

Town of Mountain View
Financial Statements
with
Independent Auditor's Report

For the Year Ended
December 31, 2022

**Town of Mountain View, Colorado
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December 31, 2022**

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rfarmer, llc
a certified public accounting and consulting firm

Independent Auditor's Report

Members of Town Council
Town of Mountain View, 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 Mountain View (the "Town"), as of and for the year ended December 31, 2022, 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, 2022, 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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension asset (liability) and contributions, and budgetary comparison information on pages ii through viii, page 27, and pages 28 and 29 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's basic financial statements. The other supplementary information on pages 31 through 34 and the Local Highway Finance Report on pages 35 and 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other 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 other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

July 3, 2023

Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Mountain View, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows at December 31, 2022 by \$6,559,906 (net position). Of this amount, \$5,302,577 (unrestricted net position) may be used to meet the Town's ongoing general obligations to residents and creditors. An additional \$304,140 may be used specifically for Parks and Open Space, Public Safety, and emergencies. \$953,189 is invested in capital assets.
- The fund balance of the General Fund increased by \$300,586 (6.6%) during 2022.
- At December 31, 2022, the Town had \$5,506,804 in Current Assets. The Governmental Activities had \$5,243,924 in Current Assets and \$245,887 in Total Liabilities. This excellent cash position in the Governmental Activities will enable the Town to continue to provide services to the community and build reserves for future infrastructure needs. The Business-type Activities had \$262,880 in Current Assets and \$7,410 in Current Liabilities.
- The Town spent \$220,571 in the Governmental Funds on Town Hall improvements, computer upgrades, and police vehicles, and \$35,605 in the Wastewater & Storm Drainage Enterprise Fund on storm drainage improvements during 2022.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Mountain View's financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves, including budget-to-actual comparisons for all funds with adopted budgets.

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 a private-sector business.

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

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

Both government-wide financial statements distinguish functions of the Town of Mountain View 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 government (administration and municipal court), public safety (police), public works, parks and recreation, and trash collection. The business-type activities of the Town include sanitary wastewater & storm water drainage services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Mountain View, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Town can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds -- Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left at year-end are available for spending in future years, provided that balances restricted for certain purposes are spent for those purposes only. Governmental Funds utilize the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements display detailed short-term views of cash, operations, and the basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the *Balance Sheet - Governmental Funds* and the *Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities* provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Town of Mountain View currently maintains three individual governmental funds. Information is presented by fund name in the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balance--Governmental Funds* for the governmental fund that meets the criteria to be designated as a major fund (General Fund) and also displays information for the Department of Justice Fund and the Conservation Trust Fund, both of which are non-major governmental funds.

Proprietary Funds -- The Town's wastewater and storm water collection services are reported in the proprietary fund; it focuses on overall economic position rather than year-end fund balances. The type of proprietary fund utilized is an Enterprise Fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements but in a bit more detail.

Notes to the Financial Statements

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

Other information

Required and additional supplementary information is included after the Notes to the Financial Statements. This includes certain pension information and budgetary comparison schedules for those funds with adopted budgets (General Fund, Conservation Trust Fund, and Wastewater & Storm Water Fund). The budgetary comparison schedules demonstrate each fund's level of compliance with adopted budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Mountain View, total net position was \$6,559,906 at the close of 2022.

Town of Mountain View's Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 5,243,924	\$ 4,847,810	\$ 262,880	\$ 258,598	\$ 5,506,804	\$ 5,106,408
Capital assets, net	789,879	678,186	894,069	875,854	1,683,948	1,554,040
Pension asset, net	403,535	160,871	-	-	403,535	160,871
Total assets	6,437,338	5,686,867	1,156,949	1,134,452	7,594,287	6,821,319
Deferred outflows of resources	264,422	286,349	-	-	264,422	286,349
Current liabilities	245,887	178,778	7,410	6,205	253,297	184,983
Noncurrent liabilities	-	-	731,368	756,118	731,368	756,118
Pension liability, net	-	-	-	-	-	-
Total liabilities	245,887	178,778	738,778	762,323	984,665	941,101
Deferred inflows of resources	314,138	201,140	-	-	314,138	201,140
Net position:						
Net investment in capital assets	789,879	678,186	163,310	120,366	953,189	798,552
Restricted	304,140	272,909	-	-	304,140	272,909
Unrestricted	5,047,716	4,642,203	254,861	251,763	5,302,577	4,893,966
Total net position	\$ 6,141,735	\$ 5,593,298	\$ 418,171	\$ 372,129	\$ 6,559,906	\$ 5,965,427

At December 31, 2022, 72.5% (\$5,506,804) of the Town's total assets were in Current Assets. The excellent cash position in the Governmental Activities will enable the Town to continue to provide services to the community and build reserves for future infrastructure needs. The Business-type Activities had \$262,880 in Current Assets and long-term debt of \$731,368.

Approximately 4.6% (\$304,140) of the Town's total net position is restricted for parks and recreation, open space, certain public safety activities, or emergencies. Another 14.6% (\$953,189) is invested in capital assets. The remaining amount (\$5,302,577) represents 80.8% of total net position and may be used to meet the Town's other ongoing obligations to residents and creditors.

The following chart displays the changes in net position experienced by the Town over the last two years. An analysis of these changes follows for both its Governmental and Business-type Activities.

