

**TOWN OF MINTURN, COLORADO**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2020

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The Honorable Mayor and Members  
of the Town Council  
Minturn, Colorado

**INDEPENDENT AUDITORS' REPORT**

***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the Town of Minturn, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Minturn 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 discretely presented component unit and remaining fund information of the Town of Minturn as of December 31, 2020 and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, listed as required supplementary information 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 accounting standards generally accepted in the United States of America, which consisted of inquiries of management regarding 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 Minturn's basic financial statements. The combining and individual fund financial statements and schedules, and the County, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets, which are listed as Other Supplemental Information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. These statements are the responsibility of management and were derived from and relate 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements are fairly stated, in all material aspects, in relation to the basic financial statements taken as a whole.



MAGGARD & HOOD, P.C.  
Glenwood Springs, Colorado  
May 28, 2021

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Town of Minturn was organized in 1904, under provisions of Colorado State Statutes. The provisions of its home rule charter that was adopted in 1982 currently govern the town. The Town operates under a Council-Mayoral form of government and is a duly organized and existing political subdivision under the Constitution and laws of the State of Colorado. The Town is located in the central portion of Colorado approximately one hundred miles west of Denver, two miles south of Interstate 70 on State Highway 24, and four miles west of the Town of Vail and the Vail Ski Resort, and four miles east of the Town of Avon and the Beaver Creek Ski Resort. An elected Mayor and Town Council govern the Town and are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes.

The discussion and analysis of the Town of Minturn's financial performance provides an overall review of the Town's financial activities for the fiscal year. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the Town's overall financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended December 31, 2020 are as follows:

- In total, the Town's *overall* net position increased \$618,932 or 4.2% from the previous fiscal year.
- The Town's Governmental Activities General Revenues accounted for \$2,028,509 or 80% of all revenues. These general revenues include taxes, grants and entitlements not restricted to specific programs, and general interest and other revenues not related to specific programs. Program specific revenues, in the form of charges for services and sales, as well as program specific grants and contributions, accounted for \$522,316 or 20% of the Town's total governmental revenues of \$2,550,825.
- Governmental Activities for the Town had \$1,910,560 in expenses, of which \$522,316 were offset by program specific charges for services and sales, and \$1,388,244 by operating grants and capital grants and contributions.
- In the Town's business-type (enterprise) activities, fiscal year expenses exceeded revenues by \$21,333 thus decreasing the activity's net position to \$2,940,483.

**USING THE BASIC FINANCIAL STATEMENTS**

This annual report consists of four parts – *management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, and *other supplementary information*. These statements are organized so the reader can understand the Town of Minturn as a financial whole, or as an entire operating activity. The basic financial statements include two types of information on the same statement that present different views of the Town.

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the Town's *overall* financial status.
- *Fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations *in more detail* than the government-wide statements.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Additional supplemental information has also been included to enhance the readers understanding of the report.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**REPORTING THE TOWN AS A WHOLE**

**Statement of Net Position and Statement of Activities**

While this report contains all funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and asks the question, "How did we do financially during the current fiscal year?" The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The bases of accounting take into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the Town. These financial statements are constructed around the concept of a primary government, the Town, except for fiduciary funds. The statement of net position and statement of activities provide information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those finances.

The statement of net position and the statement of activities report the Town's net position and changes in those assets. This change in net position is important because it identifies whether the financial position of the Town has improved or diminished for the Town as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws, statutorily required reserves, facility conditions, and other factors.

In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

**Governmental Activities** – Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. Most of the Town's programs and services are reported here including general government activities, planning and zoning, municipal court, police, public works, parks and recreation, economic development, and interest on long-term debt.

**Business-Type Activities** – Business-type activities are financed by some degree by charging external parties for the goods or services they acquire. The Town's enterprise activities for water, trash, and recreation, are reported as business-type activities as the service is provided on a charge for goods or services basis to recover the expenses of the goods and services provided.

**FUND FINANCIAL STATEMENTS**

Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about each of the Town's major funds. For the Town of Minturn, the General Fund is the most significant fund. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. The Town maintains seven individual governmental funds: General, Battlement Mountain Resort, Debt Service, Conservation Trust, Minturn Market, General Improvement District and Capital Projects Fund. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the major funds. The nonmajor funds are combined into a single, aggregated, presentation with individual fund data for each of these nonmajor governmental funds provided in the form of combining statements as supplemental information. The Town's proprietary, or enterprise fund, is used to account for its Water, Trash and Recreation activities. This fund is considered to be a major fund of the Town of Minturn.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**FUND FINANCIAL STATEMENTS -- CONTINUED**

As indicated above, the Town's fund financial statements are divided into two broad categories; namely (1) governmental funds; and (2) proprietary funds.

**Governmental Funds** – The Town's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance the Town's programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements. The Town maintains the following governmental funds:

*General Fund* – A major fund used to account for resources traditionally associated with government which are not required legally or by sound financial management to be account for in another fund.

*Battle Mountain Resort Fund* – A major special revenue fund accounting for resources committed in use for expenditure related to the planned unit development of the Battle Mountain Resort.

*Debt Service Fund* – A major fund accounting for resources restricted in use for debt service.

*Conservation Trust Fund* – A nonmajor fund accounting for resources restricted in use for parks and recreation acquisition, development and maintenance pursuant to Colorado Revised Statutes.

*Minturn Market Fund* – A nonmajor fund accounting for resources assigned to match costs with income, as well as Town contributions as needed in order to provide foot traffic for the retail shops and restaurants in the Town during summer weekends.

*Minturn GID Fund* – A nonmajor special revenue fund accounting for resources assigned for the financing of construction of infrastructure in the Battle Mountain development using a dedicated property tax on property within the development.

*Capital Project Fund* – A nonmajor capital projects fund accounting for resources committed for capital projects using a dedicated construction use tax on projects exceeding \$10,000.

**Proprietary Funds** – The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same. These funds are established to account for operations that are financed and operated in a manner similar to private enterprise, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The proprietary (enterprise) funds include the following:

*Water, Sanitation and Recreation Fund* – accounts for activities related to water, sanitation, and recreation services to the citizens of the Town.

**Discretely Presented Component Unit** – A legally separate organization for which the town is financially accountable, but has a separate governing board is considered part of the reporting entity and is reported as a discretely presented component unit (see Note 1):

*Minturn Education Fund* – A non-profit organization formed in November 2012 to create a scholarship program for qualified Minturn students who meet merit and financial need criteria. The Minturn Education Fund does not issue separate financial statements and is discretely presented in the Town's financial statements.



**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**THE TOWN AS A WHOLE**

The perspective of the statement of net position is of the Town as a whole. Following is a summary of the Town's net position for the current and prior fiscal year.

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<u>ASSETS:</u>						
Current and Other Assets	\$ 2,969	\$ 2,698	\$ 1,325	\$ 1,420	\$ 4,294	\$ 4,118
Restricted Cash	-	205	-	-	-	205
Capital Assets, Net	9,846	9,638	1,819	1,735	11,665	11,373
Total Assets	<u>12,815</u>	<u>12,541</u>	<u>3,144</u>	<u>3,155</u>	<u>15,959</u>	<u>15,696</u>
<u>DEFERRED INFLOWS</u>						
<u>OF RESOURCES:</u>						
Loss on Refunding, Net	-	2	-	-	-	2
Total Deferred Inflows	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
<u>LIABILITIES:</u>						
Current & Other Liabilities	168	540	45	28	213	568
Long-term Liabilities	-	-	158	165	158	165
Total Liabilities	<u>168</u>	<u>540</u>	<u>203</u>	<u>193</u>	<u>371</u>	<u>733</u>
<u>DEFERRED INFLOWS</u>						
<u>OF RESOURCES:</u>						
Property Taxes	548	544	-	-	548	544
Total Deferred Inflows	<u>548</u>	<u>544</u>	<u>-</u>	<u>-</u>	<u>548</u>	<u>544</u>
<u>NET POSITION:</u>						
Invested in Capital Assets, Net of Related Debt	9,846	9,404	1,655	1,564	11,501	10,968
Non-Spendable	-	2	-	-	-	2
Restricted	121	299	-	-	121	299
Unrestricted	2,132	1,754	1,286	1,398	3,418	3,152
Total Net Position	<u>\$ 12,099</u>	<u>\$ 11,459</u>	<u>\$ 2,941</u>	<u>\$ 2,962</u>	<u>\$ 15,040</u>	<u>\$ 14,421</u>

As indicated earlier, net position may serve over time as a useful indicator of the Town's financial health. The Town's *overall* assets and deferred outflows exceeded its liabilities and deferred inflows by \$15,040 million at December 31, 2020.

By far the largest portion of the Town's Net Position (76%) reflects its net investment of \$11,501 million in capital assets less the related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to the public; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's Net Position, \$121 thousand (.8%), represents resources that are subject to restrictions as to how they may be used; this includes statutorily required TABOR emergency reserves and monies restricted for conservation trust purposes, and debt service.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**THE TOWN AS A WHOLE – CONTINUED**

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net assets for the fiscal year 2020:

<i>(In Thousands)</i>	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services/Sales	\$ 447	\$ 555	\$ 1,116	\$ 1,026	\$ 1,563	\$ 1,581
Operating Grants & Contrib.	-	-	-	-	-	-
Capital Grants & Contrib.	76	950	-	-	76	950
Total Program Revenues	523	1,505	1,116	1,026	1,639	2,531
General Revenues and Transfers:						
Taxes	1,855	1,493	-	-	1,855	1,493
Intergovernmental Revenue	156	238	-	-	156	238
Interest/Investment Earnings	17	74	-	-	17	74
Transfers	-	22	-	(22)	-	-
Total General Revenues and Transfers	2,028	1,827	-	(22)	2,028	1,805
Total Revenues	2,551	3,332	-	1,004	3,667	4,336
<b>PROGRAM EXPENSES:</b>						
General Government	727	912	-	-	727	912
Planning and Zoning	224	248	-	-	224	248
Municipal Court	7	15	-	-	7	15
Police	448	436	-	-	448	436
Public Works	396	359	-	-	396	359
Parks & Recreation	53	8	-	-	53	8
Economic Development	54	86	-	-	54	86
Interest on Long-term Debt	2	19	-	-	2	19
Water, Sanitation, Recreation	-	-	1,137	1,045	1,137	1,045
Total Expenses	1,911	2,083	1,137	1,045	3,048	3,128
INCREASE (DECREASE) IN NET POSITION	\$ 640	\$ 1,249	\$ (21)	\$ (41)	\$ 619	\$ 1,208

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**THE TOWN AS A WHOLE – CONTINUED**

**Governmental Activities**

*Revenues*

The Town's governmental activities revenues decreased approximately \$781 thousand, or 23% from the prior year. Decreases occurred in capital grant funding. A notable increase occurred for city sales tax and real estate transfer taxes.

