

TOWN OF RICO, COLORADO

FINANCIAL STATEMENTS

December 31, 2019

TOWN OF RICO
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of Trustees
Town of Rico, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Rico, Colorado 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 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 from 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 entity'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 entity'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 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Rico, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Rico's financial statements as a whole. The other supplementary information, as shown in the table of contents, is presented for purposes of additional analysis, and is not a required part of the basic financial statements.

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

Hamblin and Associates

Golden, Colorado
September 28, 2020

Basic Financial Statements

TOWN OF RICO, COLORADO

STATEMENT OF NET POSITION

December 31, 2019

	Governmental Activities	Business - Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and equivalents	\$ 1,033,135	\$ 670,587	\$ 1,703,722
Taxes receivable	88,574	23,566	112,140
Accounts receivable	-	11,728	11,728
TOTAL CURRENT ASSETS	1,121,709	705,881	1,827,590
PROPERTY AND EQUIPMENT			
Total Fixed Assets	2,031,372	3,411,065	5,442,437
Less Accumulated Depreciation	(652,538)	(610,749)	(1,263,287)
NET PROPERTY AND EQUIPMENT	1,378,834	2,800,316	4,179,150
TOTAL ASSETS	2,500,543	3,506,197	6,006,740
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows because of pensions	59,229	-	59,229
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable and other liabilities	-	2,578	2,578
Accrued payroll	1,641	-	1,641
Current Portion - Leases Payable	22,705	-	22,705
Net pension liability	107,002	-	107,002
TOTAL CURRENT LIABILITIES	131,348	2,578	133,926
LONG-TERM LIABILITIES			
Capital Leases	121,570	-	121,570
TOTAL LIABILITIES	252,918	2,578	255,496
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax	88,574	23,566	112,140
Deferred inflows because of pensions	83,227	-	83,227
Total Deferred Inflows of Resources	171,801	23,566	195,367
NET POSITION			
Net Investment in Capital Assets	1,257,264	2,800,316	4,057,580
Restricted for Emergencies	16,600	-	16,600
Restricted, Other	35,332	-	35,332
Unrestricted	825,857	679,737	1,505,594
TOTAL NET POSITION	\$ 2,135,053	\$ 3,480,053	\$ 5,615,106

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

TOWN OF RICO, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	PRIMARY GOVERNMENT		
					Governmental Activities	Business-type Activities	Total
Governmental Activities							
General Government	\$ 312,140	\$ 124,179	\$ 33,813	\$ 54,129	\$ (100,019)	\$ -	\$ (100,019)
Public Safety	8,657	5,089	-	-	(3,568)	-	(3,568)
Public Works	119,843	1,739	-	-	(118,104)	-	(118,104)
Culture and Recreation	185,960	-	3,013	-	(182,947)	-	(182,947)
TOTAL GOVERNMENTAL ACTIVITIES	626,600	131,007	36,826	54,129	(404,638)	-	(404,638)
Business - Type Activities							
Current:							
Water Operations	182,663	121,573	-	60,876	-	(214)	(214)
Sewer	49,037	-	-	-	-	(49,037)	(49,037)
TOTAL BUSINESS-TYPE ACTIVITIES	231,700	121,573	-	60,876	-	(49,251)	(49,251)
TOTAL PRIMARY GOVERNMENT	\$ 858,300	\$ 252,580	\$ 36,826	\$ 115,005	(404,638)	(49,251)	(453,889)
GENERAL REVENUES							
Taxes:							
Property Taxes					80,005	21,258	101,263
Specific Ownership Taxes					4,323	1,160	5,483
Sales and Use Tax					115,115	-	115,115
Other Taxes					70,271	-	70,271
Miscellaneous					62,519	-	62,519
Interest Income					663	1,797	2,460
TOTAL GENERAL REVENUES					332,896	24,215	357,111
CHANGE IN NET POSITION					(71,742)	(25,036)	(96,778)
NET POSITION - Beginning of Year					2,206,795	3,505,089	5,711,885
NET POSITION - End of Year					\$ 2,135,053	\$ 3,480,053	\$ 5,615,107

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

TOWN OF RICO, COLORADO
BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2019

	GENERAL	STREET	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS				
Cash and equivalents	\$ 813,463	\$ 91,625	128,047	\$ 1,033,135
Property taxes receivable	77,895	10,679	-	88,574
TOTAL ASSETS	\$ 891,358	\$ 102,304	\$ 128,047	\$ 1,121,709
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Payroll related liabilities	\$ 1,641	\$ -	\$ -	\$ 1,641
TOTAL LIABILITIES	1,641	-	-	1,641
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	77,895	10,679	-	88,574
FUND BALANCE				
Restricted for TABOR	16,600	-	-	16,600
Restricted, Culture and Recreation	-	-	35,332	35,332
Committed	-	91,625	92,715	184,340
Unassigned	795,222	-	-	795,222
TOTAL FUND BALANCE	811,822	91,625	128,047	1,031,494
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 891,358	\$ 102,304	\$ 128,047	\$ 1,121,709
	Total Fund Balance of Governmental Funds			\$ 1,031,494
Net pension liability, deferred inflows and outflows of resources are not current resources and not included in the funds:				
				(107,002)
				59,229
				(83,227)
Capital assets used in governmental activities are not resources and are not reported in the funds:				
				2,031,372
				(652,538)
Long-term liabilities are not due and payable in the current period:				
				(144,275)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES				\$ 2,135,053