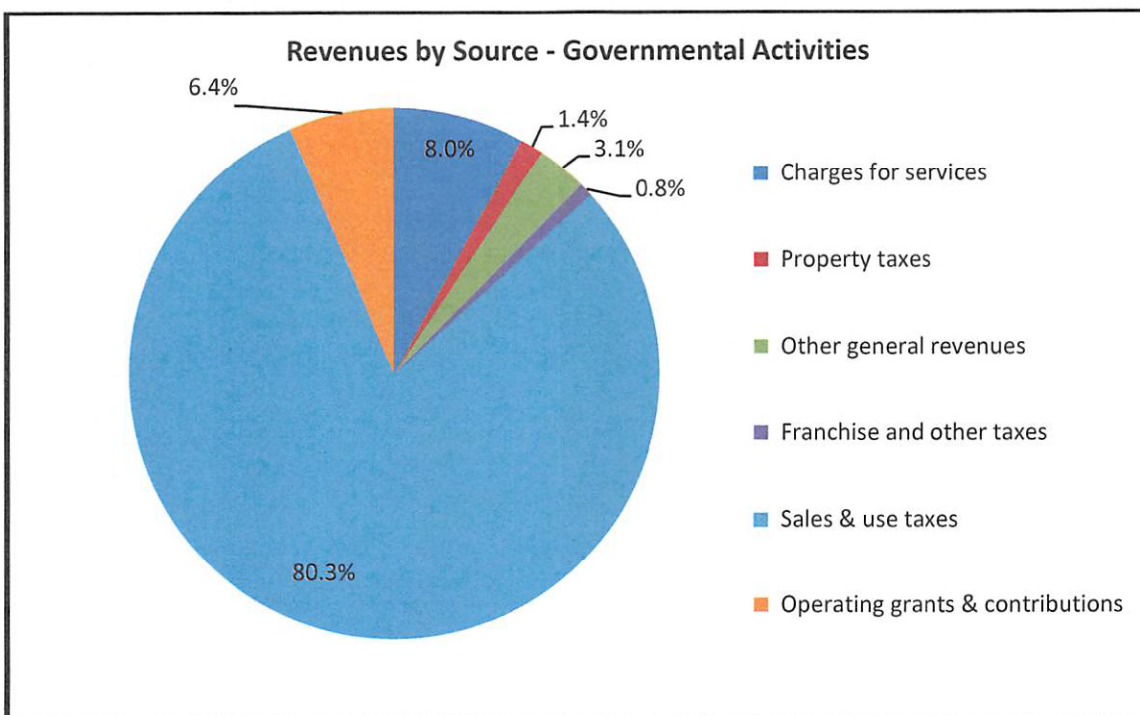
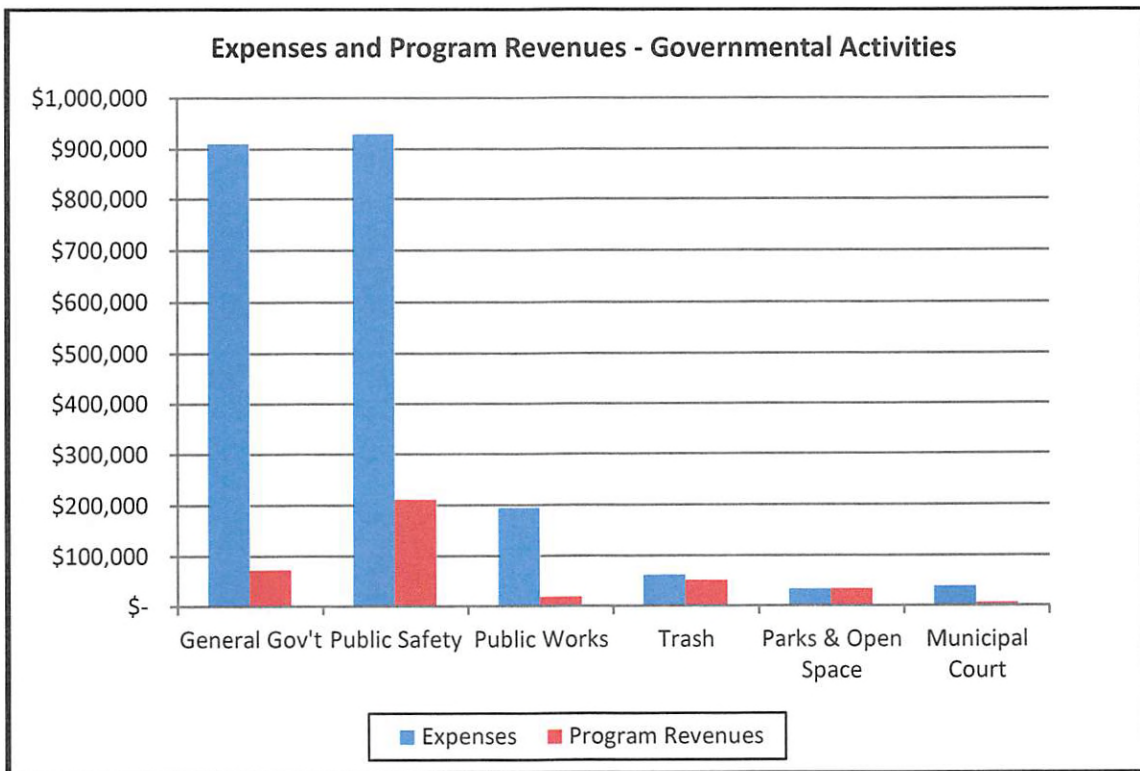
Town of Mountain View's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Program revenues:						
Charges for services	\$ 217,392	\$ 289,572	\$ 132,030	\$ 124,336	\$ 349,422	\$ 413,908
Operating grants & contributions	174,357	54,000	-	-	174,357	54,000
Capital grants & contributions	-	-	-	-	-	-
General revenues:						
Property taxes	37,997	32,553	-	-	37,997	32,553
Sales & use taxes	2,183,915	2,297,177	-	-	2,183,915	2,297,177
Franchise & other taxes	22,738	22,685	-	-	22,738	22,685
Other general revenues	83,067	4,622	4,227	117	87,294	4,739
Total revenues	2,719,466	2,700,609	136,257	124,453	2,855,723	2,825,062
Program expenses:						
General government	911,494	674,092	-	-	911,494	674,092
Public safety	930,311	828,044	-	-	930,311	828,044
Public works	195,380	93,398	-	-	195,380	93,398
Trash services	61,805	73,473	-	-	61,805	73,473
Parks and open space	33,564	12,170	-	-	33,564	12,170
Municipal court	38,478	73,486	-	-	38,478	73,486
Wastewater and storm water	-	-	90,214	94,897	90,214	94,897
Total expenses	2,171,032	1,754,663	90,214	94,897	2,261,246	1,849,560
Transfers In/(Out)	-	-	-	-	-	-
Increase/(decrease) in net assets	548,434	945,946	46,043	29,556	594,477	975,502
Net Position, Beginning	5,593,301	4,647,355	372,128	342,572	5,965,429	4,989,927
Net Position, Ending	\$ 6,141,735	\$ 5,593,301	\$ 418,171	\$ 372,128	\$ 6,559,906	\$ 5,965,429

Governmental Activities

Governmental activities caused the Town's total net position to increase by \$548,434 (9.2%) in 2022. This increase was primarily attributable to strong sales tax revenues. Total program expenses increased by 23.7% from 2021 to 2022, primarily due to the adoption of an improved salary and benefits plan for employees.

