



Town of Green Mountain Falls

Board of Trustees Regular Meeting Agenda

10615 Green Mountain Falls Road

Green Mountain Falls, CO 80819

Tuesday, October 18, 2022, at 10:00 am

Public Budget Work Session prior to and following the meeting at 9:00am

In-person* or via Zoom**:

<https://us02web.zoom.us/j/84627244782?pwd=bTRKRltWUjBQjRKN0cwaFFTRnhwQT09>

Meeting ID: 846 2724 4782; Passcode: 520381; Dial-in: 346-248-7799

REGULAR MEETING:

TIME:		ITEM	DESIRED OUTCOME
9:00am		BUDGET WORK SESSION – Staff and Committee Presentations	
10:00am	1.	CALL TO ORDER / ROLL CALL / PLEDGE OF ALLEGIANCE	
	2.	ADDITIONS, DELETIONS, OR CORRECTION TO THE AGENDA	BOT Action Desired
	3.	PERSONS PRESENT NOT ON THE AGENDA: 3 MINUTES PER SPEAKER	Public Comment
	4.	CONSENT AGENDA: a. Minutes from October 4, 2022, Board of Trustees Meeting	BOT Action Desired
	5.	Presentation: 2021 Audit Report – Kyle Logan of Logan and Associates, LLC	BOT Action Desired
	6.	ADJOURN	
Work session resumes		BUDGET WORK SESSION – Staff and Committee Presentations	

*The Town shall provide reasonable accommodation for those with disabilities on a case-by-case basis. Please send accommodation requests to clerk@gmfco.us by 4pm on the date of the meeting.

**Zoom meeting will start when the regular meeting is called to order. Public Comment for Zoom participants is restricted to live comment during Item #3 only. Commenters should be prepared to use the “raise hand” function to be called upon. Chat comments will not be managed or responded to.

**TOWN OF GREEN MOUNTAIN FALLS,
COLORADO**

FINANCIAL STATEMENTS

December 31, 2021

PRELIMINARY DRAFT SUBJECT TO REVISION



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

Opinions

We have audited the 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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Green Mountain Falls, and to meet our 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 the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of 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 of the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedule on pages i – vi and on pages 17 - 18 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 19 – 20, and other information on pages 21 – 22, 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.

Aurora, Colorado
October 18, 2022

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

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, 2021. 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 \$2,237,167 (net position). Of this amount \$462,090 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by \$211,666.
- 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, 2021

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 \$2,237,167.

Of the Town's net position, \$462,090 or 21% 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 \$2,237,167 in net position, \$1,737,791 (78%) 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, 2021

The following table reflects the Town's Net Position:

	Government Activities	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Current assets	\$772,435	\$888,000
Other assets		
Capital assets	<u>1,559,302</u>	<u>1,737,791</u>
Total Assets	<u>2,331,737</u>	<u>2,625,791</u>
Current liabilities	<u>124,476</u>	<u>176,412</u>
Total Liabilities	124,746	176,412
Deferred Inflow of Resources		
Deferred Property Tax Revenue	<u>181,760</u>	<u>212,212</u>
Net Position		
Invested in capital assets	1,559,302	1,737,791
Restricted for TABOR	23,000	23,300
Restricted – Other	11,433	13,986
Unrestricted	<u>431,766</u>	<u>462,090</u>
Total Net Position	<u>\$2,025,501</u>	<u>\$2,237,167</u>

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

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, 2021, the Town's governmental funds reported combined ending fund balance of \$499,376. The increase in Fund Balance of \$33,177 was primarily due to the increase in sales tax revenue, property tax revenue and intergovernmental revenues.