*Expenses*

Program expenses for governmental activities decreased approximately \$172 thousand, or 9% from the prior fiscal year. Decreases occurred due the decline in services provided due to the Covid-19 global pandemic. Decreases in operating costs occurred in planning and zoning, economic and development, and town planning.

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services supported by taxes and other general revenues:

<i>(In Thousands)</i>	Total Cost of Service		Net Cost of Services	
	2020	2019	2020	2019
General Government	\$ 727	\$ 912	\$ 309	\$ (424)
Planning and Zoning	224	248	130	106
Municipal Court	7	15	7	15
Police	448	436	439	409
Public Works	396	359	396	359
Parks and Recreation	53	8	53	8
Economic Development	54	86	52	86
Interest on Long-term Debt	2	19	2	19
Total Expenses	<u>\$ 1,911</u>	<u>\$ 2,083</u>	<u>\$ 1,388</u>	<u>\$ 578</u>

The dependence on general revenues for governmental activities is essential. Approximately 73% of 2020 and 27% of 2019 program services were supported through taxes and other general revenues.

**Business-Type Activities** – The results of operations of the business-type activity indicate that the utility funds are generating enough revenues to be self-sustaining without assistance from the general fund:

<i>(In Thousands)</i>	2020	2019
Operating Revenues	\$ 1,116	\$ 1,026
Operating Grants & Contributions	-	-
General Revenues	-	-
Total Revenues	<u>1,116</u>	<u>1,026</u>
Less Operating and Interest Expenses	<u>(1,137)</u>	<u>(1,045)</u>
Net Income (Loss), Before Transfers and Capital Grants & Contributions	(21)	(19)
Transfers In (Out)	-	(22)
Capital Contributions	-	-
Net Income (Loss)	<u>\$ (21)</u>	<u>\$ (41)</u>

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**THE TOWN'S FUNDS**

**Governmental Funds**

The governmental fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending. The governmental fund level financial statements are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, inflows from operating loans are presented as a revenue item while outflows for capital outlay and debt service principal payments are presented as an expenditure item, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased from \$1,435,576 to \$1,835,455 during the current fiscal year. The net increase of \$399,879 represents the excess of current period revenues (financial resources) over current period expenditures (financial uses). The ending fund balance in the amount of \$1,835,455, which includes \$1,754,955 of unrestricted reserves, is the amount of net resources available for future spending. Most financial resources are from taxes and intergovernmental revenues.

The Battle Mountain Resort special revenue fund ending fund balance increased from \$76,631 to \$77,407 during the current fiscal year. The net increase of \$776 represents the excess of current period revenues (financial resources) over current period expenditures (financial uses). The ending fund balance of \$77,407 is the amount of net resources available for future spending.

The Debt Service Fund ending fund balance decreased from \$200,713 to \$5,618 during the current fiscal year. The net decrease of \$195,095 represents the excess of current period expenditures (financial uses) over current period revenues (financial resources). The ending fund balance of \$5,618 is the amount of net resources available for future spending.

Changes in non-major governmental funds are detailed in the supplemental information of the accompanying financial statements.

**Proprietary (Enterprise) Fund**

The proprietary (enterprise) fund financial statements, as discussed above, use the same basis of accounting as business-type activities. Positive changes in net position reflect that the enterprise fund is currently generating enough operating and non-operating revenues to offset current year operating and non-operating expenses, while negative changes in net assets indicate that it is not. The net assets of the enterprise activities represent the amount of net resources, including capital assets, available to provide future Water, Sanitation and Recreation services to the general public of the Town of Minturn. The ending net position decreased from \$2,961,816 to \$2,940,483 during the current fiscal year. The year-end balance of unrestricted net assets of \$1,286,101 represents the amount of resources available for future spending.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**GENERAL FUND BUDGETING HIGHLIGHTS**

The Town's procedures in establishing the budgetary data reflected in the financial statements is summarized in *Note 1(E)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) with the exception of the Proprietary (Enterprise) Funds. The reconciliation of the budgetary differences of the Proprietary Fund to GAAP is found in *Note 1(E)*. The budgeting system of the Town uses a line-item based budget, which is designed to control line-item expenditures, but provide flexibility for overall budgetary management. During the course of fiscal 2020, the Town amended its budget to more accurately reflect anticipated year-end use of available resources.

***General Fund Resources (Inflows)***

The Town's General Fund budgetary revenues and other financing sources in the amount of \$2,331,774 did not meet budgetary expectations of \$2,380,055 by \$48,281. Negative variances occurred throughout the Town's financial resources as services were cut due to the Covid-19 global pandemic. Positive variances occurred for tax revenues and real estate transfer taxes. Further detail of individual line-item revenues for the general fund can be found in the 'Other Supplemental Information' section following the notes to the financial statements.

***General Fund Charges to Appropriations (Outflows)***

The Town's General Fund budgetary expenditures and other financing uses of \$1,931,895 were \$267,502 less than the final appropriated fund balance of \$2,199,397. Positive variances occurred across the entire Town as services and activities slowed due to the Covid-19 global pandemic. Further detail of individual line-item expenditures for the general fund can be found in the 'Other Supplemental Information' section following the notes to the financial statements.

The Town Council and the Town's management continue to strive to budget appropriate amounts for each individual line item. This year's overall savings are indicative of the efforts to provide services in the most economical manner. This year's savings will have a positive impact on future year's fund balances.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2020, the Town had a total of \$11,664,660 in capital assets, consisting of \$9,845,656 in governmental activities and \$1,819,004 in business-type activities. The following reflects the balances of fiscal year 2020 compared to fiscal year 2019:

<b><i>(In Thousands)</i></b>	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<i>Net of Depreciation:</i>						
Land & Sites	\$ 3,579	\$ 3,579	\$ -	\$ -	\$ 3,579	\$ 3,579
Construction-in-Progress	2,270	2,059	101	101	2,371	2,160
Streets	1,622	1,659	-	-	1,622	1,659
Bldgs & Improvements	2,251	2,326	-	-	2,251	2,326
Machinery & Equipment	124	15	164	3	288	18
Water & Sanitation Sys	-	-	1,420	1,492	1,420	1,492
Recreation Systems	-	-	134	139	134	139
Total Capital Assets	<u>\$ 9,846</u>	<u>\$ 9,638</u>	<u>\$ 1,819</u>	<u>\$ 1,735</u>	<u>\$ 11,665</u>	<u>\$ 11,373</u>

**Debt**

At December 31, 2020 the Town had a total of \$164,622 of outstanding long-term obligations. The entire amount is carried in business-type activities. Additional information regarding debt service requirements is found in *Note 5* of the financial statements.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK**

During 2020, the Town continued to see positive economic strides in several sectors in spite of the COVID-19 pandemic. The overall economy was showing signs of economic growth in revenues for real estate markets and online retail sales. In addition to our traditional sales tax collections, in 2019 the State began enforcing sales tax collections for online sales which represented a thus far untapped revenue source. The combined economic growth was representative of improving growth in local sectors and on overall economic conditions and customer and consumer confidence.

The Town's 2020 assessed valuation (for collection of taxes in 2021) was \$30,529,300 up from the prior years \$30,313,200 representing a flat or marginal increase of less than 1%. It is noted that 2020 was not an assessment year and as such it should be anticipated that we would have minimal year over year growth from the prior year, which was an assessment year. By State law passed in 1982, residential assessments are restricted to 45% of the total statewide assessed valuation; consequently, as residential property values increase, periodically they are adjusted to remain compliant (property values are reassessed statewide in each county during odd years). The last adjustment was in 2003 and the value was reduced from 9.15% to 7.96%. With the 2017 assessment, the assessed value decreased and the calculation was reduced from 7.96% to 7.2%. Again, in 2019, the value was reduced down to 7.15%; however, in November 2020 the state voters passed a law which repealed the Gallagher Amendment.

The Gallagher Amendment was a state law passed in 1982 and restricted residential assessments to 45% of the total state-wide assessed value. Consequently, as residential property values increase, periodically they were adjusted to remain compliant. This created a ratchet effect which significantly reduced the annual assessment. The November vote repealed the Gallagher Amendment and froze the assessment formula. Property values are reassessed statewide in each county during odd years. As such, it is during that assessment year which we see traditionally larger fluctuations in the assessed value as the property values increase and decrease mirroring the economic growth or regression. It is anticipated that during 2021, a re-assessment year, the value will begin to increase as property values increase.

In light of various and differentiating economic programs, the Town has seen relatively stable and even increasing sales tax revenues in the General Fund over recent years. During 2020, sales tax receipts totaled \$830,911 compared to \$721,235 in 2019; a 15.2% increase. This significant increase in sales tax is attributable to the previously mentioned online sales tax collections at the state level and distributed locally based on the point of purchase. The Town also collects a lodging tax of 1.5%, which is in addition to a 4% sales tax on all short-term rental nights (a single stay of less than 30 days), as well as a Real Estate Transfer Tax which is very driven by the overall state of the economy.

In November of 2018 the Town passed a Construction Use Tax of 4% which collection will begin January 1, 2019. This tax only affects construction projects that exceed \$10,000. All proceeds of this tax are reported in the Capital Fund and any proceeds will be limited to capital outlay and capital projects. In 2019 the Town collected \$83,278 and in 2020 the collection was just over \$16,000. This income stream will fluctuate as our construction market fluctuates; however, it is anticipated this revenue will begin to increase solidly year over year as we recognize anticipated development in town.

The Town has been able to complete several projects and move others along in order to address the continuing uncertain economic environment by implementing several strategic initiatives aimed at permitting the Town to take advantage of even slightly improved economic conditions. Throughout recent years, the Town has endeavored to support its residents and maintain community service levels predominantly without increasing costs to the Town. The Town is happy to report that, to a large extent, its efforts toward fiscal responsibility have been well founded and successful.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK - *CONTINUED***

In 2017, the Town was able to begin a major street project involving several matching grants and coordinated work with the Colorado Department of Transportation which will culminate in Hwy 24/Main St. being completely rebuilt and paved between the I-70 interchange and Maloit Park and will include on-street parking, sidewalks and gutters between the 500 block and approximately the 1000 block. In preparation for this project, the Town's General Fund had been increasing to allow required savings for the 2019 construction expenditures and match portions of the grants. The project has extended into June 2020 when it was completed.

In July of 2014, the Town signed an Intergovernmental Agreement with the Eagle County Sheriff's Office for police services. The IGA was originally contracted for four years and was extended in 2017 for another four-year cycle. This agreement disbanded the vacant and unstaffed Minturn Police Department, shifting all police responsibilities to the Sheriff. The Town retained the Municipal Court and the Court Clerk function. This agreement has proven cost effective for the Town as it provides a more sustainable police presence on a daily basis and has proven to be a success for the Town and its citizens by providing a trained and sustainable police force for the community. The Town also provides a full-time Code Enforcement Officer for the Planning Department to manage the daily enforcement needs.

