

City of Victor
Teller County, Colorado

**Financial Statements and
Independent Auditor's Report**

December 31, 2020

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Honorable Mayor and Members of the City Council
City of Victor
Victor, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Victor, (the “City”), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the City of Victor, as of December 31, 2020, and the respective changes in financial position and, where applicable, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

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 City’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

Other Matters

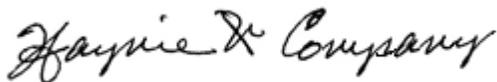
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information, 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 City of Victor's financial statements as a whole. The accompanying state compliance section is presented for purposes of additional analysis and is not a required part of the financial statements.

The state compliance section is the responsibilities of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.



Littleton, Colorado

September 30, 2021

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

This section of the annual financial report offers readers of the City of Victor's (City) financial statements an analysis of the City's financial performance during the year ended December 31, 2020. We encourage readers to consider the information here in conjunction with additional information furnished in the City's financial statements which immediately follow this section.

Financial Highlights

- Assets exceeded liabilities by \$15.6 million at the close of 2020. Of the City's total assets, 77% consisted of capital assets and 21% consisted of cash and investments. Of the City's total liabilities, 86% consisted of accounts payable to vendors.
- Total net position increased by \$196 thousand, or 1%, from 2019. The increase in net position is primarily due to the additions to capital assets and decrease in noncurrent liabilities. Of the City's total net position at the close of 2020, (i) \$12.4 million, or 79%, represents the City's investment in capital assets net of debts that are attributable to the acquisition, construction or improvements of those assets, (ii) \$49 thousand, or .3%, represents restricted funds related to conservation trust and emergencies, and (iii) \$3.2 million, or 20%, represents unrestricted net position.
- At the close of 2020, the City's governmental funds reported combined ending fund balances of \$2.8 million. Of this amount: (i) \$49 thousand was restricted for emergencies (TABOR) and parks and recreation expenditures (conservation trust), (ii) \$2.1 million was committed for capital projects, (iii) \$29 thousand was assigned for Main Street projects and the Fire Department's discretionary expenditures, and (iv) \$592 thousand was unassigned and available for general government expenditures.
- At the close of 2020, the Utility Enterprise Fund had net investment in capital assets totaling \$5.3 million and unrestricted net position totaling \$460 thousand.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information and schedules in addition to the basic financial statements.

Government-wide Financial Statements

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

The statement of net position presents information on all of the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, and the difference is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

The statement of net position and the statement of activities report City activities in two categories – governmental activities and business-type activities. Both of the government-wide financial statements identify functions of the City that are principally to be supported by intergovernmental revenues (governmental activities). The governmental activities of the City include most of the basic services such as general government, public safety, public works, community development and parks and recreation. The basic government-wide financial statements can be found on pages 1 – 2 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The *funds* of the City include both governmental funds and a proprietary fund.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund. These two funds are considered to be major funds.

The City adopts an annual appropriated budget for its General Fund and Capital Projects Fund. A budgetary comparison schedule has been provided for each of these funds to demonstrate compliance with the State's Budget Law. The basic governmental fund financial statements can be found on pages 4 – 5 of this report.

Proprietary fund. The City maintains one proprietary fund. A proprietary fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses a proprietary fund, called the Utility Enterprise Fund, to account for its water and waste water operations. The basic proprietary fund financial statements can be found on pages 11 – 13 of this report.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements, as well as the proprietary fund financial statements. The notes to the financial statements can be found on pages 14 – 26 of this report.

Required Supplementary Information

Budgetary comparison schedules have been provided in this section for the Capital Projects Fund and the Proprietary Fund to demonstrate compliance with the State's Budget Law. The budget schedules are found after the notes to the financial statements on pages 27 – 29 of this report.

Other Supplementary Information

This section includes a State compliance report on pages 30 and 31.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's net position increased from December 31, 2019 by \$196 thousand, a 1% increase.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