General Fund Budgetary Highlights

Actual revenues of \$775,631 were less than the final budgeted revenues of \$829,854 by \$54,223 primarily due to intergovernmental revenue being less than the budgeted amount. That was offset somewhat but higher property taxes and sales taxes exceeding their respective budgeted amounts. Actual expenditures of \$668,715 were under the final expenditure budget of \$712,832 by \$44,117.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

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

	Government Activities	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Revenues		
Program Revenues		
Charges for service	\$38,350	\$49,755
Grants & contributions	139,535	275,944
General Revenues		
Taxes		
Property taxes	202,281	200,805
Sales Taxes	208,790	276,133
Short Term Rental Occupancy	28,206	78,387
Other taxes	131,343	119,145
Grants	68,413	-
Investment interest and Misc.	1,309	6,250
Total Revenues	<u>818,227</u>	<u>1,006,419</u>
Expenses		
General Government	368,850	415,664
Judicial	-	-
Public Safety	91,307	101,631
Public Works	167,292	245,854
Culture & Recreation	24,570	31,604
Total Expenses	<u>652,019</u>	<u>794,753</u>
Increase (decrease) in net position	166,208	211,666
Net Position – Beginning	<u>1,859,293</u>	<u>2,025,501</u>
Net Position - Ending	<u>\$2,025,501</u>	<u>\$2,237,167</u>

Governmental activities increased the Town's net position by \$211,666. Key elements are as follows:

- Total Revenues increased by \$188,192 while total expenses increased by \$142,734.
- Sales tax revenues increased \$67,343.
- Total Grants and contributions increased \$104,262. This includes the \$207,000 funds received from the Kirkpatrick Family Trust.
- Total General Government expenses increased by \$46,814. This includes increases in Labor (\$25,892) and Professional Fees (\$13,829).
- Public Works expenses increased by \$78,562. This includes increases in Labor (\$27,473) and Road Maintenance and Equipment Maintenance (\$27,524)

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

Capital Asset and Debt Administration

Capital assets

The Town's capital assets as of December 31, 2021 amount to \$1,559,302 (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, 2021 were as follows:

	<u>12/31/2020</u>	<u>12/31/2021</u>
Land	\$164,395	\$164,395
Construction in Progress	-	233,432
Improvements	318,201	318,201
Buildings	1,047,944	1,047,944
Infrastructure	472,125	508,195
Machinery and Equipment	371,502	365,837
Vehicles	169,798	169,798
Less accumulated depreciation	(984,663)	(1,070,011)
Total	<u>\$1,559,302</u>	<u>\$1,737,791</u>

At December 31, 2021, the Town had no debt.

Economic Factors and Next Year's Budget

The 2022 budget represents an attempt to maintain both core services and a sufficient fund balance. Funding basic services, increasing reserves and fostering financial stability are priorities for the foreseeable future. The following factors were considered in compiling the 2022 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 2022 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, 2021

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and Investments	\$ 522,111
Receivables	
Property Taxes	212,212
Other Governments	99,371
Accounts	54,306
Capital Assets, Not Depreciated	397,827
Capital Assets, Depreciated Net of Accumulated Depreciation	<u>1,339,964</u>
 TOTAL ASSETS	 <u>2,625,791</u>
LIABILITIES	
Accounts Payable	73,078
Accrued Salaries and Benefits	12,597
Unearned Revenue - ARPA-NEU	<u>90,737</u>
 TOTAL LIABILITIES	 <u>176,412</u>
DEFERRED INFLOW OF RESOURCES	
Deferred Property Tax Revenue	<u>212,212</u>
NET POSITION	
Net Investment in Capital Assets	1,737,791
Restricted for Emergencies	23,300
Restricted for Parks and Recreation	13,986
Unrestricted, Unreserved	<u>462,090</u>
 TOTAL NET POSITION	 <u><u>\$ 2,237,167</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, 2021

FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
			OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	\$ 415,664	\$ 39,820	\$ -	\$ -	\$ (375,844)
Public Safety	101,631	190	-	-	(101,441)
Public Works	245,854	3,695	45,185	12,729	(184,245)
Parks and Recreation	31,604	6,050	-	218,030	192,476
Total Governmental Activities	<u>\$ 794,753</u>	<u>\$ 49,755</u>	<u>\$ 45,185</u>	<u>\$ 230,759</u>	<u>(469,054)</u>
GENERAL REVENUES					
Taxes					
Property & Specific Ownership					200,805
Sales Taxes					276,133
Use					35,193
Short Term Rental Occupancy					78,387
Franchise					47,686
Other					36,266
Interest					1,173
Miscellaneous					5,077
TOTAL GENERAL REVENUES					<u>680,720</u>
CHANGE IN NET POSITION					211,666
NET POSITION, Beginning					<u>2,025,501</u>
NET POSITION, Ending					<u>\$ 2,237,167</u>