In 2020, the Battle Mountain Resort development and the town have continued to work together on efforts to move forward with this project. Discussions have included water needs and potential valley floor development. During 2020, Battle Mountain sold the 350-acre Mountain Top parcel to a single owner.

The Enterprise Fund continues to hold its own and make some forward gains on an annual basis. The Town has undertaken several studies to create a Capital Improvement Plan which have outlined immediate and long-term needs in the water system. The Fund has been able to maintain a solid reserve balance, however, the intent of the Council approved a Capital Improvement Plan for the Enterprise Fund is to develop sufficient reserves to maintain the water purification and distribution system and to complete a series of necessary infrastructure replacements to include the aging water plant itself, the holding tank, and the distribution system. This plan will give guidance to needed repairs and replacements at the plant, needed distribution infrastructure, and water loss detection tools. As part of this plan, in 2020 the town installed and purchase a leak detection system which has allowed us to find and repair several significant leaks and to make repairs in other areas before they have gotten out of hand. Our goal with this system is to reduce our water loss below 20%. We have also completed a study for the placement of two water storage tanks that will be placed at the existing water treatment plant. This construction work is anticipated to begin in late 2021 and will include the decommission and demolition of the existing water tank.

The Town has also taken a "wait-and-see" approach to future staffing needs and revenue expectations. As of the end of 2020, the Town employed 8 full-time employees, not including any contracted services. The underlying goal has been to control expenditures and maintain fund balances while not reducing the established level of services to the Town's residents. Given the uncertain economic environment, the Town Council and Town management have undertaken additional internal actions which include: 1) annual insurance review to manage medical insurance premiums; 2) conservative workforce and use of contracted services if fiscally responsible to do so; and 3) maintaining staff positions as they become vacant and creating new positions, if necessary to meet growing demand. Management strives to maintain reserves to achieve the financial policy set by the Town Council to have six months of operational reserves.

During the ending months of 2020 all levels of our national and international economy fell in to the throes of a world wild COVID-19 pandemic the extent not seen in over a century. In mid-March all retail with the exception of essential services were shut down and a new lexicon of Social Distancing, mandatory masks in public, and stay at home orders became the norm.

**TOWN OF MINTURN, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK - *CONTINUED***

Locally all restaurants, hotels, even the ski areas were closed in mid-March and did not begin to open until the end of June. For the entirety of 2020 the state ebbed and flowed dependent on COVID-19 spikes. This shut down affected Minturn on all levels of service and revenue. Restaurants and retail were off as much as 30% or more, the Minturn Summer Market was open on a very reduced scale, social events such as concerts and weddings were canceled.

In March Council and Planning Commission meetings were moved to an on-line format as the Town Hall was closed to the public and most of the office staff worked from home. The Municipal Election was held as normal. We were able to make a full push for early or absent voting with mail return ballots or limited in-person drop off. Even with this we had one of our biggest voter turnouts. Town Council directed a 13% cut in revenue and expenses to the approved budget, authorized a three month hold on water bills for our business community, and approved \$21,000 in business grants for in-town businesses. These town wide adjustments were in addition to orders directed nationally and statewide.

The pandemic has continued with over run hospitals, runs on grocery store supplies, and sky rocketing unemployment on a local, state, and international level. Although the first vaccinations were developed and released in the 4<sup>th</sup> quarter of 2020, it is expected we will not get back to near normal until late in 2021.

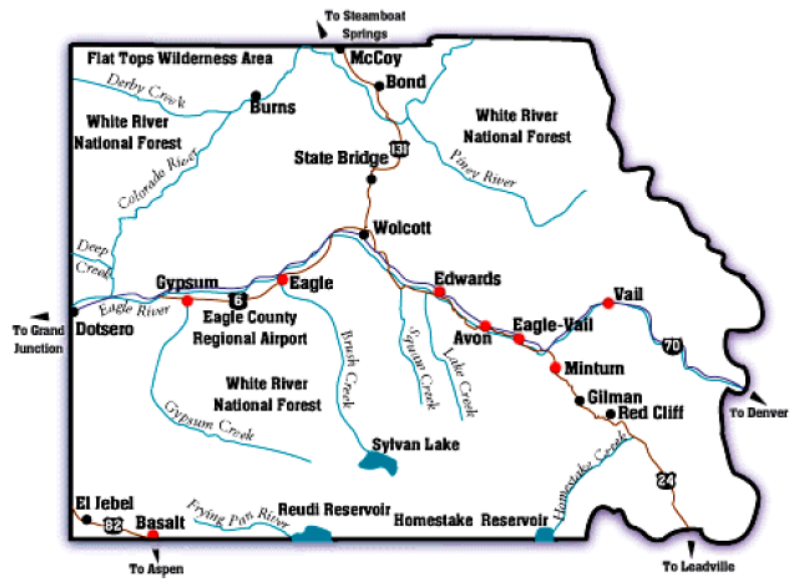
Throughout this entire pandemic level heads have prevailed. Because of conservative budgeting practiced in Minturn we only cut about 13% of our budget, other areas of Eagle County far exceeded these amounts. As a result of recent legislation, online retailers are now required to collect and remit sales tax revenues to local jurisdictions where the transaction initiated from. This change and our own Minturn resiliency resulted in our overall sales tax for the year being up over the original budget by 20% or \$144,000.

**CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact the:

Town Minturn, Colorado  
Attn: Jay Brunvand, Town Treasurer  
P.O. Box 309  
Minturn, CO 81645





## GOVERNMENT - WIDE FINANCIAL STATEMENTS

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF NET POSITION**  
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Education Fund
Current Assets:				
Cash and Investments	\$ 2,180,630	\$ 1,237,266	\$ 3,417,896	\$ 330,882
Restricted Cash and Investments	-	-	-	-
Receivables:				
Accounts Receivable	237,632	87,346	324,978	-
Property Taxes	547,512	-	547,512	-
Intergovernmental	2,790	-	2,790	-
Prepaid Expense	-	-	-	-
Total Current Assets	<u>2,968,564</u>	<u>1,324,612</u>	<u>4,293,176</u>	<u>330,882</u>
Non-Current Assets:				
Capital Assets –				
Non-Depreciable	5,848,603	101,303	5,949,906	-
Depreciable, Net	<u>3,997,053</u>	<u>1,717,701</u>	<u>5,714,754</u>	<u>-</u>
Total Non-Current Assets	<u>9,845,656</u>	<u>1,819,004</u>	<u>11,664,660</u>	<u>-</u>
Deferred Outflow of Resources:				
Loss on Debt Refunding, Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Outflow of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities:				
Accounts Payable	145,383	8,899	154,282	-
Deposits	2,650	-	2,650	-
Accrued Vacation & Sick Pay	17,373	29,612	46,985	-
Other Liabilities	2,241	-	2,241	-
Long-term Debt:				
Portion Due or Payable within One Year:				
2010 Certificates of Participation	-	-	-	-
1997B Rural Development Note	-	6,816	6,816	-
Portion Due or Payable after One Year:				
1997B Rural Development Note	<u>-</u>	<u>157,806</u>	<u>157,806</u>	<u>-</u>
Total Liabilities	<u>167,647</u>	<u>203,133</u>	<u>370,780</u>	<u>-</u>
Deferred Inflow of Resources:				
From Property Taxes	<u>547,512</u>	<u>-</u>	<u>547,512</u>	<u>-</u>
Total Deferred Inflow of Resources	<u>547,512</u>	<u>-</u>	<u>547,512</u>	<u>-</u>
Net Position				
Invested in Capital Assets, Net of Related Debt	9,845,656	1,654,382	11,500,038	-
Non-Spendable	-	-	-	-
Restricted for:				
Conservation Trust	35,652	-	35,652	-
Debt Service	5,618	-	5,618	-
Emergencies	80,500	-	80,500	-
Scholarships	-	-	-	330,882
Unrestricted	<u>2,131,635</u>	<u>1,286,101</u>	<u>3,417,736</u>	<u>-</u>
TOTAL NET POSITION	<u>\$ 12,099,061</u>	<u>\$ 2,940,483</u>	<u>\$ 15,039,544</u>	<u>\$ 330,882</u>

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

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended December 31, 2020

		PROGRAM REVENUES		
		Charges For Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
	<u>EXPENSES</u>			
FUNCTION/PROGRAM ACTIVITIES				
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES:				
General Government	\$ 727,257	\$ 342,551	\$ -	\$ 75,787
Planning and Zoning	223,996	93,413	-	-
Municipal Court	6,954	-	-	-
Police	447,827	8,608	-	-
Public Works	396,212	-	-	-
Parks and Recreation	52,592	-	-	-
Economic Development	53,890	1,957	-	-
Interest on Long-term Debt	1,832	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>1,910,560</u>	<u>446,529</u>		<u>75,787</u>
BUSINESS-TYPE ACTIVITIES:				
Water, Sanitation & Recreation	<u>1,137,473</u>	<u>1,116,140</u>	<u>-</u>	<u>-</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>1,137,473</u>	<u>1,116,140</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 3,048,033</u>	<u>\$ 1,562,669</u>	<u>\$ -</u>	<u>\$ 75,787</u>
COMPONENT UNIT:				
EDUCATION FUND	<u>\$ 5,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES:

Taxes:

Property Taxes, Levied for General Purposes  
Specific Ownership Taxes, for General Purposes  
Sales and Use Tax  
Franchise Tax  
Real-Estate Transfer Tax  
Other Taxes

Grants and Entitlements Not Restricted to Specific Programs:

Intergovernmental Revenues  
Unrestricted Interest and Investment Earnings  
Transfers In (Out)

Total General Revenues

Change in Net Position

NET POSITION – BEGINNING OF YEAR

NET POSITION – END OF YEAR

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

NET (EXPENSE) REVENUE AND  
CHANGES IN NET POSITION

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Education Fund
\$ (308,919)	-	\$ (308,919)	-
(130,583)	-	(130,583)	-
(6,954)	-	(6,954)	-
(439,219)	-	(439,219)	-
(396,212)	-	(396,212)	-
(52,592)	-	(52,592)	-
(51,933)	-	(51,933)	-
(1,832)	-	(1,832)	-
<u>(1,388,244)</u>	-	<u>(1,388,244)</u>	-
-	\$ (21,333)	\$ (21,333)	-
-	<u>(21,333)</u>	<u>(21,333)</u>	-
<u>(1,388,244)</u>	<u>(21,333)</u>	<u>(1,409,577)</u>	-
-	-	-	\$ (5,376)
543,409	-	543,409	-
27,002	-	27,002	-
800,393	-	800,393	-
57,130	-	57,130	-
419,162	-	419,162	-
8,570	-	8,570	-
155,945	-	155,945	-
16,898	-	16,898	18,545
-	-	-	-
<u>2,028,509</u>	-	<u>2,028,509</u>	<u>18,545</u>
640,265	(21,333)	618,932	13,169
<u>11,458,796</u>	<u>2,961,816</u>	<u>14,420,612</u>	<u>317,713</u>
<u>\$ 12,099,061</u>	<u>\$ 2,940,483</u>	<u>\$ 15,039,544</u>	<u>\$ 330,882</u>