The following two charts illustrate the Governmental Activities revenues and expenses.



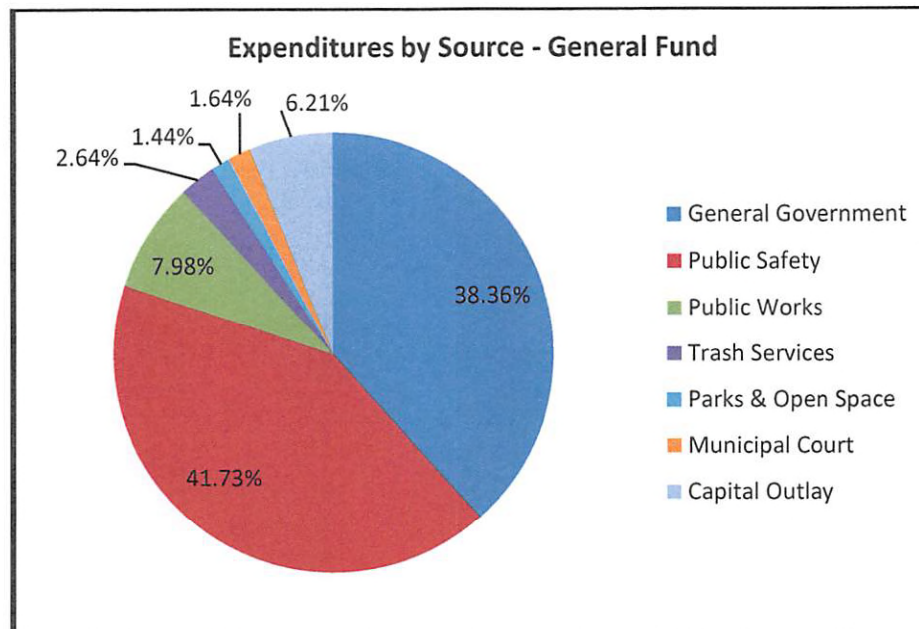
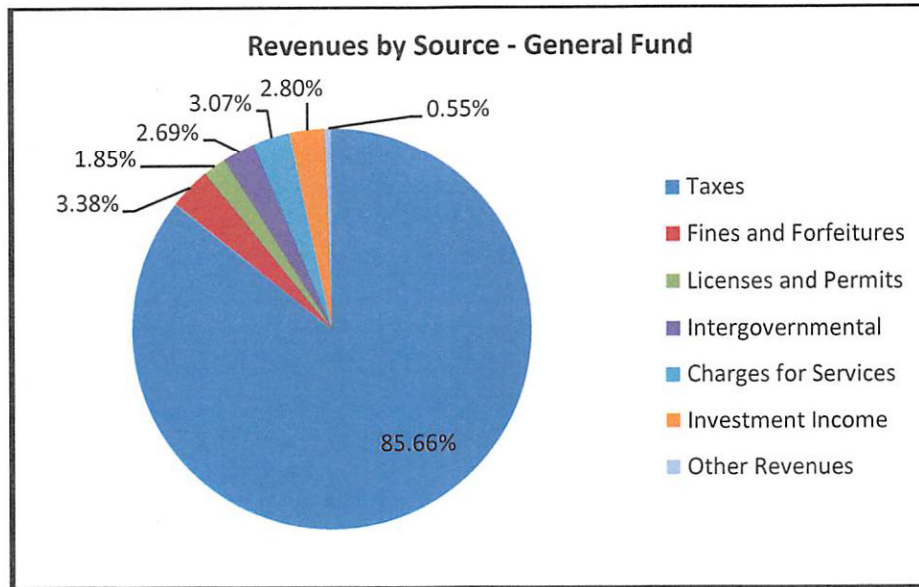
Business-type Activities

Business-type Activities increased the Town of Mountain View's net position by \$46,043 (0.8%) during 2022. Charges for services in the Wastewater & Storm Water activity exceeded expenses by \$41,816 (46.3%).

THE TOWN'S FUNDS

As noted earlier, the Town of Mountain View uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (fund balances) in each fund are shown at year end. At December 31, 2022 the Town's three Governmental funds reported combined fund balances of \$4,963,378. This represented a 7.1% increase over the previous year. The Town's major funds are discussed below.

General Fund. The General Fund is the chief operating fund of the Town of Mountain View. It accounts for all the general services provided by the Town. At the end of 2022, the fund balance of the General Fund totaled \$4,829,999. This represented a 6.6% increase over the previous year. As mentioned earlier, strong sales taxes are the primary reason for the improvement of this fund. The following two tables illustrate General Fund revenues and expenditures in 2022.



Wastewater & Storm Water Fund. At December 31, 2022 the Net Position of the Town's proprietary fund, the Wastewater & Storm Water Fund, was \$418,171. It had \$132,030 in operating revenues and \$86,488 in operating expenses resulting in operating income of \$45,542. Storm drainage improvements totaling \$35,606 were constructed in 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2022 the Town had invested in a range of capital assets including land, buildings and improvements, equipment, and vehicles. Note 3 of the financial statements provides a summary of these assets. Town capital acquisitions and expenses during 2022 included:

Town Hall remodeling	\$ 62,114
Carport improvements	12,589
Computer server replacements	13,548
Police vehicle replacements	<u>132,320</u>
Total Governmental Activities	\$220,571
 Sewer and storm drainage system improvements	 <u>\$ 35,605</u>
Total Business-type Activities	\$ 35,605
 Total Town	 \$256,176

Debt Administration. Note 4 of the financial statements provides additional information regarding the City's long-term debt, which is comprised of the following loan from the Colorado Water Resources & Power Development Authority.