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
ASSETS				
Cash and Investments	\$ 489,177	\$ -	\$ 32,934	\$ 522,111
Property Taxes Receivable	212,212	-	-	212,212
Due from Other Governments	91,214	8,157	-	99,371
Due from Other Funds	18,948	-	-	18,948
Accounts Receivable	54,306	-	-	54,306
TOTAL ASSETS	865,857	8,157	32,934	906,948
LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY				
LIABILITIES				
Accounts Payable	73,078	-	-	73,078
Due to Other Funds	-	-	18,948	18,948
Accrued Salaries and Benefits	12,597	-	-	12,597
Unearned Revenue - ARPA-NEU	90,737	-	-	90,737
TOTAL LIABILITIES	176,412	-	18,948	195,360
DEFERRED INFLOW OF RESOURCES				
Deferred Property Tax Revenue	212,212	-	-	212,212
FUND EQUITY				
Fund Balance				
Restricted for Emergencies	23,300	-	-	23,300
Restricted for Parks and Recreation	-	-	13,986	13,986
Assigned	-	8,157	-	8,157
Unassigned	453,933	-	-	453,933
TOTAL FUND EQUITY	477,233	8,157	13,986	499,376
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 865,857	\$ 8,157	\$ 32,934	\$ 906,948

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

Total Fund Balance of the Governmental Fund	499,376
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund.	1,737,791
Net position of governmental activities	<u>\$ 2,237,167</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, 2021

	GENERAL FUND	CAPITAL IMPROVEMENTS FUND	NONMAJOR GOVERNMENTAL CONSERVATION TRUST FUND	TOTALS
REVENUES				
Taxes				
Property	\$ 179,705	\$ -	\$ -	\$ 179,705
Specific Ownership	21,100	-	-	21,100
Sales Taxes	276,133	-	-	276,133
Use Taxes	35,193	-	-	35,193
Short Term Rental Occupancy	78,387	-	-	78,387
Franchise Taxes	47,686	-	-	47,686
Licenses and Permits	36,760	-	-	36,760
Fines and Forfeitures	190	-	-	190
Charges for Services	12,805	-	-	12,805
Intergovernmental	81,451	12,729	11,030	105,210
Donations and Contributions	-	207,000	-	207,000
Interest	1,144	-	29	1,173
Miscellaneous	5,077	-	-	5,077
TOTAL REVENUES	775,631	219,729	11,059	1,006,419
EXPENDITURES				
Current				
General Government	347,622	-	-	347,622
Public Safety	105,377	-	-	105,377
Public Works	209,277	-	-	209,277
Parks and Recreation	6,439	-	8,506	14,945
Capital Outlay	-	296,021	-	296,021
TOTAL EXPENDITURES	668,715	296,021	8,506	973,242
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	106,916	(76,292)	2,553	33,177
OTHER FINANCING SOURCES (USES)				
Transfers In	-	84,449	-	84,449
Transfers (Out)	(84,449)	-	-	(84,449)
NET CHANGE IN FUND BALANCE	22,467	8,157	2,553	33,177
FUND BALANCE, Beginning, As Restated	454,766	-	11,433	466,199
FUND BALANCE, Ending	\$ 477,233	\$ 8,157	\$ 13,986	\$ 499,376

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, 2021

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

Net Changes in Fund Balance - Total Governmental Fund	\$ 33,177
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 outlay \$284,746 exceeded current year depreciation expense (\$106,257).	<u>178,489</u>
Change in Net Position of Governmental Activities	<u><u>\$ 211,666</u></u>

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021.

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. Subsequent to year end, the Town approved to pay out unused accrued PTO upon separation of employment.

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, 2021

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, 2021.
- 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, 2021

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, 2021 through October 18, 2022, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

NOTE 2: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2021, follows:

Cash Deposits	\$ 435,450
Investments	<u>86,661</u>
Total	<u>\$ 522,111</u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Cash Deposits

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, 2021, the Town had bank deposits totaling \$455,329, \$250,000 of which were insured by FDIC at December 31, 2021 and \$205,329 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.

