

TOWN OF GREEN MOUNTAIN FALLS,
COLORADO

FINANCIAL STATEMENTS

December 31, 2019



Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of
the Board of Trustees
Town of Green Mountain Falls
Green Mountain Falls, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Green Mountain Falls (the "Town") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Green Mountain Falls as of December 31, 2019, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – vi and on pages 18 - 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements as a whole. The accompanying supplementary information on pages 20 – 21, and other information on pages 22 – 23, 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 supplementary information and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
October 20, 2020

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

Management of the Town of Green Mountain Falls offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019. The focus of the information contained herein is on the primary government.

Financial Highlights

- The Town's assets exceeded liabilities at the close of the fiscal year by \$1,859,293 (net position). Of this amount \$402,039 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by \$274,280.
- The Town currently has no debt.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the Town's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. In addition to the basic financial statements, also provided is other supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to a bottom line for the Town and its governmental activities. This statement reports all of the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

The governmental activities reflect the Town's basic services, including police, judicial, administrative, parks and recreation, streets and public works. Sales and property taxes finance the majority of these services.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for the same functions as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on financial position and change in financial position, not on income determination, and use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they are "measurable and available"). The Town considers all revenues available if they are collected within sixty days following the year end. Expenditures are recorded when the related fund liability is incurred.

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

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

Other information, in addition to the basic financial statements and accompanying notes, is presented in the form of certain required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Green Mountain Falls, assets exceeded liabilities by \$1,859,293.

Of the Town's net position, 22% is unrestricted and may be used to meet the Town's ongoing financial obligations. These are net position that are not restricted by external requirements nor invested in capital assets.

Of the Town's \$1,859,293 in net position, \$1,423,549 (77%) reflects investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment).

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

The following table reflects the Town's Net Position:

	Government Activities	
	<u>12/31/2018</u>	<u>12/31/2019</u>
Current assets	\$557,643	\$640,901
Other assets		
Capital assets	<u>1,230,102</u>	<u>1,423,549</u>
Total Assets	1,787,745	2,064,450
Current liabilities	<u>44,026</u>	<u>24,757</u>
Total Liabilities	44,026	24,757
Deferred Inflow of Resources		
Deferred Property Tax Revenue	<u>158,706</u>	<u>180,400</u>
Net Position		
Invested in capital assets	1,230,102	1,423,549
Restricted for TABOR	21,000	23,000
Restricted - Other	1,169	10,705
Unrestricted	<u>332,742</u>	<u>402,039</u>
Total Net Position	<u>\$1,585,013</u>	<u>\$1,859,293</u>

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Town'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 financial requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the year ended December 31, 2019, the Town's governmental funds reported combined ending fund balance of \$435,744. The increase in Fund Balance of \$80,833 was primarily due to the increase in sales tax revenue.

General Fund Budgetary Highlights

Actual revenues of \$694,373 exceeded the final budgeted revenues of \$582,000 by \$112,373 primarily due to sales tax and intergovernmental revenue exceeding their respective budgeted amounts. Actual expenditures of \$624,544 exceeded the final expenditure budget of \$534,900 by \$89,644.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

The following reflects the Town's Changes in Net Position:

	Government Activities	
	<u>12/31/2018</u>	<u>12/31/2019</u>
Revenues		
Program Revenues		
Charges for service	\$28,305	\$35,511
Grants & contributions	161,253	375,433
General Revenues		
Taxes		
Property taxes	176,720	176,617
Sales Taxes	117,677	161,857
Other taxes	166,878	168,142
Investment interest and Misc.	20,330	56,454
Total Revenues	<u>671,163</u>	<u>974,014</u>
Expenses		
General Government	339,903	380,137
Judicial	1,699	433
Public Safety	83,491	76,984
Public Works	211,012	201,803
Culture & Recreation	45,312	40,377
Total Expenses	<u>681,417</u>	<u>699,734</u>
Increase (decrease) in net position	(10,254)	274,280
Net Position – Beginning	<u>1,595,267</u>	<u>1,585,013</u>
Net Position - Ending	<u>\$1,585,013</u>	<u>\$1,859,293</u>