	Balance			Balance	Accrued	Total
	12/31/2021	Advances	Repayments	12/31/2022	Interest	Noncurrent
					Payable	Liabilities
						12/31/2022
<u>Business-type Activities</u>						
2019 CWRPDA Note		\$				\$
Payable	\$ 755,488	-	\$ 24,728	\$ 730,760	\$ 609	731,369

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Mountain View expects continued strong revenue streams from taxes on the sale of marijuana in the Town. In general, the Town is optimistic about the pace of general sales taxes as marijuana stores and enhanced commercial properties in neighboring jurisdictions continue to bring shoppers to the area. The Town continues to anticipate increased building revenues from remodeling activity as housing prices in the Denver metropolitan area have increased. The 2023 Budget includes significant funds for repaving certain streets and alleys, and an expansion of Town Hall. Utility revenues are budgeted with small increases for 2022.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Town of Mountain View's residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report, or should you desire additional financial information, contact the Town Clerk/Treasurer at Town of Mountain View, 4176 Benton St., Mountain View, CO 80212, or visit our website at www.tomv.org.

**Town of Mountain View
Statement of Net Position
December 31, 2022**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	\$ 4,904,383	\$ 263,197	\$ 5,167,580
Receivables	337,577	(317)	337,260
Other assets	1,964	-	1,964
Capital Assets:			
Capital Assets not being Depreciated	219,152	-	219,152
Capital Assets being Depreciated, net	570,727	894,069	1,464,796
Total Capital Assets	789,879	894,069	1,683,948
Net Pension Assets	403,535	-	403,535
Total Assets	6,437,338	1,156,949	7,594,287
DEFERRED OUTFLOWS OF RESOURCES			
Net Deferred Outflows Pensions	264,422	-	264,422
Total Deferred Outflows	264,422	-	264,422
Total Assets and Deferred Outflows	6,701,760	1,156,949	7,858,709
LIABILITIES			
Accounts payable and accrued expenses	110,812	7,410	118,222
Other payables	100	-	100
Unearned revenues	134,975	-	134,975
Long-term liabilities:			
Due within one year:			
Note payable	-	24,852	24,852
Accrued interest payable	-	609	609
Due in more than one year:			
Note payable	-	705,907	705,907
Total liabilities	245,887	738,778	984,665
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	34,658	-	34,658
Deferred Inflows of Pensions	279,480	-	279,480
Total Deferred Inflows	314,138	-	314,138
NET POSITION			
Net Investment in Capital Assets	789,879	163,310	953,189
Restricted for:			
Parks and Open Space	139,348	-	139,348
Public Safety	85,792	-	85,792
Emergencies-TABOR	79,000	-	79,000
Unrestricted	5,047,716	254,861	5,302,577
Total Net Position	\$ 6,141,735	\$ 418,171	\$ 6,559,906

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

**Town of Mountain View
Statement of Activities
For the Year Ended December 31, 2022**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Total
	Expenditures	Governmental Activities	Business-type Activities	
Primary government				
Governmental Activities				
General Government				
Public Safety	\$ 911,494	\$ -	\$ -	\$ (840,029)
Public Works	930,311	121,690	-	(719,101)
Trash Services	195,380	18,895	-	(176,485)
Parks and Open Space	61,805	(11,083)	-	(11,083)
Municipal Court	33,564	208	-	208
Total governmental activities	38,478	(32,793)	-	(32,793)
	2,171,032	(1,779,283)	-	(1,779,283)
Business-type activities:				
Wastewater and Storm Water	90,214	-	41,816	41,816
Total business-type activities	90,214	-	41,816	41,816
Total primary government	\$ 2,261,246	(1,779,283)	41,816	(1,737,467)
General revenues:				
Taxes:				
Property taxes, levied for general purposes		35,569	-	35,569
Specific ownership tax		2,428	-	2,428
Sales and use tax		2,183,915	-	2,183,915
Franchise tax		22,738	-	22,738
Grants and contributions not restricted to specific programs		1,122	-	1,122
Unrestricted investment earnings		74,743	4,227	78,970
Miscellaneous		13,939	-	13,939
Gain (loss) on sale of assets		(6,737)	-	(6,737)
Total general revenues, special items, and transfers		2,327,717	4,227	2,331,944
Change in net assets		548,434	46,043	594,477
Net position - beginning		5,593,301	372,128	5,965,429
Net position - ending		\$ 6,141,735	\$ 418,171	\$ 6,559,906

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

**Town of Mountain View
Balance Sheet
Governmental Funds
December 31, 2022**

	General	Nonmajor Department of Justice	Nonmajor Conservation Trust	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$4,771,002	\$ 85,792	\$ 47,587	\$4,904,381
Taxes receivable, net	34,658	-	-	34,658
Other receivables	302,919	-	-	302,919
Prepaid expenses	1,964	-	-	1,964
Total assets	<u>5,110,543</u>	<u>85,792</u>	<u>47,587</u>	<u>5,243,922</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	70,729	-	-	70,729
Unearned revenue	134,975	-	-	134,975
Other payables	100	-	-	100
Accrued salaries and benefits	40,082	-	-	40,082
Total liabilities	<u>245,886</u>	<u>-</u>	<u>-</u>	<u>245,886</u>
Deferred Inflow of Resources:				
Property taxes	<u>34,658</u>	<u>-</u>	<u>-</u>	<u>34,658</u>
Fund balances:				
Nonspendable - Prepaids	1,964	-	-	1,964
Assigned				
Parks and Open Space	91,761	-	47,587	139,348
Public Safety	-	85,792	-	85,792
Emergencies	79,000	-	-	79,000
Unassigned	4,657,274	-	-	4,657,274
Total fund balances	<u>4,829,999</u>	<u>85,792</u>	<u>47,587</u>	<u>4,963,378</u>
Total liabilities and fund balances	<u>\$ 5,110,543</u>	<u>\$ 85,792</u>	<u>\$ 47,587</u>	<u>\$ 5,243,922</u>

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

Town of Mountain View
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2022

Total fund balance, governmental funds	\$ 4,963,378
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.	789,879
Some liabilities, (such as Net Pension Liability and Deferred Inflows of Pensions), 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.	(279,480)
Some assets, (such as Net Pension Assets and Net Deferred Outflows of Pensions), are not available until a future date but are included in the governmental activities of the Statement of Net Position.	667,957
Rounding	<u>1</u>
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 6,141,735</u></u>

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

Town of Mountain View
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General	Nonmajor Department of Justice	Nonmajor Conservation Trust	Total Governmental Funds
REVENUES				
Taxes	\$ 2,244,649	\$ -	\$ -	\$ 2,244,649
Fines and forfeitures	88,560	-	-	88,560
Licenses and permits	48,422	-	-	48,422
Intergovernmental	70,561	97,513	6,906	174,980
Charges for services	80,410	-	-	80,410
Investment income	73,253	799	691	74,743
Miscellaneous	14,439	-	-	14,439
Total Revenues	<u>2,620,294</u>	<u>98,312</u>	<u>7,597</u>	<u>2,726,203</u>
EXPENDITURES				
Current:				
General government	897,003	-	-	897,003
Public safety	975,661	1,455	-	977,116
Public works	186,661	-	-	186,661
Trash services	61,805	-	-	61,805
Parks and open space	33,564	-	-	33,564
Municipal Court	38,478	-	-	38,478
Capital Outlay	145,136	75,435	-	220,571
Total Expenditures	<u>2,338,308</u>	<u>76,890</u>	<u>-</u>	<u>2,415,198</u>
Excess (deficiency) of revenues over expenditures	<u>281,986</u>	<u>21,422</u>	<u>7,597</u>	<u>311,005</u>
OTHER FINANCING SOURCES (USES)				
Sale of equipment	<u>18,600</u>	<u>-</u>	<u>-</u>	<u>18,600</u>
Total other financing sources and uses	<u>18,600</u>	<u>-</u>	<u>-</u>	<u>18,600</u>
Net change in fund balances	300,586	21,422	7,597	329,605
Fund balances - beginning	<u>4,529,413</u>	<u>64,370</u>	<u>39,990</u>	<u>4,633,773</u>
Fund balances - ending	<u>\$ 4,829,999</u>	<u>\$ 85,792</u>	<u>\$ 47,587</u>	<u>\$ 4,963,378</u>

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

Town of Mountain View
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the Year Ended December 31, 2022

Net change in fund balances - total governmental funds:	\$	329,605
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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 \$220,571 was more than depreciation of \$83,540 in the current period.		137,031
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Governmental funds report the entire net sales price (proceeds) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain on the sale of the assets. Thus, the change in net position differs from the change in fund balance by the undepreciated basis of the asset sold.

(25,337)

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:

Change in FPPA pension plan expense		107,135
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Change in net position of governmental activities

	\$	548,434
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The accompanying notes to financial statements
are an integral part of these statements.

**Town of Mountain View
Statement of Net Position
Proprietary Funds
December 31, 2022**

	<u>Enterprise Funds</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 263,197
Accounts Receivable, net	(317)
Total current assets	<u>262,880</u>
Non-current assets:	
Capital Assets:	
Capital assets being depreciated	869,506
Construction in Progress	76,733
Less Accumulated depreciation	(52,170)
Total non-current assets	<u>894,069</u>
Total assets	<u>1,156,949</u>
 LIABILITIES	
Current Liabilities:	
Accounts payable	7,410
Accrued interest payable	609
Notes payable	24,852
Total current liabilities	<u>32,871</u>
Non-current liabilities:	
Notes payable less current portion	705,907
Total non-current liabilities	<u>705,907</u>
Total liabilities	<u>738,778</u>
 NET POSITION	
Net investment in capital assets	163,310
Unrestricted	254,861
Total Net Position	<u>\$ 418,171</u>

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

Town of Mountain View
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2022

	<u>Enterprise Funds</u>
REVENUES	
Charges for services	\$ 132,030
Total operating revenues	<u>132,030</u>
 OPERATING EXPENSES	
Systems operations and maintenance	46,098
Administration	23,000
Depreciation	<u>17,390</u>
Total Operating Expenses	<u>86,488</u>
Operating income (loss)	<u>45,542</u>
 NON-OPERATING REVENUES (EXPENSES)	
Interest and investment revenue	4,227
Interest expense	<u>(3,726)</u>
Total non-operating revenue (expenses)	<u>501</u>
Change in Net Position	46,043
Total Net Position - beginning	<u>372,128</u>
Total Net Position - ending	<u><u>\$ 418,171</u></u>

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

**Town of Mountain View
Statement of Cash Flows
Business-Type Activities
For the year ended December 31, 2022**

	Business-Type Activities Enterprise Fund
	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Received from Charges for Services	\$ 156,426
Cash Payments to Suppliers for Goods & Services	<u>(67,893)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>88,533</u>
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:	
Long Term Debt Paid	(24,728)
Interest Paid on Long-Term Debt	(3,749)
Construction of assets	<u>(35,605)</u>
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(64,082)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received on Investments	<u>4,227</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>4,227</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	28,678
Cash & Cash Equivalents:	
Beginning of Year	<u>234,519</u>
End of Year	<u><u>263,197</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income (Loss)	45,542
Adjustments to Reconcile Operating Income	
To Net Cash Provided by Operating Activities:	
Depreciation & Amortization	17,390
Change in Assets and Liabilities:	
(Increase) Decrease in Receivables	24,396
Increase (Decrease) in Accounts Payable	<u>1,205</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 88,533</u></u>

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

Town of Mountain View, Colorado
Notes to Basic Financial Statements
December 31, 2022

Note 1: Summary of Significant Accounting Policies

The Town of Mountain View, Colorado (the Town) was incorporated in 1904. In April 1972, the residents voted to become a home rule municipality, as authorized by Article 20 of the Colorado Constitution. The Town is governed by a mayor and six-member Town Council elected by the residents.

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

Reporting Entity

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

Based on the application of this criteria, the Town does not include additional organizations in its reporting entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital

requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

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

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

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

The *Wastewater and Storm Water Fund* accounts for the financial activities associated with the provision of sewer services to Town residents.

Assets, Liabilities, and Net Position/Fund Balance

Cash Equivalents – Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

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

Capital Assets – Capital assets, which include land, parks, buildings, equipment, vehicles, and infrastructure assets purchased since January 1, 2004, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined 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 the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Buildings and Improvements	20 – 100 years
Infrastructure	25 – 40 years
Vehicles and Equipment	5 – 10 years

Personal Time Off (PTO) – Employees are eligible to accrue PTO of certain amounts depending on length of employment. However, PTO must be used prior to each employee's anniversary date. In certain situations, the mayor may approve a carryover of PTO up to 40 hours. Accrued but unused PTO will be paid upon separation from employment. However, no liability is reported in the financial statements because the accrued PTO is insignificant.

Deferred Inflows of Resources – Deferred inflows of resources include property taxes earned but levied for a subsequent year.

Pensions – The Town participates in the Statewide Defined Benefit Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA).