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

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

- Certain money market funds
- Guaranteed investment contracts

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

	<u>Maturity</u>	
Colorado Liquid Asset Trust (COLOTRUST)	Weighted Average under 60 days	<u>\$ 86,661</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.

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TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 3: CAPITAL ASSETS

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

	Balances 12/31/2020	Additions	Deletions	Balances 12/31/2021
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 164,395	\$ -	\$ -	\$ 164,395
Construction in Progress	-	233,432	-	233,432
	<u>164,395</u>	<u>233,432</u>	<u>-</u>	<u>397,827</u>
Capital Assets, being depreciated				
Buildings	1,047,944	-	-	1,047,944
Infrastructure	472,125	36,070	-	508,195
Land Improvements	318,201	-	-	318,201
Machinery and Equipment	327,044	15,244	20,909	321,379
Office Equipment	44,458	-	-	44,458
Vehicles	169,798	-	-	169,798
Total Capital Assets, being depreciated	<u>2,379,570</u>	<u>51,314</u>	<u>20,909</u>	<u>2,409,975</u>
Less accumulated depreciation				
Buildings	(400,620)	(28,128)	-	(428,748)
Infrastructure	(13,145)	(32,218)	-	(45,363)
Land Improvements	(100,705)	(21,213)	-	(121,918)
Machinery and Equipment	(305,113)	(6,239)	(20,909)	(290,443)
Office Equipment	(20,139)	(6,386)	-	(26,525)
Vehicles	(144,941)	(12,073)	-	(157,014)
Total accumulated depreciation	<u>(984,663)</u>	<u>(106,257)</u>	<u>(20,909)</u>	<u>(1,070,011)</u>
Total Capital Assets, being depreciated, net	<u>1,394,907</u>	<u>(54,943)</u>	<u>-</u>	<u>1,339,964</u>
Governmental Activities Capital Assets, net	<u><u>\$ 1,559,302</u></u>	<u><u>\$ 178,489</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,737,791</u></u>

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

General Government	\$ 36,213
Public Safety	8,604
Public Works	44,781
Culture and Recreation	<u>16,659</u>
Total	<u><u>\$ 106,257</u></u>

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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, 2021

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, 2021, the emergency reserve of \$23,300 was reported as restricted fund balance in the General Fund and restricted net position in the Governmental Activities.

Uncertainty – Coronavirus Pandemic

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. The coronavirus and actions taken by government and public health officials to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets in 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 impact will be to the Town.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021
(With Comparative Totals for December 31, 2020)

	2021			VARIANCE	2020
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES					
Taxes					
Property	\$ 180,409	\$ 180,409	\$ 179,705	\$ (704)	\$ 182,693
Specific Ownership	18,450	18,450	21,100	2,650	19,588
Sales Taxes	150,000	150,000	276,133	126,133	208,790
Use Taxes	51,500	51,500	35,193	(16,307)	50,530
Short Term Rental Occupancy	20,000	20,000	78,387	58,387	28,206
Franchise Taxes	48,500	48,920	47,686	(1,234)	49,330
Licenses and Permits	42,525	42,522	36,760	(5,762)	35,216
Fines and Forfeitures	550	550	190	(360)	3,134
Charges for Services	12,475	8,852	12,805	3,953	-
Intergovernmental	175,239	307,621	81,451	(226,170)	141,043
Interest	1,000	1,000	1,144	144	1,292
Miscellaneous	30	30	5,077	5,047	-
TOTAL REVENUES	700,678	829,854	775,631	(54,223)	719,822
EXPENDITURES					
Current					
General Government	380,354	338,194	347,622	(9,428)	339,493
Judicial	2,500	2,500	-	2,500	-
Public Safety	89,930	121,823	105,377	16,446	83,455
Public Works	199,549	242,652	209,277	33,375	147,400
Parks and Recreation	30,938	7,663	6,439	1,224	-
TOTAL EXPENDITURES	703,271	712,832	668,715	44,117	570,348
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,593)	117,022	106,916	(10,106)	149,474
OTHER FINANCING SOURCES (USES)					
Transfers Out	(96,000)	(96,000)	(84,449)	11,551	(118,279)
NET CHANGE IN FUND BALANCE	(98,593)	21,022	22,467	1,445	31,195
FUND BALANCE, Beginning	423,525	423,525	454,766	31,241	423,571
FUND BALANCE, Ending	\$ 324,932	\$ 444,547	\$ 477,233	\$ 32,686	\$ 454,766

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2021

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.