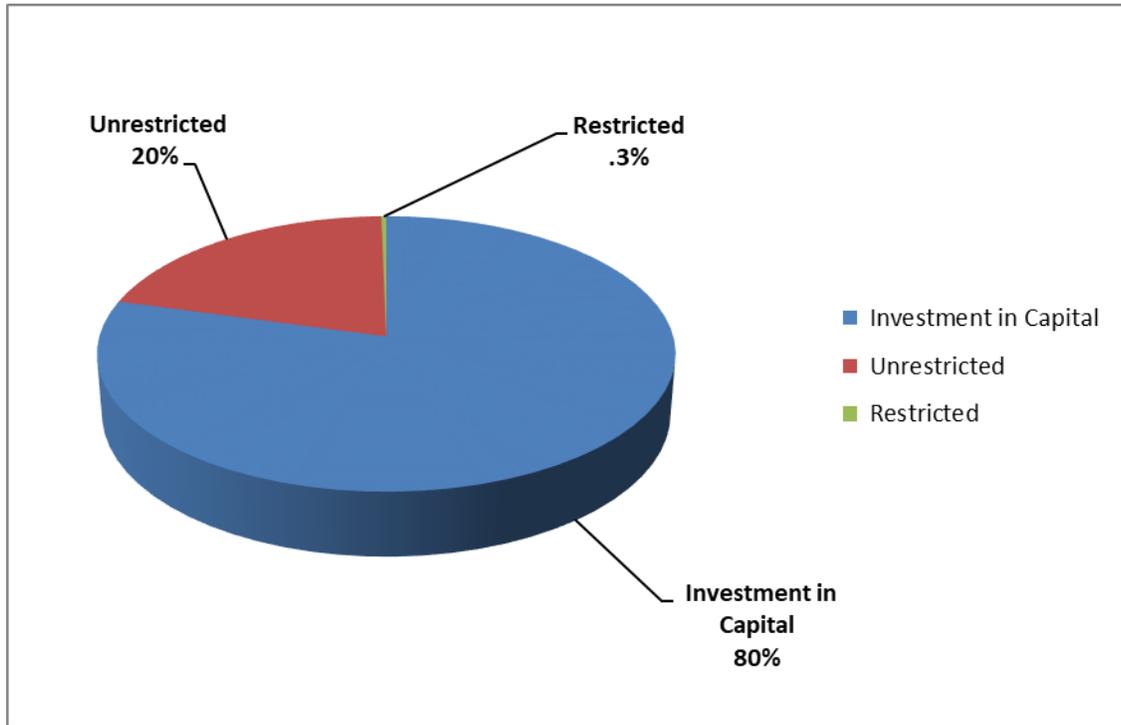
Net Position - Governmental Activities

	2020	2019
Current assets	\$ 3,144,210	\$ 2,254,845
Capital assets	<u>7,050,465</u>	<u>7,236,270</u>
Total assets	<u>10,194,675</u>	<u>9,491,115</u>
Noncurrent liabilities	<u>304,944</u>	<u>75,409</u>
Total liabilities	<u>304,944</u>	<u>75,409</u>
Property tax revenues	<u>70,178</u>	<u>66,520</u>
Total deferred inflows of resources	<u>70,178</u>	<u>66,520</u>
Net investment in capital assets	7,050,465	7,236,270
Restricted net position	49,159	45,688
Unrestricted net position	<u>2,719,929</u>	<u>2,067,228</u>
Total net position	<u><u>\$ 9,819,553</u></u>	<u><u>\$ 9,349,186</u></u>

Net Position - Business-Type Activities

	2020	2019
Current assets	\$ 518,754	\$ 1,032,115
Capital assets	<u>5,308,013</u>	<u>5,067,085</u>
Total assets	<u>5,826,767</u>	<u>6,099,200</u>
Noncurrent liabilities	<u>58,433</u>	<u>56,746</u>
Total liabilities	<u>58,433</u>	<u>56,746</u>
Net investment in capital assets	5,308,013	5,067,085
Restricted net position	-	-
Unrestricted net position	<u>460,321</u>	<u>975,369</u>
Total net position	<u><u>\$ 5,768,334</u></u>	<u><u>\$ 6,042,454</u></u>

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**



The largest portion of the City's net position (80%) reflects its net investment in capital assets. The City utilizes these capital assets to provide services to citizens. These assets are not available for future spending.

Approximately .3% of the City's net position represents resources that are subject to restrictions on how they can be used (e.g., emergency reserve) and are not currently available for the City's ongoing obligations.

Approximately 20% of the City's net position is unrestricted and may be used to meet the City's future expenditures.

At the end of 2020, the City is able to report positive balances in all three categories of net position.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

Change in Net Position - Governmental Activities

	2020	2019
Revenues		
Program revenues:		
Charges for services	\$ 15,501	\$ 31,902
Operating grants and contributions	361,437	394,361
Capital grants and contributions	10,000	130,000
General revenues		
Taxes	214,658	163,653
Franchise fees	23,140	22,580
Net investment income	11,643	36,166
Other revenues and transfers in	1,775,764	1,018,365
Total revenues	2,412,143	1,797,027
Expenses		
General government	518,399	617,405
Public safety	325,923	444,648
Public works	162,207	391,671
Community development	876,915	12,918
Parks and recreation	58,332	79,631
Transfer of capital assets	-	-
Total expenses	1,941,776	1,546,273
Change in Net Position	\$ 470,367	\$ 250,754

Change in Net Position - Business-Type Activities

	2020	2019
Revenues		
Program revenues:		
Charges for services	\$ 2,027,728	\$ 2,045,371
Capital grants and contributions	37,078	34,517
General revenues		
Other revenues/(expenses)	5,248	2,768
Loss on asset disposal	-	(17,871)
Transfer of capital assets	613,337	27,535
Total revenues	2,683,391	2,092,320
Expenses		
Water and wastewater operations	1,237,511	1,192,588
Transfers out and other expenses	1,720,000	990,000
Total expenses	2,957,511	2,182,588
Change in Net Position	\$ (274,120)	\$ (90,268)

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020**

All capital grants and contributions received by the City were recorded in the Capital Projects Fund. Since the Capital Projects Fund, a governmental fund, is used to account for all capital projects, transfers are recorded between the Capital Projects Fund and other funds, which are included as part of the *Transfers out and other expenses* above. The capital assets acquired within the governmental fund were then transferred to the proprietary fund which is reflected above as *Transfer of capital assets*.

Financial Analysis of City's Funds

General Fund

The General Fund was established and is continually funded to provide for the daily activities of the City. The primary funding sources for the General Fund are property and sales taxes, intergovernmental revenues and grants. The primary projects or program efforts for 2020 were public safety, public works and general government.

General Fund Budgetary Highlights

The City's budget is prepared in accordance with the Colorado Budget Law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The actual total expenditure for the year was \$148,145 less than the budget.

Section 20 of the Colorado Constitution (TABOR) requires the City to maintain an emergency reserve equivalent to at least 3% of fiscal year spending. At December 31, 2020, the City's emergency reserve amounted to \$27,000.

Capital Assets

The City added \$684k to its capital assets for governmental activities and business- type activities during calendar year 2020. This investment in capital assets during 2020 primarily consisted of drainage improvements, recreation improvements, infrastructure, and other projects.

Additional information on the City's capital assets can be found in Note 5 on pages 22 and 23 of this report.

Long-Term Debt

At the end of 2020 the City held no debt.

City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Next Year's Budgets

The 2021 budget reflects the Council's endeavor for a fiscally responsible budget built on conservative revenue projections, necessary and discretionary expenditure levels, and required and reasonable reserves.

The City has appropriated \$3.73 million for spending in 2021. Of this amount, \$915 thousand is budgeted for spending in the General Fund, \$1.7 million is budgeted in the Utility Enterprise Fund for the operations of water and wastewater systems, and \$1.1 million is budgeted in the Capital Projects Fund.

Requests for Information

This financial report is designed to provide a general overview of the City of Victor's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk and Treasurer at: City of Victor, PO Box 86, 500 Victor Avenue, Victor, CO 80860.