The net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the Plan's fiduciary net position have been determined using the accrual basis of accounting, the same basis of accounting

used by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized in the year the contributions are due.

Net Position/Fund Balance – In the government-wide and fund financial statements, net position and fund balance are restricted when constraints placed on the use of resources are externally imposed. The Town Council establishes a fund balance commitment through passage of an ordinance and is authorized to informally assign amounts to a specific purpose.

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted amounts first, followed by committed, assigned, and unassigned amounts.

Property Taxes

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

Note 2: Cash and Investments

Cash and investments at December 31, 2022, consisted of the following:

Petty Cash	\$ 1,750
Cash Deposits	375,695
Investments	4,790,135
Total	<u>\$ 5,167,580</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2022, the Town had bank deposits of \$375,694 collateralized with securities held by the financial institution's agent but not in the Town's name and FDIC coverage of \$250,000.

Investments

The Town is required to comply with State statutes which specify the investments meeting defined rating, maturity, and concentration risk criteria in which local

governments may invest, which include the following. State statutes do not address custodial risk.

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

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

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

Concentration of Credit Risk – Except for corporate securities, State statutes do not limit the amount the Town may invest in any single investment or issuer.

Local Government Investment Pools – At December 31, 2022, the Town had \$11,501 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$4,778,635 in the Colorado Local Government Liquid Asset Trust (ColoTrust), investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE. CSAFE operates in conformity with the Securities and Exchange Commission's Rule 2a-7. CSAFE is measured at the net asset value per share, with each share valued at \$1. CSAFE is rated AAAm by Standard and Poor's. Investments of CSAFE are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

GASB 72 Disclosure Requirement for COLOTRUST – COLOTRUST measures its investments at fair market value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant's investment in COLOTRUST is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

Credit Quality Disclosure – COLOTRUST PLUS+ and COLOTRUST PRIME are rated by S&P Global Ratings. The current rating is 'AAAm.'

Interest Rate Risk Disclosure – The dollar weighted average days to maturity (WAM) of COLOTRUST PLUS+ at December 31, 2022, is less than 60 days. Next interest

rate reset dates for floating rate securities are used in the calculation of the WAM. The dollar weighted average days to maturity (WAM) of COLOTRUST PRIME at December 31, 2022, is less than 60 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

Note 3: Capital Assets

Capital assets activity for the year ended December 31, 2021, is summarized below:

	Balance 12/31/21	Additions	Deletions	Balance 12/31/22
Governmental Activities				
<i>Capital Assets, Not Being Depreciated:</i>				
Construction in Progress	\$ 56,884	\$ -	\$ (56,884)	\$ -
Land	219,152	-	-	219,152
Total Capital Assets, Not Being Depreciated	276,036	-	(56,884)	219,152
<i>Capital Assets, Being Depreciated</i>				
Buildings and Improvements	67,754	131,587	-	199,341
Infrastructure	217,970	-	-	217,970
Equipment	208,408	13,548	-	221,956
Vehicles	244,042	132,320	(122,078)	254,284
Total Capital Assets, Being Depreciated	738,174	277,455	(122,078)	893,551
<i>Less Accumulated Depreciation:</i>				
Buildings and Improvements	(30,237)	(7,824)	-	(38,061)
Infrastructure	(31,624)	(8,719)	-	(40,343)
Equipment	(119,106)	(17,992)	-	(137,098)
Vehicles	(155,057)	(49,005)	96,740	(107,322)
Total Accumulated Depreciation	(336,024)	(83,540)	96,740	(322,824)
Capital Assets, Being Depreciated, net	402,150	193,915	(25,338)	570,727
Governmental Activities Capital Assets, net	\$ 678,186	\$ 193,915	\$ (82,222)	\$ 789,879

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

General Government	\$ 14,491
Public Safety	60,330
Public Works	8,719
Total	\$ 83,540

	Balance 12/31/21	Additions	Deletions	Balance 12/31/22
Business-Type Activities				
<i>Capital Assets, Not Being Depreciated:</i>				
Construction in Progress	\$ 41,128	\$ 35,605	\$ -	\$ 76,733
<i>Capital Assets, Being Depreciated:</i>				
Sewer Line and Storm Drain Improvements	869,506	-	-	869,506
Less Accumulated Depreciation	(34,780)	(17,390)	-	(52,170)
Capital Assets, Being Depreciated, net	834,726	(17,390)	-	817,336
Business-Type Activities Capital Assets, net	\$ 875,854	\$ 18,215	\$ -	\$ 894,069

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

Sewer Line & Storm Drain Improvements	\$ 17,390
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Note 4: Long-Term Obligations

Following are the changes to long-term debt for the year ended December 31, 2022:

	Balance 12/31/21	Additions	Deletions	Balance 12/31/22
CWRPDA Note Payable				
Water Pollutions Control				
Revolving Fund	<u>\$ 755,488</u>	<u>\$ -</u>	<u>\$ (24,728)</u>	<u>\$ 730,760</u>

The Town entered into a loan agreement without recourse with the Colorado Water Resources and Power Development Authority on July 2, 2019 to fund the 2019 Sanitary Sewer Improvements Project of the Wastewater and Storm Water Activity Enterprise. The project consists of improvements, repairs to the existing sewer collection system, and includes reconstruction and installation of a new stormwater drainage system. The source of repayment is a lien on pledged property with loan repayments occurring semi-annually on May 1 and November 1. The pledged property is net revenue defined as gross revenue from the operation and use of the sewer collection system and stormwater drainage system, after deducting Operation and Maintenance Expenses.

The project was completed in 2020 for a total cost of \$869,506, which was less than the original estimated cost. Therefore, the CWRPDA issued a letter of rescission for \$27,890 of the original loan proceeds of \$810,000 and a revised amortization schedule. The term of the loan is 30 years with an annual interest rate of 0.5%. The loan repayment commencement date was November 1, 2020. The loan agreement requires that gross revenue be sufficient to pay 110% of the debt service due for each calendar year. The Town believes it is in compliance with this requirement.

Future debt service requirements are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 24,852	\$ 3,623	\$ 28,475
2024	24,977	3,498	28,475
2025	25,102	3,373	28,475
2026	25,227	3,248	28,475
2027	25,354	3,121	28,475
2028-2032	128,683	13,692	142,375
2033-2037	131,927	10,448	142,375
2038-2042	135,273	7,102	142,375
2043-2047	138,694	3,681	142,375
2048-2050	70,671	516	71,187
Total	<u>\$ 730,760</u>	<u>\$ 52,302</u>	<u>\$ 783,062</u>

Note 5:**Pension Plans****Plan Description**

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2023, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

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

The Plan is administered by the Fire & Police Pension Association (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.FPPAco.org.