## FUND FINANCIAL STATEMENTS

**TOWN OF MINTURN, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2020

	General Fund	Battle Mountain Resort	Debt Service Fund
<b><u>ASSETS:</u></b>			
Cash and Investments	\$ 1,757,057	\$ 77,407	\$ (6,132)
Restricted Cash and Investments	-	-	-
Receivables – Net:			
Accounts Receivable	225,882	-	11,750
Property Taxes	547,512	-	-
Intergovernmental	2,790	-	-
Prepaid Expenses	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 2,533,241</u>	<u>\$ 77,407</u>	<u>\$ 5,618</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</u></b>			
Liabilities:			
Accounts Payable	\$ 145,383	\$ -	\$ -
Deposits	2,650	-	-
Other Liabilities	2,241	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>150,274</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:			
Unavailable Revenues	-	-	-
From Property Taxes	547,512	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows	<u>547,512</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted for –			
Conservation Trust	-	-	-
Debt Service	-	-	5,618
Emergency Reserves	80,500	-	-
Committed to –			
Battle Mountain Resort	-	77,407	-
Capital Projects	-	-	-
Assigned to –			
Minturn Market	-	-	-
General Improvement District	-	-	-
Unrestricted/Unassigned	1,754,955	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balance	<u>1,835,455</u>	<u>77,407</u>	<u>5,618</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,533,241</u>	<u>\$ 77,407</u>	<u>\$ 5,618</u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 352,298	\$ 2,180,630
-	-
-	237,632
-	547,512
-	2,790
-	-
<u>\$ 352,298</u>	<u>\$ 2,968,564</u>

\$ -	\$ 145,383
-	2,650
-	2,241
<u>-</u>	<u>150,274</u>

<u>-</u>	<u>547,512</u>
<u>-</u>	<u>547,512</u>

35,652	35,652
-	5,618
-	80,500
-	77,407
299,919	299,919
13,768	13,768
2,959	2,959
-	1,754,955
<u>352,298</u>	<u>2,270,778</u>
<u>\$ 352,298</u>	<u>\$ 2,968,564</u>



**TOWN OF MINTURN, COLORADO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
December 31, 2020

TOTAL GOVERNMENTAL FUND BALANCES	\$ 2,270,778
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Amounts reported for governmental activities on the statement of net position  
is different because of the following:

Capital assets used in governmental activities are not financial resources and therefore,  
are not reported in the governmental funds.

Governmental Capital Assets	\$ 12,222,937	
Less Accumulated Depreciation	<u>(2,377,281)</u>	9,845,656

Some liabilities are not due and payable in the current year and therefore, are not reported  
in the governmental funds:

Accrued Compensated Absences	<u>(17,373)</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 12,099,061</u>
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The accompanying notes are an integral part of these financial statements.

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended December 31, 2020

	General Fund	Battle Mountain Resort	Debt Service Fund
<u>Revenues:</u>			
Taxes	\$ 1,798,536	\$ -	\$ -
Licenses and Permits	150,543	-	-
Fines and Forfeitures	8,608	-	-
Intergovernmental	128,908	-	-
Capital Grants	75,787	-	-
Developer Fees	1,957	-	-
Miscellaneous	153,917	-	165,000
Interest and Investment Income	13,518	776	466
	<hr/>	<hr/>	<hr/>
Total Revenues	2,331,774	776	165,466
	<hr/>	<hr/>	<hr/>
<u>Expenditures:</u>			
General Government	609,818		-
Planning and Zoning	223,996	-	-
Municipal Court	6,954	-	-
Police	447,827	-	-
Public Works	334,647	-	-
Parks and Recreation	-	-	-
Economic Development	53,890	-	-
Capital Outlay	254,763	-	-
Debt Service:			
Principal	-	-	230,000
Interest and Fiscal Charges	-	-	1,832
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,931,895		231,832
	<hr/>	<hr/>	<hr/>
Excess Revenues Over (Under) Expenditures	399,879	766	(66,366)
	<hr/>	<hr/>	<hr/>
<u>Other Financing Sources and (Uses):</u>			
Transfers In	-	-	
Transfers (Out)	-	-	(128,729)
	<hr/>	<hr/>	<hr/>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	399,879	776	(195,095)
	<hr/>	<hr/>	<hr/>
Fund Balances – Beginning	1,435,576	76,631	200,713
	<hr/>	<hr/>	<hr/>
Fund Balances – Ending	\$ 1,835,455	\$ 77,407	\$ 5,618
	<hr/>	<hr/>	<hr/>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,798,536
-	150,543
-	8,608
27,037	155,945
-	75,787
-	1,957
23,634	342,551
<u>2,138</u>	<u>16,898</u>
<u>52,809</u>	<u>2,550,825</u>
137,728	747,546
-	223,996
-	6,954
-	447,827
-	334,647
52,592	52,592
-	53,890
-	254,763
-	230,000
<u>-</u>	<u>1,832</u>
<u>190,320</u>	<u>2,354,047</u>
(137,511)	196,778
128,729	128,729
<u>-</u>	<u>(128,729)</u>
(8,782)	196,778
<u>361,080</u>	<u>2,168,861</u>
<u>\$ 352,298</u>	<u>\$ 2,365,639</u>

**TOWN OF MINTURN, COLORADO**  
**RECONCILIATION OF 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 \$ 196,778

Amounts reported for governmental activities on the Statement of Activities  
are different because of the following:

Governmental Funds report capital outlays as expenditures and contributed infrastructure is not recorded; however, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount by which fixed asset additions exceeded depreciation.

Capital Outlay	\$	338,491	
Depreciation		<u>(130,561)</u>	207,930

The net book value of asset dispositions are not reported in the governmental funds as they are not a current financial use. This is the amount by which the net book value of assets disposed exceeded proceeds, if applicable, in the current year.

-

Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing long-term debt increase long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position

Amortization of Debt Premium	\$	3,525	
Amortization of Loss on Refunding		(2,367)	
Repayment of Debt		<u>230,000</u>	231,158

Compensated absences not payable from current resources are not reported as expenditures of the current year. In the Statement of Activities, these costs represent expenses of the current year. This is the change in total accrued leave this year.

4,399

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 640,265

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

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2020

	<u><i>Business-Type Activity</i></u>
	Water Sanitation & Recreation
<u><b>ASSETS:</b></u>	
Current Assets:	
Cash and Investments	\$ 1,237,266
Accounts Receivable	<u>87,346</u>
Total Current Assets	<u>1,324,612</u>
Non-Current Assets:	
Capital Assets, Net	<u>1,819,004</u>
Total Non-Current Assets	<u>1,819,004</u>
Total Assets	<u>3,143,616</u>
 <u><b>LIABILITIES:</b></u>	
Current Liabilities:	
Accounts Payable	8,899
Accrued Vacation and Sick Pay	29,612
Current Maturities of Long-term Debt	<u>6,816</u>
Total Current Liabilities	<u>45,327</u>
Non-Current Liabilities:	
Long-term Notes Payable	<u>157,806</u>
Total Non-Current Liabilities	<u>157,806</u>
Total Liabilities	<u>203,133</u>
Net Position:	
Invested in Capital Assets, Net of Related Debt	1,654,382
Unrestricted	<u>1,286,101</u>
Total Net Position	<u>\$ 2,940,483</u>

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

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2020

	<u><i>Business-Type Activity</i></u>
	Water Sanitation & Recreation
<u>OPERATING REVENUES:</u>	
Service Fees	\$ 1,097,458
Miscellaneous	<u>13,827</u>
Total Operating Revenues	<u>1,111,285</u>
<u>OPERATING EXPENSES:</u>	
Operations	877,993
Maintenance	146,698
Depreciation	<u>104,516</u>
Total Operating Expenses	<u>1,129,207</u>
Net Operating Income (Loss)	<u>(17,922)</u>
<u>NON-OPERATING REVENUES (EXPENSES):</u>	
Tap Fees	4,855
Interest Expense	<u>(8,266)</u>
Total Non-Operating Revenues (Expenses)	<u>(3,411)</u>
Net Income (Loss) Before Contributions & Transfers	(21,333)
Transfers In (Out)	<u>-</u>
Change in Net Position	(21,333)
Net Position – Beginning	<u>2,961,816</u>
Net Position – Ending	<u>\$ 2,940,483</u>

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

**TOWN OF MINTURN, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2020

	<u><i>Business-Type Activity</i></u>
	Water Sanitation & Recreation
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>	
Cash Received from Customers	\$ 1,084,983
Cash Received from Others	13,827
Cash Payments for Goods and Services	(215,647)
Cash Payments to Employees	<u>(793,023)</u>
Net Cash Provided (Used) by Operating Activities	<u>90,140</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u></b>	
Tap Fees	4,855
Principal (Paid) on Long-term Obligations	(6,574)
Interest (Paid) on Long-term Obligations	(8,266)
Payments for Capital Acquisitions	<u>(188,304)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(198,289)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	 (108,149)
Cash at Beginning of Year	<u>1,345,415</u>
Cash at End of Year	<u>\$ 1,237,266</u>
 <b><u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</u></b>	
Net Operating Income (Loss)	\$ (17,922)
<i>Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:</i>	
Depreciation Expense	104,516
Changes in Assets and Liabilities –	
Decrease (Increase) in Accounts Receivable	(12,475)
Increase (Decrease) in Accounts Payable	2,879
Increase (Decrease) in Accrued Liabilities	<u>13,142</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 90,140</u>

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

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Town of Minturn are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Significant accounting policies of the Town are described below.

**A. Financial Reporting Entity**

The Town of Minturn was organized in 1904 under Colorado State Statutes. The provisions of its home rule charter adopted in 1982 currently govern the Town. The Town operates under a Council-Mayoral form of government whereby the elected Mayor and Town Council are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with State statutes governing the Town.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes. The reporting entity consists of (a) the primary government; i.e., the Town, and (b) organizations for which the Town is financially accountable. The Town is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Town. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the Town. Organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the Town includes the Minturn General Improvement District (the GID) within its reporting entity. The GID was formed to finance the construction of infrastructure in the Battle Mountain development using a dedicated property tax on property within the development. The Town Council serves as the governing board of the GID and the Town's management has operational responsibility for the GID; therefore, the GID is blended into the Town's financial statements as a special revenue fund. The GID does not issue separate financial statements.

The Minturn Education Fund (the Education Fund), a non-profit organization, was formed in November 2012 to create a scholarship program for qualified Minturn students who meet merit and financial need criteria. The Education Fund has a separate governing board with members appointed by the Town Council; therefore, the Education Fund is discretely presented in the Town's Financial Statements. The Education Fund does not issue separate financial statements.