Basic Financial Statements

City of Victor
Statement of Net Position
December 31, 2020

	PRIMARY GOVERNMENT		
	GOVERNMENTAL	BUSINESS-TYPE	TOTAL
	ACTIVITIES	ACTIVITIES	
ASSETS			
Cash and investments	\$ 2,987,075	\$ 311,948	\$ 3,299,023
Cash and investments - Restricted	84,515	-	84,515
Receivables:			
From other governments	-	3,472	3,472
Property taxes	70,178	-	70,178
Utility fees	-	203,334	203,334
Other	2,442	-	2,442
Capital assets, not being depreciated	232,662	151,120	383,782
Capital assets, net of accumulated depreciation	<u>6,817,803</u>	<u>5,156,893</u>	<u>11,974,696</u>
TOTAL ASSETS	<u>10,194,675</u>	<u>5,826,767</u>	<u>16,021,442</u>
LIABILITIES			
Accounts payable	266,514	45,039	311,553
Deposits	29,539	-	29,539
Compensated absences	<u>8,891</u>	<u>13,394</u>	<u>22,285</u>
TOTAL LIABILITIES	<u>304,944</u>	<u>58,433</u>	<u>363,377</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes revenue	<u>70,178</u>	<u>-</u>	<u>70,178</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>70,178</u>	<u>-</u>	<u>70,178</u>
NET POSITION			
Net investment in capital assets	7,050,465	5,308,013	12,358,478
Restricted for:			
Emergencies	27,000	-	27,000
Conservation Trust	22,159	-	22,159
Unrestricted	<u>2,719,929</u>	<u>460,321</u>	<u>3,180,250</u>
TOTAL NET POSITION	<u>\$ 9,819,553</u>	<u>\$ 5,768,334</u>	<u>\$ 15,587,887</u>

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

City of Victor
Statement of Activities
For the Year Ended December 31, 2020

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	PRIMARY GOVERNMENT BUSINESS-TYPE ACTIVITIES	TOTAL
PRIMARY GOVERNMENT:							
Governmental activities:							
General Government	\$ 518,399	\$ 15,212	\$ 361,437	\$ -	\$ (141,750)	\$ -	\$ (141,750)
Public Safety	325,923	289	-	-	(325,634)	-	(325,634)
Public Works	162,207	-	-	10,000	(152,207)	-	(152,207)
Community Development	876,915	-	-	-	(876,915)	-	(876,915)
Parks and Recreation	58,332	-	-	-	(58,332)	-	(58,332)
Total Governmental Activities	<u>1,941,776</u>	<u>15,501</u>	<u>361,437</u>	<u>10,000</u>	<u>(1,554,838)</u>	<u>-</u>	<u>(1,554,838)</u>
Business-Type Activities:							
Water and Wastewater Operations	1,237,511	2,027,728	-	37,078	-	827,295	827,295
Total Business-Type Activities	<u>1,237,511</u>	<u>2,027,728</u>	<u>-</u>	<u>37,078</u>	<u>-</u>	<u>827,295</u>	<u>827,295</u>
Total Primary Government	<u>\$ 3,179,287</u>	<u>\$ 2,043,229</u>	<u>\$ 361,437</u>	<u>\$ 47,078</u>	<u>\$ (1,554,838)</u>	<u>\$ 827,295</u>	<u>\$ (727,543)</u>
General Revenues:							
					214,658	-	214,658
					23,140	-	23,140
					11,643	-	11,643
					55,764	5,248	61,012
					1,720,000	(1,720,000)	-
					-	613,337	613,337
					<u>2,025,205</u>	<u>(1,101,415)</u>	<u>923,790</u>
					<u>470,367</u>	<u>(274,120)</u>	<u>196,247</u>
					<u>9,349,186</u>	<u>6,042,454</u>	<u>15,391,640</u>
					<u>\$ 9,819,553</u>	<u>\$ 5,768,334</u>	<u>\$ 15,587,887</u>

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

City of Victor
Balance Sheet
Governmental Funds
December 31, 2020

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 650,944	\$ 2,336,131	\$ 2,987,075
Cash and investments - restricted	84,515	-	84,515
Receivables:			
Property taxes	70,178	-	70,178
Other	<u>2,442</u>	<u>-</u>	<u>2,442</u>
Total Assets	<u>\$ 808,079</u>	<u>\$ 2,336,131</u>	<u>\$ 3,144,210</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	38,749	227,765	266,514
Deposits	<u>29,539</u>	<u>-</u>	<u>29,539</u>
Total Liabilities	<u>68,288</u>	<u>227,765</u>	<u>296,053</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes revenues	<u>70,178</u>	<u>-</u>	<u>70,178</u>
Total Deferred Inflows of Resources	<u>70,178</u>	<u>-</u>	<u>70,178</u>
FUND BALANCES			
Restricted:			
Emergencies	\$ 27,000	\$ -	\$ 27,000
Conservation Trust Funds	22,159	-	22,159
Committed:			
Capital projects	-	2,108,366	2,108,366
Assigned:			
Public safety - Fire Department Discretionary Fund	17,481	-	17,481
DREAM Discretionary Fund	11,058	-	11,058
Unassigned:			
General government	<u>591,915</u>	<u>-</u>	<u>591,915</u>
Total Fund Balances	<u>669,613</u>	<u>2,108,366</u>	<u>2,777,979</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 808,079</u>	<u>\$ 2,336,131</u>	<u>\$ 3,144,210</u>

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

City of Victor
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Activities
December 31, 2020

Total Fund Balances - Governmental Funds	\$ 2,777,979
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets, not being depreciated	232,662
Capital assets, net of accumulated depreciation	6,817,803
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences	(8,891)
Net Position of Governmental Activities	<u>\$ 9,819,553</u>

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

City of Victor
Governmental Funds
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2020

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
Taxes	\$ 214,658	\$ -	\$ 214,658
Franchise fees	23,140	-	23,140
Intergovernmental	38,307	-	38,307
Licenses, fees and charges	15,212	-	15,212
Fines and forfeitures	289	-	289
Administrative grants	361,437	-	361,437
Other revenue	37,057	-	37,057
Net investment income	375	11,268	11,643
Capital grants	-	10,000	10,000
	<u>690,475</u>	<u>21,268</u>	<u>711,743</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Legislative	74,923	-	74,923
Administrative	175,370	-	175,370
Facility maintenance	26,785	-	26,785
Revitalization and marketing	55,516	-	55,516
Police department	295,561	-	295,561
Fire department	30,362	-	30,362
Community development and planning	18,699	-	18,699
Public works	162,207	-	162,207
Parks and cemetery	58,332	-	58,332
Capital outlay	-	858,216	858,216
	<u>897,755</u>	<u>858,216</u>	<u>1,755,971</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	(207,280)	(836,948)	(1,044,228)
OTHER FINANCING SOURCES (USES)			
Operating transfer in	425,000	1,295,000	1,720,000
Operating transfer out	-	-	-
	<u>217,720</u>	<u>458,052</u>	<u>675,772</u>
NET CHANGE IN FUND BALANCE			
FUND BALANCES, BEGINNING	<u>451,893</u>	<u>1,650,314</u>	<u>2,102,207</u>
FUND BALANCES, ENDING	<u>\$ 669,613</u>	<u>\$ 2,108,366</u>	<u>\$ 2,777,979</u>

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

City of Victor
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds	\$ 675,772
Amounts reported for governmental activities in the statement of activities activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost capitalized assets is allocated over their estimated useful lives and reported as depreciation expense.	
Expenditures for capital assets	70,980
Depreciation expense	(256,785)
Certain revenues and expenses reported in the Statement of Activities do not provide or use current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds	<u>(19,600)</u>
Change in net position of governmental activities	<u>\$ 470,367</u>

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Revenues				
Taxes:				
Property tax	66,520	66,520	66,203	(317)
Sales tax	81,400	81,400	141,903	60,503
Specific ownership tax	7,000	7,000	6,552	(448)
	<u>154,920</u>	<u>154,920</u>	<u>214,658</u>	<u>59,738</u>
Franchise fees:				
Franchise - Electric	15,500	15,500	16,087	587
Franchise - TV/Telephone	350	350	110	(240)
Franchise - Natural gas	6,800	6,800	6,943	143
	<u>22,650</u>	<u>22,650</u>	<u>23,140</u>	<u>490</u>
Intergovernmental:				
Cigarette tax	200	200	869	669
Mineral severance tax	13,000	13,000	15,543	2,543
Highway Users Tax (HUTF)	21,000	21,000	14,705	(6,295)
Conservation Trust entitlement	5,000	5,000	4,152	(848)
Motor vehicle	2,100	2,100	2,050	(50)
Road and bridge shareback	800	800	988	188
	<u>42,100</u>	<u>42,100</u>	<u>38,307</u>	<u>(3,793)</u>
Licenses, Fees and Charges:				
Business, liquor and other licenses	3,780	3,780	3,575	(205)
Building permit and service fees	9,000	9,000	11,637	2,637
	<u>12,780</u>	<u>12,780</u>	<u>15,212</u>	<u>2,432</u>
Fines and Forfeitures:				
Police department/court fees and fines	100	100	289	189
	<u>100</u>	<u>100</u>	<u>289</u>	<u>189</u>
Administrative Grants:				
State grants	311,500	311,500	258,185	(53,315)
Federal grants	-	-	47,252	47,252
Other grants/contributions	-	-	56,000	56,000
	<u>311,500</u>	<u>311,500</u>	<u>361,437</u>	<u>49,937</u>
Other Revenues:				
Donations and contributions	-	-	350	350
Fees for use of public facilities	100	100	25	(75)
Leases	8,500	8,500	31,772	23,272
Other income	-	-	4,910	4,910
	<u>8,600</u>	<u>8,600</u>	<u>37,057</u>	<u>28,457</u>
Net Investment Income:				
Net investment income	400	400	375	(25)
	<u>400</u>	<u>400</u>	<u>375</u>	<u>(25)</u>
Total Revenues	<u>553,050</u>	<u>553,050</u>	<u>690,475</u>	<u>137,425</u>

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Expenditures				
Legislative:				
City Council stipend	26,440	26,440	26,437	3
Donations to other organizations/projects	53,200	53,200	44,850	8,350
Dues and memberships	600	600	1,361	(761)
Travel and training	3,000	3,000	1,100	1,900
Miscellaneous	3,000	3,000	1,175	1,825
	<u>86,240</u>	<u>86,240</u>	<u>74,923</u>	<u>11,317</u>
Administrative:				
Salaries and benefits	112,210	112,210	99,717	12,493
Dues and memberships	1,500	1,500	395	1,105
Travel and training	6,000	6,000	4,276	1,724
Audit and accounting	4,500	4,500	4,375	125
County Treasurer's fees	1,996	1,996	1,352	644
Insurance	6,600	6,600	6,725	(125)
Legal	10,000	10,000	12,188	(2,188)
Legal services - Court	9,000	9,000	11,660	(2,660)
Magistrate	6,000	6,000	6,000	-
Office supplies	5,000	5,000	6,189	(1,189)
Other professional services	3,000	3,000	1,770	1,230
Photocopy	3,400	3,400	2,367	1,033
Publication and publishing	2,700	2,700	2,038	662
Technical support	6,000	6,000	9,379	(3,379)
Miscellaneous	5,000	5,000	6,939	(1,939)
	<u>182,906</u>	<u>182,906</u>	<u>175,370</u>	<u>7,536</u>
Facility Maintenance:				
Maintenance - City Hall	6,000	6,000	9,230	(3,230)
Utilities - City Hall	15,250	15,250	13,613	1,637
Maintenance - Community Center (VICCI)	7,000	7,000	595	6,405
Utilities - Community Center (VICCI)	3,800	3,800	3,347	453
Maintenance - Agricultural and Mining Museum	1,000	1,000	-	1,000
	<u>33,050</u>	<u>33,050</u>	<u>26,785</u>	<u>6,265</u>
Revitalization and Marketing:				
Salaries and benefits	30,780	30,780	19,652	11,128
Advertising	12,000	12,000	250	11,750
City sponsored events	10,000	10,000	41	9,959
Dues and memberships	1,600	1,600	1,145	455
Revitalization projects and programs	5,000	5,000	32,423	(27,423)
Utilities	750	750	735	15
Travel and training	8,000	8,000	869	7,131
Minor equipment	1,000	1,000	-	1,000
Office supplies	1,000	1,000	316	684
Miscellaneous	500	500	85	415
	<u>70,630</u>	<u>70,630</u>	<u>55,516</u>	<u>15,114</u>
Police Department:				
PD Operating	701	701	746	(45)
Animal control	400	400	-	400
Contract services	292,068	292,068	287,208	4,860
Utilities	3,500	3,500	3,625	(125)
Vehicle fuel	7,000	7,000	3,635	3,365
Miscellaneous	100	100	347	(247)
	<u>303,769</u>	<u>303,769</u>	<u>295,561</u>	<u>8,208</u>