SUPPLEMENTARY INFORMATION

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021
(With Comparative Totals for December 31, 2020)

	2021			2020
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES				
Intergovernmental				
Lottery Funds	\$ 8,500	\$ 11,030	\$ 2,530	\$ 9,211
Interest	25	29	4	17
TOTAL REVENUES	8,525	11,059	2,534	9,228
EXPENDITURES				
Current				
Parks and Recreation	8,500	8,506	(6)	8,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25	2,553	2,528	728
OTHER FINANCING SOURCES (USES)				
Transfers Out	(8,500)	-	8,500	-
NET CHANGE IN FUND BALANCE	(8,475)	2,553	11,028	728
FUND BALANCE, Beginning	2,515	11,433	8,918	10,705
FUND BALANCE (DEFICIT), Ending	\$ (5,960)	\$ 13,986	\$ 19,946	\$ 11,433

See the accompanying Independent Auditor's Report.

TOWN OF GREEN MOUNTAIN FALLS, COLORADO

CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021
(With Comparative Totals for December 31, 2020)

	2021				2020
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	ACTUAL
REVENUES					
Donations and Contributions	\$ 75,000	\$ 295,000	\$ 207,000	\$ (88,000)	\$ -
Intergovernmental	260,698	443,419	12,729	(430,690)	89,177
Interest	2,100	2,100	-	(2,100)	-
TOTAL REVENUES	337,798	740,519	219,729	(520,790)	89,177
EXPENDITURES					
Current					
Capital Outlay	346,298	678,436	296,021	382,415	208,924
TOTAL EXPENDITURES	346,298	678,436	296,021	382,415	208,924
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,500)	62,083	(76,292)	(138,375)	(119,747)
OTHER FINANCING SOURCES (USES)					
Transfers In	104,500	104,500	84,449	(20,051)	118,279
NET CHANGE IN FUND BALANCE	96,000	166,583	8,157	(158,426)	(1,468)
FUND BALANCE, Beginning	69,833	69,833	-	(69,833)	1,468
FUND BALANCE, Ending	\$ 165,833	\$ 236,416	\$ 8,157	\$ (228,259)	\$ -

See the accompanying Independent Auditor's Report.

PRELIMINARY DRAFT SUBJECT TO REVISION

OTHER INFORMATION

			Financial Planning 02/01 Form # 350-050-36	
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 : 12/31/2021	
This Information From The Records Of The Town of Green Mountain Falls:			Prepared By: Nate Scott, Town Clerk Phone: 719.684.9414 x1	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES				
ITEM	AMOUNT	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
A. Receipts from local sources:		A. Local highway disbursements:		
1. Local highway-user taxes		1. Capital outlay (from page 2)		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:		
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	\$0	b. Snow and ice removal		
3. Other local imposts (from page 2)	\$21,099	c. Other		
4. Miscellaneous local receipts (from page 2)	\$45,567	4. Total (a. through c.)		
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)		
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)		a. Interest		
7. Total (1 through 6)	\$66,666	b. Redemption		
B. Private Contributions		c. Total (a. + b.)		
C. Receipts from State government (from page 2)	\$35,239	2. Notes:		
D. Receipts from Federal Government (from page 2)		a. Interest		
E. Total receipts (A.7 + B + C + D)	\$101,905	b. Redemption		
		c. Total (a. + b.)		
		3. Total (1.c + 2.c)		
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total disbursements (A.6 + B.3 + C + D)		
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
A. Bonds (Total)	Opening Debt	Amount Issued	Redemptions	Closing Debt
1. Bonds (Refunding Portion)				
B. Notes (Total)				
V. LOCAL ROAD AND STREET FUND BALANCE				
A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliator
\$0.00	\$101,905	\$45,185	\$56,720	
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): <div style="border: 1px solid black; padding: 2px; display: inline-block;">12/31/2021</div>	
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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	\$190
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	\$21,099	g. Other Misc. Receipts (PPRTA)	\$45,185
6. Total (1. through 5.)	\$21,099	h. Other - (Road and Bridge)	\$192
c. Total (a. + b.)	\$21,099	i. Total (a. through h.)	\$45,567
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	\$32,590	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	\$2,649	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.)	\$2,649	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	\$35,239	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:			



October 18, 2022

Board of Trustees
Town of Green Mountain Falls
Green Mountain Falls, Colorado

We have audited the financial statements of the Town of Green Mountain Falls, Colorado (the "Town") for the year ended December 31, 2021, and have issued our report thereon dated October 18, 2022. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express opinions about whether the financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles in the United States. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or regulations that do not have a direct and material effect on the financial statements.

In planning and performing our audit of the financial statements, we considered the Town's internal control as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a *material misstatement* to the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in internal control to be a material weakness.

Financial Reporting

During the performance of our audit procedures on the Town's financial statements, we identified several misstatements related to assets, revenues, receivables, expenditures, liabilities and capital assets. These adjustments were necessary in order to report the financial statements in accordance with generally accepted accounting principles (GAAP). One contributing factor to this weakness in internal control is related to turnover in Town staff and hiring employees who lack an extensive knowledge of governmental accounting and reporting. In addition, the limited segregation of duties with very little review by someone not involved in recording transactions in the Town's accounting system contributes to this weakness in internal control. We recommend that the Town review the accounting policies and procedures in place and determine where compensating controls can be implemented. We also recommend that Town staff obtain training in governmental accounting and reporting.

Supplementary Information

Our responsibility for the supplementary information and state compliance accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information and state compliance in relation to the financial statements, as a whole and to report on whether the supplementary information and state compliance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Town are described in Note 1 to the financial statements. We noted no transactions entered into by the Town during the year for which there was a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements for the year ended December 31, 2021.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. As noted above, we made adjustments to the Town's accounting records to properly report certain assets, fund balances, revenues and expenditures of the Town's three funds. The nature and amounts of these audit adjustments made to the Town's accounting records indicate a deficiency in the Town's accounting and financial reporting. We recommend that the Town review its accounting and reporting procedures in order to insure transactions are properly reported in the accounting records.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves the application of an accounting principle to the Town's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties while performing our audit.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to the retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and the responses were not a condition to our retention.

Other Matters

Segregation of Duties

As we noted in prior years, the Town has primarily one individual performing the majority of the accounting functions. This limited segregation of duties is common in municipalities of this size and nature. It is very important that the Town put in place compensating controls/procedures in order to mitigate most of the segregation of duties and lower the risk of material misstatement to the financial statements through error or fraud. We recommend that the Town implement procedures where necessary in order to reduce this risk.

Payroll Transactions

We provided this comment in prior years. One individual is performing all payroll functions, including adding and deleting employees, changing pay-rates, processing bi-weekly payroll for recording in the accounting system and initiating the direct deposits for payment to employees. As we noted above in the segregation of duties, it is important that the Town establish and implement mitigating procedures to reduce the risk of potential unauthorized payroll transactions through error or fraud. During our audit procedures we were unable to determine if anyone is reviewing the bi-weekly payrolls prior to submission for payment to employees. We, again, recommend that someone review the bi-weekly payroll prior to submission for payment to employees and that the review be documented.

Conclusion

We would like to thank Nathan Scott, Becky Frank, and consultant, Brian Bundy, for their assistance during the audit process.

This purpose of this report is solely to inform the Board of Trustees and management of the Town of Green Mountain Falls about the results of our audit of the financial statements. Accordingly, this report is not suitable for any other purpose.

Sincerely,

Logan and Associates, LLC

PRELIMINARY DRAFT SUBJECT TO REVISION

TOWN OF GREEN MOUNTAIN FALLS
within El Paso and Teller Counties, Colorado
Management's Discussion and Analysis
December 31, 2021

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, 2021. 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 \$2,237,167 (net position). Of this amount \$462,090 (unrestricted net position) may be used to meet the Town's ongoing obligations.
- The Town's total net position increased by \$211,666.
- 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, 2021

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 \$2,237,167.

Of the Town's net position, \$462,090 or 21% 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 \$2,237,167 in net position, \$1,737,791 (78%) 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, 2021

The following table reflects the Town's Net Position:

	Government Activities	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Current assets	\$772,435	\$888,000
Other assets		
Capital assets	<u>1,559,302</u>	<u>1,737,791</u>
Total Assets	<u>2,331,737</u>	<u>2,625,791</u>
Current liabilities	<u>124,476</u>	<u>176,412</u>
Total Liabilities	124,746	176,412
Deferred Inflow of Resources		
Deferred Property Tax Revenue	<u>181,760</u>	<u>212,212</u>
Net Position		
Invested in capital assets	1,559,302	1,737,791
Restricted for TABOR	23,000	23,300
Restricted – Other	11,433	13,986
Unrestricted	<u>431,766</u>	<u>462,090</u>
Total Net Position	<u>\$2,025,501</u>	<u>\$2,237,167</u>

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

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, 2021, the Town's governmental funds reported combined ending fund balance of \$499,376. The increase in Fund Balance of \$33,177 was primarily due to the increase in sales tax revenue, property tax revenue and intergovernmental revenues.

General Fund Budgetary Highlights

Actual revenues of \$775,631 were less than the final budgeted revenues of \$829,854 by \$54,223 primarily due to intergovernmental revenue being less than the budgeted amount. That was offset somewhat but higher property taxes and sales taxes exceeding their respective budgeted amounts. Actual expenditures of \$668,715 were under the final expenditure budget of \$712,832 by \$44,117.

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

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

	Government Activities	
	<u>12/31/2020</u>	<u>12/31/2021</u>
Revenues		
Program Revenues		
Charges for service	\$38,350	\$49,755
Grants & contributions	139,535	275,944
General Revenues		
Taxes		
Property taxes	202,281	200,805
Sales Taxes	208,790	276,133
Short Term Rental Occupancy	28,206	78,387
Other taxes	131,343	119,145
Grants	68,413	-
Investment interest and Misc.	1,309	6,250
Total Revenues	<u>818,227</u>	<u>1,006,419</u>
Expenses		
General Government	368,850	415,664
Judicial	-	-
Public Safety	91,307	101,631
Public Works	167,292	245,854
Culture & Recreation	24,570	31,604
Total Expenses	<u>652,019</u>	<u>794,753</u>
Increase (decrease) in net position	166,208	211,666
Net Position – Beginning	<u>1,859,293</u>	<u>2,025,501</u>
Net Position - Ending	<u>\$2,025,501</u>	<u>\$2,237,167</u>

Governmental activities increased the Town's net position by \$211,666. Key elements are as follows:

- Total Revenues increased by \$188,192 while total expenses increased by \$142,734.
- Sales tax revenues increased \$67,343.
- Total Grants and contributions increased \$104,262. This includes the \$207,000 funds received from the Kirkpatrick Family Trust.
- Total General Government expenses increased by \$46,814. This includes increases in Labor (\$25,892) and Professional Fees (\$13,829).
- Public Works expenses increased by \$78, 562. This includes increases in Labor (\$27,473) and Road Maintenance and Equipment Maintenance (\$27,524)

TOWN OF GREEN MOUNTAIN FALLS
El Paso County, Green Mountain Falls, Colorado
Management's Discussion and Analysis
December 31, 2021

Capital Asset and Debt Administration

Capital assets

The Town's capital assets as of December 31, 2021 amount to \$1,559,302 (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, 2021 were as follows:

Government Activities

	<u>12/31/2020</u>	<u>12/31/2021</u>
Land	\$164,395	\$164,395
Construction in Progress	-	233,432
Improvements	318,201	318,201
Buildings	1,047,944	1,047,944
Infrastructure	472,125	508,195
Machinery and Equipment	371,502	365,837
Vehicles	169,798	169,798
Less accumulated depreciation	(984,663)	(1,070,011)
Total	<u>\$1,559,302</u>	<u>\$1,737,791</u>

At December 31, 2021, the Town had no debt.

Economic Factors and Next Year's Budget

The 2022 budget represents an attempt to maintain both core services and a sufficient fund balance. Funding basic services, increasing reserves and fostering financial stability are priorities for the foreseeable future. The following factors were considered in compiling the 2022 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 2022 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.