Governmental activities increased the Town's net position by \$274,280. Key elements are as follows:

- Sales tax revenues increased \$44,180.
- Grants and contributions increased \$214,180 primarily due to construction work performed on Belvidere Avenue with capital funds from the Pikes Peak Rural Transportation Authority.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2019

Capital Asset and Debt Administration

Capital assets

The Town's capital assets as of December 31, 2019 amount to \$1,423,549 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and other, park facilities, infrastructure (including streets, alleys, signs and bridges), The Town's capital assets by activity at December 31, 2019 were as follows:

Government Activities		
	<u>12/31/2018</u>	<u>12/31/2019</u>
Land	\$164,395	\$164,395
Construction in Progress	8,048	70,249
Improvements	318,201	318,201
Buildings	1,047,944	1,047,944
Infrastructure	-	197,168
Machinery and Equipment	328,805	348,144
Vehicles	169,798	169,798
Less accumulated depreciation	<u>(807,089)</u>	<u>(892,350)</u>
Total	<u>\$1,230,102</u>	<u>\$1,423,549</u>

Debt

At December 31, 2019, the Town had no debt.

Economic Factors and Next Year's Budget

The 2020 budget represents an attempt to maintain both core services and a sufficient fund balance. Increasing reserves is a large priority for the foreseeable future as the current reserves are not sufficient for our needs. The following factors were considered in compiling the 2020 budget:

- Capital Improvement Projects and what's needed in the foreseeable future
- Reserves
- COVID

It is the hope of the Board of Trustees and the employees of the Town of Green Mountain Falls that 2020 will keep improving.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Town Manager or Town Clerk, Town of Green Mountain Falls, P.O. Box 524, Green Mountain Falls, CO 80819.

BASIC FINANCIAL STATEMENTS

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF NET POSITION
December 31, 2019

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 352,381
Receivables	
Property Taxes	180,400
Other Governments	108,075
Accounts	45
Capital Assets, Not Depreciated	234,644
Capital Assets, Depreciated Net of Accumulated Depreciation	<u>1,188,905</u>
TOTAL ASSETS	<u>2,064,450</u>
LIABILITIES	
Accounts Payable	16,750
Accrued Salaries and Benefits	<u>8,007</u>
TOTAL LIABILITIES	<u>24,757</u>
DEFERRED INFLOW OF RESOURCES	
Deferred Property Tax Revenue	<u>180,400</u>
NET POSITION	
Net Investment in Capital Assets	1,423,549
Restricted for Emergencies	23,000
Restricted for Parks and Recreation	10,705
Unrestricted, Unreserved	<u>402,039</u>
TOTAL NET POSITION	<u><u>\$ 1,859,293</u></u>

The accompanying notes are an integral part of the financial statements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGE IN NET POSITION
PRIMARY GOVERNMENT					GOVERNMENTAL ACTIVITIES
Governmental Activities					
General Government	\$ 380,137	\$ 14,749	\$ 45,242	\$ -	\$ (320,146)
Judicial	433	-	-	-	(433)
Public Safety	76,984	881	-	-	(76,103)
Public Works	201,803	8,151	-	288,411	94,759
Parks and Recreation	40,377	11,730	-	41,780	13,133
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Governmental Activities	\$ 699,734	\$ 35,511	\$ 45,242	\$ 330,191	(288,790)
			GENERAL REVENUES		
			Taxes		
			Property & Specific Ownership	176,617	
			Sales Taxes	161,857	
			Use	55,161	
			Lodging	28,662	
			Franchise	46,383	
			Other	37,936	
			Interest	2,586	
			Insurance Proceeds	49,462	
			Miscellaneous	4,406	
				<u> </u>	
			TOTAL GENERAL REVENUES	563,070	
			CHANGE IN NET POSITION		274,280
			NET POSITION, Beginning		<u>1,585,013</u>
			NET POSITION, Ending		<u>\$ 1,859,293</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS				
Cash and Investments	\$ 341,676	\$ -	\$ 10,705	\$ 352,381
Property Taxes Receivable	180,400	-	-	180,400
Due from Other Governments	108,075	-	-	108,075
Due from Other Funds	-	1,468	-	1,468
Accounts Receivable	45	-	-	45
TOTAL ASSETS	630,196	1,468	10,705	642,369
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY				
LIABILITIES				
Accounts Payable	16,750	-	-	16,750
Due to Other Funds	1,468	-	-	1,468
Accrued Salaries and Benefits	8,007	-	-	8,007
TOTAL LIABILITIES	26,225	-	-	26,225
DEFERRED INFLOW OF RESOURCES				
Deferred Property Tax Revenue	180,400	-	-	180,400
FUND EQUITY				
Fund Balance				
Restricted for Emergencies	23,000	-	-	23,000
Restricted for Parks and Recreation	-	-	10,705	10,705
Assigned	-	1,468	-	1,468
Unassigned	400,571	-	-	400,571
TOTAL FUND EQUITY	423,571	1,468	10,705	435,744
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 630,196	\$ 1,468	\$ 10,705	\$ 642,369