The Town is not financially accountable for any other entity and, therefore, the Town's financial statements do not include any additional component units, nor do they exclude any potential component units requiring inclusion in the Town's reporting entity, nor is the Town a component unit of any other government. The Town's financial statements include the accounts of all Town operations.



**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

**B. Basis of Presentation**

The Town's basic financial statements consist of government-wide statements, including a statement of net position and statement of activities, and fund financial statements which provide a more detailed level of financial information.

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the overall primary government.

The statement of net position presents the financial condition of the governmental activities of the Town at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Town's governmental activities.

In the statement of activities, direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from general revenues of the Town.

*FUND FINANCIAL STATEMENTS*

During the fiscal year, the Town segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds, if applicable, are aggregated and presented in a single column. Enterprise Funds are reported by type.

The General Fund is a major governmental fund. Due to the significance of the Battle Mountain Resort and Debt Service Funds to the Town, these are also considered these to be major governmental funds, with the remaining nonmajor governmental funds aggregated and presented in a single column. The Water, Sanitation and Recreation Fund is a major enterprise fund.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

C. Fund Accounting

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The Town's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations or limitations based upon the purposes for which they are to be spent and by means by which spending activities are controlled. The various funds of the Town are outlined in the following paragraphs.

*MAJOR GOVERNMENTAL FUNDS*

General Fund – The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the Town for any purpose provided it is expended or transferred according to general statutory laws.

Battle Mountain Resort Fund – A special revenue fund used to account for revenues received under an agreement between the Town and the developer of the Battle Mountain Resort. The agreement requires the Town to use the revenues for legal and consulting costs directly related to the development of the Battle Mountain Resort and for related general administrative costs of the Town.

Debt Service Fund – The debt service fund accounts for Town Hall rental income collected for payment of the Certificates of Participation.

*NONMAJOR GOVERNMENTAL FUNDS*

Nonmajor governmental funds include the Conservation Trust Fund, the Minturn Market Fund, the Minturn GID Fund and the Capital Project Fund as described in the accompanying Management's Discussion and Analysis.

*PROPRIETARY FUND*

Water, Sanitation and Recreation Fund – An enterprise fund that is used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges for, in this case, the provision of water, sanitation and recreation services.

*DISCRETELY PRESENTED COMPONENT UNIT*

Minturn Education Fund – A legally separate organization with a separate governing board that accounts for scholarships for qualified Minturn students.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

D. Measurement Focus and Basis of Accounting

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The government-wide financial statements are prepared using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town receives value without directly giving equal value in return, consist of property taxes, other taxes and fines and penalties. All assets and all liabilities associated with the operation of the Town are included on the statement of net position.

*FUND FINANCIAL STATEMENTS*

All governmental funds are accounted for using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflect the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between government-wide and governmental fund statements. Under this method, revenues are recognized when measurable and available. The Town considers all revenues available if they are collected within 60 days after year-end. Those revenues susceptible to accrual are property taxes, sales taxes, highway user taxes, and reimbursements from developers for professional fees.

Taxpayer-assessed local property and specific ownership taxes are considered “measurable” when in the hands of intermediary collecting governments and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred, except for outstanding general long-term liabilities which are reported as expenditures when paid.

Like the government-wide financial statements, the enterprise fund is accounted for using a flow of economic resources measurement focus. This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises, and revenues are recorded when earned and expenses are recorded when incurred. All assets and all liabilities associated with the operation of this fund are included on the statement of net position. The statement of changes in revenues, expenses, and changes in net position, presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows reflects how the Town finances and meets the cash flow needs of its enterprise fund.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

E. Budgets and Budgetary Accounting

The Town annually adopts budgets for all funds as required by its Home Rule Municipal Charter. This formal budgetary integration is employed as a management control device during the year for all funds. As required by the Home Rule Charter and Colorado Statutes, the Town follows this timetable in approving and enacting a budget for the ensuing year:

- 1) Prior to August 25, the County Assessor sends the Town the preliminary certified assessed valuation of all taxable property within the Town's boundaries.
- 2) The Mayor, or other qualified persons appointed by the Council, submits to the Council, on or before October 15, a recommended budget which details the necessary property taxes needed along with other available revenues to meet the Town's operating requirements. The Mayor is to submit to the Council a long-range capital program two weeks before the submission of the recommended budget.
- 3) The Council holds a public hearing on the proposed budget and capital program no later than 45 days prior to the close of the fiscal year.
- 4) Prior to December 10, the County Assessor sends the Town the final certified assessed valuation of all taxable property within the Town's boundaries.
- 5) Prior to December 15, the Town Council computes and certifies to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.
- 6) After the required public hearing, the Town Council adopts the proposed budget, by ordinance, prior to December 15. The ordinance adopting the budget also legally appropriates expenditures for the upcoming year.
- 7) After adoption of the budget ordinance, the Town may make, by ordinance, the following changes: (a) supplemental appropriations of revenues to the extent of revenues in excess of the estimated budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the Town Council may, by resolution, transfer part or all of any unexpended funds from one department or office to another.
- 8) Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.
- 9) Budget appropriations lapse at the end of each year.

The Town legally adopted annual budgets for all of the Town's funds for 2020.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

**E. Budgets and Budgetary Accounting (continued)**

During the year the Town amended its budgeted appropriations as follows:

	<u>Original</u>	<u>Revised</u>	<u>Increase (Decrease)</u>
General Fund	\$ 1,812,076	\$ 2,199,397	\$ 387,321
Battle Mountain Resort Fund	100,000	100,000	-
Debt Service Fund	240,913	240,913	-
Conservation Trust Fund	25,000	25,000	-
Minturn Market Fund	64,500	64,500	-
Minturn GID Fund	250	250	-
Capital Project Fund	388,345	388,345	-
Water Sanitation & Recreation Fund	1,159,070	1,419,070	260,000

The budgets for the Governmental Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Enterprise Funds are adopted on a Non-GAAP basis and are reconciled from GAAP basis to budgetary basis as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Water, Sanitation &amp; Recreation Fund</u>			
Revenues:			
GAAP Operating Revenues	\$ 1,124,529	\$ 1,111,285	\$ (13,244)
GAAP Non-Operating Revenues	120,000	4,855	(115,145)
GAAP Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Total Budgetary Based Revenues	<u>\$ 1,244,529</u>	<u>\$ 1,116,140</u>	<u>\$ (128,389)</u>
Expenses			
GAAP Operating Expenses	\$ 1,114,684	\$ 1,129,207	\$ (14,523)
GAAP Non-Operating Expenses	8,666	8,266	400
Capital Outlay	181,345	128,729	52,616
Depreciation	108,200	-	108,200
Debt Principal	<u>6,175</u>	<u>6,575</u>	<u>(400)</u>
Total Budgetary Based Expenses	<u>\$ 1,419,070</u>	<u>\$ 1,272,777</u>	<u>\$ 146,293</u>

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

F. Cash and Investments

The Town's policy in determining which items are treated as cash equivalents on the statement of cash flows in the Proprietary Funds include all cash, demand deposits, treasury bills and other short-term, highly liquid investments (including restricted assets) that are readily convertible to cash and have original maturities of three months or less.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value. *(See other required disclosures for cash and investments in Note 2.)*

G. Receivables

The Town considers customer accounts receivable for service fees to be fully collectible. The Town is empowered to place a lien on real property in the case of nonpayment; accordingly, no allowance for doubtful accounts is considered necessary.

H. Capital Assets/Depreciation

Capital assets purchased or acquired that have an estimated useful life of more than one year and an original cost in excess of the capitalization threshold of \$5,000 set by the Town are reported at historical or estimated historical cost. Contributed assets are reported at fair market value as of the date received, with the exception of those donated prior to January 1, 2004 which are not reported in the financial statements. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Water and Sanitation Systems	20-50 years
Recreation Systems	35 years
Streets	50 years
Buildings and Improvements	10-50 years
Machinery and equipment	5-10 years

On the government-wide statement of activities, governmental funds depreciation expense is included in the various expenses of functions or programs on capital assets specifically identified with a function and for "shared" capital assets generally used by only a few functions that can be specifically identified to those functions. Depreciation expense for capital assets that essentially serve all functions are reported as a separate line in the statement of activities as unallocated depreciation, if applicable *(see Note 3)*.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

- I. Property Taxes Receivable and Deferred Inflows-Unavailable Property Tax Revenues  
Property taxes in the State of Colorado are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded in the accompanying financial statements as a receivable and as deferred inflow of resources. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. Taxes to be collected are due on January 1<sup>st</sup> in the year of collection; however, they may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (no later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16<sup>th</sup>.
- J. Proprietary Funds – Operating Revenues and Expenses  
Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the Town, these revenues are charges for water, sanitation and recreation services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise funds.
- K. Proprietary Funds – Contributed Capital  
Grants and contributions in the enterprise funds which may be used for either operations or capital expenditures at the discretion of the Town are recognized as non-operating revenues. If expenditure of funds is the prime factor for determining eligibility for contributed funds, revenue or contributed capital is recognized at the time of making the expenditure.
- L. Compensated Absences  
The Town's policy is to permit employees to accumulate a limited amount of earned but unused paid time off (PTO) for up to two years. Upon termination of employment from the Town, an employee is compensated for all accrued PTO at 30% to 50% of their pay rate, depending on years of service. For governmental funds the liability for compensated absences is in the Statement of Net Positions but not the Fund Statements since it is anticipated that none of the liability will be liquidated with expendable available financial resources. A liability is reported in the governmental fund financial statements only when payment is due. Any liability for compensated absences of enterprise activities is accrued in the proprietary funds.
- M. Inter-fund Transactions  
Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the fund providing services and as expenditures/expenses in the fund receiving services. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in the governmental funds and are non-operating revenues/expenses in the enterprise fund. Transfers among funds are provided for as part of the budget process. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

N. Internal Balances

During the year, the Town may have transactions between funds to finance operations and provide services and to allocate combined cash balances. To the extent that certain transactions or budget transfers between funds have not been paid or received as of year-end, balances of inter-fund amounts receivable or payable are recorded. All inter-fund balances that exist within governmental activities are eliminated on the government-wide statement of net position.

O. Long-term Obligations

In the government-wide financial statements and in the proprietary fund financial statements, long-term debt and other long-term obligations not expected to be satisfied within the next fiscal year are reported as liabilities. Debt premiums, discounts and refunding losses are deferred and amortized over the life of the debt using the straight-line method.

In the governmental fund financial statements, the face amount of the debt issued is reported as 'other financing sources.' Premiums received on debt issuances are reported as 'other financing sources' and discounts are reported as 'other financing uses.'

Issuance costs of long-term obligations, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

P. Net Position and Fund Balances

In the government-wide financial statements, net position is classified as follows:

*Invested in Capital Assets, Net of Related Debt* – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

*Restricted* – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

*Unrestricted* – represents the amount which is not restricted for any purpose. It is the Town's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.



**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**P. Net Position and Fund Balances - continued**

In the governmental fund financial statements, fund balances are classified as follows:

*Nonspendable* – when applicable, amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

*Restricted* – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

*Conservation Trust* – Amounts from lottery monies from the State of Colorado *restricted* for use in the acquisition, development and maintenance of new conservation and recreation sites pursuant to Colorado Revised Statutes. At December 31, 2020 \$35,652 was restricted in the Conservation Trust Fund.

*Debt Service* – Amounts on deposit *restricted* for future debt service in accordance with long-term debt agreements. At December 31, 2019 the amount restricted for Debt Service was \$5,618 in the Debt Service Fund.

*Emergency Reserves* – As discussed in *Note 13*, Colorado voters passed an amendment to the State Constitution, one of the provisions of which requires local governments to establish an emergency reserve which is calculated at 3% of certain expenditures, to only be expended in cases of emergencies as defined by the amendment, and only after unrestricted resources are depleted. Total Emergency Reserves at December 31, 2019 were \$80,500.

*Committed* – amounts 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 (Town Council). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

*Battle Mountain Resort* – a total of \$77,407 is committed for costs directly related to the development of the Battle Mountain Resort.

*Capital Projects* – a total of \$299,919 is committed for capital projects using a dedicated use tax.

*Assigned* – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Minturn Market* – A total of \$13,768 is assigned in the Minturn Market Fund.

*General Improvement District* – A total of \$2,959 is assigned in the GID Fund.

*Unassigned* – the residual for the general purposes.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*

P. Net Position and Fund Balances - continued

Governmental fund balances - *continued*:

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, in practice it is to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available, followed by committed and assigned amounts which are considered to have been spent first when an expenditure is incurred for purposes for which such categories and unassigned amounts are available.

Q. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

R. Fair Value Measurements

The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, fair value hierarchy categorizes the inputs used to measure the fair value into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2020, the Town's investments in ColoTrust were reported at the net asset value per share, measured utilizing quoted prices in active markets for similar investments. Investments in CSafe are valued at amortized cost.

S. Jointly Governed Organization

In March 2013, the Town entered into a memorandum of understanding with the Ski and Snowboard Club Vail, a non-profit organization, to construct the Minturn Fitness Center. Each party contributed \$1.25 million for initial construction of the facility and the parties formed a separate non-profit entity to own and operate the facility. This entity is governed by a board of directors that jointly and equally represent the parties.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 2 - CASH AND INVESTMENTS*

A. Deposits and Investments

In order to facilitate the recording of cash transactions and maximize interest earnings, the Town has pooled cash deposits for all funds. The Town maintains accountability for each fund's equity in pooled cash and investments.

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. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commissions 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. There is no custodial credit risk for public deposits collateralized under PDPA.

It is the policy of the Town to invest public funds in a manner which will provide the highest investment return with the maximum security, meet the daily cash flow demands of the Town, and conform to all federal, state and local statutes governing the investment of public funds. This policy applies to the investment of all financial assets of all funds of the Town over which it exercises financial control. Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities, including securities issued by FNMA (Federal National Mortgage Association), GNMA (Governmental National Mortgage Association), FHLMC (Federal Home Loan Mortgage Corporation), the Federal Farm Credit Bank, the Federal Land Bank, the Export-Import Bank, and by the Tennessee Valley Authority, and certain international agency securities, including the World Bank.
- . General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies.
- . Bankers' acceptances of certain banks
- . Certain securities lending agreements
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools
- . Investing in the local government's own securities, including certificates of participation and lease obligations.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 2 - CASH AND INVESTMENTS (continued)**

**A. Deposits and Investments (continued)**

At December 31, 2020 Town's bank deposits were entirely covered by federal depository insurance (FDIC) or collateralized under PDPA in accordance with state statute, and had bank balances of \$3,541,307 of which \$250,000 was covered by FDIC insurance and \$3,291,307 by PDPA as described above.

At December 31, 2020, total cash and cash equivalents consisted of the following:

Checking & Savings Deposits	\$ 258,470
Investments	<u>3,282,837</u>
Total Balances	3,541,307
Net Outstanding Items	<u>(123,410)</u>
Total Cash & Cash Equivalents	<u>\$ 3,417,897</u>

**Local Government Investment Pool (ColoTrust)**

As of December 31, 2020, the Town had invested \$3,257,301 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 Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies. 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. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. As of December 31, 2020, the Town had \$1,325,031 invested in COLOTRUST PRIME, and \$1,932,270 invested in COLOTRUST PLUS+. Investments in local government investment pools are not categorized in terms of custodial credit risk since they are not evidenced by securities that exist in physical or book entry form. Information regarding ColoTrust's financial statements is available at their website [www.colotrust.com](http://www.colotrust.com).

**Local Government Investment Pool (CSAFE)**

CSAFE is considered a 2a7-like investment and is valued at amortized cost. The 2a7-like investments do not have any unfunded commitments, redemption restrictions, or redemption notice periods and conform to Colorado Statute CRS 24-75-601, et seq., and therefore invest primarily in securities of the United States Treasury, United States Agencies, primary dealer repurchase agreements, highly rated commercial paper, highly rated corporate bonds, Colorado Depositories collateralized at 102% of market value investments and will conform to its permitted investments and meet S&P investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool. Information regarding CSAFE's financial statements is available at the website [www.csafe.org](http://www.csafe.org). As of December 31, 2020 the Town had \$25,536 invested in CSAFE.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 2 - CASH AND INVESTMENTS (continued)*

A. Deposits and Investments (continued)

State Statutes also limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Security and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

B. Risk Disclosures

Additional investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, are included in the notes below.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. The Town's investments described above had ratings as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Rating Agency</u>
Colotrust (Local Govt Investment Pool)	\$ 3,257,301	AAAm	Standard & Poors
CSAFE (Local Govt Investment Pool)	\$ 25,536	AAAm	Standard & Poors

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. The Town's policy places no limit on the amount the Town may invest in any one issuer; however, the Town maintains general guidelines for investments to ensure proper diversification by security type and institution. All investments are issued or explicitly guaranteed by securities of the U.S. government, or insured by the Public Depository Protection Act, or are investments in mutual fund or external investment pools, and therefore are not subject to concentration of credit risk.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The Town maintains an investment policy that limits investment maturities to three years as means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows

The Town was not subject to foreign currency risk as of December 31, 2020.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 3 - CAPITAL ASSETS**

**Governmental Activities:**

Capital asset activity for Governmental Activities for the year ended December 31, 2020 was as follows:

	Balances 01/01/20	Additions	Reductions	Balances 12/31/20
<i>GOVERNMENTAL ACTIVITIES</i>				
Non-depreciable Assets:				
Land and Sites	\$ 3,579,470	\$ -	\$ -	\$ 3,579,470
Construction-in-Progress	2,059,371	209,762	-	2,269,133
Depreciable Capital Assets:				
Streets	1,829,027	-	-	1,829,027
Bldgs & Improvements	3,926,324	-	-	3,926,324
Machinery & Equipment	522,410	128,729	(32,156)	618,983
Total at Historical Cost	11,916,602	338,491	(32,156)	12,222,937
<i>Less Accumulated Depreciation:</i>				
Streets	(170,019)	(36,587)	-	(206,606)
Bldgs & Improvements	(1,600,781)	(75,251)	-	(1,676,032)
Machinery & Equipment	(508,076)	(18,723)	32,156	(494,643)
Total Accum. Depreciation	(2,278,876)	(130,561)	32,156	(2,377,281)
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 9,637,726</u>	<u>\$ 207,930</u>	<u>\$ -</u>	<u>\$ 9,845,656</u>

Governmental Activities construction-in-progress of \$2,269,133 includes costs accumulated for the Maloit Park Design \$595,549, Dowd Junction Engineering \$60,808 South Main Street Easement \$205,551 and Main Street Repaving Project \$1,407,225. All projects are anticipated to be completed in the near future.

For the fiscal year ending December 31, 2020, depreciation expense for governmental activities of \$130,561 has been included in the various functions on the statement of activities as follows:

General Government	\$ 68,996
Public Works	<u>61,565</u>
Total Governmental Depreciation	<u>\$ 130,561</u>

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 3 - CAPITAL ASSETS (continued)**

**Business-type Activities:**

Capital asset activity for Business-Type Activities for the year ended December 31, 2020, was as follows:

	Balances 01/01/20	Additions	Reductions	Balances 12/31/20
<i>BUSINESS-TYPE ACTIVITIES</i>				
Non-depreciable Assets:				
Construction-in-Progress	\$ 101,303	\$ -	\$ -	\$ 101,303
Depreciable Capital Assets:				
Water & Sanitation Sys	3,523,330	-	-	3,523,330
Recreation Systems	203,520	-	-	203,520
Equipment	223,275	188,304	-	411,579
Total at Historical Cost	4,051,428	188,304	-	4,239,732
<i>Less Accumulated Depreciation:</i>				
Water & Sanitation Sys	(2,031,657)	(71,950)	-	(2,103,607)
Recreation Systems	(64,401)	(4,757)	-	(69,158)
Equipment	(220,154)	(27,809)	-	(247,963)
Total Accum. Depreciation	(2,316,212)	(104,516)	-	(2,420,728)
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 1,735,216</u>	<u>\$ 83,788</u>	<u>\$ -</u>	<u>\$ 1,819,004</u>

Business-type Activities construction-in-progress includes accumulated costs of \$101,303 for the water line extension project. The project is anticipated to be completed in the near future.

For the fiscal year ending December 31, 2020, depreciation expense for business-type activities of \$104,516 has been included in the various functions on the statement of activities as follows:

Water, Sanitation & Recreation	<u>\$ 104,516</u>
Total Business-Type Depreciation	<u>\$ 104,516</u>

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 4 - DEFERRED INFLOW OF RESOURCES**

In governmental activities, a loss on debt refunding has been deferred and is being amortized over the term of the debt issue. The following schedule summarizes the amortization of these costs.

Governmental Activities	Unamortized Balance 1/1/20	Current Year Deferred Additions	Current Year Amortization	Unamortized Balance 12/31/20
Loss on Refunding	\$ 2,367	\$ -	\$ (2,367)	\$ -

**NOTE 5 - LONG-TERM OBLIGATIONS**

Changes in the Town's long-term obligations during the fiscal year ended December 31, 2020 are as follows:

	Balances 01/01/20	Additions	Reductions	Balances 12/31/20	Amounts Due Within One Year
<i>GOVERNMENTAL</i>					
<u>ACTIVITIES</u>					
COPs Ser 2010	\$ 230,000	\$ -	\$ (230,000)	\$ -	\$ -
Debt Premium	3,525	-	(3,525)	-	-
Accrued PTO	21,772	33,600	(37,999)	17,373	17,373
<i>GOVERNMENTAL</i>					
<i>LONG-TERM</i>					
OBLIGATIONS	\$ 255,297	\$ 33,600	\$ (271,524)	\$ 17,373	\$ 17,373

Total compensated absences (accrued PTO) for governmental activities, consisting of accrued vacation and sick pay, in the amount of \$17,373 have been accrued on the financial statements and are expected to be liquidated primarily with revenues of the General Fund; however, they are not anticipated to be satisfied in the current period.

Certificates of Participation Series 2010

Certificates of Participation (COPs), Series 2010A, in the original amount of \$1,860,000 and Series 2010B, in the amount of \$155,000, were issued to refund Certificates of Participation, Series 2000A and Series 2000B, which were originally issued to construct a building for use as a town hall, employee housing and a post office. The Town subleases the employee housing portion of the building to individuals and another portion of the building to the U.S. Postal Service and uses the rents for debt service requirements.

The Series 2010A COPs accrue interest at rates ranging from 2% to 4% per annum, with interest due semi-annually on June 1 and December 1, and Principal due annually on December 1, from 2011 through 2020. The Series 2010B COPs were paid in full during the year ended December 31, 2012.

The remaining debt \$230,000 was paid in full in 2020.



**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 5 - LONG-TERM OBLIGATIONS (continued)*

	Balances 01/01/20	Additions	Reductions	Balances 12/31/20	Amounts Due Within One Year
<i>BUSINESS-TYPE</i>					
<i>ACTIVITIES</i>					
1997B Note	\$ 171,197	\$ -	\$ (6,575)	\$ 164,622	\$ 6,816
Accrued PTO	16,470	36,700	(23,558)	29,612	29,612
<i>BUSINESS-TYPE</i>					
<i>LONG-TERM</i>					
OBLIGATIONS	<u>\$ 187,667</u>	<u>\$ 36,700</u>	<u>\$ (30,133)</u>	<u>\$ 194,234</u>	<u>\$ 36,428</u>

Total compensated absences (Accrued PTO) for business-type activities, consisting of accrued vacation and sick pay, in the amount of \$29,612 has been accrued on the financial statements and is not anticipated to be satisfied in the current period.

*Rural Development Notes*

1997B Water Revenue Notes were issued to finance improvements to the Town's water system. Principal and interest payments are due semi-annually at a rate of 4.875% per annum through April 1, 2037 and are paid by the Water, Sanitation & Recreation Fund.

The annual debt service requirements of the Rural Development Notes are as follows:

Year Ending December 31	Principal	Interest	Total
2021	\$ 6,816	\$ 8,024	\$ 14,840
2022	7,156	7,685	14,841
2023	7,513	7,328	14,841
2024	7,888	6,953	14,841
2025	8,281	6,560	14,841
2026-2030	48,024	26,180	74,204
2031-2035	61,250	12,954	74,204
2036-2037	17,694	787	18,481
Total	<u>\$ 164,622</u>	<u>\$ 76,471</u>	<u>\$ 241,093</u>

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 6 - INTERFUND TRANSACTIONS*

The General Fund and the Water, Sanitation & Recreation Fund make transfers to the Debt Service Fund for debt service on the Certificates of Participation (see Note 4). These interfund transfers during the year ended December 31, 2020, were as follows:

	<u>Transfers In (Out)</u>
Debt Service Fund	(128,729)
Capital Projects Fund	<u>128,729</u>
Total	<u>\$ -</u>

*NOTE 7 - DEFERRED COMPENSATION PLAN*

All employees are eligible to participate in an Internal Revenue Code Section 401(a) pension plan beginning six months from date of hire. The contribution requirements of Plan Participants and the Town are established and may be amended by the Town Council. Employees may contribute up to 4% of base salary to the Plan. The Town is required to match each employee's contribution up to 4% of base salary. In addition, employees may make voluntary contributions to the Plan within certain limits. The Town's contributions vest immediately, except for employees hired after February 1, 2009, for which contributions vest at 25% each year. During the year ended December 31, 2020, the Town and employee contributions to the Plan were \$38,395 and \$20,723, respectively, equal to their required contributions to the Plan.

*NOTE 8 - RISK MANAGEMENT*

The Town is exposed to the risk of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; or natural disasters. The Town purchases commercial insurance for its workers compensation claims. For other risks of loss, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a joint self-insurance pool created by an intergovernmental agreement of municipalities to provide property, general and automobile liability, public official, and workers compensation coverage to its members. A seven-member Board elected by and from its members governs CIRSA. 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 amounts that 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.

There is no current or long-term debt outstanding and the above liabilities include reserves for incurred claims and an estimated liability for incurred but not reported claims at December 31, 2020. No claim or judgment liability has been recorded in the Town's financial statements as the risk of liability is pooled with other members under CIRSA. The Town's settled claims have not exceeded their insurance coverage in any of the last three years. Additional information may be obtained from separately issued CIRSA financial statements by contacting CIRSA at 950 South Cherry Street, Suite 800, Denver, CO 80246 or (303) 757-5475.

**TOWN OF MINTURN, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 9 - COMMITMENTS*

During the normal course of business, the Town may incur claims and other assertions against it from various agencies and individuals. Management of the Town and their legal representatives consider any such claims or assertions to be without merit and believe the outcome will not materially affect the fairness of the presentation of the financial statements at December 31, 2020.

*NOTE 10 - COMPLIANCE*

A. TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which imposes several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. In 1994, the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR's restrictions.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding voter approved debt service). The required reserve at December 31, 2020 is \$80,500.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the Amendment. However, the entity has made certain interpretations of the Amendment's language in order to determine its compliance.

B. Debt Covenants

The Town is in compliance with required debt covenants.

C. Contraband

The Colorado Contraband Forfeiture Act (C.R.S. 16-13-501 to 511) addresses the accounting for proceeds from the seizure of contraband. These funds must be used for the specific purpose of law enforcement activities. While these proceeds are exempt from the appropriation process, they are subject to Local Government Audit Law (C.R.S. 29-1-601 to 608). For the year ended December 31, 2020 no proceeds were received by the Town and as such are not included in the Town's audited financial statements.

*NOTE 11 - SUBSEQUENT EVENTS*

Management has evaluated events subsequent to December 31, 2020 through the issuance date of this report. In early 2020 a worldwide pandemic arose caused by the coronavirus Covid-19 and is ongoing into 2021, which has negatively impacted the general operations of the Town. The Town's management and Town Council has acknowledged the threat of the coronavirus; however, the long-term impact on operations is currently unknown as of the date of the auditor's report. There have been no additional material events noted during this period that would impact the result reflected in this report or the Town's results going forward.

REQUIRED SUPPLEMENTAL INFORMATION

BUDGETARY COMPARISON SCHEDULES FOR THE  
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**GENERAL FUND**  
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>				
Taxes	\$ 1,288,637	\$ 1,706,318	\$ 1,798,536	\$ 92,218
Licenses and Permits	111,200	148,100	150,543	2,443
Fines & Forfeitures	21,000	21,000	8,608	(12,392)
Intergovernmental	136,400	139,400	128,908	(10,492)
Capital Grants	50,000	125,787	75,787	(50,000)
Developer Fees	2,000	4,000	1,957	(2,043)
Miscellaneous	187,450	192,950	153,917	(39,033)
Interest & Investment Income	42,500	42,500	13,518	(28,982)
Total Revenues	1,839,187	2,380,055	2,331,774	(48,281)
<b><u>Expenditures:</u></b>				
General Government	642,909	671,346	609,818	61,528
Planning & Zoning	248,676	288,060	223,996	64,064
Municipal Court	17,095	17,095	6,954	10,141
Police	447,062	447,062	447,827	(765)
Public Works	332,028	369,028	334,647	34,381
Economic Development	75,000	75,000	53,890	21,110
Capital Outlay	3,000	277,500	254,763	22,737
Contingency	46,306	54,306	-	54,306
Total Expenditures	1,812,076	2,199,397	1,931,895	267,502
Excess Revenues Over (Under) Expenditures	27,111	180,658	399,879	219,221
<b><u>Other Financing Sources and (Uses):</u></b>				
Transfers from Other Funds	-	-	-	-
Transfers (to) Other Funds	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	27,111	180,658	399,879	219,221
Fund Balances – Beginning	1,435,576	1,435,576	1,435,576	-
Fund Balances – Ending	\$ 1,462,687	\$ 1,616,234	\$ 1,835,455	\$ 219,221

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

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND – BATTLE MOUNTAIN RESORT FUND**  
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>				
Battle Mountain Revenue	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
Interest and Investment Income	<u>2,500</u>	<u>2,500</u>	<u>776</u>	<u>(1,724)</u>
Total Revenues	<u>102,500</u>	<u>102,500</u>	<u>776</u>	<u>(101,724)</u>
<u>Expenditures:</u>				
General Government	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess Revenues Over (Under) Expenditures	2,500	2,500	776	(1,724)
Fund Balances – Beginning	<u>76,631</u>	<u>76,631</u>	<u>76,631</u>	<u>-</u>
Fund Balances – Ending	<u>\$ 79,131</u>	<u>\$ 79,131</u>	<u>\$ 77,407</u>	<u>\$ (1,724)</u>

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

OTHER SUPPLEMENTAL INFORMATION  
*DEBT SERVICE BUDGETARY COMPARISON SCHEDULES*  
*AND*  
*INDIVIDUAL FUND BUDGETARY COMPARISON SCHEDULES*

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)**  
**– BUDGET AND ACTUAL – DEBT SERVICE FUND**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Rental Income	\$ 165,000	\$ 165,000	\$ 165,000	\$ -
Interest and Investment Income	<u>500</u>	<u>500</u>	<u>466</u>	<u>(34)</u>
Total Revenues	<u>165,500</u>	<u>165,500</u>	<u>165,466</u>	<u>(34)</u>
<u>Expenditures:</u>				
Debt Service:				
Principal	230,000	230,000	230,000	-
Interest and Fiscal Charges	<u>10,913</u>	<u>10,913</u>	<u>1,832</u>	<u>9,081</u>
Total Expenditures	<u>240,913</u>	<u>240,913</u>	<u>231,832</u>	<u>9,081</u>
Excess Revenues Over (Under) Expenditures	(75,413)	(75,413)	(66,366)	9,047
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers (Out)	(129,587)	(129,587)	(128,729)	858
Escrow Reserve Proceeds	<u>205,000</u>	<u>205,000</u>	<u>-</u>	<u>(205,000)</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	(195,095)	(195,095)
Fund Balance – Beginning of Year	<u>200,713</u>	<u>200,713</u>	<u>200,713</u>	<u>-</u>
Fund Balance – End of Year	<u>\$ 200,713</u>	<u>\$ 200,713</u>	<u>\$ 5,618</u>	<u>\$ (195,095)</u>