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
Fire Department:				
Fire Chief stipend	13,000	13,000	10,158	2,842
Dues and memberships	500	500	721	(221)
Insurance	1,754	1,754	1,866	(112)
Travel and training	3,000	3,000	-	3,000
Equipment maintenance, repair, oil and fuel	3,800	3,800	2,528	1,272
Building facility maintenance	4,000	4,000	947	3,053
Fixture and equipment maintenance	3,000	3,000	1,818	1,182
Minor equipment	5,000	5,000	3,135	1,865
Radios and maintenance	2,000	2,000	175	1,825
Technical support	2,200	2,200	3,037	(837)
Utilities	5,300	5,300	4,314	986
Volunteer bonus program	2,500	2,500		2,500
Miscellaneous	1,700	1,700	1,663	37
	<u>47,754</u>	<u>47,754</u>	<u>30,362</u>	<u>17,392</u>
Community Development and Planning:				
Building code administration and enforcement	9,000	9,000	14,871	(5,871)
Dangerous building abatement	10,000	10,000	763	9,237
Legal services	4,000	4,000	3,042	958
Miscellaneous	500	500	23	477
	<u>23,500</u>	<u>23,500</u>	<u>18,699</u>	<u>4,801</u>
Public Works:				
Salaries and benefits	93,382	93,382	89,705	3,677
Travel and training	1,500	1,500	-	1,500
Insurance	9,000	9,000	9,336	(336)
Equipment maintenance, repair, oil and fuel	17,200	17,200	7,475	9,725
Building facility maintenance	5,000	5,000	7,322	(2,322)
Fixture maintenance	6,000	6,000	1,337	4,663
Road and sidewalk maintenance	44,000	44,000	12,571	31,429
Supplies	7,500	7,500	2,816	4,684
Professional services	3,000	3,000	-	3,000
Technical support	500	500	800	(300)
Tools and equipment	8,000	8,000	4,023	3,977
Utilities	26,600	26,600	23,947	2,653
Miscellaneous	3,500	3,500	2,875	625
	<u>225,182</u>	<u>225,182</u>	<u>162,207</u>	<u>62,975</u>
Parks and Cemetery:				
Salaries and benefits	39,299	39,299	46,598	(7,299)
Cemetery maintenance	2,500	2,500	361	2,139
Equipment maintenance, repair, oil and fuel	500	500	-	500
Minor equipment	4,000	4,000	322	3,678
Parks maintenance	14,500	14,500	3,788	10,712
Sanitation services	2,070	2,070	936	1,134
Supplies	4,000	4,000	1,297	2,703
Utilities	5,000	5,000	4,391	609
Miscellaneous	1,000	1,000	639	361
	<u>72,869</u>	<u>72,869</u>	<u>58,332</u>	<u>14,537</u>
Total Expenditures	<u>1,045,900</u>	<u>1,045,900</u>	<u>897,755</u>	<u>148,145</u>
Excess Revenues over				
(under) Expenditures	(492,850)	(492,850)	(207,280)	285,570

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2020

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH
	<u>ORIGINAL</u>	<u>FINAL</u>		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Other Financing Sources (Uses)				
Transfers from other funds	425,000	425,000	425,000	-
Transfers to other funds	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Net Change in Fund Balance	(62,850)	(62,850)	217,720	280,570
Fund Balances, Beginning of Year	<u>393,017</u>	<u>393,017</u>	<u>451,893</u>	<u>58,876</u>
Fund Balances, End of Year	<u>\$ 330,167</u>	<u>\$ 330,167</u>	<u>\$ 669,613</u>	<u>\$ 339,446</u>

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

City of Victor
Proprietary Funds
Statement of Net Position
December 31, 2020

	Utility Enterprise Fund
Assets	
Cash and investments	\$ 311,948
Utility fees receivable	203,334
Other receivables	3,472
Capital assets, not being depreciated	151,120
Capital assets, net of accumulated depreciation	<u>5,156,893</u>
Total Assets	<u>5,826,767</u>
Liabilities	
Accounts payable	45,039
Compensated absences	<u>13,394</u>
Total Liabilities	<u>58,433</u>
Net Position	
Net investment in capital assets	5,308,013
Unrestricted	<u>460,321</u>
Total Net Position	<u>\$ 5,768,334</u>

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

City of Victor
Proprietary Funds
Statement of Revenues, Expenditures
and Changes in Fund Net Position
For the Year Ended December 31, 2020

	<u>Utility Enterprise Fund</u>
Operating Revenues	
Raw water sales	\$ 1,594,896
Raw water miscellaneous sales	180,939
Raw water wheeling and storage fees	26,185
Treated water sales - Residential	76,287
Treated water sales - Commercial	10,421
Wastewater sales - Residential	91,621
Wastewater sales - Commercial	21,694
Liquid waste disposal fees	<u>25,685</u>
Total Operating Revenues	<u>2,027,728</u>
Operating Expenses	
General and administration	45,549
Operations:	
Raw water	194,725
Treated water	310,024
Wastewater	314,810
Depreciation	<u>372,403</u>
Total Operating Expenses	<u>1,237,511</u>
Income (Loss) From Operations	<u>790,217</u>
Other Income (Expenses)	
Treated water - Capital replacement fees	17,208
Treated water - Physical connection fees	5,952
Treated water - Tap fees	1,250
Wastewater - Capital replacement fees	9,759
Wastewater - Physical connection fees	2,909
Other	<u>5,248</u>
Total Other Income (Expenses)	<u>42,326</u>
Net Income Before Transfers	832,543
Capital Asset Transfer In	613,337
Transfers In (Out)	<u>(1,720,000)</u>
CHANGE IN NET POSITION	<u>(274,120)</u>
NET POSITION, BEGINNING OF YEAR	<u>6,042,454</u>
NET POSITION, END OF YEAR	<u>\$ 5,768,334</u>