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

TOWN OF RICO, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

Year Ended December 31, 2019

	<u>GENERAL</u>	<u>STREET</u>	<u>NON-MAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
REVENUES				
Taxes:				
Property Tax	\$ 70,371	\$ 9,634	\$ -	\$ 80,005
Sales Tax	93,279	11,549	10,287	115,115
Other	3,874	38,492	5,188	47,554
Intergovernmental	25,705	-	-	25,705
General government	130,603	1,739	-	132,342
Lottery Proceeds	-	-	3,013	3,013
Interest	573	48	42	663
Special Projects	54,129	-	33,813	87,942
Miscellaneous	61,791	-	728	62,519
TOTAL REVENUES	<u>440,325</u>	<u>61,462</u>	<u>53,071</u>	<u>554,858</u>
EXPENDITURES				
General Government	375,892	-	-	375,892
Public Safety	8,657	-	-	8,657
Public Works	-	93,683	-	93,683
Culture and Recreation	130,077	-	54,750	184,827
TOTAL EXPENDITURES	<u>514,626</u>	<u>93,683</u>	<u>54,750</u>	<u>663,059</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(74,301)	(32,221)	(1,679)	(108,201)
FUND BALANCE, Beginning	<u>886,123</u>	<u>123,846</u>	<u>129,726</u>	<u>1,139,695</u>
FUND BALANCE, Ending	<u>\$ 811,822</u>	<u>\$ 91,625</u>	<u>\$ 128,047</u>	<u>\$ 1,031,494</u>
Net Change in Fund Balances - Total Governmental Funds				\$ (108,201)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:				
Changes in net pension liability, deferred inflows and outflows because of pensions are long-term.				58,236
Principal payments on debt are reported as expenditures in the funds:				
Principal Payments on Outstanding Debt:				22,705
Depreciation expense is not recorded in governmental funds.				<u>(44,482)</u>
Change in Net Position - Governmental Activities				<u>\$ (71,742)</u>

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

TOWN OF RICO, COLORADO

STATEMENT OF NET POSITION
ENTERPRISE FUNDS

December 31, 2019

	WATER	SEWER	TOTAL
ASSETS			
CURRENT ASSETS			
Cash	\$ 479,288	\$ 191,299	\$ 670,587
Receivables	11,728	-	11,728
Taxes receivable	-	23,566	23,566
TOTAL CURRENT ASSETS	491,016	214,865	705,881
FIXED ASSETS			
Land & Improvement	3,362,552	-	3,362,552
Buildings	48,513	-	48,513
Total Fixed Assets	3,411,065	-	3,411,065
Less: accumulated depreciation	(610,749)	-	(610,749)
NET FIXED ASSETS	2,800,316	-	2,800,316
TOTAL ASSETS	3,291,332	214,865	3,506,197
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES,			
AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	2,578	-	2,578
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	23,566	23,566
 NET POSITION			
Net investment in capital assets	2,800,316	-	2,800,316
Unrestricted	488,438	191,299	679,737
TOTAL NET POSITION	\$ 3,288,754	\$ 191,299	\$ 3,480,053

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

TOWN OF RICO, COLORADO

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
ENTERPRISE FUNDS**

Year Ended December 31, 2019

	<u>WATER</u>	<u>SEWER</u>	<u>TOTAL</u>
OPERATING REVENUES			
Charges to customers	\$ 119,448	\$ -	\$ 119,448
Other	2,125	-	2,125
TOTAL OPERATING REVENUES	121,573	-	121,573
OPERATING EXPENSES			
Salaries	44,646	-	44,646
Attorney	2,680	-	2,680
Repairs and maintenance	6,127	-	6,127
Insurance	3,981	-	3,981
Supplies	4,253	-	4,253
Water samples	2,859	-	2,859
Electric	5,133	-	5,133
Propane	1,100	-	1,100
Dolores Water Conservancy	2,700	-	2,700
Capital outlay	41,826	-	41,826
Treasurers fees	-	424	424
Administration	-	48,613	48,613
Depreciation expense	65,102	-	65,102
TOTAL OPERATING EXPENSES	182,663	49,037	231,700
NET INCOME (LOSS) FROM OPERATIONS	(61,090)	(49,037)	(110,127)
NON-OPERATING REVENUE (EXPENSE)			
Interest revenue	1,692	105	1,797
Property taxes	-	21,258	21,258
Specific ownership taxes	-	1,160	1,160
Grants	43,184	17,692	60,876
TOTAL NON-OPERATING REVENUE	44,876	40,215	85,091
CHANGE IN NET POSITION	(16,214)	(8,822)	(25,036)
NET POSITION, Beginning	3,304,968	200,121	3,505,089
NET POSITION, Ending	\$ 3,288,754	\$ 191,299	\$ 3,480,053

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

TOWN OF RICO, COLORADO

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

Year Ended December 31, 2019

	WATER FUND	SEWER FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 117,568	\$ -	\$ 117,568
Cash paid for expenses and employees	(115,311)	(49,037)	(164,348)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,257	(49,037)	(46,780)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Grants	-	17,691	17,691
Property Taxes	-	21,258	21,258
Specific Ownership Taxes	-	1,160	1,160
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	40,109	40,109
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest earned	1,692	105	1,797
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,949	(8,823)	(4,874)
CASH AND CASH EQUIVALENTS, Beginning of Year	475,339	200,122	675,461
CASH AND CASH EQUIVALENTS, End of Year	\$ 479,288	\$ 191,299	\$ 670,587
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (61,090)	\$ (49,037)	\$ (110,127)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Depreciation	65,102	-	65,102
Changes in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	(1,880)	-	(1,880)
(Decrease) increase in:			
Accounts payable	125	-	125
Total adjustments	63,347	-	63,347
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 2,257	\$ (49,037)	\$ (46,780)

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

TOWN OF RICO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Rico, Colorado (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. Definition of the Reporting Entity

The Town of Rico, Colorado was incorporated in October 11, 1897 in Dolores County, and is governed by a seven member elected Board of Trustees. As required by generally accepted accounting principles, these financial statements present the activities of the Town, which is legally separate and financially independent of other state and local governments.

The Town provides general government, public works (road and streets), water, sewer, and parks and recreation for the geographical area organized as the Town of Rico, Colorado. The Town contracts with the County for police protection. The Rico Fire Protection District (not a component unit) provides fire protection.

B. Fund Accounting

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those 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.

C. Fund Financial Statements

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Financial Statements (Continued)

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets and current liabilities. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

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

The Town reports two major governmental funds:

- **The General Fund** is the Town's primary operating fund. It accounts for the general operations of the Town, which includes the following departments: Legislative, Judicial, Administration, Public Safety-Police, Community Development and Public Works.
- **The Street Fund** accounts for expenditures designated for streets and infrastructure maintenance. Sources of revenue include 1.785 mills and 10% of Town sales tax.

The Town reports two non-major governmental funds:

- **The Conservation Trust Fund** accounts for State of Colorado lottery funds to be used for acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site.
- **The Parks, Open Space, and Recreation Fund** accounts for special revenues and expenditures designated for operating and maintaining parks and recreation programs.

The Town reports the following major business-type activity funds:

- **The Water Fund** accounts for the Town's water distribution system.
- **The Sewer Fund** accounts for revenues collected to establish a solid waste facility.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned, and expenses are recorded when a 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 provider have been met.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt which is recognized when due and (2) compensated absences which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because generally they are not measurable until received. Grant revenues are recognized as they are earned.

The accrual basis of accounting is utilized by enterprise funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

For the purposes of the statement of cash flows of the enterprise funds, cash and cash equivalents consist of operating and restricted cash and highly liquid securities with an initial maturity of three months or less.

F. Investments

Investments are stated at fair value based on quoted market values, with the exception of money market funds and external investment pools. These are stated at fair value according to institution reported balances at year-end.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required management to make: (1) estimates and assumptions that affect the reported amounts of assets and liabilities and (2) disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Property Taxes

Property taxes for the current year are levied and attached as a lien on property the following January 1. They are payable in full by April 30, or in two equal installments due February 28 and June 15. Property taxes levied in the current year and collected in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred revenue in the governmental and enterprise funds.

I. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capitalized assets are defined by the Town as assets that have a useful life of one or more years and for which the initial, individual value equals or exceeds the following dollar amounts:

<u>Assets Class</u>	<u>Dollar Value</u>
Land	No Minimum
Buildings	No Minimum
Building and Other Improvements	\$ 5,000
Furniture and Equipment	\$ 5,000
Infrastructure	\$ 5,000

All purchased assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that does not add to the value of an asset or materially extend asset life is not capitalized.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Life</u>
Buildings	25 – 50 years
Building and Other Improvements	20 years
Water and Sewer Systems	25 – 45 years
Furniture and Equipment	5 – 30 years
Infrastructure	15 – 40 years

Public domain assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are examples of infrastructure assets. Infrastructure assets are distinguished from other capitalized assets since their useful life often extends beyond most other capital assets and are stationary in nature. General infrastructure assets are those associated with or arising from governmental activities.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Long-Term Liabilities

In the government-wide financial statements, and enterprise fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or enterprise fund type statement of net position. Bond premium and discounts, are deferred and amortized over the term of the related debt using the straight-line method of amortization. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. The long-term compensated absences are serviced from revenues of the General Fund from future appropriations.

K. Net Position

In the government-wide financial statements, net position represent the difference between assets and liabilities. Net capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets. Net position portion of equity is reported as restricted when there are limitations imposed on use, either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

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

L. Fund Balances

In the governmental fund financial statements, the following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

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

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

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balances (Continued)

Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority through an ordinance or resolution. Committed fund balance can also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. The Town reported no such amounts at December 31, 2019.

Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority. The Capital Reserve amount reported is also described in the Town’s annual budget document.