Description of Benefits

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

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

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

highest three years' base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

Contributions

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

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5% annually through 2022 to a total of 12% of pensionable earnings. Employer contributions are 8.0% and 8.50% in 2020 and 2021, respectively. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13.0% of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5% and 8.5%, respectively, of pensionable earnings for a total contribution rate of 20.0%.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 23.0% and 23.5% of pensionable earnings in 2020 and 2021, respectively. It is a local decision as to whether the member or employer pays the additional 4% contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4% contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.75% and 4.5%, respectively, of pensionable earnings for a total contribution rate of 10.0% in 2021. Per the 2014-member election, members of the affiliate social security group had their required contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of pensionable earnings. Employer contributions are 4.0% and 4.25% in 2020 and 2021, respectively. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of pensionable earnings.

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

At December 31, 2022, the Town reported a net pension asset of \$403,535, representing its proportionate share of the net pension liability of the plan. The net pension liability was measured at December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. The Town's proportion of the net pension liability was based on the Town's contributions to the plan for the calendar year ended December 31, 2021,

relative to the projected contributions of all participating employers. At December 31, 2021, the Town's proportion was 0.074462%, which is approximately the same as the prior year.

For the year ended December 31, 2021, the Town recognized pension expense of \$91,322. At December 31, 2021, the Town 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
Difference between expected and actual experience	\$ 115,553	\$ 9,412
Changes of assumptions and other inputs	57,547	-
Net difference between projected and actual earnings on plan investments	-	270,068
Contributions subsequent to the measurement date	91,322	-
Total	<u>\$ 264,422</u>	<u>\$ 279,480</u>

The Town contributions subsequent to the measurement date of \$91,322 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,	
2022	\$ (36,434)
2023	(64,369)
2024	(36,120)
2025	(10,145)
2026	24,057
Thereafter	16,632

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2021. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Method	January 1, 2022	January 1, 2021
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income – Rates	10%	4.01%
Fixed Income – Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDBN plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term

expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's proportionate share of the Net Pension (Asset) Liability	<u>\$ (55,650)</u>	<u>\$ (403,535)</u>	<u>\$ (691,738)</u>

Pension Plan Fiduciary Net Position – Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

Subsequent Event

Stateside Retirement Plan – During 2022, House Bill 22-1034 was signed into law. This legislation combines the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The merger will result in increased long-term stability for both plans in addition to simplification of administration, operation and communication of benefits. The financial impact of the merger of plans is being determined.

Actuarial Experience Study – During, 2022, FPPA engaged Gabriel, Roeder Smith & Co. to complete an actuarial experience study. The FPPA board of Directors accepted the findings of the study at its July 28, 2022 meeting. These assumptions will be included in the Statewide Retirement Plan valuation as of January 1, 2023.

General Employees' Pension Plan

The Town contributes to an Internal Revenue Code Section 401(a) pension plan on behalf of all full-time employees. Employees may participate in the Plan on their date of employment. The Town and employees are each required to contribute 8% of each employees' eligible salary. The Town Council is authorized to amend the Plan provisions and determine the contributions to be made by the Town. During the year ended December 31, 2022, the Town contributed \$11,508, which is equal to the required contributions. The Plan investments are managed by Great-West Financial.

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

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to

municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

Note 7: Other Postemployment Benefits

Plan Description

The Town contributes to the Statewide Death and Disability Plan, a cost sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). All full-time police officers are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statute and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by contacting FPPA as described previously.

Funding Policy

The contribution requirements are established by State statute. The Town Council determines the contribution split between members and the Town. No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the Town contributes 3.25% of base salaries. During the year ended December 31, 2022, the Town contributed \$20,114.

Note 8: Commitments and Contingencies

Claims and Judgements

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

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and

other specific requirements of state and local governments. On November 8, 1994, voters authorized the Town to collect, retain and expend the full proceeds of any revenue source of the Town notwithstanding any limitation contained in the Amendment.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2022, the reserve was reported within the General Fund as restricted fund balance in the amount of \$79,000.

Required Supplementary Information

Town of Mountain View, Colorado
Schedule of Proportionate Share of the Net Pension Asset (Liability) and Contributions
FPPA Statewide Defined Benefit Plan
Last 10 Fiscal Years (to be Built Prospectively)

	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Proportionate Share of the Net Pension									
Town's Proportion of the Net Pension Asset (Liability)	0.074462%	0.074100%	0.076568%	0.04945456%	0.062385714%	0.055101530%	0.042450328%	0.041036365%	0.041821000%
Town's Proportionate Share of the Net Pension Asset (Liability)	\$ 403,535	\$ 160,871	\$ 43,304	\$ (62,524)	\$ (89,752)	\$ (19,910)	\$ 748	\$ 36,694	\$ 37,395
Town's Covered Payroll	\$ 599,435	\$ 598,938	\$ 564,337	\$ 348,662	\$ 365,152	\$ 281,997	\$ 2,057,925	\$ 184,541	\$ 225,547
Town's Proportionate Share of the Net Pension Asset (Liability) as a Percentage of the Covered Payroll	67.32%	26.86%	7.67%	-17.93%	-24.58%	-7.06%	0.4%	20.0%	17.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	116.2%	106.7%	101.9%	95.2%	106.3%	98.0%	100.1%	107.0%	106.0%
Town Contributions									
Statutorily Required Contribution	\$ 50,952	\$ 47,595	\$ 45,147	\$ 44,893	\$ 27,893	\$ 29,212	\$ 22,560	\$ 16,463	\$ 14,763
Contributions in Relation to the Statutorily Required Contribution	(50,952)	(47,595)	(45,147)	(44,893)	(27,893)	(29,212)	(22,560)	(16,463)	(14,763)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 599,435	\$ 598,938	\$ 564,337	\$ 576,741	\$ 348,662	\$ 365,152	\$ 281,997	\$ 205,792	\$ 184,541
Contributions as a Percentage of Covered Payroll	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