				Financial Planning 02/01	
The public report burden for this information collection is estimated to average 380 hours annually.				Form # 350-050-36	
				City or County:	
				Town of Green Mountain Falls	
LOCAL HIGHWAY FINANCE REPORT				YEAR ENDING :	
				12/31/2021	
This Information From The Records Of The Town of Green Mountain Falls:			Prepared By: Nate Scott, Town Clerk		
			Phone: 719.684.9414 x1		
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:		\$45,185
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		\$0	b. Snow and ice removal		
3. Other local imposts (from page 2)		\$21,099	c. Other		
4. Miscellaneous local receipts (from page 2)		\$45,587	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)		\$45,185
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)		\$66,686	b. Redemption		
B. Private Contributions			c. Total (a. + b.)		0
C. Receipts from State government			2. Notes:		
(from page 2)		\$35,239	a. Interest		
D. Receipts from Federal Government			b. Redemption		
(from page 2)		0	c. Total (a. + b.)		0
E. Total receipts (A.7 + B + C + D)		\$101,905	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)		\$45,185
IV. LOCAL HIGHWAY DEBT STATUS					
(Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)					0
1. Bonds (Refunding Portion)					
B. Notes (Total)					0
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$0.00	\$101,905	\$45,185	\$56,720	0
Notes and Comments:					

	A	B	C	D	E	F
1					STATE:	
2					Colorado	
3	LOCAL HIGHWAY FINANCE REPORT				YEAR ENDING (mm/yy):	
4					12/31/2021	
5						
6	II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL					
7						
8	ITEM		AMOUNT		ITEM	AMOUNT
9	A.3. Other local imposts:				A.4. Miscellaneous local receipts:	
10	a. Property Taxes and Assessments				a. Interest on investments	
11	b. Other local imposts:				b. Traffic Fines & Penalties	\$190
12	1. Sales Taxes				c. Parking Garage Fees	
13	2. Infrastructure & Impact Fees				d. Parking Meter Fees	
14	3. Liens				e. Sale of Surplus Property	
15	4. Licenses				f. Charges for Services	
16	5. Specific Ownership &/or Other		\$21,099		g. Other Misc. Receipts (PPRTA)	\$45,185
17	6. Total (1. through 5.)		\$21,099		h. Other - (Road and Bridge)	\$192
18	c. Total (a. + b.)		\$21,099		i. Total (a. through h.)	\$45,567
19			(Carry forward to page 1)			(Carry forward to page 1)
20						
21						
22	ITEM		AMOUNT		ITEM	AMOUNT
23	C. Receipts from State Government				D. Receipts from Federal Government	
24	1. Highway-user taxes		\$32,590		1. FHWA (from Item I.D.5.)	
25	2. State general funds				2. Other Federal agencies:	
26	3. Other State funds:				a. Forest Service	
27	a. State bond proceeds				b. FEMA	
28	b. Project Match				c. HUD	
29	c. Motor Vehicle Registrations		\$2,649		d. Federal Transit Admin	
30	d. Other (Specify) - DOLA Grant				e. U.S. Corps of Engineers	
31	e. Other (Specify)				f. Other Federal	
32	f. Total (a. through e.)		\$2,649		g. Total (a. through f.)	0
33	4. Total (1. + 2. + 3.f)		\$35,239		3. Total (1. + 2.g)	
34	(Carry forward to page 1)					
35						
36	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL					
37						
38				ON NATIONAL	OFF NATIONAL	
39				HIGHWAY	HIGHWAY	TOTAL
40				SYSTEM	SYSTEM	
41				(a)	(b)	(c)
42	A.1. Capital outlay:					
43	a. Right-Of-Way Costs					0
44	b. Engineering Costs					0
45	c. Construction:					
46	(1). New Facilities					0
47	(2). Capacity Improvements					0
48	(3). System Preservation					0
49	(4). System Enhancement & Operation					0
50	(5). Total Construction (1) + (2) + (3) + (4)		0		0	0
51	d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0		0	0

See the accompanying Independent Auditor's Report.

	A	B	C	D	E	F
52						(Carry forward to page 1)
53	Notes and Comments:					
54						
55						
56	FORM FHWA-536 (Rev.1-05)		PREVIOUS EDITIONS OBSOLETE			

See the accompanying Independent Auditor's Report.