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

When fund balance resources are available for a specific purpose in more than one classification, it is the Town’s policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The Town considers all unassigned fund balances to be “reserves” for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (See Note 11).

In the governmental fund financial statements, reservations or restrictions of fund balance represent amounts that are not appropriable, are legally segregated for a specific purpose, or are restricted by grant agreements. Designations of fund balance represent tentative management plans that are subject to change.

M. Interfund Transactions

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. At year end, outstanding balances between funds are reported as “due to/from other funds”. Nonrecurring or nonroutine permanent transfers of equity and all interfund transfers are reported as transfers in and transfers out. Any residual balances outstanding between the governmental activities and business-type activities are either eliminated or reported in the government-wide financial statements as “internal balances”.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 2: BUDGETARY REQUIREMENTS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds. The Enterprise funds adopt budgets on the Non-GAAP basis wherein tap fees are recognized as revenue, principal payments on debt and capital expenditures are recognized as expenses, and depreciation expense is not budgeted. All annual appropriations lapse at fiscal year-end.

By October 15, the Town Manager (not an elected official) of the Town submits a proposed operating budget for the fiscal year commencing the following January 1, to the Trustees (elected officials). The operating budget, for all budgeted funds, includes proposed expenditures and the means of financing.

Public hearings are held at the regular Trustee meetings to obtain taxpayer input. Prior to December 15, the budget is legally enacted through passage of a budget ordinance. The Town Treasurer is authorized to transfer budgeted amounts within a department of any fund. The Trustees must approve revisions that change total expenditures of any fund or department within a fund.

Appropriations are controlled and the budget is only amended in conformity with Colorado Revised Statutes, which require a balanced budget. Expenditures in excess of appropriations may violate Colorado Revised Statutes and must be reported to the State Auditor.

The Combined Statements of Revenues, Expenditures and Changes in Fund Balances for all fund types include comparisons to budget. Financial statements of the Enterprise Funds are presented in the accompanying Financial Statements on a Non-GAAP and GAAP basis. Budget amounts, included in the financial statements, are as originally adopted and as amended by Board of Trustees.

NOTE 3: RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental funds balance sheet includes reconciliation between fund balances (total governmental funds and net position) and governmental activities, as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net change in fund balances and changes in net position of governmental activities, as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis of accounting were eliminated from the government fund statements during the consolidation of governmental activities.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 4: CASH, DEPOSITS AND INVESTMENTS

A. Cash

A summary of the Town's cash and investments at December 31, 2019 follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Value</u>
Deposits:		
Demand deposits		\$ 1,630,803
Cash with County Treasurer		375
		<u>1,631,177</u>
Investments:		
Colotrust (Fair Value)	AAAm by S & P	<u>72,544</u>
Total deposits and investments		<u><u>\$ 1,703,722</u></u>
Reconciliation to Statement of Net Position		
Current:		
Cash and Investments		<u><u>\$ 1,703,722</u></u>

B. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash only in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by the financial institution. The eligible collateral is determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution and held in trust for all the uninsured public deposits as a group. Colorado State Statutes require the market value of the collateral to be at least 102 percent of the aggregate uninsured deposits.

C. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The allowed investments include local government investment pools and obligations of the United States Government.

Interest Rate Risk The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Town has no investment policy that would further limit its investment choices. At December 31, 2019 the Town's investment in the Colorado Government Liquid Assets Trust (COLOTRUST) was rated AAAm by Standard & Poor's.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 4: CASH, DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk The Town places no limit on the amount the Town may invest in any one issuer.

The Town invests in one investment pool, the Colorado Liquid Assets Trust (COLOTRUST). The investment is not categorized because the investment is not evidenced by securities that exist in physical book entry form. At December 31, 2019, the Town had an investment of \$72,544 fair and carrying value.

NOTE 5: PROPERTY TAXES

Property taxes are collected on behalf of the Town by Dolores County and then remitted to the Town. The property tax is levied and certified in November of the year prior to the year the taxes are collected. Property taxes become an enforceable lien on January 1 of each year.

Secured property taxes are: (1) due in two equal installments on February 28 and June 15 and (2) delinquent after February 28 and June 15, respectively. The entire balance can be paid by April 30 without penalty. Property taxes levied are recorded as deferred revenues in the year levied, since they are not due until the following year. Property tax revenue is recognized when it is collected by Dolores County.

NOTE 6: CAPITAL ASSETS

Summary of changes in Capital Assets:

	Balance January 1, 2019	Additions	Deletions/ Corrections	Balance December 31, 2019
GOVERNMENTAL ACTIVITIES				
Capital Assets not being depreciated:				
Land	\$ 453,760	\$ -		\$ 453,760
Capital Assets being depreciated:				
Improvements	7,230	-	-	7,230
Buildings	908,366	-	-	908,366
Equipment	59,058	-	-	59,058
Vehicles	385,564	-	-	385,564
Streets	217,394	-	-	217,394
	<u>1,577,612</u>	<u>-</u>	<u>-</u>	<u>1,577,612</u>
Less accumulated depreciation:				
Improvements	(7,230)	-	-	(7,230)
Buildings	(307,475)	(17,071)	-	(324,546)
Equipment	(42,072)	(1,251)	-	(43,323)
Vehicles	(164,902)	(22,346)	-	(187,248)
Streets	(86,377)	(3,814)	-	(90,191)
Total accumulated depreciation	<u>(608,056)</u>	<u>(44,482)</u>	<u>-</u>	<u>(652,538)</u>
Capital assets being depreciated, net	<u>969,556</u>	<u>(44,482)</u>	<u>-</u>	<u>925,074</u>
Total Governmental Activities Capital Assets	<u>\$ 1,423,316</u>	<u>\$ (44,482)</u>	<u>\$ -</u>	<u>\$ 1,378,834</u>