**Town of Mountain View
Budget and Actual
General
For the year ended December 31, 2022**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Taxes	\$ 2,614,232	\$ 2,614,232	\$ 2,244,649
Fines and forfeitures	74,982	74,982	88,560
Licenses and permits	46,636	46,636	48,422
Intergovernmental	53,711	53,711	70,561
Charges for services	166,926	166,926	80,410
Investment income	10,500	10,500	73,253
Sale of equipment	-	-	18,600
Miscellaneous	2,054	2,054	14,439
Total revenues	<u>2,969,041</u>	<u>2,969,041</u>	<u>2,638,894</u>
EXPENDITURES			
Current:			
General government	895,810	895,810	897,003
Public safety	970,863	970,863	975,661
Public works	191,684	191,684	186,661
Trash services	65,600	65,600	61,805
Parks and open space	19,500	19,500	33,564
Municipal court	47,942	47,942	38,478
Capital Outlay	372,955	372,955	145,136
Total Expenditures	<u>2,564,354</u>	<u>2,564,354</u>	<u>2,338,308</u>
Excess (deficiency) of revenues over expenditures	<u>404,687</u>	<u>404,687</u>	<u>300,586</u>
Net change in fund balances	404,687	404,687	300,586
Fund balances - beginning	4,719,390	4,719,390	4,529,413
Fund balances - ending	<u>\$ 5,124,077</u>	<u>\$ 5,124,077</u>	<u>\$ 4,829,999</u>

Town of Mountain View, Colorado
Notes to Required Supplementary Information
December 31, 2022

Note 1: Stewardship, Compliance, and Accountability

Budgetary Accounting

In accordance with State statutes, budgets are adopted for all funds of the Town except the Department of Justice Fund. The expenditure of federal asset forfeitures in the Department of Justice Fund are not required to be budgeted by the Town Council. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise fund are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation is not budgeted.

- The Town follows these procedures to establish the budgetary information reflected in the financial statements:
- Management submits to the 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 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- All appropriations lapse at year end.

Supplementary Information

**Town of Mountain View
Budget and Actual
Department of Justice
For the year ended December 31, 2022**

	Budgeted Amounts		Actual Amounts,
	Original	Final	
REVENUES			
Intergovernmental	\$ 25,000	\$ 25,000	\$ 97,513
Investment income	60	60	799
Miscellaneous	10,000	10,000	-
Total revenues	<u>35,060</u>	<u>35,060</u>	<u>98,312</u>
EXPENDITURES			
Current:			
Public Safety	105,000	105,000	1,455
Capital Outlay	-	-	75,435
Total Expenditures	<u>105,000</u>	<u>105,000</u>	<u>76,890</u>
Excess (deficiency) of revenues over expenditures	<u>(69,940)</u>	<u>(69,940)</u>	<u>21,422</u>
Net change in fund balances	(69,940)	(69,940)	21,422
Fund balances - beginning	74,492	74,492	64,370
Fund balances - ending	<u>\$ 4,552</u>	<u>\$ 4,552</u>	<u>\$ 85,792</u>

**Town of Mountain View
Budget and Actual
Conservation Trust
For the year ended December 31, 2022**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	\$ 6,800	\$ 6,800	\$ 6,906
Investment earnings	30	30	691
Total revenues	<u>6,830</u>	<u>6,830</u>	<u>7,597</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>6,830</u>	<u>6,830</u>	<u>7,597</u>
Net change in fund balances	6,830	6,830	7,597
Fund balances - beginning	40,249	40,249	39,990
Fund balances - ending	<u>\$ 47,079</u>	<u>\$ 47,079</u>	<u>\$ 47,587</u>

**Town of Mountain View
Budget and Actual
Wastewater and Storm Water
For the year ended December 31, 2022**

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	\$ 546,000	\$ 546,000	\$ -
Charges for Services	126,340	126,340	132,030
Investment earnings	252	252	4,227
Total revenues	<u>672,592</u>	<u>672,592</u>	<u>136,257</u>
EXPENDITURES			
Systems operations and maintenance	59,226	59,226	46,098
Administration	23,000	23,000	23,000
Capital Outlay	<u>616,700</u>	<u>616,700</u>	<u>35,605</u>
Total Expenditures	<u>698,926</u>	<u>698,926</u>	<u>104,703</u>
Operating income (loss)	<u>(26,334)</u>	<u>(26,334)</u>	<u>31,554</u>
OTHER FINANCING SOURCES (USES)			
Loan debt service - Interest	(3,747)	(3,747)	(3,726)
Loan debt service - Principal	<u>(24,728)</u>	<u>(24,728)</u>	<u>(24,728)</u>
Total other financing sources (uses)	<u>(28,475)</u>	<u>(28,475)</u>	<u>(28,454)</u>
Change in Net Position, Budgetary Basis	<u>\$ (54,809)</u>	<u>\$ (54,809)</u>	<u>3,100</u>
ADJUSTMENTS to GAAP BASIS			
Capital Outlay			35,605
Depreciation			(17,390)
Loan debt service - Principal			24,728
Change in Net Position, GAAP Basis			<u>\$ 46,043</u>

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

LOCAL HIGHWAY FINANCE REPORT		City or County:
		Town of Mountain View
		YEAR ENDING :
December 31, 2022		
This Information From The Records Of (example - City of _ or County of _ Town of Mountain View, Colorado		Prepared By: Lorraine Trotter, Professional Mgmt Solutions Phone: 303-910-9197

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	46,520
3. Other local imposts (from page 2)	2,428
4. Miscellaneous local receipts (from page 2)	5,995
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)	54,943
B. Private Contributions	
C. Receipts from State government (from page 2)	12,401
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	67,344

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	17,042
3. Road and street services:	
a. Traffic control operations	27,334
b. Snow and ice removal	10,658
c. Other	
d. Total (a. through c.)	37,992
4. General administration & miscellaneous	12,309
5. Highway law enforcement and safety	
6. Total (1 through 5)	67,344
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)	67,344

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	67,344	67,344		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 31, 2022	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	2,428	g. Other Mis County Road & Bridge Tax	5,995
6. Total (1. through 5.)	2,428	h. Other	
c. Total (a. + b.)	2,428	i. Total (a. through h.)	5,995
	(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	10,739	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	1,662	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,662	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	12,401	3. Total (1. + 2.g)	
			(Carry forward to page 1)

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

Notes and Comments: