20,950	50,950
2027-2031	160,000	91,100	251,100
2032-2036	190,000	64,736	254,736
2037-2041	225,000	30,824	255,824
2042	20,000	804	20,804
Total	$ 740,000	$ 298,851	$ 1,038,851

Note 9 **Reserve Fund Balance**

The Town has reserved $13,668 of fund balance for its emergency reserve per the provisions of Amendment One. The reserve is approximately three percent of the non-federal 2021 spending limitation, not including the enterprise fund.

Note 10 **Tax, Spending and Debt Limitation**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations of the amendment's language in order to determine its compliance.

In 1999, the residents of the Town voted to authorize the Town to collect, retain and expend all revenue and other funds collected from any source during 1999 and each subsequent year notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, provided no sales and use tax rates, property tax mill levy or other tax rate be increased nor any tax be imposed without prior approval of the voters of the Town of Walsh.

Note 11 **Employee Pension Plans**

The Town provides pension benefits for all of its full-time employees that work at least 32 hours per week for 12 months out of the year through a defined contribution plan administered by Colorado Retirement Association (CRA). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate after one full year of service. The Town rate of contribution is 3%. The employee must contribute 3% and may contribute more at their election. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after five (5) years of service with 20% vesting each year. Plan provisions and contribution requirements are established and may be amended by the Board of Trustees.

During 2021, the Town and the employees each contributed $2,954 to the pension plan on qualifying salaries of $98,843. Gross salaries of $151,614 were paid during the current year.

A deferred compensation plan under Section 457 of the Internal Revenue Code is also available to all eligible employees for voluntary contributions of up to a maximum specified by the Internal Revenue Service. Employees are eligible to participate immediately upon employment. The plan is administered by CRA and plan provisions are established and may be amended by the Board of Trustee.

Note 12 **Sales Tax**

The voters approved a sales tax of 3% to be charged starting January 1, 2005. The proceeds from the Town sales tax shall be distributed to the Town's General Fund where 75% of the proceeds shall be spent on street, sewer, and water repairs and improvements for the first 5 years in which the tax is collected. The other 25% and all the tax after the first 5 years shall be spent for any lawful purpose as determined by the Town Council.

Note 13 **Employee Retirement Plan**

General Information about the Fire & Police Pension Association Old Hire and Volunteer Pension Plan Employers

Plan Description

The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all old hires and volunteer firemen.

Employers once had the option to elect to withdraw from the Plan, but a change in state statutes permitted no further withdrawals after January 1, 1988.

Colorado Revised Statutes Title 31, Article 31 grants the authority to establish and amend the benefit terms to the Fire & Police Pension Association of Colorado Board of Directors. The Fire & Police Pension Association of Colorado issues a publicly available financial report that can be obtained at www.fppaco.org.

Benefits Provided

The annual normal retirement benefit is $100 per month per qualifying retiree.

Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for this Plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or by election of the membership.

Contributions to the Plan from the Town were $2,000 for the year ended December 31, 2021. The State of Colorado contributed $2,000 for the year ended December 31, 2021.

Sensitivity of Net Pension Liability/(Asset)
to the Single Discount Rate Assumption
for the Measurement Period ending December 31, 2020

1% Decrease 6.00 %	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ (49,245)	$ (57,417)	$ (64,137)

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

At December 31, 2021, the Department reported a Net Pension Asset of $(57,417) for its proportionate share of the net pension (liability)/asset. The net pension (liability)/asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension (liability)/asset was determined by an actuarial valuation as of that date. The Department's proportion of the net pension (liability)/asset was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating Departments, actuarially determined.

General Information about the Fire & Police Statewide Defined Benefit Plan

For the year ended December 31, 2020, the Department recognized pension income of $5,617. At December 31, 2020, the Plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 16,235
Changes in assumptions	1,825	-
Net difference between projected and actual earnings on pension plan investments	2,873	10,600
Total	$ 4,698	$ 26,835

Future Pension Expense/(Income) – Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expense/(Income)

Year Ending December 31,	Net Deferred Outflows/(Inflows) of Resources
2022	$ (6,707)
2023	(5,240)
2024	(4,762)
2025	(3,168)
2026	(1,787)
Thereafter	(473)
Total	$ (22,137)

Valuation Date

Actuarial Valuation Date	January 1, 2019
Measurement Date of the Net Pension Liability (Asset)	December 31, 2019
Employer's Fiscal Year Ending Date (Reporting Date)	December 31, 2020

Methods and Assumptions Used to Determine Contribution Rates for the Year Ending December 31, 2020

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar, open*
Remaining Amortization Period	20 Years*
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	**Pre-retirement**: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. **Post-retirement**: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled**: 2006 central rates from the RP- 2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

FPPA System Description

The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration ad investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org.