Amounts reported for governmental activities in the statement of net position are different because:

Total Fund Balance of the Governmental Fund	435,744
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund.	1,423,549
Net position of governmental activities	<u>\$ 1,859,293</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
Year Ended December 31, 2019

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES				
Taxes				
Property	\$ 157,404	\$ -	\$ -	\$ 157,404
Specific Ownership	19,213	-	-	19,213
Sales Taxes	161,857	-	-	161,857
Use Taxes	55,161	-	-	55,161
Lodging Taxes	28,662	-	-	28,662
Franchise Taxes	46,383	-	-	46,383
Licenses and Permits	22,900	-	-	22,900
Fines and Forfeitures	881	-	-	881
Charges for Services	11,730	-	-	11,730
Intergovernmental	133,732	40,689	10,752	185,173
Donations and Contributions	-	31,028	-	31,028
Interest	2,582	-	4	2,586
Miscellaneous	53,868	-	-	53,868
TOTAL REVENUES	694,373	71,717	10,756	776,846
EXPENDITURES				
Current				
General Government	358,015	-	-	358,015
Judicial	433	-	-	433
Public Safety	67,939	-	-	67,939
Public Works	162,757	-	-	162,757
Parks and Recreation	22,779	-	1,220	23,999
Capital Outlay	12,621	70,249	-	82,870
TOTAL EXPENDITURES	624,544	70,249	1,220	696,013
NET CHANGE IN FUND BALANCE	69,829	1,468	9,536	80,833
FUND BALANCE, Beginning, As Restated	353,742	-	1,169	354,911
FUND BALANCE, Ending	\$ 423,571	\$ 1,468	\$ 10,705	\$ 435,744

The accompanying notes are an integral part of the financial statements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Changes in Fund Balance - Total Governmental Fund	\$ 80,833
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 current year depreciation expense (\$85,261) exceeded capital outlay \$81,540.	(3,721)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These represent capital assets contributed to the Town from another local government entity.	<u>197,168</u>
Change in Net Position of Governmental Activities	<u>\$ 274,280</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Town of Green Mountain Falls was founded in 1890 and is a municipal corporation governed by a Mayor and six-member Board of Trustees elected by the residents. It is located at the base of Pikes Peak and is split between El Paso County and Teller County, with approximately 62% in El Paso County and 38% in Teller County. The Town provides public safety, public works, municipal court, parks and recreation, and general administrative services to its residents.

The accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the Town's more significant accounting policies follows.

Reporting Entity

In accordance with governmental accounting standards, the Town has considered the possibility of including additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The Town is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the Town officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. The Town may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the Town does not include additional organizations in its report entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the Town. Governmental activities are normally supported by taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of net position reports all financial, capital and debt resources of the Town. The difference between assets plus deferred outflows, and liabilities plus deferred inflows of the Town is reported as net position.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met.

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

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. Franchise fees, grant and similar revenues are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the Town.

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

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

The Town reports the following major governmental funds in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and specific programs of the Town.

