

TOWN OF SWINK, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2022

TOWN OF SWINK, COLORADO

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# HANCOCK FROESE & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Council  
Town of Swink, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Swink, Colorado, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Town of Swink, Colorado basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Town of Swink, Colorado, as of December 31, 2022, and the respective changes in financial position and, where applicable, cashflows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Swink, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Swink, Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Swink, Colorado's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information**

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

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Swink, Colorado's basic financial statements. The individual fund financial statements, budget schedules and local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, individual fund financial statements, budget schedules and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hancock Froese & Company LLC*

HANCOCK FROESE & COMPANY LLC

May 22, 2023

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

TOWN OF SWINK, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Town of Swink's (the "Town") financial performance provides an overview of the Town's financial activities for the fiscal years ended December 31, 2021 and 2022. Readers are encouraged to consider the information presented here in conjunction with the financial statement information.

**FINANCIAL HIGHLIGHTS**

1. Assets of the Town exceed its liabilities by \$3,026,241 of which \$2,210,339 is from the Town's Business-type Activities. Unrestricted net position totaled \$993,381 and may be used to meet the Town's on-going obligations.
2. Net investment in capital assets is the largest portion of the Town's net position. \$1,204,024 is in the Town's Business-type Activities and \$703,756 is in the Town's Governmental Activities.
3. Restricted net assets include \$5,500 required by TABOR, the emergency contingency required by Article X, Section 20 of the Colorado Constitution, \$39,580 for parks and recreation using conservation trust funding and \$80,000 for debt services on the loan in the Water Utility Fund.
4. The Town's debt is for improvements to the water infrastructure project for a total of \$236,479 and the estimated closure and post-closure care costs to operate the landfill within the County for a total of \$39,500.
5. The Town's Governmental Funds reported a combined ending fund balance of \$112,147 including the General Fund with \$72,567 and the Conservation Trust Fund with \$39,580.
6. The Governmental Funds reported total unassigned fund balance of \$10,003. The unassigned fund balance is only in the General Fund.
7. The Town's Proprietary Funds reported combined Total Net Position of \$2,210,339 of which \$926,315 is unrestricted, \$1,204,024 is net investment in capital assets and \$80,000 is restricted for debt services.
8. The Town's Proprietary Funds reported \$553,491 in cash and \$458,937 in investments.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

**Government-wide Financial Statements**

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

1. The **Statement of Net Position** presents information on all of the Town's assets and liabilities, with the difference between the two reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.
2. The **Statement of Activities** presents information reporting how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statements for some items that will result in cash flows in future fiscal periods. Earned but unused vacation leave and accrued interest expense are examples of these types of items.

Both Government-wide Financial Statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include General Governmental, Public Works and Culture and Recreation. The business-type activities of the Town include Water Utility, Sewer Utility and Trash Utility Funds.

### **Fund Financial Statements**

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

- Governmental funds
- Proprietary funds

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

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

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

### ***Net Position***

Net position may serve as useful indicator of a government's financial position. In the case of the Town of Swink, assets exceeded liabilities by \$3,026,241 at the close of the most recent fiscal year.

The largest portion of the Town of Swink's net position 63% reflects the investment in capital assets (e.g., land, buildings, machinery and equipment) less any accumulated depreciation and related debt to acquire those assets that is still outstanding. The Town of Swink uses these capital assets to provide services to citizens: consequently, these assets are not available for future spending. Restricted net position is designed to reflect the net position that is subject to restrictions beyond the Town's control; restricted net position is 4% of total net position.

Unrestricted net position may be used to meet the government's ongoing obligations to the citizens and creditors; unrestricted net position makes up the remaining 33% of total net position. The Town is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate business-type activities.

The following table reflects the condensed Statement of Net Position.

**Town of Swink Combined Net Position as of December 31, 2022 and 2021**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current assets	\$ 227,505	\$ 278,050	\$ 1,074,343	\$ 961,845	\$ 1,301,848	\$ 1,239,895
Capital assets	<u>703,755</u>	<u>744,561</u>	<u>1,440,503</u>	<u>1,367,354</u>	<u>2,144,258</u>	<u>2,111,915</u>
Total Assets	<u>931,260</u>	<u>1,022,611</u>	<u>2,514,846</u>	<u>2,329,199</u>	<u>3,446,106</u>	<u>3,351,810</u>
<b>Liabilities</b>						
Current liabilities	9,158	85,829	85,759	85,026	94,917	170,855
Non-current liabilities	<u>-</u>	<u>-</u>	<u>218,748</u>	<u>259,879</u>	<u>218,748</u>	<u>259,879</u>
Total liabilities	<u>9,158</u>	<u>85,829</u>	<u>304,507</u>	<u>344,905</u>	<u>313,665</u>	<u>430,734</u>
<b>Deferred Inflows of resources</b>						
Deferred rev.–property taxes	<u>106,200</u>	<u>106,200</u>	<u>-</u>	<u>-</u>	<u>106,200</u>	<u>106,200</u>
<b>Net position</b>						
Net investment in capital assets	703,756	744,561	1,204,024	1,079,216	1,907,780	1,079,216
Restricted	45,080	56,236	80,000	61,000	125,080	117,236
Unrestricted (deficit)	<u>67,066</u>	<u>29,785</u>	<u>926,315</u>	<u>844,078</u>	<u>993,381</u>	<u>873,863</u>
Total net position	<u>\$ 815,902</u>	<u>\$ 830,582</u>	<u>\$ 2,210,339</u>	<u>\$ 1,984,294</u>	<u>\$ 3,026,241</u>	<u>\$ 2,814,876</u>

Restrictions in the governmental activities include \$5,500 for statutory reserves for emergencies required by TABOR and \$39,580 for restrictions on conservation trust funding and restrictions in the business-type activities include \$80,000 for debt services in the Water Utility Fund.

**Changes in Net Position**

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

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

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 20,567	\$ 13,982	\$466,982	\$443,189	\$487,549	\$457,171
Operating Grants and Contributions	40,734	40,630	-	-	40,734	40,630
Capital Grants and Contributions	-	-	148,799	-	148,799	-
<b>General Revenue:</b>						
Property Taxes	107,443	99,076	-	-	107,443	99,076
Specific Ownership Taxes	21,211	22,154	-	-	21,211	22,154
Franchise Taxes	28,557	29,045	-	-	28,557	29,045
Interest	2,496	440	8,319	335	10,815	775
Other	<u>4,484</u>	<u>3,016</u>	<u>-</u>	<u>9,946</u>	<u>4,484</u>	<u>12,962</u>
Total Revenues	<u>225,492</u>	<u>208,343</u>	<u>624,100</u>	<u>453,470</u>	<u>849,592</u>	<u>661,813</u>

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
<b>Expenses</b>						
General Government	116,123	133,135	-	-	116,123	133,135
Public Works	65,330	75,020	-	-	65,330	75,020
Culture and Recreation	58,719	62,948	-	-	58,719	62,948
Water	-	-	243,901	308,008	243,901	308,008
Sewer	-	-	43,821	53,424	43,821	53,424
Trash	-	-	115,067	118,864	115,067	118,864
<b>Total Expenses</b>	<b>240,172</b>	<b>271,103</b>	<b>402,789</b>	<b>480,296</b>	<b>642,961</b>	<b>751,399</b>
Revenues over (under) expenditures	(14,680)	(62,760)	221,311	(26,826)	206,631	(89,586)
Transfers in (out)	-	-	-	-	-	-
Capital Contributions	-	-	4,734	4,128	4,734	4,128
Change in Net Position	(14,680)	(62,760)	226,045	(22,698)	211,365	(85,458)
Net Position, Beginning	830,582	893,342	1,984,294	2,006,992	2,814,876	2,900,334
Net Position, Ending	<u>\$ 815,902</u>	<u>\$ 830,582</u>	<u>\$2,210,339</u>	<u>\$ 1,984,294</u>	<u>\$3,026,241</u>	<u>\$2,814,876</u>

Charges for services for the business-type activities for 2022 and 2021 are as follows:

	2022	2021
Water	\$ 267,739	\$ 256,825
Sewer	86,301	80,411
Trash	112,942	105,953
<b>Total Charges for Services</b>	<u>\$ 466,982</u>	<u>\$ 443,189</u>

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### **GOVERNMENTAL FUNDS**

The focus of the Town of Swink's governmental funds is to provide information on current year revenue, expenditures, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. As of the end of the year, the town's governmental funds reported a combined fund balance of \$112,147. Of that fund balance, \$10,003 constitutes unassigned fund balance, which is available for spending at the government's discretion and \$57,064 is assigned for a specific purpose. The remainder of fund balance reflects a state constitution mandated emergency reserve of \$5,500 and a restriction on conservation trust funds of \$39,580.

#### **PROPRIETARY FUNDS**

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

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

	Total Net Position		Change in Net Position for Year Ended	
	2022	2021	2022	2021
Water	\$ 1,421,279	\$ 1,245,542	\$ 175,737	\$ (39,191)
Sewer	574,269	523,255	51,014	29,365
Trash	214,791	215,497	(706)	(12,872)
Total Enterprise Funds	<u>\$ 2,210,339</u>	<u>\$ 1,984,294</u>	<u>\$ 226,045</u>	<u>\$ (22,698)</u>

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

	Restricted for Debt Services and Net Investment in Capital Assets		Unrestricted		Total Net Position	
	2022	2021	2022	2021	2022	2021
Water	\$ 1,238,700	\$ 1,075,100	\$ 182,579	\$ 170,442	\$ 1,421,279	\$ 1,245,542
Sewer	-	1,516	574,269	521,739	574,269	523,255
Trash	45,324	63,600	169,467	151,897	214,791	215,497
Total	<u>\$ 1,284,024</u>	<u>\$ 1,140,216</u>	<u>\$ 926,315</u>	<u>\$ 844,078</u>	<u>\$ 2,210,339</u>	<u>\$ 1,984,294</u>

### **BUDGETARY HIGHLIGHTS**

The General Fund's final budget was \$213,074 in Revenues and \$203,740 in Expenditures. The Actual amounts were \$217,210 in Revenues and \$182,228 in Expenditures.

The Water Utility Fund's final budget was \$425,700 in Revenues and \$413,638 in Expenditures. The Actual amounts were \$419,638 (including capital contributions) in Revenues and \$467,361 in Expenditures (including debt service and capital outlay).

The Sewer Utility Fund's final budget was \$88,100 in Revenues and \$64,733 in Expenditures. The Actual amounts were \$94,835 (including capital contributions) in Revenues and \$43,821 in Expenditures.

The Trash Utility Fund's final budget was \$104,600 in Revenues and \$105,078 in Expenditures. The Actual amounts were \$114,361 in Revenues and \$115,067 in Expenditures.

Current expenditures exceeded appropriations in the water and trash funds.

### **LONG-TERM LIABILITIES**

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

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

The Town's elected officials considered many factors when setting the fiscal year 2023 budget, tax rates, and fees that will be charged for business-type activities.

Factors that have a potential to significantly impact the Town's 2023 budget include the ongoing rising cost of health insurance, the fluctuation in fuel and energy costs, increase in Colorado's minimum wage and pay increases for employees, and the decision to raise rates in utility funds.

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

## **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

## TOWN OF SWINK, COLORADO

## STATEMENT OF NET POSITION

DECEMBER 31, 2022

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash	\$ 23,817	\$ 553,491	\$ 577,308
Investments	65,533	458,937	524,470
Receivables - net			
Accounts	31,955	39,461	71,416
Taxes	106,200	-	106,200
Inventory	-	22,454	22,454
Capital assets - net of accumulated depreciation	703,755	1,440,503	2,144,258
<b>TOTAL ASSETS</b>	<b>\$ 931,260</b>	<b>\$ 2,514,846</b>	<b>\$ 3,446,106</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	\$ 9,158	\$ 10,098	\$ 19,256
Customer deposits	-	17,650	17,650
Unearned revenue	-	780	780
Due within one year	-	57,231	57,231
<b>NON CURRENT LIABILITIES</b>			
Due in more than one year	-	218,748	218,748
<b>TOTAL LIABILITIES</b>	<b>9,158</b>	<b>304,507</b>	<b>313,665</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	106,200	-	106,200
<b>NET POSITION</b>			
Net investment in capital assets	703,756	1,204,024	1,907,780
Restricted for:			
TABOR	5,500	-	5,500
Parks and recreation	39,580	-	39,580
Operations and maintenance	-	80,000	80,000
Unrestricted	67,066	926,315	993,381
<b>TOTAL NET POSITION</b>	<b>815,902</b>	<b>2,210,339</b>	<b>3,026,241</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 931,260</b>	<b>\$ 2,514,846</b>	<b>\$ 3,446,106</b>

SEE NOTES TO FINANCIAL STATEMENTS



## TOWN OF SWINK, COLORADO

## GOVERNMENTAL FUNDS

## BALANCE SHEET

DECEMBER 31, 2022

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>			
Cash	\$ 16,617	\$ 7,200	\$ 23,817
Investments	33,153	32,380	65,533
Receivables			
Accounts	31,955	-	31,955
Taxes	106,200	-	106,200
<b>TOTAL ASSETS</b>	<b>\$ 187,925</b>	<b>\$ 39,580</b>	<b>\$ 227,505</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,413	\$ -	\$ 1,413
Accrued payroll and taxes payable	7,745	-	7,745
<b>TOTAL LIABILITIES</b>	<b>9,158</b>	<b>-</b>	<b>9,158</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	106,200	-	106,200
<b>FUND BALANCE</b>			
Restricted for:			
TABOR	5,500	-	5,500
Parks and recreation	-	39,580	39,580
Assigned for:			
Recreational programs	57,064	-	57,064
Unassigned	10,003	-	10,003
<b>TOTAL FUND BALANCE</b>	<b>72,567</b>	<b>39,580</b>	<b>112,147</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 187,925</b>	<b>\$ 39,580</b>	<b>\$ 227,505</b>

SEE NOTES TO FINANCIAL STATEMENTS

TOWN OF SWINK, COLORADO

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

DECEMBER 31, 2022

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

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$	112,147
Capital assets used in governmental activities are not financial resources and therefore are not reported in funds.		
The cost of capital assets is	\$	1,317,868
Accumulated depreciation is		<u>(614,113)</u>
		<u>703,755</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>815,902</u></u>

TOWN OF SWINK, COLORADO

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR YEAR ENDED DECEMBER 31, 2022

	GENERAL FUND	CONSERVATION TRUST FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES			
Taxes	\$ 157,211	\$ -	\$ 157,211
Licenses and permits	165	-	165
Intergovernmental	32,452	8,282	40,734
Charges for services	20,567	-	20,567
Other	6,815	-	6,815
TOTAL REVENUES	<u>217,210</u>	<u>8,282</u>	<u>225,492</u>
EXPENDITURES			
General government	104,399	-	104,399
Public works	60,661	-	60,661
Culture and recreation	17,168	17,138	34,306
TOTAL EXPENDITURES	<u>182,228</u>	<u>17,138</u>	<u>199,366</u>
NET CHANGE IN FUND BALANCE	34,982	(8,856)	26,126
FUND BALANCE JANUARY 1	<u>37,585</u>	<u>48,436</u>	<u>86,021</u>
FUND BALANCE DECEMBER 31	<u>\$ 72,567</u>	<u>\$ 39,580</u>	<u>\$ 112,147</u>

TOWN OF SWINK, COLORADO

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

YEAR ENDED DECEMBER 31, 2022

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

NET CHANGE IN FUND BALANCE \$ 26,126

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

Capital outlay	\$ -	
Depreciation expense	<u>(40,806)</u>	<u>(40,806)</u>

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (14,680)

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF NET POSITION

DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
<b>CURRENT ASSETS</b>				
Cash	\$ 161,185	\$ 273,018	\$ 119,288	\$ 553,491
Investments	81,119	295,311	82,507	458,937
Accounts receivable	20,457	7,998	11,006	39,461
Inventory	20,299	-	-	20,299
Inventory-water	2,155	-	-	2,155
<b>TOTAL CURRENT ASSETS</b>	<b>285,215</b>	<b>576,327</b>	<b>212,801</b>	<b>1,074,343</b>
<b>PROPERTY AND EQUIPMENT - NET</b>	<b>1,395,179</b>	<b>-</b>	<b>45,324</b>	<b>1,440,503</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,680,394</b>	<b>\$ 576,327</b>	<b>\$ 258,125</b>	<b>\$ 2,514,846</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 3,272	\$ 2,058	\$ 3,834	\$ 9,164
Customer deposits	17,650	-	-	17,650
Accrued interest	934	-	-	934
Unearned revenue	780	-	-	780
Landfill costs - current portion	-	-	3,950	3,950
Loan payable - current maturities	53,281	-	-	53,281
<b>TOTAL CURRENT LIABILITIES</b>	<b>75,917</b>	<b>2,058</b>	<b>7,784</b>	<b>85,759</b>
<b>NONCURRENT LIABILITIES</b>				
Accrued closure and post closure costs - net of current maturities	-	-	35,550	35,550
Loan payable - net of current maturities	183,198	-	-	183,198
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>183,198</b>	<b>-</b>	<b>35,550</b>	<b>218,748</b>
<b>TOTAL LIABILITIES</b>	<b>259,115</b>	<b>2,058</b>	<b>43,334</b>	<b>304,507</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,158,700	-	45,324	1,204,024
Restricted - operations & maintenance	80,000	-	-	80,000
Unrestricted	182,579	574,269	169,467	926,315
<b>TOTAL NET POSITION</b>	<b>1,421,279</b>	<b>574,269</b>	<b>214,791</b>	<b>2,210,339</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 1,680,394</b>	<b>\$ 576,327</b>	<b>\$ 258,125</b>	<b>\$ 2,514,846</b>

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

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

YEAR ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTAL
OPERATING REVENUES				
Charges for services	\$ 267,739	\$ 86,301	\$ 112,942	\$ 466,982
OPERATING EXPENSES				
Salaries	45,327	14,848	37,431	97,606
Payroll taxes	3,558	1,166	2,883	7,607
Employee benefits	11,658	3,708	9,196	24,562
Insurance	13,563	1,528	3,051	18,142
Repairs and maintenance	23,648	15,896	10,056	49,600
Supplies	7,755	2,236	648	10,639
Utilities	45,732	419	2,489	48,640
Depreciation	78,860	1,516	18,276	98,652
Professional services	3,193	2,504	2,505	8,202
Miscellaneous	5,323	-	-	5,323
Landfill charges	-	-	28,532	28,532
TOTAL OPERATING EXPENSES	238,617	43,821	115,067	397,505
OPERATING INCOME (LOSS)	29,122	42,480	(2,125)	69,477
NONOPERATING REVENUES (EXPENSE)				
Interest income	1,594	5,306	1,419	8,319
Interest expense	(5,284)	-	-	(5,284)
Grant proceeds	148,799	-	-	148,799
TOTAL NONOPERATING REVENUES (EXPENSES)	145,109	5,306	1,419	151,834
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	174,231	47,786	(706)	221,311
CAPITAL CONTRIBUTIONS	1,506	3,228	-	4,734
CHANGE IN NET POSITION	175,737	51,014	(706)	226,045
NET POSITION JANUARY 1	1,245,542	523,255	215,497	1,984,294
NET POSITION DECEMBER 31	\$ 1,421,279	\$ 574,269	\$ 214,791	\$ 2,210,339

SEE NOTES TO FINANCIAL STATEMENTS

## TOWN OF SWINK, COLORADO

## PROPRIETARY FUNDS

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	WATER	SEWER	TRASH	TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 265,910	\$ 85,889	\$ 112,338	\$ 464,137
Cash payments to employees	(60,543)	(19,722)	(48,808)	(129,073)
Cash payments for supplies, goods, services	(96,954)	(21,213)	(34,579)	(152,746)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>108,413</b>	<b>44,954</b>	<b>28,951</b>	<b>182,318</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Customer deposits	(1,050)	-	-	(1,050)
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<b>(1,050)</b>	<b>-</b>	<b>-</b>	<b>(1,050)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(171,801)	-	-	(171,801)
Grant proceeds	148,799	-	-	148,799
Capital contributed	1,506	3,228	-	4,734
Principal paid on notes payable	(51,659)	-	-	(51,659)
Interest paid on debt	(5,284)	-	-	(5,284)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(78,439)</b>	<b>3,228</b>	<b>-</b>	<b>(75,211)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on savings	199	227	-	426
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>199</b>	<b>227</b>	<b>-</b>	<b>426</b>
<b>NET CHANGE IN CASH</b>	<b>29,123</b>	<b>48,409</b>	<b>28,951</b>	<b>106,483</b>
<b>CASH BEGINNING OF YEAR</b>	<b>132,062</b>	<b>224,609</b>	<b>90,337</b>	<b>447,008</b>
<b>CASH END OF YEAR</b>	<b>\$ 161,185</b>	<b>\$ 273,018</b>	<b>\$ 119,288</b>	<b>\$ 553,491</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 29,122	\$ 42,480	\$ (2,125)	\$ 69,477
Adjustment to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation	78,860	1,516	18,276	98,652
Change in assets and liabilities				
(Increase) decrease in accounts receivable/inventory	2,892	(412)	(604)	1,876
Increase (decrease) in accounts payable/accruals	(1,405)	1,370	13,404	13,369
Increase (decrease) in unearned revenue	(1,056)	-	-	(1,056)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 108,413</b>	<b>\$ 44,954</b>	<b>\$ 28,951</b>	<b>\$ 182,318</b>

SEE NOTES TO FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS**

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**ACCOUNTING PRINCIPLES**

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

**THE FINANCIAL REPORTING ENTITY**

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

**JOINT VENTURE**

Otero County Landfill, Inc.

The Town of Swink is a participant along with six other entities within the County in a joint venture known as the Otero County Landfill, Inc. As a participant, the Town is responsible for a portion of the closure and post closure costs of the landfill. As of December 31, 2022, the Town's share of the closure and post closure costs is estimated at \$39,500, or 1.51% of the total. A complete financial report may be obtained from the administrative offices of Otero County.

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

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

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

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Town reports the following major governmental funds:

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

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

The Town reports the following major proprietary funds:

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

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

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

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

CASH EQUIVALENTS

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

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

Per a resolution passed in 2017, the Town set aside \$10,475 for unclaimed meter deposits that can only be used with express Resolution of the Board of Trustees convening in open session. Usage of the funds may include any legitimate governmental purpose. As of December 31, 2022, the balance is \$10,652.

RECEIVABLES / PAYABLES

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

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

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RECEIVABLES / PAYABLES (Continued)

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budgets or statements of revenues, expenditures and fund balance of the assessment year. Property taxes levied are recorded in the governmental funds as taxes receivable and deferred revenues as of December 31, 2022, since the amounts are measurable but not available until 2023. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided as the uncollectible amounts were determined to be negligible based on an analysis of historical trends. Property taxes are levied before December 22 each year and attach as an enforceable lien on the property as of January 1 of the following year. Taxes are payable in full on April 30 or in two installments due on February 28 and June 15.

INVENTORIES

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

WATER INVENTORY

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

CAPITAL ASSETS

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

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

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

Asset	Years
Building and improvements	10-40
Utility systems	20-50
Equipment	3-10

COMPENSATED ABSENCES

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

LONG-TERM OBLIGATIONS

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

FUND BALANCES / NET POSITION

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

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

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

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

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FUND BALANCES / NET POSITION (Continued)

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

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

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

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

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

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

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

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

ESTIMATES

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

BUDGETS

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

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

Public hearings are conducted to obtain taxpayer comments.

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

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

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

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

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2022, expenditures exceeded appropriations in the Water Utility Fund and Trash Utility Fund and are in violation of the Colorado Local Government Budget Law.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS

Deposits

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

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of December 31, 2022, \$329,670 of the Town's bank balance of \$579,670 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2022, the Town's bank balance and corresponding carrying balance were as follows:

	Carrying Balance	Bank Balance
Insured (FDIC)	\$ 250,000	\$ 250,000
Uninsured, Collateralized under the Public Deposit Protection Act	325,063	329,670
Cash with County Treasurer	2,043	-
Cash on Hand	202	-
	\$ 577,308	\$ 579,670

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

Governmental Activities - Cash	\$ 23,817
Business-Type Activities – Cash	553,491
	\$ 577,308

Investments

At December 31, 2022, the Town had the following investments:

	Investments	Maturities	Fair Value
COLO Trust	External Investment Pool	Under 60 Day Avg.	\$ 524,470

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

Governmental Activities - Investments	\$ 65,533
Business-Type Activities – Investments	458,937
	\$ 524,470

COLO Trust - During the year, the Town invested in ColoTrust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The state Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as the safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. As of December 31, 2022, the Town had invested \$524,470 in COLOTRUST PLUS+, an SEC Rule 2a7-like investment pool. Investments are valued at the net asset value (NAV) of \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -2 DEPOSITS AND INVESTMENTS (Continued)

The Town's investments in ColoTrust and money market funds are measured at net asset value. These investments are not subject to the fair value hierarchy. ColoTrust issues a publicly available annual financial report that includes the assets of the Town of Swink. That report may be obtained at the ColoTrust website [www.colotruster.com](http://www.colotruster.com).

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

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

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

NOTE -3 PROPERTY TAXES RECEIVABLE AND DEFERRED REVENUES

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

NOTE -4 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Transfers Increases</u>	<u>Transfers Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets not being depreciated				
Land	\$ 20,955	\$ -	\$ -	\$ 20,955
Capital assets being depreciated				
Buildings	428,812	-	-	428,812
Equipment	<u>868,101</u>	<u>-</u>	<u>-</u>	<u>868,101</u>
	<u>1,296,913</u>	<u>-</u>	<u>-</u>	<u>1,296,913</u>
Less accumulated depreciation for				
Buildings	(175,859)	(10,497)	-	(186,356)
Equipment	<u>(397,448)</u>	<u>(30,309)</u>	<u>-</u>	<u>(427,757)</u>
	<u>(573,307)</u>	<u>(40,806)</u>	<u>-</u>	<u>(614,113)</u>
Governmental Activities				
Net Capital Assets	<u>\$ 744,561</u>	<u>\$ (40,806)</u>	<u>\$ -</u>	<u>\$ 703,755</u>

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -4 CAPITAL ASSETS (Continued)

	Beginning Balance	Transfers Increases	Transfers Decreases	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets being depreciated				
Buildings	\$ 2,433	\$ -	\$ -	\$ 2,433
Systems	3,526,586	171,801	-	3,698,387
Equipment	406,241	-	-	406,241
	3,935,260	171,801	-	4,107,061
Less accumulated depreciation for				
Buildings	(2,433)	-	-	(2,433)
Systems	(2,224,469)	(78,860)	-	(2,303,329)
Equipment	(341,004)	(19,792)	-	(360,796)
	(2,567,906)	(98,652)	-	(2,666,558)
Business-type Activities				
Net Capital Assets	\$ 1,367,354	\$ 73,149	\$ -	\$ 1,440,503

Depreciation expense was charged to functions as follows:

Governmental Activities:

General government	\$ 11,724
Cultural & recreation	24,413
Public works	4,669
Total depreciation expense – governmental activities	\$ 40,806

Business-Type Activities:

Water Utility	\$ 78,860
Sewer Utility	1,516
Trash Utility	18,276
Total depreciation expense – business-type activities	\$ 98,652

NOTE -5 LONG-TERM DEBT

NOTES PAYABLE

The Water Utility Fund entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of \$669,000. The loan proceeds were used to finance construction of water system improvements. The loan carries an interest rate of 3.5%. The loan is payable in semi-annual installments of \$23,604 beginning November 1, 2004 and maturing May 1, 2024. The loan is payable from the Water Utility Fund revenues generated from the system. The balance due as of December 31, 2022 was \$68,405.

The Water Utility Fund entered into a loan agreement and a Governmental Agency Loan Agreement with Colorado Water Resources and Power Development Authority (the "Authority") in the amount of \$345,697, with a 1% interest rate. The loan proceeds will be used to upgrade and improve the water system. In 2015, the note payable and cash with trustee were reduced by \$85,862 due to the Town not needing the entire amount allotted by the Authority to complete the project. Beginning November 1, 2015, principal and interest are due in semi-annual installments of \$4,867 maturing November 1, 2041. The loan is collateralized by a first lien (but not necessarily an exclusive lien) on the Water Utility Fund revenues. The loan is payable from the revenues generated from the system. The balance due as of December 31, 2022 was \$168,074.

TOWN OF SWINK, COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE -5 LONG-TERM DEBT (Continued)

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

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2023	\$ 53,281	\$ 3,662	\$ 56,943
2024	31,354	1,986	33,340
2025	8,237	1,498	9,735
2026	8,320	1,415	9,735
2027	8,403	1,332	9,735
2027-2031	43,296	5,379	48,675
2032-2036	45,510	3,165	48,675
2037-2041	<u>38,078</u>	<u>862</u>	<u>38,940</u>
	<u>\$ 236,479</u>	<u>\$ 19,299</u>	<u>\$ 255,778</u>

In connection with the above notes payable, the Town is subject to various covenants and is required to maintain an operation and maintenance reserve in an amount equal to three months of operation and maintenance expenses, excluding depreciation. As of December 31, 2022, the Town was in compliance with all covenants and maintained the required reserve of \$80,000.

ESTIMATED CLOSURE AND POST CLOSURE CARE COSTS

In 1995 the Town entered into an intergovernmental agreement with Otero County and other municipalities within the County to form the Otero County Landfill, Inc., (OCLI) to operate the landfill within the County. The agreement transfers the liability for closure and post closure costs to the new organization. The Town and all participating entities are responsible for a portion of the costs based on an average of the population and assessed valuation of each entity to the total of all entities. Based on the current allocation the Town's share is approximately 1.51% of the estimated \$2,621,000 in closure and post closure costs amounting to approximately \$39,500. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

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

	<u>MANZANOLA</u>	<u>OTERO #1</u>	<u>OTERO #2</u>		
			<u>MODULE #1</u>	<u>MODULE #2</u>	<u>MODULE #3</u>
Percent of capacity	100%	100%	86%	85%	36%
Estimated closure date	Closed	Closed	2024	2024	2027

SUMMARY OF LONG-TERM DEBT

The following is a summary of bond and other financing transactions of the Town for the year ended December 31, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Loans payable	\$ 288,138	\$ -	\$ (51,659)	\$ 236,479	\$ 53,281
Estimated closure and post-closure care costs	<u>26,000</u>	<u>13,500</u>	<u>-</u>	<u>39,500</u>	<u>3,950</u>
Business-type activity long-term liabilities	<u>\$ 314,138</u>	<u>\$ 13,500</u>	<u>\$ (51,659)</u>	<u>\$ 275,979</u>	<u>\$ 57,231</u>

For the year ended December 31, 2022, interest incurred and expensed was \$5,284 of which \$934 was reported as accrued interest payable, all in the Water Utility Fund.

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -6 RISK MANAGEMENT

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

NOTE -7 TAX SPENDING AND DEBT LIMITATIONS

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

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. Emergency reserves have been provided for as required by Article X, Section 20 of the constitution of the State of Colorado. Per TABOR, \$5,500 of the fund balance has been reserved in compliance with this requirement.

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

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

NOTE -8 RELATED PARTY TRANSACTION

As indicated in Note -1, the Town entered into an intergovernmental agreement with the Otero County Landfill, Inc., (OCLI) regarding a landfill operation. For the year ended December 31, 2022, the Town had paid OCLI \$15,032 for its share of the costs of which \$2,608 is recorded in accounts payable in the Trash Utility Fund. The Town has recognized \$39,500 for its share of estimated closure and post closure care costs.

NOTE -9 PENSION PLAN

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

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

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -9 PENSION PLAN (Continued)

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

The Town's total payroll in fiscal year 2022 was \$148,816. The Town's contributions were calculated using the base salaries amount of \$97,433. Both the Town and the covered employees made the required contributions amounting to \$2,923 and \$2,721, respectively, for a total of \$5,644. As of December 31, 2022, the market value of assets held was \$43,023.

NOTE -10 NET POSITION

Restricted net position represents net position whose users are subject to constraints that are either 1.) legally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or 2.) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2022 is as follows:

	Governmental Activities	Business-Type Activities	Total
Emergencies - TABOR	\$ 5,500	\$ -	\$ 5,500
Parks and Recreation	39,580	-	39,580
Operations and Maintenance	-	80,000	80,000
	\$ 45,080	\$ 80,000	\$ 125,080

*Restricted for Emergencies – TABOR* – This represents approximately 3% of the Town's 2022 fiscal year spending as that term is defined in the Colorado constitution. Under these provisions of the constitution, this portion of the Town's net position can be used for declared emergencies only and the Town must maintain 3% or more of its spending in this restricted account. The Town does not believe this restriction meets the definition of a stabilization arrangement under generally accepted accounting principles.

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

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

NOTE -11 FUND BALANCES

At December 31, 2022, fund balances for governmental funds consist of the following:

	Restricted Fund Balance		
	Emergencies TABOR	Conservation Trust	Total
General Fund	\$ 5,500	\$ -	\$ 5,500
Conservation Trust Fund	-	39,580	39,580
Total	\$ 5,500	\$ 39,580	\$ 45,080

	Assigned Fund Balance	
	Recreational Programs	Total
General Fund	\$ 57,064	\$ 57,064
Conservation Trust Fund	-	-
Total	\$ 57,064	\$ 57,064

TOWN OF SWINK, COLORADO  
NOTES TO FINANCIAL STATEMENTS

NOTE -12 SUBSEQUENT EVENTS

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

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF SWINK, COLORADO

GENERAL FUND

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

YEAR ENDED DECEMBER 31, 2022

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 161,374	\$ 161,374	\$ 157,211	\$ (4,163)
Licenses and permits	600	600	165	(435)
Intergovernmental	34,250	34,250	32,452	(1,798)
Charges for services	14,500	14,500	20,567	6,067
Other	2,350	2,350	6,815	4,465
TOTAL REVENUES	<u>213,074</u>	<u>213,074</u>	<u>217,210</u>	<u>4,136</u>
EXPENDITURES				
General government	117,920	117,920	104,399	13,521
Public works	73,300	73,300	60,661	12,639
Culture and recreation	12,520	12,520	17,168	(4,648)
TOTAL EXPENDITURES	<u>203,740</u>	<u>203,740</u>	<u>182,228</u>	<u>21,512</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	9,334	9,334	34,982	25,648
FUND BALANCE JANUARY 1	<u>37,585</u>	<u>37,585</u>	<u>37,585</u>	<u>-</u>
FUND BALANCE DECEMBER 31	<u>\$ 46,919</u>	<u>\$ 46,919</u>	<u>\$ 72,567</u>	<u>\$ 25,648</u>

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

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

YEAR ENDED DECEMBER 31, 2022

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental	\$ 7,025	\$ 7,025	\$ 8,282	\$ 1,257
EXPENDITURES				
Recreation	28,848	28,848	17,138	11,710
REVENUES OVER (UNDER) EXPENDITURES	(21,823)	(21,823)	(8,856)	12,967
FUND BALANCE JANUARY 1	48,436	48,436	48,436	-
FUND BALANCE DECEMBER 31	\$ 26,613	\$ 26,613	\$ 39,580	\$ 12,967

**SUPPLEMENTARY INFORMATION**

## TOWN OF SWINK, COLORADO

## GENERAL FUND

## BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 16,617	\$ 62,232
Investments	33,153	32,583
Receivables		
Accounts	31,955	28,599
Taxes	<u>106,200</u>	<u>106,200</u>
TOTAL ASSETS	<u><u>\$ 187,925</u></u>	<u><u>\$ 229,614</u></u>
LIABILITIES		
Accounts payable	\$ 1,413	\$ 2,215
Accrued payroll and taxes payable	7,745	9,214
Unearned revenue	<u>-</u>	<u>74,400</u>
TOTAL LIABILITIES	<u>9,158</u>	<u>85,829</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	<u>106,200</u>	<u>106,200</u>
FUND BALANCE		
Restricted for emergencies - TABOR	5,500	7,800
Assigned - recreational programs	57,064	49,662
Unassigned	<u>10,003</u>	<u>(19,877)</u>
TOTAL FUND BALANCE	<u>72,567</u>	<u>37,585</u>
TOTAL LIABILITIES DEFERRED INFLOWS AND FUND BALANCE	<u><u>\$ 187,925</u></u>	<u><u>\$ 229,614</u></u>

## TOWN OF SWINK, COLORADO

## GENERAL FUND

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Taxes	\$ 157,211	\$ 150,276
Licenses and permits	165	615
Intergovernmental	32,452	33,400
Charges for services	20,567	13,982
Other	<u>6,815</u>	<u>2,842</u>
TOTAL REVENUES	<u>217,210</u>	<u>201,115</u>
EXPENDITURES		
General government	104,399	121,411
Public works	60,661	122,076
Culture and recreation	<u>17,168</u>	<u>15,357</u>
TOTAL EXPENDITURES	<u>182,228</u>	<u>258,844</u>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	34,982	(57,729)
FUND BALANCE JANUARY 1	<u>37,585</u>	<u>95,314</u>
FUND BALANCE DECEMBER 31	<u>\$ 72,567</u>	<u>\$ 37,585</u>

TOWN OF SWINK, COLORADO

BALANCE SHEET

CONSERVATION TRUST FUND

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 7,200	\$ 16,613
Investments	<u>32,380</u>	<u>31,823</u>
TOTAL ASSETS	<u>\$ 39,580</u>	<u>\$ 48,436</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE		
Restricted for parks and recreation	<u>39,580</u>	<u>48,436</u>
TOTAL FUND BALANCE	<u>39,580</u>	<u>48,436</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 39,580</u>	<u>\$ 48,436</u>

TOWN OF SWINK, COLORADO

CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Intergovernmental	\$ 8,282	\$ 7,230
EXPENDITURES		
Recreation	<u>17,138</u>	<u>23,178</u>
REVENUES OVER (UNDER) EXPENDITURES	(8,856)	(15,948)
FUND BALANCE JANUARY 1	<u>48,436</u>	<u>64,384</u>
FUND BALANCE DECEMBER 31	<u><u>\$ 39,580</u></u>	<u><u>\$ 48,436</u></u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 161,185	\$ 132,062
Investments	81,119	79,724
Accounts receivable	20,457	19,684
Inventory	20,299	20,299
Inventory - water	2,155	5,820
	<u>285,215</u>	<u>257,589</u>
<b>TOTAL CURRENT ASSETS</b>	<b>285,215</b>	<b>257,589</b>
<b>NET PROPERTY AND EQUIPMENT</b>	<b>1,395,179</b>	<b>1,302,238</b>
	<u>1,395,179</u>	<u>1,302,238</u>
<b>TOTAL ASSETS</b>	<b>\$ 1,680,394</b>	<b>\$ 1,559,827</b>
	<u>\$ 1,680,394</u>	<u>\$ 1,559,827</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,272	\$ 4,677
Customer deposits	17,650	18,700
Accrued interest	934	934
Unearned revenue	780	1,836
Loan payable - current maturities	53,281	51,659
	<u>75,917</u>	<u>77,806</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>75,917</b>	<b>77,806</b>
<b>NONCURRENT LIABILITIES</b>		
Loan payable - net of current maturities	183,198	236,479
	<u>183,198</u>	<u>236,479</u>
<b>TOTAL LIABILITIES</b>	<b>259,115</b>	<b>314,285</b>
	<u>259,115</u>	<u>314,285</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,158,700	1,014,100
Restricted - operations & maintenance	80,000	61,000
Unrestricted	182,579	170,442
	<u>1,421,279</u>	<u>1,245,542</u>
<b>TOTAL NET POSITION</b>	<b>1,421,279</b>	<b>1,245,542</b>
	<u>1,421,279</u>	<u>1,245,542</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 1,680,394</b>	<b>\$ 1,559,827</b>
	<u>\$ 1,680,394</u>	<u>\$ 1,559,827</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for services	\$ 267,739	\$ 256,825
OPERATING EXPENSES		
Salaries	45,327	55,592
Payroll taxes	3,558	4,394
Employee benefits	11,658	14,046
Insurance	13,563	11,548
Repairs and maintenance	23,648	92,319
Supplies	7,755	9,579
Utilities	45,732	40,325
Depreciation	78,860	64,543
Professional services	3,193	3,233
Miscellaneous	5,323	6,079
TOTAL OPERATING EXPENSES	<u>238,617</u>	<u>301,658</u>
OPERATING INCOME (LOSS)	<u>29,122</u>	<u>(44,833)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	1,594	94
Interest expense	(5,284)	(6,350)
Grant proceeds	148,799	-
Insurance proceeds	-	9,946
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>145,109</u>	<u>3,690</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	174,231	(41,143)
CAPITAL CONTRIBUTION	<u>1,506</u>	<u>1,952</u>
CHANGE IN NET POSITION	175,737	(39,191)
NET POSITION JANUARY 1	<u>1,245,542</u>	<u>1,284,733</u>
NET POSITION DECEMBER 31	<u>\$ 1,421,279</u>	<u>\$ 1,245,542</u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 265,910	\$ 258,237
Cash payments to employees	(60,543)	(55,592)
Cash payments for supplies, goods, services	(96,954)	(183,562)
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>108,413</b>	<b>19,083</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Customer deposits	(1,050)	(50)
<b>NET CHANGE IN CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	<b>(1,050)</b>	<b>(50)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(171,801)	-
Insurance proceeds	-	9,946
Grant proceeds	148,799	-
Capital contributed	1,506	1,952
Principal paid on loan	(51,659)	(50,091)
Interest on debt	(5,284)	(6,853)
<b>NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(78,439)</b>	<b>(45,046)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	199	56
<b>NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>199</b>	<b>56</b>
<b>NET CHANGE IN CASH</b>	<b>29,123</b>	<b>(25,957)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>132,062</b>	<b>158,019</b>
<b>CASH - END OF YEAR</b>	<b>\$ 161,185</b>	<b>\$ 132,062</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (Loss)	\$ 29,122	\$ (44,833)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities		
Depreciation and amortization	78,860	64,543
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(773)	1,412
(Increase) decrease in inventory	3,665	(670)
Increase (decrease) in accounts payable and accruals	(1,405)	(1,369)
Increase (decrease) in unearned revenue	(1,056)	-
<b>NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>\$ 108,413</b>	<b>\$ 19,083</b>

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash	\$ 273,018	\$ 224,609
Investments	295,311	290,234
Accounts receivable	<u>7,998</u>	<u>7,586</u>
TOTAL CURRENT ASSETS	576,327	522,429
NET PROPERTY AND EQUIPMENT	<u>-</u>	<u>1,516</u>
TOTAL ASSETS	<u>\$ 576,327</u>	<u>\$ 523,945</u>
CURRENT LIABILITIES		
Accounts payable	<u>\$ 2,058</u>	<u>\$ 690</u>
TOTAL CURRENT LIABILITIES	<u>2,058</u>	<u>690</u>
NET POSITION		
Net investment in capital assets	-	1,516
Unrestricted	<u>574,269</u>	<u>521,739</u>
TOTAL NET POSITION	<u>574,269</u>	<u>523,255</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 576,327</u>	<u>\$ 523,945</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for services	\$ 86,301	\$ 80,411
OPERATING EXPENSES		
Salaries	14,848	19,356
Payroll taxes	1,166	1,530
Employee benefits	3,708	4,603
Insurance	1,528	1,254
Repairs and maintenance	15,896	13,854
Supplies	2,236	3,199
Utilities	419	366
Depreciation	1,516	6,735
Professional services	2,504	2,527
TOTAL OPERATING EXPENSES	<u>43,821</u>	<u>53,424</u>
OPERATING INCOME	<u>42,480</u>	<u>26,987</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>5,306</u>	<u>202</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>5,306</u>	<u>202</u>
INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	47,786	27,189
CAPITAL CONTRIBUTION	<u>3,228</u>	<u>2,176</u>
CHANGE IN NET POSITION	51,014	29,365
NET POSITION JANUARY 1	<u>523,255</u>	<u>493,890</u>
NET POSITION DECEMBER 31	<u>\$ 574,269</u>	<u>\$ 523,255</u>

## TOWN OF SWINK, COLORADO

## SEWER UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 85,889	\$ 81,051
Cash payments to employees	(19,722)	(19,356)
Cash payments for supplies, goods, services	(21,213)	(27,333)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>44,954</u>	<u>34,362</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital contributed	<u>3,228</u>	<u>2,176</u>
NET CHANGE IN CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>3,228</u>	<u>2,176</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on savings	<u>227</u>	<u>61</u>
NET CHANGE IN CASH FLOWS FROM INVESTING ACTIVITIES	<u>227</u>	<u>61</u>
NET CHANGE IN CASH	48,409	36,599
CASH - BEGINNING OF YEAR	<u>224,609</u>	<u>188,010</u>
CASH - END OF YEAR	<u>\$ 273,018</u>	<u>\$ 224,609</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 42,480	\$ 26,987
Adjustments to reconcile operating income to net cash flows from operating activities		
Depreciation	1,516	6,735
Change in assets and liabilities		
(Increase) decrease in account receivable	(412)	640
(Increase) decrease in account payable and accruals	1,370	-
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 44,954</u>	<u>\$ 34,362</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## BALANCE SHEET

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash	\$ 119,288	\$ 90,337
Investments	82,507	81,088
Accounts receivable	<u>11,006</u>	<u>10,402</u>
TOTAL CURRENT ASSETS	212,801	181,827
NET PROPERTY AND EQUIPMENT	<u>45,324</u>	<u>63,600</u>
TOTAL ASSETS	<u>\$ 258,125</u>	<u>\$ 245,427</u>
CURRENT LIABILITIES		
Accounts payable	\$ 3,834	\$ 3,930
Landfill costs - current portion	<u>3,950</u>	<u>2,600</u>
TOTAL CURRENT LIABILITIES	7,784	6,530
NONCURRENT LIABILITIES		
Accrued landfill closure and post closure costs - net of current maturities	<u>35,550</u>	<u>23,400</u>
TOTAL LIABILITIES	<u>43,334</u>	<u>29,930</u>
NET POSITION		
Net investment in capital assets	45,324	63,600
Unrestricted	<u>169,467</u>	<u>151,897</u>
TOTAL NET POSITION	<u>214,791</u>	<u>215,497</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 258,125</u>	<u>\$ 245,427</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Charges for services	\$ 112,942	\$ 105,953
OPERATING EXPENSES		
Salaries	37,431	43,354
Payroll taxes	2,883	3,427
Employee benefits	9,196	11,528
Insurance	3,051	4,235
Repairs and maintenance	10,056	11,122
Supplies	648	1,447
Utilities	2,489	2,392
Depreciation	18,276	18,821
Professional services	2,505	2,535
Landfill charges	28,532	20,003
TOTAL OPERATING EXPENSES	<u>115,067</u>	<u>118,864</u>
OPERATING INCOME	<u>(2,125)</u>	<u>(12,911)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest income	<u>1,419</u>	<u>39</u>
CHANGE IN NET POSITION	(706)	(12,872)
NET POSITION JANUARY 1	<u>215,497</u>	<u>228,369</u>
NET POSITION DECEMBER 31	<u>\$ 214,791</u>	<u>\$ 215,497</u>