Note 14 Long–Term Debt

A summary of long-term debt is as follows:

	Beginning Balance	Additions	Payments	Ending Balance	Due In One Year
Bonds Payable	$ 790,000	$ -	$ 25,000	$ 765,000	$ 25,000

Note 15 Fund Balances

The Town implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions." In the fund financial statements, the following classifications describe the relative strength of spending constraints.

Non-Spendable Fund Balance

The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory and prepaid amounts) or is legally or contractually required to be maintained intact.

Restricted Fund Balance

The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed Fund Balance

The portion of fund balance constrained for specific purposes according to the limitations imposed by the Town's highest level of decision-making authority, the Town Council, or other individuals authorized to assign funds to be used for a specific purpose. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Assigned Fund Balance

The portion of fund balance set aside for planned or intended purposes but is neither restricted nor committed. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

Unassigned Fund Balance

The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

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

Town of Walsh
Budget and Actual
General Fund
For the year ended December 31, 2021

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Property taxes	$ 94,063	$ 94,063	$ 94,064
SO taxes	10,500	10,500	9,621
Sales and miscellaneous taxes	191,615	191,615	229,166
Intergovernmental	43,263	43,263	57,831
Charges for services	5,190	5,190	5,416
Contributions and grants	-	-	1,005
Investment earnings	600	600	680
Miscellaneous	2,020	2,020	83,468
Total revenues	347,251	347,251	481,251
EXPENDITURES			
Current:			
General government	46,045	46,045	56,415
Public safety	119,922	119,922	45,309
Public works	383,400	383,400	249,036
Culture and recreation	27,428	27,428	23,462
Capital Outlay	682	682	78,758
Total Expenditures	577,477	577,477	452,980
Excess (deficiency) of revenues over expenditures	(230,226)	(230,226)	28,271
SPECIAL ITEM			
Proceeds from sale of capital assets	-	-	650
Net change in fund balances	(230,226)	(230,226)	28,921
Fund balances - beginning	230,226	230,226	446,979
Fund balances - ending	$ -	$ -	$ 475,900

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Contributions Multiyear
Last 10 Fiscal Years (to be Built Prospectively)

FYE Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 335	$ 2,500	$ (2,165)	N/A	N/A
2015	335	3,500	(3,165)	N/A	N/A
2016	958	3,000	(2,042)	N/A	N/A
2017	-	3,000	(3,000)	N/A	N/A
2018	-	3,000	(3,000)	N/A	N/A
2019	-	3,000	(3,000)	N/A	N/A
2020	$ 2,333	$ 2,000	$ 333	N/A	N/A

* *Includes both employer and State of Colorado Supplemental Discretionary Payment.*

Walsh Volunteer Fire Department Volunteer Pension Fund
Pension Expense / (Income) Under GASB Statement No. 68
Measurement Period Ended December 31, 2020
for the Employer Fiscal Year Ended December, 31, 2021

Pension Expense / (Income)		
Service Cost	$	1,551
Interest on the Total Pension Liability		4,724
Current-Period Benefit Changes		-
Projected Earnings on Plan Investments (made negative here to offset expense)		(7,394)
Pension Plan Administrative Expense		2,694
State of Colorado Supplemental Discretionary Payment		-
Recognition of Outflow (Inflow) of Resources due to Liabilities		(5,044)
Recgonition of Outflow (Inflow) of Resources due to Assets		(2,148)
Total Pension Expense / (Income)	$	(5,617)

Walsh Volunteer Fire Department Volunteer Pension Fund
Schedule of Changes in Net Pension Liability / (Asset)
and Related Ratios Current Period
Measurement Period Ended December 31, 2020

Total Pension Liability	
Service Cost	$ 1,551
Interest on the Total Pension Liability	4,724
Benefit Changes	-
Difference between expected and actual experience of the Total Pension Liability	(11,195)
Changes of Assumptions	-
Benefit Payments	-
Net change in Total Pension Liability	(4,920)
Total Pension Liability - Beginning	66,720
Total Pension Liability - Ending	61,800
Plan Fiduciary Net Position	
Contributions - Employer	2,000
Net Investment Income	13,940
Benefit Payments	-
Pension Plan Administrative Expense	(2,694)
State of Colorado Supplemental Discretionary Payment	-
Net Change in Plan Fiduciary Net Position	13,246
Plan Fiduciary Net Position - Beginning (Market value of assets at the beginning of the year)	105,971
Plan Fiduciary Net Position - Ending (Market value of assets at the end of the year)	119,217
Net Pension Liability / (Asset)	$ (57,417)
Plan Fiduciary Net Position as a percentage of the Total Pension Liablilty	192.91%
Covered-Employee Payroll	N/A
Net Pension Liability / (Asset) as a percentage of covered employee payroll	N/A

Town of Walsh
Budget and Actual
Conservation Trust Fund
For the year ended December 31, 2021

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 2,500	$ 2,500	$ 3,109
Investment earnings	8	8	3
Total revenues	2,508	2,508	3,112
EXPENDITURES			
Current:			
Culture and recreation	5,199	5,199	2,650
Total Expenditures	5,199	5,199	2,650
Excess (deficiency) of revenues over expenditures	(2,691)	(2,691)	462
Net change in fund balances	(2,691)	(2,691)	462
Fund balances - beginning	2,691	2,691	2,743
Fund balances - ending	$ -	$ -	$ 3,205

Town of Walsh
Budget and Actual
Enterprise Fund
For the year ended December 31, 2021

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Charges for Services	$ 405,245	$ 405,245	$ 424,275
Investment earnings	475	475	844
Miscellaneous	244	244	2,498
Total revenues	405,964	405,964	427,617
OPERATING EXPENSES			
Personal services	36,076	36,076	40,569
Contractual services	96,280	96,280	97,727
Purchased power	8,022	8,022	530
Utilities	1,365	1,365	1,010
Repairs and maintenance	9,850	9,850	6,060
Other supplies and expenses	12,023	12,023	8,863
Insurance claims and expenses	4,688	4,688	4,104
Contingency	27,109	27,109	-
Interest	24,100	24,100	24,479
Water operations including debt service	242,386	242,386	219,264
Total Operating Expenses	461,899	461,899	402,606
Operating income (loss)	(55,935)	(55,935)	25,011
RECONCILING ITEMS			
Adjustment for debt service	-	-	25,000
Net change in fund balances	(55,935)	(55,935)	50,011
Fund balances - beginning	55,935	55,935	1,513,404
Fund balances - ending	$ -	$ -	$ 1,563,415

Town of Walsh
Balance Sheet
Other Governmental Funds
December 31, 2021

	Conservation Trust Fund	Total Special Revenue Funds
ASSETS		
Cash and cash equivalents	$ 3,205	$ 3,205
Total assets	3,205	3,205
LIABILITIES AND NET POSITIONS		
Net Positions:		
Reserved for:		
Assigned	3,205	3,205
Total net positions	3,205	3,205
Total liabilities and fund balances	$ 3,205	$ 3,205

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

	Conservation Trust Fund	Total Special Revenue Funds
REVENUES		
Intergovernmental	$ 3,109	$ 3,109
Investment earnings	3	3
Total revenues	3,112	3,112
EXPENDITURES		
Culture and recreation	2,650	2,650
Total Expenditures	2,650	2,650
Excess (deficiency) of revenues over expenditures	462	462
Net change in fund balances	462	462
Fund balances - beginning	2,743	2,743
Fund balances - ending	$ 3,205	$ 3,205

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	68,822
3. Other local imposts (from page 2)	145,375
4. Miscellaneous local receipts (from page 2)	575
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)	214,772
B. Private Contributions	
C. Receipts from State government (from page 2)	36,188
D. Receipts from Federal Government (from page 2)	59
E. Total receipts (A.7 + B + C + D)	251,019

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	135,964
2. Maintenance:	75,397
3. Road and street services:	
a. Traffic control operations	0
b. Snow and ice removal	0
c. Other	30,876
d. Total (a. through c.)	30,876
4. General administration & miscellaneous	8,783
5. Highway law enforcement and safety	0
6. Total (1 through 5)	251,019
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	251,019

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	251,019	251,019		(0)

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

Blank536-CY21.xls

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	0	a. Interest on investments	120
b. Other local imposts:		b. Traffic Fines & Penalities	0
1. Sales Taxes	135,754	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	455
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	9,621	g. Other Misc. Receipts	0
6. Total (1. through 5.)	145,375	h. Other	0
c. Total (a. + b.)	145,375	i. Total (a. through h.)	575
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	32,712	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	3,476	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	0
e. Other (Specify)		f. Other Federal	59
f. Total (a. through e.)	3,476	g. Total (a. through f.)	59
4. Total (1. + 2. + 3.f)	36,188	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		135,964	135,964
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	135,964	135,964
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	135,964	135,964
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536