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



**TOWN OF MINTURN, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended December 31, 2020

	Conservation Trust	Minturn Market	Minturn GID	Capital Projects	Total
<b><u>ASSETS:</u></b>					
Cash & Investments	\$ 35,652	\$ 13,768	\$ 2,959	\$ 299,919	\$ 352,298
Restricted Cash & Investments	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>35,652</u>	<u>13,768</u>	<u>2,959</u>	<u>299,919</u>	<u>352,298</u>
<b><u>LIABILITIES:</u></b>					
Accounts Payable	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>FUND BALANCES:</u></b>					
Restricted for –					
Conservation Trust	35,652	-	-	-	35,652
Committed to –					
Capital Projects	-	-	-	299,919	299,919
Assigned to –					
Minturn Market	-	13,768	-	-	13,768
Gen Improvement District	-	-	2,959	-	2,959
<b>TOTAL FUND BALANCES</b>	<u>35,652</u>	<u>13,768</u>	<u>2,959</u>	<u>299,919</u>	<u>352,298</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 35,652</u>	<u>\$ 13,768</u>	<u>\$ 2,959</u>	<u>\$ 299,919</u>	<u>\$ 352,298</u>

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

**TOWN OF MINTURN, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended December 31, 2020

	Conservation Trust	Minturn Market	Minturn GID	Capital Projects	Total
<u>Revenues:</u>					
Intergovernmental	\$ 10,946	\$ -	\$ -	\$ 16,091	\$ 27,037
Miscellaneous	-	23,634	-	-	23,634
Interest and Investment Income	213	-	-	1,925	2,138
Total Revenues	<u>11,159</u>	<u>23,634</u>	<u>-</u>	<u>18,016</u>	<u>52,809</u>
<u>Expenditures:</u>					
General Government	-	8,999	-	128,729	137,728
Parks and Recreation	365	-	-	52,227	52,592
Total Expenditures	<u>365</u>	<u>8,999</u>	<u>-</u>	<u>180,956</u>	<u>190,320</u>
Excess Revenues Over (Under) Expenditures	10,794	14,635	-	(162,940)	(137,511)
<u>Other Financing Sources (Uses):</u>					
Transfers In	-	-	-	128,729	128,729
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	10,794	14,635	-	(34,211)	(8,782)
Fund Balances - Beginning	<u>24,858</u>	<u>(867)</u>	<u>2,959</u>	<u>334,130</u>	<u>361,080</u>
Fund Balances - Ending	<u>\$ 35,652</u>	<u>\$ 13,768</u>	<u>\$ 2,959</u>	<u>\$ 299,919</u>	<u>\$ 352,298</u>

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

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)**  
**– BUDGET AND ACTUAL – CONSERVATION TRUST FUND**  
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 10,946	\$ 946
Interest and Investment Income	<u>925</u>	<u>925</u>	<u>213</u>	<u>(712)</u>
Total Revenues	<u>10,925</u>	<u>10,925</u>	<u>11,159</u>	<u>234</u>
<u>Expenditures:</u>				
Parks and Recreation	<u>25,000</u>	<u>25,000</u>	<u>365</u>	<u>24,635</u>
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>365</u>	<u>24,635</u>
Excess Revenues Over (Under) Expenditures	(14,075)	(14,075)	10,794	24,869
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(14,075)	(14,075)	10,794	24,869
Fund Balance – Beginning of Year	<u>24,858</u>	<u>24,858</u>	<u>24,858</u>	<u>-</u>
Fund Balance – End of Year	<u>\$ 10,783</u>	<u>\$ 10,783</u>	<u>\$ 35,652</u>	<u>\$ 24,869</u>

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

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)**  
**– BUDGET AND ACTUAL – MINTURN MARKET FUND**  
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>				
Minturn Market	\$ 64,500	\$ 64,500	\$ 23,634	\$ (40,866)
Interest and Investment Income	-	-	-	-
Total Revenues	<u>64,500</u>	<u>64,500</u>	<u>23,634</u>	<u>(40,866)</u>
<u>Expenditures:</u>				
Minturn Market	<u>64,500</u>	<u>64,500</u>	<u>8,999</u>	<u>55,501</u>
Total Expenditures	<u>64,500</u>	<u>64,500</u>	<u>8,999</u>	<u>55,501</u>
Excess Revenues Over (Under) Expenditures	-	-	14,635	14,635
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	14,635	14,635
Fund Balance – Beginning of Year	<u>(867)</u>	<u>(867)</u>	<u>(867)</u>	-
Fund Balance – End of Year	<u>\$ (867)</u>	<u>\$ (867)</u>	<u>\$ 13,768</u>	<u>\$ 14,635</u>

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

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)**  
**– BUDGET AND ACTUAL – MINTURN GENERAL IMPROVEMENT DISTRICT (GID)**  
**For the Year Ended December 31, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
GID Revenues	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Expenditures:</u>				
General Government	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>
Total Expenditures	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>
Excess Revenues Over (Under) Expenditures	(250)	(250)	-	250
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(250)	(250)	-	-
Fund Balance – Beginning of Year	<u>2,959</u>	<u>2,959</u>	<u>2,959</u>	<u>-</u>
Fund Balance – End of Year	<u>\$ 2,709</u>	<u>\$ 2,709</u>	<u>\$ 2,959</u>	<u>\$ 250</u>

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

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES)**  
**– BUDGET AND ACTUAL – CAPITAL PROJECTS FUND**  
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>				
Use Tax	\$ 100,000	\$ 100,000	\$ 16,091	\$ (83,909)
Interest and Investment Income	<u>4,500</u>	<u>4,500</u>	<u>1,925</u>	<u>(2,575)</u>
Total Revenues	<u>104,500</u>	<u>104,500</u>	<u>18,016</u>	<u>(86,484)</u>
<u>Expenditures:</u>				
Parks and Recreation	260,000	260,000	52,227	207,773
Vehicles and Equipment	<u>128,345</u>	<u>128,345</u>	<u>128,729</u>	<u>(384)</u>
Total Expenditures	<u>388,345</u>	<u>388,345</u>	<u>180,956</u>	<u>207,389</u>
Excess Revenues Over (Under) Expenditures	(283,845)	(283,845)	(162,940)	120,905
<u>Other Financing Sources (Uses):</u>				
Transfers In	129,588	129,588	128,729	(859)
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(154,257)	(154,257)	(34,211)	120,046
Fund Balance – Beginning of Year	<u>237,539</u>	<u>334,130</u>	<u>334,130</u>	<u>-</u>
Fund Balance – End of Year	<u>\$ 83,282</u>	<u>\$ 179,873</u>	<u>\$ 299,919</u>	<u>\$ 120,046</u>

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

OTHER SUPPLEMENTAL INFORMATION

*PROPRIETARY (ENTERPRISE) FUND*

**TOWN OF MINTURN, COLORADO**  
**SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES**  
**– BUDGET AND ACTUAL – WATER, SANITATION AND RECREATION ENTERPRISE FUND**  
**For the Year Ended December 31, 2020**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Operating Revenues:</u></b>				
Water User Fees	\$ 926,235	\$ 926,235	\$ 916,491	\$ (9,744)
Water User Debt Fees	64,294	64,294	65,921	1,627
Garbage Collection Fees	115,000	115,000	115,046	46
Tap Fees	120,000	120,000	4,855	(115,145)
Miscellaneous	19,000	19,000	13,827	(5,173)
	<u>1,244,529</u>	<u>1,244,529</u>	<u>1,116,140</u>	<u>(128,389)</u>
<b><u>Total Budgetary Based Revenues</u></b>				
<b><u>Expenditures:</u></b>				
Salaries	212,390	212,390	228,789	(16,399)
Payroll Taxes & Benefits	86,494	86,494	84,414	2,080
Supplies	35,000	149,350	140,984	8,366
Purchased Services	473,250	474,450	423,806	50,644
Maintenance	47,550	192,000	146,698	45,302
Capital Outlay	181,345	181,345	128,729	52,616
Depreciation	108,200	108,200	104,516	3,684
Debt Service:				
Principal	6,175	6,175	6,575	(400)
Interest	8,666	8,666	8,266	400
	<u>1,159,070</u>	<u>1,419,070</u>	<u>1,272,777</u>	<u>146,293</u>
<b><u>Total Budgetary Based Expenditures</u></b>				
 Budgetary Based Net Income (Loss)	 85,459	 (174,541)	 (156,637)	 17,904
  Beginning Available Funds	  <u>2,961,816</u>	  <u>2,961,816</u>	  <u>2,961,816</u>	  <u>-</u>
Ending Available Funds	<u>\$ 3,047,275</u>	<u>\$ 2,787,275</u>	<u>\$ 2,805,179</u>	<u>\$ 17,904</u>

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



ANNUAL STATEMENT OF RECEIPTS AND  
EXPENDITURES FOR ROADS, BRIDGES AND STREETS

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>			City or County: Minturn	
			YEAR ENDING : December 2020	
This Information From The Records Of Town of Minturn      County of Eagle		Prepared By: Phone:	Jay Brunvand 970-827-5645	
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>				
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				
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>		
ITEM	AMOUNT	ITEM	AMOUNT	
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>		
1. Local highway-user taxes		1. Capital outlay (from page 2)	46,317	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations		
2. General fund appropriations	354,173	b. Snow and ice removal	245,441	
3. Other local imposts (from page 2)	47,560	c. Other		
4. Miscellaneous local receipts (from page 2)	8,608	d. Total (a. through c.)	245,441	
5. Transfers from toll facilities		4. General administration & miscellaneous		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	160,331	
a. Bonds - Original Issues		6. Total (1 through 5)	452,089	
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	0	a. Interest		
7. Total (1 through 6)	410,341	b. Redemption		
<b>B. Private Contributions</b>		c. Total (a. + b.)	0	
<b>C. Receipts from State government</b>		2. Notes:		
(from page 2)	41,748	a. Interest		
<b>D. Receipts from Federal Government</b>		b. Redemption		
(from page 2)	0	c. Total (a. + b.)	0	
<b>E. Total receipts (A.7 + B + C + D)</b>	452,089	3. Total (1.c + 2.c)	0	
		<b>C. Payments to State for highways</b>		
		<b>D. Payments to toll facilities</b>		
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	452,089	
<b>IV. LOCAL HIGHWAY DEBT STATUS</b> (Show all entries at par)				
		Opening Debt	Amount Issued	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
	0	452,089	452,089	0
<b>Notes and Comments:</b>				

LOCAL HIGHWAY FINANCE REPORT		STATE:	
		Colorado	
		YEAR ENDING:	
		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	8,608
1. Sales Taxes & Use Tax		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	47,560	g. Other Misc. Receipts	
6. Total (1. through 5.)	47,560	h. Other Road & Bridge Tax	
c. Total (a. + b.)	47,560	i. Total (a. through h.)	8,608
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	35,450	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	6,298	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,298	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	41,748	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation	0	0	0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)
Notes and Comments:			