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

## STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 112,338	\$ 106,465
Cash payments to employees	(48,808)	(43,354)
Cash payments for supplies, goods, services	(34,579)	(52,185)
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u>28,951</u>	<u>10,926</u>
NET CHANGE IN CASH	28,951	10,926
CASH - BEGINNING OF YEAR	<u>90,337</u>	<u>79,411</u>
CASH - END OF YEAR	<u><u>\$ 119,288</u></u>	<u><u>\$ 90,337</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (Loss)	\$ (2,125)	\$ (12,911)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities		
Depreciation	18,276	18,821
Change in assets and liabilities		
(Increase) decrease in accounts receivable	(604)	512
Increase (decrease) in accounts payable and accruals	13,404	4,504
NET CHANGE IN CASH FLOWS FROM OPERATING ACTIVITIES	<u><u>\$ 28,951</u></u>	<u><u>\$ 10,926</u></u>

## TOWN OF SWINK, COLORADO

## WATER UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2022

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Charges for services	\$ 275,100	\$ 275,100	\$ 267,739	\$ (7,361)
Interest	100	100	1,594	1,494
Grant proceeds	150,500	150,500	148,799	(1,701)
TOTAL REVENUES	425,700	425,700	418,132	(7,568)
EXPENDITURES				
Salaries	52,500	52,500	45,327	7,173
Payroll taxes	4,179	4,179	3,558	621
Employee benefits	10,875	10,875	11,658	(783)
Insurance	12,000	12,000	13,563	(1,563)
Repairs and maintenance	188,000	188,000	23,648	164,352
Supplies	9,000	9,000	7,755	1,245
Utilities	41,000	41,000	45,732	(4,732)
Depreciation	67,000	67,000	78,860	(11,860)
Professional services	3,500	3,500	3,193	307
Miscellaneous	5,500	5,500	5,323	177
Capital outlay	14,800	14,800	171,801	(157,001)
Interest expense	5,284	5,284	5,284	-
Debt service	-	-	51,659	(51,659)
TOTAL EXPENDITURES	413,638	413,638	467,361	(53,723)
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	12,062	12,062	(49,229)	(61,291)
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	1,506	1,506
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	\$ 12,062	\$ 12,062	(47,723)	\$ (59,785)
ADJUSTMENT TO RECONCILE BUDGETARY BASIS TO GAAP BASIS - ADJUSTMENTS FOR:				
Capitalization of fixed assets			171,801	
Principal paid on notes			51,659	
CHANGE IN NET POSITION			175,737	
NET POSITION JANUARY 1			1,245,542	
NET POSITION DECEMBER 31			\$ 1,421,279	

TOWN OF SWINK, COLORADO

SEWER UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2022

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Charges for services	\$ 85,000	\$ 85,000	\$ 86,301	\$ 1,301
Interest income	3,100	3,100	5,306	2,206
<b>TOTAL REVENUES</b>	<b>88,100</b>	<b>88,100</b>	<b>91,607</b>	<b>3,507</b>
EXPENDITURES				
Salaries	18,000	18,000	14,848	3,152
Payroll taxes	1,458	1,458	1,166	292
Employee benefits	10,275	10,275	3,708	6,567
Insurance	1,300	1,300	1,528	(228)
Repairs and maintenance	16,000	16,000	15,896	104
Supplies	6,000	6,000	2,236	3,764
Utilities	400	400	419	(19)
Depreciation	8,500	8,500	1,516	6,984
Professional services	2,800	2,800	2,504	296
<b>TOTAL EXPENDITURES</b>	<b>64,733</b>	<b>64,733</b>	<b>43,821</b>	<b>20,912</b>
REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES	23,367	23,367	47,786	24,419
OTHER FINANCING SOURCES (USES) CONTRIBUTION	-	-	3,228	3,228
REVENUE OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>\$ 23,367</u>	<u>\$ 23,367</u>	51,014	<u>\$ 27,647</u>
NET POSITION JANUARY 1			<u>523,255</u>	
NET POSITION DECEMBER 31			<u>\$ 574,269</u>	

## TOWN OF SWINK, COLORADO

## TRASH UTILITY FUND

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

YEAR ENDED DECEMBER 31, 2022

	BUDGET AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Charges for services	\$ 104,500	\$ 104,500	\$ 112,942	\$ 8,442
Interest income	100	100	1,419	1,319
TOTAL REVENUES	104,600	104,600	114,361	9,761
EXPENDITURES				
Salaries	45,100	45,100	37,431	7,669
Payroll taxes	3,253	3,253	2,883	370
Employee benefits	10,725	10,725	9,196	1,529
Insurance	3,800	3,800	3,051	749
Repairs and maintenance	7,200	7,200	10,056	(2,856)
Supplies	500	500	648	(148)
Utilities	2,400	2,400	2,489	(89)
Depreciation	18,000	18,000	18,276	(276)
Professional services	1,100	1,100	2,505	(1,405)
Landfill charges	13,000	13,000	28,532	(15,532)
TOTAL EXPENDITURES	105,078	105,078	115,067	(9,989)
REVENUE OVER (UNDER) EXPENDITURES	\$ (478)	\$ (478)	(706)	\$ (228)
NET POSITION JANUARY 1			215,497	
NET POSITION DECEMBER 31			\$ 214,791	

## LOCAL HIGHWAY FINANCE REPORT

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO YEAR ENDING (mm/yy): 12/22
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This Information From The Records Of: Town of Swink	Prepared By: Amanda Holland
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**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		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 50,383.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 10,647.00	b. Snow and ice removal	\$ -
3. Other local imposts (from page 2)	\$ 26,821.00	c. Other	\$ 8,313.00
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ 8,313.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,965.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ -
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 60,661.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 37,468.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	\$ 26,640.00	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	\$ -	c. Total (a. + b.)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 64,108.00	3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 60,661.00

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ (3,447.00)	\$ 64,108.00	\$ 60,661.00	\$ -	\$ -

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
 12/22

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 26,821.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 26,821.00	h. Other	
c. Total (a. + b.)	\$ 26,821.00	i. Total (a. through h.)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 23,282.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 3,358.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	\$ 3,358.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 26,640.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation			\$ -
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ -	\$ -
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ -	\$ -

*(Carry forward to page 1)*

**Notes and Comments:**