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

City of Victor
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2020

	UTILITY ENTERPRISE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers and other sources	\$ 2,029,004
Cash paid to suppliers	(576,185)
Cash paid to employees	(287,236)
Net Cash From Operating Activities	<u>1,165,583</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	5,248
Net Cash From Investing Activities	<u>5,248</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Transfers in (out)	(1,720,000)
Net Cash From Non-Capital Financing Activities	<u>(1,720,000)</u>
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES	
Fees	24,284
Net Cash From Capital and Financing Activities	<u>24,284</u>
Net Change in Cash and Cash Equivalents	(524,885)
CASH AND CASH EQUIVALENTS	
Beginning of Year	<u>836,833</u>
End of Year	<u>\$ 311,948</u>
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities	
Net Operating Income (Loss)	\$ 790,217
Adjustments to reconcile operationing income (loss) to net cash flows from operating activities	
Depreciation	372,403
(Increase) Decrease in Accounts Receivable, Net	1,276
Increase (Decrease) in Accounts Payable	1,687
Net Cash From Operating Activities	<u>\$ 1,165,583</u>

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

City of Victor

Notes to Financial Statements

December 31, 2020

1. Definition of Reporting Entity

The City was founded in 1893. It operates under a Mayor/Council statutory form of government and provides the following services: public safety (police and fire), public works (highway and streets), water, sewer, parks and recreation, cemetery, community development (including planning, building and zoning), downtown revitalization and general government.

The City follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

2. Summary of Significant Accounting Policies

The more significant accounting policies of the City are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. For the most part, the effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which are normally supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the primary government and its component units. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the City is reported as net position.

The statement of activities demonstrates the degree to which the direct and 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 as general revenues.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property, equipment and infrastructure are shown as increases in assets, while the redemption of bonds and/or payment of debts (principal portion) are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within a reasonable period (typically within 60 days) following the end of the current fiscal period. The major sources of revenue susceptible to accrual are taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major governmental funds:

The General Fund is the City'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 Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital improvements and equipment.

The City reports the following major proprietary fund:

The Utility Enterprise Fund accounts for activities related to the offering of water and wastewater services to the City's residents and certain outside users.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Budgets

In accordance with the State Budget Law, the City Council holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The City Council can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

Pooled Cash and Investments

The City follows the practice of pooling cash and investments of all funds to maximize interest earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value or net asset value.

Cash Equivalents

For purposes of the statement of cash flows, the City considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Tap fees, water and sewer fees and other similar fees constitute a perpetual lien on or against the property served until paid. Such fees, when uncollectible, can be certified to the County Treasurer and attach to the tax rolls. Therefore, no provision for doubtful accounts has been provided in the financial statements.

Property Taxes

Property taxes are levied by the City Council. The levy is based on assessed valuations determined by Teller County Assessor generally as of January of each year. The levy is set no later than December 15 by certifications to the Teller County Commissioners to put the tax lien on the property as of January 1 of the following year. Teller County bills and collects taxes for the City. At the option of the taxpayer, property taxes may be paid either in full on April 30, or two installments on February 28 and June 15. The County remits the taxes collected to the City on a monthly basis. Delinquent taxpayers are notified in August and sale of the tax liens on delinquent properties are generally held in November or December.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

Property taxes, net of estimated uncollectible taxes, are recorded as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenue is recorded as revenue in the year it is available and collected.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated 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 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 assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Buildings and improvements	30 - 50 years
Machinery, equipment and computers	5 - 15 years
Infrastructure	30 - 40 years

The City has elected to not retroactively report infrastructure.

Compensated Absences

Employees of the City are allowed to accumulate unused vacation time up to one year's accrual plus 40 hours. Upon termination of employment, an employee will be compensated for all eligible accrued vacation time at their current rate of pay. Vacation accrual is recorded in the government-wide financial statements.

Fund Equity/Fund Balance

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

2. Summary of Significant Accounting Policies (continued)

- Restricted - This component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation.
- Unrestricted - The component of net position that does not meet the definition above.

In the governmental funds, fund balances should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, City Council. The constraint may be removed or changed only through formal action of City Council.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the City Council to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the City's practice to use the least restrictive classification first.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

3. Cash and Cash Equivalents

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Statement of net position:		
Cash and investments	\$ 2,987,075	\$ 311,948
Cash and investments - Restricted	<u>84,515</u>	<u>-</u>
Total cash and investments	<u><u>\$ 3,071,590</u></u>	<u><u>\$ 311,948</u></u>

Cash and investments as of December 31, 2020, consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Cash on hand	\$ 300	\$ -
Deposits with financial institutions	2,390,081	(561,266)
Investments	<u>681,209</u>	<u>873,214</u>
Total cash and investments	<u><u>\$ 3,071,590</u></u>	<u><u>\$ 311,948</u></u>

Deposits with Financial Institutions

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

None of the City's deposits are subject to custodial risk since they are deposited in certified eligible public depositories under the PDPA.

As of December 31, 2020, the City's cash deposits for governmental and business-type activities had a bank balance totaling \$1,873,986 and a carrying balance totaling \$1,829,115.

Investments

The City has not adopted a formal investment policy; however, the City follows state statutes regarding investments.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

3. Cash and Cash Equivalents (continued)

The City generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the City is not subject to concentration risk disclosure requirements or 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 City Council. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2020, the City had investments totaling \$1,554,423 as follows:

Investment	Maturity	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Colorado Local Government Liquid Asset Trust (Colotrust)	Weighted average under 60 days	\$ <u>681,209</u>	\$ <u>873,214</u>

COLOTRUST

The City invested in the Colorado Local Government Liquid Asset Trust (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.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

3. Cash and Cash Equivalents (continued)

COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as 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. The Trust is rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

4. Interfund Transfers

The following schedule summarizes the City's interfund transfers for the year ended December 31, 2020:

	Transfers In	
Transfers Out	General Fund	Capital Projects Fund
Utility Enterprise Fund	\$ 425,000	\$ 1,295,000

The transfers from the Utility Enterprise Fund to the General Fund and Capital Projects Fund were made during 2020 pursuant to the policies adopted by the City Council which commits/allocates the net available revenue (after operating expenses) of the raw water operations within the Utility Enterprise Fund to certain operational expenditures (General Fund) and capital outlay (Capital Projects Fund).