Capital Improvements Fund – The Capital Improvements Fund is used to account intergovernmental revenues and donations for capital projects, improvements and acquisition of equipment and vehicles of the Town.

Assets, Liabilities, Net Position/Fund Balance

Investments – Investments are reported at fair value.

Receivables – Due from other governments and accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets – Capital assets, which include land, buildings, equipment, are reported in the government-wide financial. Prior to 2017, the Town did not have a specific level for capitalizing capital assets. Beginning in April 2017, the Town approved capitalizing assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Buildings	7 – 40 years
Land Improvements	15 years
Machinery and Equipment	5 – 7 years
Office Equipment	5 – 7 years
Vehicles	5 years

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Net Position/Fund Balance (Continued)

General infrastructure assets, identified as all roads, bridges and other infrastructure, are not reported by the Town.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of net position and governmental fund balance sheet will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement classification represents a consumption of net position or fund balance that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes report a separate section of *deferred inflows of resources*. This separate financial statement classification represents an acquisition of net position or fund balance that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until then. The Town has an item related to property taxes levied in the current year to be collected in the following year that is reported as deferred inflows of resources at December 31, 2019.

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Debt premiums and discounts are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

Compensated Absences - Full-time employees of the Town are allowed to accumulate paid time off (PTO). PTO accumulates based on years of service and is capped at a maximum accrual of one year's worth of the employee's normal annual rate of accrual. Employees are not paid accrued PTO time upon separation of employment. Therefore, no liability is reported for accumulated PTO.

Net Position - In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed.

- Net Investment in Capital Assets - this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- Restricted Net Position - this classification includes liquid assets which have third party limitations on their use.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

- Unrestricted Net Position – this classification includes assets that do not have any third party limitations on their use.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Town had classified emergency reserves as being restricted because State statute requires this restriction. In addition, the Town had restricted a conservation trust fund amount for future park and recreation expenditures at December 31, 2019.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority, the Town Board of Trustees. The constraint may be removed or changed only through formal action of the Town Board of Trustees.
- Assigned – This classification includes amounts that are constrained by the Town’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Town Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

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

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

Use of Estimates

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

Subsequent Events

The Town has evaluated events subsequent to the year ended December 31, 2019 through October 20, 2020, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Town is located. It is unknown how long these conditions will last and what the complete financial effect will be to the Town.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2019, follows:

Cash Deposits	\$ 266,390
Investments	<u>85,991</u>
Total	<u>\$ 352,381</u>

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2019, the Town had bank deposits totaling \$269,748, of which \$250,000 were insured by FDIC at December 31, 2019 and \$19,748 were collateralized with securities held by the financial institution's agents but not in the Town's name.

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk. The Town's investment policy follows State statutes.

Investments

The Town has not adopted a formal investment policy; however, the Town follows State statutes regarding investments. The Town generally limits its concentration of investments to Local Government Investment Pools, obligation of the United States and certain U.S. government agency securities, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the Town is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees, such actions are generally associated with a debt service reserve or sinking fund requirements.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following.

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

At December 31, 2019, the Town had the following investments:

	<u>Maturity</u>	
Colorado Liquid Asset Trust (COLOTRUST)	Weighted Average under 60 days	<u>\$ 85,991</u>

The Town invested in the Colorado Government Liquid Asset Trust (COLOTRUST) (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner 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 share in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury 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 any security allowed under CRS 24-75-601. 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. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAA by Standard and Poor's. COLOTRUST records its investments at fair value and the Town records its investments in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, is summarized below:

	Balances 12/31/2018	Additions	Deletions	Balances 12/31/2019
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 164,395	\$ -	\$ -	\$ 164,395
Construction in Progress	8,048	70,249	8,048	70,249
	<u>172,443</u>	<u>70,249</u>	<u>8,048</u>	<u>234,644</u>
Capital Assets, being depreciated				
Buildings	1,047,944	-	-	1,047,944
Infrastructure	-	197,168	-	197,168
Land Improvements	318,201	-	-	318,201
Machinery and Equipment	316,275	-	-	316,275
Office Equipment	12,530	19,339	-	31,869
Vehicles	169,798	-	-	169,798
Total Capital Assets, being depreciated	<u>1,864,748</u>	<u>216,507</u>	<u>-</u>	<u>2,081,255</u>
Less accumulated depreciation				
Buildings	(343,723)	(28,603)	-	(372,326)
Infrastructure	-	-	-	-
Land Improvements	(58,279)	(21,213)	-	(79,492)
Machinery and Equipment	(291,318)	(9,662)	-	(300,980)
Office Equipment	(12,320)	(3,044)	-	(15,364)
Vehicles	(101,449)	(22,739)	-	(124,188)
Total accumulated depreciation	<u>(807,089)</u>	<u>(85,261)</u>	<u>-</u>	<u>(892,350)</u>
Total Capital Assets, being depreciated, net	<u>1,057,659</u>	<u>131,246</u>	<u>-</u>	<u>1,188,905</u>
Governmental Activities Capital Assets, net	<u>\$ 1,230,102</u>	<u>\$ 201,495</u>	<u>\$ 8,048</u>	<u>\$ 1,423,549</u>

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

General Government	\$ 33,413
Public Safety	9,045
Public Works	26,425
Culture and Recreation	<u>16,378</u>
Total	<u>\$ 85,261</u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 4: PUBLIC ENTITY RISK POOL

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. For these risks of loss, the Town is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

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

It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the Town does not approve budgets nor does it have the ability to significantly affect the operations of entity.

NOTE 5: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the Town. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On April 7, 1998, voters within the Town authorized the Town to collect, retain and expend the full amount of revenues generated during 1998 and each subsequent year to include non-federal grants for the purpose of: police protection, street maintenance, construction, and for other basic Town services and lawful municipal purposes without increasing existing tax rates or adding any new taxes of any kind

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 5: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

notwithstanding any state restrictions on fiscal year spending, including the restrictions of Article X, Section 20 of the Colorado Constitution.

On April 3, 2012, the voters of the Town authorized the Town to increase property taxes by \$34,800 in 2013 and annually thereafter in such amounts as are received each year by the imposition of an additional mill levy not to exceed 3 mills upon taxable real property within the Town. These revenues may be spent to pay for costs related to funding the Town's general operations and any other lawful municipal purposes. The Town may collect, retain and expend all property tax revenues derived from its entire property tax mill levy as a voter approved revenue change and an exception to limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution.

The Town's management believes it is in compliance with the provisions of the Amendment. However, the Amendment is complex and subject to interpretation. Many of its provisions may require judicial interpretation.

The Town has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2019, the emergency reserve of \$23,000 was reported as restricted fund balance in the General Fund and restricted net position in the Governmental Activities.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019
 (With Comparative Totals for December 31, 2018)

	2019		VARIANCE Positive (Negative)	2018
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Taxes				
Property	\$ 160,200	\$ 157,404	\$ (2,796)	\$ 157,158
Specific Ownership	17,300	19,213	1,913	19,562
Sales Taxes	122,600	161,857	39,257	117,677
Use Taxes	52,400	55,161	2,761	70,582
Lodging Taxes	43,400	28,662	(14,738)	4,186
Franchise Taxes	48,300	46,383	(1,917)	49,971
Licenses and Permits	18,500	22,900	4,400	17,064
Fines and Forfeitures	1,000	881	(119)	-
Charges for Services	13,500	11,730	(1,770)	11,241
Intergovernmental	102,700	133,732	31,032	149,749
Interest	2,100	2,582	482	2,445
Miscellaneous	-	53,868	53,868	41,302
TOTAL REVENUES	582,000	694,373	112,373	640,937
EXPENDITURES				
Current				
General Government	251,100	358,015	(106,915)	308,924
Judicial	5,300	433	4,867	1,699
Public Safety	80,200	67,939	12,261	71,153
Public Works	164,100	162,757	1,343	182,062
Parks and Recreation	34,200	22,779	11,421	28,390
Capital Outlay	-	12,621	(12,621)	-
TOTAL EXPENDITURES	534,900	624,544	(89,644)	592,228
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	47,100	69,829	22,729	48,709
OTHER FINANCING SOURCES (USES)				
Transfers Out	(48,700)	-	48,700	(110,894)
NET CHANGE IN FUND BALANCE	(1,600)	69,829	71,429	(62,185)
FUND BALANCE, Beginning, As Restated	119,300	353,742	234,442	415,927
FUND BALANCE, Ending	\$ 117,700	\$ 423,571	\$ 305,871	\$ 353,742