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 6: CAPITAL ASSETS (Continued)

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
BUSINESS-TYPE ACTIVITIES				
Capital Assets being depreciated:				
Buildings	\$ 48,513	\$ -	\$ -	\$ 48,513
Water System	3,362,552	-	-	3,362,552
	<u>3,411,065</u>	<u>-</u>	<u>-</u>	<u>3,411,065</u>
Less accumulated depreciation:				
Buildings	(34,735)	(1,627)	-	(36,362)
Water System	(510,912)	(63,475)	-	(574,387)
Total accumulated depreciation	<u>(545,647)</u>	<u>(65,102)</u>	<u>-</u>	<u>(610,749)</u>
Capital assets being depreciated, net	<u>2,865,418</u>	<u>(65,102)</u>	<u>-</u>	<u>2,800,316</u>
Total Business-type Activities Capital Assets	<u>\$ 2,865,418</u>	<u>\$ (65,102)</u>	<u>\$ -</u>	<u>\$ 2,800,316</u>

Governmental activity depreciation expense was charged to functions of the Town as follows:

General Government	\$ 17,189
Public Works	26,160
Culture and Recreation	1,133
Total	<u>\$ 44,482</u>

NOTE 7: LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended December 31, 2019 were:

	Balance January 1, 2019	Additions	Reductions	Balance December 31, 2019	Due Within One Year
Governmental Activities					
Loader Lease Purchase	\$ 166,980	\$ -	\$ 22,705	\$ 144,275	\$ 22,705

Governmental Activities

The Town entered into a lease agreement with Deere Credit, Inc. The lease is for a 4WD Loader and Angle Plow, with five annual payments of \$23,259 beginning January 2018, with last lease payment January 2022, and \$119,091 purchase option due December 2022. Imputed interest is 2%.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 7: LONG-TERM LIABILITIES (Continued)

Governmental Activities (Continued)

A summary of future debt payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 22,705	\$ -	\$ 22,705
2021	22,705	-	22,705
2022	98,865	42,931	141,796
	<u>\$ 144,275</u>	<u>\$ 42,931</u>	<u>\$ 164,501</u>

NOTE 8: RETIREMENT COMMITMENTS

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Town of Rico participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Town of Rico are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

NOTE 8: RETIREMENT COMMITMENTS (Continued)

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee’s member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the Town are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rates
Employer contribution rate ¹	10.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total employer contribution rate to the LGDTF¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Town of Rico is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Town of Rico were \$12,776.

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

At December 31, 2019, the Town reported a liability of \$107,002 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2017. The Town of Rico's proportion of the net pension liability was based on the Town's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the Town of Rico's proportion was 0.014630 percent, which was a decrease of 0.000205% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2019, the Town of Rico recognized pension expense of \$4,013. At December 31, 2019, the Town of Rico reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 7,002	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	39,451	83,227
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	12,776	-
Total	\$ 59,229	\$ 83,227

The \$12,776 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year ended December 31,	
2019	\$ 10,299
2020	5,973
2021	1,030
2022	-
2023	-
Thereafter	-

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	1.25 percent
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2019 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 70 percent of the base rate for males and 55 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2018, these revised assumptions were reflected in the total pension liability roll-forward procedures.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

TOWN OF RICO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA’s Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan’s fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan’s fiduciary net position is projected to be

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.50 percent, 0.25 percent higher compared to the current measurement date.

Sensitivity of the Town of Rico's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 196,555	\$ 107,002	\$ 31,689

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 9: RISK MANAGEMENT- PUBLIC ENTITY RISK POOL

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 and property coverages and to assist members to prevent and reduce losses and injuries to municipal property and to persons and 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 ability to significantly affect the operations of the unit. The Town is not exposed to any significant risk of loss.

NOTE 10: CONTINGENCIES

Claims and Judgments The Town participates in a number of federal, state, and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. It is the opinion of management that such reimbursements, if any, will not have a material effect on the Town's financial position.

NOTE 11: TAX, SPENDING, REVENUE AND DEBT LIMITATIONS

In November of 1992 Colorado voters approved Amendment 1 to the state Constitution which is commonly known as the Taxpayer's Bill of Rights or the Tabor Amendment (TABOR). The Amendment applies to all units of local government and limits taxes, spending, revenue, and multi-year debt (excepting bond refundings to lower interest rates and adding employees to pension plans). The amendment does not apply to entities that are defined as Enterprise Funds. The governmental funds of the Town do not qualify as Enterprise Funds.

The Town passed a ballot question on November 7, 1997. The ballot question permitted the Town, to collect, retain and expend, the full revenues from state and federal grants and all other non-tax revenues, and without limiting in any year the amount of other revenues that may be collected and spent by the Town, regardless of any limitation contained in Article X, Section 20, of the Colorado Constitution.

TOWN OF RICO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 11: TAX, SPENDING, REVENUE AND DEBT LIMITATIONS (Continued)

The amendment also requires the Town to establish an Emergency Reserve which must be equal to three (3) percent of the current allowed revenue. Conditions under which these reserves may be spent are severally limited.

The Town believes that it is in compliance with the provisions of TABOR, as it is currently understood. Many of the provisions are complex and subject to interpretation, and may not become fully understood without judicial determination.

Required Supplementary Information

TOWN OF RICO, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2019

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes				
Property tax	\$ 66,000	\$ 66,000	\$ 69,976	\$ 3,976
Delinquent Tax & Interest	300	300	395	95
Sales and use tax	64,000	64,000	93,279	29,279
Specific ownership tax	2,500	2,500	3,835	1,335
Motor vehicle tax	600	600	1,272	672
Mineral leasing	25,000	25,000	23,095	(1,905)
Severance tax	1,500	1,500	2,610	1,110
Transfers - payroll	99,000	99,000	108,802	9,802
Fines and Forfeits	20,000	20,000	5,089	(14,911)
Interest	400	400	573	173
Licenses and Permits	280	280	15,377	15,097
Special Projects Revenue	43,726	43,726	54,129	10,403
Miscellaneous	4,000	-	61,791	61,791
TOTAL REVENUES	<u>327,451</u>	<u>323,451</u>	<u>440,325</u>	<u>116,874</u>
EXPENDITURES				
Town Administrator	65,000	65,000	65,000	-
Town Clerk	32,749	32,749	32,749	-
Maintenance man	35,504	35,504	35,504	-
Payroll taxes	19,312	19,312	19,389	(77)
Town attorney	18,000	18,000	69,850	(51,850)
Auditor	8,500	8,500	4,072	4,428
Municipal Court Judge	4,500	4,500	4,500	-
Insurance	6,000	6,000	4,357	1,643
Supplies	9,000	9,000	8,765	235
Park Administrator	22,500	32,550	32,550	-
Part Time Maintenance	20,000	20,000	4,740	15,260
Water Technician	7,500	7,500	2,115	5,385
Public Safety	17,500	17,500	8,657	8,843
Utilities	11,500	11,500	12,846	(1,346)
Miscellaneous	50,350	50,350	24,430	25,920
Employee Benefits	59,838	59,838	55,025	4,813
Special Projects/Capital Improvements	67,000	162,411	130,077	32,334
TOTAL EXPENDITURES	<u>490,257</u>	<u>595,718</u>	<u>514,626</u>	<u>45,588</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(162,806)</u>	<u>(272,267)</u>	<u>(74,301)</u>	<u>162,462</u>
Fund Balance, Beginning	<u>887,113</u>	<u>887,113</u>	<u>886,123</u>	<u>990</u>
Fund Balance, Ending	<u>\$ 724,307</u>	<u>\$ 614,846</u>	<u>\$ 811,822</u>	<u>\$ 163,452</u>

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET FUND

Year Ended December 31, 2019

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes				
Property tax	\$ 9,616	\$ 9,616	\$ 9,634	\$ 18
Sales and use tax	7,000	7,000	11,549	4,549
Specific ownership tax	300	300	488	188
Franchise tax	6,000	6,000	6,210	210
Excise tax	-	-	2,572	2,572
Road and bridge	10,000	10,000	10,649	649
Highway users tax	15,000	15,000	18,573	3,573
Other revenues	-	-	1,739	1,739
Interest	50	50	48	(2)
TOTAL REVENUES	<u>47,966</u>	<u>47,966</u>	<u>61,462</u>	<u>13,496</u>
EXPENDITURES				
Payroll	32,034	32,034	25,783	6,251
Capital outlay	25,000	25,000	23,159	1,841
Snow removal	5,000	15,773	14,459	1,314
Fuel	6,500	6,500	7,292	(792)
Repairs and maintenance	5,000	16,782	9,371	7,411
Insurance	7,500	7,500	3,831	3,669
Supplies	5,500	5,500	3,565	1,935
Electricity	2,200	2,200	1,114	1,086
Street lights	1,200	1,200	1,128	72
Utilities - other	2,000	2,000	1,753	247
Treasurer fees	300	300	192	108
Auditor	2,125	2,125	2,036	89
TOTAL EXPENDITURES	<u>94,359</u>	<u>116,914</u>	<u>93,683</u>	<u>23,231</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(46,393)	(68,948)	(32,221)	36,727
Fund Balance, Beginning	<u>123,846</u>	<u>123,846</u>	<u>123,846</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 77,453</u></u>	<u><u>\$ 54,898</u></u>	<u><u>\$ 91,625</u></u>	<u><u>\$ 36,727</u></u>

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY/(ASSET)
LOCAL GOVERNMENT DIVISION TRUST FUND - COLORADO PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
LAST TEN FISCAL YEARS*

<u>Measurement period ending December 31,</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Town's portion of the net pension asset	0.014630%	0.014835%	0.018273%	0.023245%	0.024092%	0.024744%
Town's proportionate share of the net pension liability (asset)	107,002	165,182	246,747	256,058	215,694	203,623
Town's covered payroll	100,753	89,920	110,780	132,013	132,013	132,013
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	106%	184%	223%	194%	163%	154%
Plan fiduciary net position as a percentage of the total pension asset	115.9%	135.8%	135.8%	130.1%	123.9%	128.8%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2014 data).

Notes to the Schedule of the Town's Proportionate Share of the Net Pension Liability (Asset) for the year ended December 31, 2018:

Note 1. Changes of assumptions.

No changes during the years presented above.

Note 2. Changes of benefit terms.

No changes during the years presented above.

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

SCHEDULE OF TOWN CONTRIBUTIONS

LOCAL GOVERNMENT DIVISION TRUST FUND - COLORADO PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION
LAST TEN FISCAL YEARS*

<u>Measurement period ending December 31,</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution	12,775	11,402	14,044	16,739	16,739	16,739
Contributions in relation to the contractually required contribution	(12,775)	(11,402)	(14,044)	(16,739)	(16,739)	(16,739)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	100,753	89,920	110,780	132,013	132,013 #	132,013
Contributions as a percentage of covered payroll	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior. Information is only available beginning in fiscal year 2014 (2013 data).

Notes to the Schedule of Town Contributions for the Year Ended December 31, 2018

Note 1. Changes of assumptions.

No changes during the years presented above.

Note 2. Changes of benefit terms.

No changes during the years presented above.

See the accompanying Independent Auditor's Report.

Other Supplementary Information

TOWN OF RICO, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2019

	<u>CONSERVATION TRUST</u>	<u>PARKS AND OPEN SPACE</u>	<u>TOTALS</u>
ASSETS			
Cash and Equivalents	\$ 35,332	\$ 92,715	\$ 128,047
TOTAL ASSETS	<u>\$ 35,332</u>	<u>\$ 92,715</u>	<u>\$ 128,047</u>
LIABILITIES AND FUND BALANCE			
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE			
Restricted for Culture and Recreation	35,332	-	35,332
Committed for Parks and Open Space	<u>-</u>	<u>92,715</u>	<u>92,715</u>
TOTAL FUND BALANCE	<u>35,332</u>	<u>92,715</u>	<u>128,047</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 35,332</u>	<u>\$ 92,715</u>	<u>\$ 128,047</u>

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

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

	CONSERVATION TRUST	PARKS AND OPEN SPACE	TOTAL
REVENUES			
Taxes:			
Sales and use tax	\$ -	\$ 10,287	\$ 10,287
Lodging tax	-	1,392	1,392
Excise tax	-	3,796	3,796
Lottery Proceeds	3,013	-	3,013
Interest	-	42	42
Special Projects/Grants	-	33,813	33,813
Miscellaneous	-	728	728
	3,013	50,058	53,071
TOTAL REVENUES			
EXPENDITURES			
Parks and Recreation	-	4,015	4,015
Administrator	-	35,180	35,180
Supplies	-	11,429	11,429
Insurance	-	3,831	3,831
Other	-	295	295
	-	54,750	54,750
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,013	(4,692)	(1,679)
FUND BALANCE, Beginning	32,319	97,407	129,726
FUND BALANCE, Ending	\$ 35,332	\$ 92,715	\$ 128,047

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND

Year Ended December 31, 2019

	<u>ORIGINAL & FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- POSITIVE (NEGATIVE)</u>
REVENUES			
Lottery proceeds	<u>\$ 1,000</u>	<u>\$ 3,013</u>	<u>\$ 2,013</u>
EXPENDITURES			
Parks and Recreation	<u>5,000</u>	<u>-</u>	<u>5,000</u>
EXCESS OF REVENUES OVER EXPENDITURE	(4,000)	3,013	7,013
Fund Balance, Beginning	<u>1,500</u>	<u>32,319</u>	<u>30,819</u>
Fund Balance, Ending	<u><u>\$ (2,500)</u></u>	<u><u>\$ 35,332</u></u>	<u><u>\$ 37,832</u></u>

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND

Year Ended December 31, 2019

	<u>ORIGINAL & FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE- POSITIVE (NEGATIVE)</u>
REVENUES			
Taxes			
Sales and use tax	\$ 7,000	\$ 10,287	\$ 3,287
Lodging tax	50	1,392	1,342
Excise tax	-	3,796	3,796
Rico Center Grant	29,000	33,813	4,813
Interest	50	42	(8)
Miscellaneous	-	728	728
TOTAL REVENUES	<u>36,100</u>	<u>50,058</u>	<u>13,958</u>
EXPENDITURES			
Parks and Recreation Programs	11,250	4,015	7,235
Administrator	32,550	35,180	(2,630)
Supplies	14,528	11,429	3,099
Insurance	4,084	3,831	253
Other parks and recreation expenses	4,000	295	3,705
TOTAL EXPENDITURES	<u>66,412</u>	<u>54,750</u>	<u>11,662</u>
EXCESS OF REVENUES OVER EXPENDITURE	(30,312)	(4,692)	25,620
Fund Balance, Beginning	<u>97,407</u>	<u>97,407</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 67,095</u>	<u>\$ 92,715</u>	<u>\$ 25,620</u>

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION-
BUDGET AND ACTUAL
ENTERPRISE FUND - WATER

Year Ended December 31, 2019

	ORIGINAL & FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Charges to customers	\$ 135,000	\$ 119,448	\$ (15,552)
Grants	408,000	43,184	(364,816)
Electric Reimbursement	1,500	1,625	125
Interest	150	1,692	1,542
Miscellaneous revenue	-	500	500
TOTAL REVENUES	544,650	166,449	(378,201)
EXPENSES			
Salaries	90,235	44,646	45,589
Employee Benefits - Life	-	-	-
Attorney	3,000	2,680	320
Auditor	2,125	2,036	89
Repairs and maintenance	10,000	6,127	3,873
Engineer Service	-	-	-
Insurance	5,400	3,981	1,419
Supplies	6,250	4,253	1,997
Water Samples	5,000	2,859	2,141
Electric	6,500	5,133	1,367
Propane	1,000	1,100	(100)
Dolores Water Conservancy	2,700	2,700	-
Miscellaneous	750	220	530
Capital Outlay	510,000	41,826	468,174
TOTAL EXPENSES	642,960	117,561	525,399
CHANGE IN NET POSITION, Budget Basis	\$ (98,310)	48,888	\$ 147,198
ADJUSTMENTS TO GAAP BASIS:			
Less:			
Depreciation		(65,102)	
CHANGE IN NET POSITION, GAAP Basis		\$ (16,214)	

See the accompanying Independent Auditor's Report.

TOWN OF RICO, COLORADO

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION -
BUDGET AND ACTUAL
ENTERPRISE FUND - SEWER

Year Ended December 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Property taxes	\$ 21,320	\$ 21,320	\$ 21,258	\$ (62)
Specific ownership tax	800	800	1,160	360
Interest	75	75	105	30
Grants	-	12,425	17,692	5,267
TOTAL REVENUES	22,195	34,620	40,215	5,595
EXPENSES				
Treasurers Fees	500	500	424	76
Adminstrative and operations	3,000	32,919	48,613	(15,694)
TOTAL EXPENSES	3,500	33,419	49,037	(15,618)
NET INCOME	\$ 18,695	\$ 1,201	\$ (8,822)	\$ (10,023)

See the accompanying Independent Auditor's Report.

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Supplemental Data for Oversight Agencies

Steps for printing your content and returning to 'Edit Mode

1. Click Ctrl + A on a Windows machine or Command + A on a Mac to select all data.
2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: townmanager@ricocolorado.gov

City/County: Rico

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	<input type="text" value="0.00"/>
3. Other local imposts: <i>from A.3. 'Total' below</i>	\$	21,088.26
4. Miscellaneous local receipts: <i>from A.4. 'Total' below</i>	\$	18,776.99
5. Transfers from toll facilities	\$	<input type="text" value="0.00"/>
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	<input type="text" value="0.00"/>
b. Bonds - Refunding Issues:	\$	<input type="text" value="0.00"/>
c. Notes:	\$	<input type="text" value="0.00"/>
SubTotal:	\$	<u>39,865.25</u>

B. Private Contributions

\$

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	\$	9,438.07
b. Other Local Imposts		
1. Sales Taxes:	\$	11,172.45
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	477.74
Total: <i>(a + b) carried to 'Other local imposts' above</i>		\$ 21,088.26

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$	47.99
b. Traffic fines & Penalties:	\$	5,089.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	0.00
h. Other:	\$	13,640.00
Total: <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 18,776.99

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$	18,783.21
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	1,271.51
d. Other (Specify):		
Comments: <input style="width: 150px;" type="text" value="County R&B reapportionment"/>	\$	10,649.04
e. Other (Specify):		
Comments: <input style="width: 150px;" type="text" value="undefined"/>	\$	0.00
Total: <i>(1+3c,d,e)</i>		\$ 30,703.76

D. Receipts from Federal Government

Please no commas or dollar signs for the input

- 2. Other Federal Agencies
- a. Forest Service:

	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)		\$ 0.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	0.00
2. Maintenance:	\$	24,672.15
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	15,773.15
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	0.00
5. Highway law enforcement and safety	\$	7,553.18
Total: (A.1-5)		\$ 47,998.48

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)		\$ 0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	0.00
---	----	------

D. Payments to Toll Facilities: \$

Total Disbursements: *(A+B+C+D)* \$ 47,998.48

Please no commas or dollar signs for the input

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
b. Engineering Costs:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
c. Construction			
1. New Facilities:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
2. Capacity Improvements:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
3. System Preservation:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
4. System Enhancement:	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ 0.00
5. Total Construction:			<u>\$ 0.00</u>
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			<u>\$ 0.00</u>

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 111,446.00	\$ 70,569.01	\$ 47,998.48	\$ 65,458.51	\$ -68,558.02

Notes & Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.