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

5. Capital Assets

Changes in governmental capital assets for the year ended December 31, 2020, follow:

<u>Governmental Activities</u>	Balance December 31, 2019	Additions	Conveyances or Retirements	Balance December 31, 2020
Capital assets, not being depreciated:				
Land	\$ 206,549	\$ 26,113	\$ -	\$ 232,662
Capital Assets, being depreciated:				
Buildings and improvements	5,801,399	-	-	5,801,399
Machinery, equipment and computers	1,510,388	30,227	-	1,540,615
Infrastructure	<u>2,728,301</u>	<u>14,640</u>	<u>-</u>	<u>2,742,941</u>
Total depreciable assets	<u>10,040,088</u>	<u>44,867</u>	<u>-</u>	<u>10,084,955</u>
Total capital assets	<u>10,246,637</u>	<u>70,980</u>	<u>-</u>	<u>10,317,617</u>
Less accumulated depreciation:				
Total accumulated depreciation	<u>(3,010,367)</u>	<u>(256,785)</u>	<u>-</u>	<u>(3,267,152)</u>
Depreciable assets, net	<u>7,029,721</u>	<u>(211,918)</u>	<u>-</u>	<u>6,817,803</u>
Governmental activities assets, net	<u>\$ 7,236,270</u>	<u>\$ (185,805)</u>	<u>\$ -</u>	<u>\$ 7,050,465</u>

	<u>Governmental Activities</u>
General government	\$ 153,779
Public safety	40,548
Public works	<u>62,458</u>
Total depreciation expense	<u>\$ 256,785</u>

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

5. Capital Assets (continued)

Changes in business-type capital assets for the year ended December 31, 2020, follow:

<u>Business-Type Activities</u>	Balance December 31, 2019	Additions	Conveyances or Retirements	Balance December 31, 2020
Capital assets, not being depreciated:				
Land and water rights	\$ 151,120	\$ -	\$ -	\$ 151,120
Capital Assets, being depreciated:				
Machinery, equipment and computers	476,709	30,073	-	506,782
Infrastructure	1,078,793	-	-	1,078,793
Water plant and systems	4,103,290	-	-	4,103,290
Wastewater plant and systems	5,867,271	583,258	-	6,450,529
Total depreciable assets	<u>11,526,063</u>	<u>613,331</u>	<u>-</u>	<u>12,139,394</u>
Total capital assets	<u>11,677,183</u>	<u>613,331</u>	<u>-</u>	<u>12,290,514</u>
Less accumulated depreciation:				
Total accumulated depreciation	<u>(6,610,098)</u>	<u>(372,403)</u>	<u>-</u>	<u>(6,982,501)</u>
Depreciable assets, net	<u>4,915,965</u>	<u>240,928</u>	<u>-</u>	<u>5,156,893</u>
Business-type activities capital assets, net	<u>\$ 5,067,085</u>	<u>\$ 240,928</u>	<u>\$ -</u>	<u>\$ 5,308,013</u>

	<u>Business-Type Activities</u>
Water	\$ 68,972
Wastewater	<u>303,431</u>
Total depreciation expense	<u>\$ 372,403</u>

6. Net Position

The City has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, capital leases and other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2020, the City had net investment in capital assets calculated as follows:

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

6. Net Position (continued)

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 7,050,465	\$ 5,308,013
Net investment in capital assets	\$ 7,050,465	\$ 5,308,013

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. As of December 31, 2020, the City had restricted net position as follows:

	Governmental Activities
Restricted net position:	
Emergency reserve	\$ 27,000
Conservation Trust	22,159
	\$ 49,159

As of December 31, 2020, the City's unrestricted net position totaled \$3,180,250.

7. Commitments, Contingencies and Economic Dependency

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or Capital Projects Fund. However, in the opinion of the City, any such disallowed claims will not have a material effect on the financial statements of the individual fund type or on the overall financial position of the City at December 31, 2020.

The City has only one major employer within its City limits, the Cripple Creek & Victor Gold Mining Company, which accounts for a significant portion of the City's utility fees revenue.

8. Risk Management

The City is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property,

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

8. Risk Management (continued)

liability and workers' compensation coverage to its members. CIRSA is governed by a seven-member Board elected by and from its members.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

Settled claims have not exceeded insurance coverage in the last three years.

9. Tax, Spending, Revenue and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At December 31, 2020, the City has reserved \$27,000 for emergencies.

The City's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2020

10. Risks and Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. In response, many state and local governments instituted restrictions that substantially limited the operations of non-essential businesses and the activities of individuals. While some of these restrictions have been eased, there is still significant uncertainty around the extent and duration of those still in place and the possibility for restrictions to be increased again in the future. The extent to which the pandemic will impact the City's financial results in the coming periods depends on future developments, including where there are additional outbreaks of COVID-19 and the actions taken to contain or address the virus. However, the City believes it will be able to continue operations under current governmental guidelines while mitigating the impact as much as possible to minimize losses.

City of Victor, Colorado

Required Supplementary Information

City of Victor
Capital Projects Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Revenues				
State grants	\$ 271,950	\$ 271,950	\$ 10,000	\$ (261,950)
Other grants and contributions	50,000	50,000	-	(50,000)
Net investment income	35,000	35,000	11,268	(23,732)
Total Revenues	<u>356,950</u>	<u>356,950</u>	<u>21,268</u>	<u>(335,682)</u>
Expenditures				
Land purchase	5,000	5,000	27,969	(22,969)
Capital improvements - General	1,039,535	1,039,535	111,282	928,253
Capital equipment - General	116,000	116,000	40,376	75,624
Capital improvements - Raw water	30,000	30,000	27,745	2,255
Capital improvements - Treated water	145,000	145,000	279,999	(134,999)
Capital equipment - Treated water	53,000	53,000	21,926	31,074
Capital improvements - Wastewater	310,000	310,000	326,993	(16,993)
Total Expenditures	<u>1,698,535</u>	<u>1,698,535</u>	<u>858,216</u>	<u>840,319</u>
Excess of Revenues over (under) Expenditures	(1,341,585)	(1,341,585)	(836,948)	504,637
Other Financing Sources (Uses)				
Transfers from other funds	1,300,000	1,300,000	1,295,000	(5,000)
Net Change in Fund Balance	(41,585)	(41,585)	458,052	499,637
Fund Balance, Beginning of Year	<u>1,561,114</u>	<u>1,561,114</u>	<u>1,650,314</u>	<u>89,200</u>
Fund Balance, End of Year	<u>\$ 1,519,529</u>	<u>\$ 1,519,529</u>	<u>\$ 2,108,366</u>	<u>\$ 588,837</u>

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

City of Victor
Utility Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Operating Revenues				
Raw water sales	\$ 1,300,000	\$ 1,300,000	\$ 1,594,896	\$ 294,896
Raw water miscellaneous sales	173,980	173,980	180,939	6,959
Raw water wheeling and storage fees	25,000	25,000	26,185	1,185
Treated water sales - Residential	65,000	65,000	76,287	11,287
Treated water sales - Commercial	12,500	12,500	10,421	(2,079)
Wastewater sales - Residential	117,600	117,600	91,621	(25,979)
Wastewater sales - Commercial	26,600	26,600	21,694	(4,906)
Liquid waste disposal fees	30,000	30,000	25,685	(4,315)
Total Operating Revenues	<u>1,750,680</u>	<u>1,750,680</u>	<u>2,027,728</u>	<u>277,048</u>
Operating Expenses				
General and administration:				
Treated water - Salaries and benefits	204,823	204,823	196,157	8,666
Treated water - Dues and memberships	300	300	780	(480)
Treated water - Travel and training	2,000	2,000	644	1,356
Wastewater - Salaries and benefits	203,823	203,823	195,373	8,450
Wastewater - Dues and memberships	125	125	-	125
Wastewater - Travel and training	1,000	1,000	644	356
Audit and accounting	9,000	9,000	8,750	250
General engineering	6,000	6,000	-	6,000
Legal	15,000	15,000	1,156	13,844
Insurance	18,100	18,100	18,660	(560)
Other	5,000	5,000	14,072	(9,072)
Raw water:				
Legal and engineering services	15,000	15,000	45,550	(30,550)
Purchased water	173,980	173,980	191,439	(17,459)
Dam maintenance	25,000	25,000	3,286	21,714
Treated water:				
Collection and distribution lines repair	25,000	25,000	23,160	1,840
Equipment maintenance, repair, oil and fuel	8,500	8,500	2,157	6,343
Building facility maintenance	11,500	11,500	1,665	9,835
Fixture maintenance	10,000	10,000	17,506	(7,506)
Lab analysis and chemicals	16,000	16,000	13,715	2,285
Utilities	14,500	14,500	12,048	2,452
Equipment rentals and sanitation	1,400	1,400	360	1,040
Technical support	7,500	7,500	8,503	(1,003)
Tools and equipment	10,500	10,500	9,356	1,144
Permit fees	200	200	103	97
Miscellaneous/contingency	3,500	3,500	1,794	1,706

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

City of Victor
Utility Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2020
(Continued)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Wastewater:				
Collection and distribution lines repair	20,000	20,000	26,192	(6,192)
Equipment maintenance, repair, oil and fuel	8,500	8,500	2,147	6,353
Building facility maintenance	2,000	2,000	3,308	(1,308)
Fixture maintenance	15,000	15,000	2,701	12,299
Lab analysis and chemicals	21,000	21,000	22,792	(1,792)
Sludge hauling	22,000	22,000	17,659	4,341
Utilities	12,100	12,100	8,080	4,020
Technical support	7,500	7,500	6,548	952
Tools and equipment	5,500	5,500	2,655	2,845
Permit fees	1,850	1,850	1,849	1
Miscellaneous/contingency	4,700	4,700	4,299	401
Total Operating Expenses	907,901	907,901	865,108	42,793
Other Income (Expenses)				
Treated water - Capital replacement fees	21,000	21,000	17,208	(3,792)
Wastewater - Capital replacement fees	12,500	12,500	9,759	(2,741)
Interest/Penalties/Fees	1,300	1,300	5,248	3,948
Other Income	500	500	10,111	9,611
Net Other Income (Expenses)	35,300	35,300	42,326	7,026
Net Income (Loss) Before Transfers	878,079	878,079	1,204,946	326,867
Transfers				
Transfers to other funds	(1,720,000)	(1,720,000)	(1,720,000)	-
Net Transfers	(1,720,000)	(1,720,000)	(1,720,000)	-
Excess (Deficiency) of				
Revenues over Expenditures	\$ (841,921)	\$ (841,921)	(515,054)	\$ 326,867
Budget to GAAP-Basis Adjustments:				
Depreciation			(372,403)	
Capital assets transferred from Governmental Funds			613,337	
Change in Net Position GAAP			\$ (274,120)	

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

City of Victor, Colorado

State Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Victor			
		YEAR ENDING : December 2020			
This Information From The Records Of : City of Victor		Prepared By: Debra Downs, Administrative Consultant			
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)	26,113		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	129,764		
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	184,580	b. Snow and ice removal	32,441		
3. Other local imposts (from page 2)	7,540	c. Other			
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	32,441		
5. Transfers from toll facilities		4. General administration & miscellaneous			
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	162,559		
a. Bonds - Original Issues		6. Total (1 through 5)	350,877		
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)	192,120	b. Redemption			
B. Private Contributions	0	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	158,757	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	350,877	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	350,877		
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	0	0	0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	Total Disbursements	D. Ending Balance	E. Reconciliation
	0	350,877	(350,877)	0	0
Notes and Comments:					

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	988	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	6,552	g. Other Misc Gravel Sales	
6. Total (1. through 5.)	7,540	h. Other	
c. Total (a. + b.)	7,540	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	14,705	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	2,050	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	142,002	e. U.S. Corps of Engineers	
e. Other (Specify) - DOLA EIAF	0	f. Other Federal	
f. Total (a. through e.)	144,052	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	158,757	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		26,113	26,113
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	26,113	26,113
			(Carry forward to page 1)
Notes and Comments:			