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2019

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

- In the fall, the Mayor and Trustees propose an 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 by the Town to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the Town Board of Trustees.
- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

Legal Compliance

For the year ended December 31, 2019, the General Fund's actual expenditures exceeded budgeted expenditures and transfers out by \$40,944. This may be a violation of State statute.

SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019
 (With Comparative Totals for December 31, 2018)

	2019		VARIANCE Positive (Negative)	2018
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Intergovernmental				
Lottery Funds	\$ 9,000	\$ 10,752	\$ 1,752	\$ 8,809
Interest	300	4	(296)	167
TOTAL REVENUES	<u>9,300</u>	<u>10,756</u>	<u>1,456</u>	<u>8,976</u>
EXPENDITURES				
Current				
Parks and Recreation	<u>9,100</u>	<u>1,220</u>	<u>7,880</u>	<u>5,940</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	200	9,536	9,336	3,036
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,204)</u>
NET CHANGE IN FUND BALANCE	200	9,536	9,336	(24,168)
FUND BALANCE, Beginning, As Restated	<u>537</u>	<u>1,169</u>	<u>632</u>	<u>25,337</u>
FUND BALANCE, Ending	<u>\$ 737</u>	<u>\$ 10,705</u>	<u>\$ 9,968</u>	<u>\$ 1,169</u>

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CAPITAL IMPROVEMENTS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2019
 (With Comparative Totals for December 31, 2018)

	2019		VARIANCE Positive (Negative)	2018
	ORIGINAL AND FINAL BUDGET	ACTUAL		ACTUAL
REVENUES				
Donations and Contributions	\$ -	\$ 31,028	\$ 31,028	\$ 21,250
Intergovernmental	301,200	40,689	(260,511)	-
Interest	1,500	-	(1,500)	-
TOTAL REVENUES	<u>302,700</u>	<u>71,717</u>	<u>(230,983)</u>	<u>21,250</u>
EXPENDITURES				
Current				
Capital Outlay	<u>578,200</u>	<u>70,249</u>	<u>507,951</u>	<u>159,348</u>
TOTAL EXPENDITURES	<u>578,200</u>	<u>70,249</u>	<u>507,951</u>	<u>159,348</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(275,500)	1,468	276,968	(138,098)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>48,700</u>	<u>-</u>	<u>(48,700)</u>	<u>138,098</u>
NET CHANGE IN FUND BALANCE	(226,800)	1,468	228,268	-
FUND BALANCE, Beginning	<u>332,440</u>	<u>-</u>	<u>(332,440)</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 105,640</u>	<u>\$ 1,468</u>	<u>\$ (104,172)</u>	<u>\$ -</u>

See the accompanying Independent Auditor's Report.

OTHER INFORMATION

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Green Mountain Falls
	YEAR ENDING : December 2019

This Information From The Records Of The Town of Green Mountain Falls Prepared By: Corbin Fromm (Contracted Accountant)
Phone: 719-684-9414

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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	288,897
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		b. Snow and ice removal	
3. Other local imposts (from page 2)	20,556	c. Other	
4. Miscellaneous local receipts (from page 2)	197,368	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	288,897
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	217,924	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	44,731	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	262,655	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	288,897

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	57,817	262,655	288,897	31,575	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	200
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	20,556	g. Other Misc. Receipts RTA	197,168
6. Total (1. through 5.)	20,556	h. Other	
c. Total (a. + b.)	20,556	i. Total (a. through h.)	197,368
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	42,088	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	2,643	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	2,643	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	44,731	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: