

Town of Carbondale, Colorado

Financial Report

December 31, 2019



**Town of Carbondale, Colorado
Financial Report
December 31, 2019**

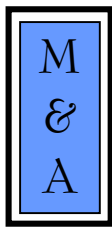
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INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and Town Council
Town of Carbondale, Colorado**

Report on the Financial Statements

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

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.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
The Honorable Mayor and Town Council
Town of Carbondale, Colorado

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Carbondale, Colorado as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B 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 Management's Discussion and Analysis in Section B in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The combining non-major fund financial statements, individual fund budgetary comparison information found in Section F, and the *Annual Highway Finance Report* listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining non-major fund financial statements, individual fund budgetary comparison information found in Section F, and the *Annual Highway Finance Report* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


McMahan and Associates, L.L.C.
June 24, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Carbondale, Colorado

Management's Discussion and Analysis December 31, 2019

As management of the Town of Carbondale, Colorado (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2019.

Financial Highlights

- The 2019 Budget includes a 3% cost of living increase for Town employees.
- Sales and Use tax revenue increased 20.1% from 2018. Property taxes decreased by 1.5% from 2018.
- The Town's governmental fund balances increased \$256,046, which includes the General Fund balance increase of \$1,093,382, and the Town's business-type activities increased \$764,475.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

The Statement of Net Position presents information on all Town assets, liabilities, and deferred inflows of resources, with the difference between the three reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected revenues such as grants or earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, streets, culture and recreation, and affordable housing. The business-type activities of the Town include water distribution and system maintenance, wastewater treatment and trash hauling services.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Overview of the Financial Statements (continued)

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the state budget statutes.

Proprietary funds: The Town maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water, wastewater and trash operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the Town, which are considered to be major funds of the Town.

The basic proprietary fund financial statements can be found in Section C of this report. The Town also presents budgetary comparison for its proprietary funds.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Government-wide financial analysis: As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the Town's finances, in a manner similar to a private-sector business.

Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following graph shows the Town's net position for 2019:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 11,997,453	11,473,473	8,494,530	7,144,581	20,491,983	18,618,054
Capital assets	23,014,981	20,790,466	15,008,043	15,521,350	38,023,024	36,311,816
Total assets	35,012,434	32,263,939	23,502,573	22,665,931	58,515,007	54,929,870
Other liabilities	1,056,091	776,709	166,821	94,654	1,222,912	871,363
Long-term liabilities outstanding	951,300	1,126,600	-	-	951,300	1,126,600
Total liabilities	2,007,391	1,903,309	166,821	94,654	2,174,212	1,997,963
Deferred Inflows of Resources	552,657	500,714	-	-	552,657	500,714
Net Position:						
Net invested in capital assets	22,063,681	19,663,866	15,008,043	15,521,350	37,071,724	35,185,216
Restricted	3,179,816	3,520,926	-	-	3,179,816	3,520,926
Unrestricted	7,208,889	6,675,124	8,327,709	7,049,927	15,536,598	13,725,051
Total net position	\$32,452,386	29,859,916	23,335,752	22,571,277	55,788,138	52,431,193

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 65% of the total assets. The Town uses these assets to provide services to its citizens. The Town's remaining assets are generally available to pay liabilities or fund operations. At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The Town's capital assets increased due to purchased capital assets being more than depreciation expense in 2019. Maturity for the Town's 2018 long-term debt issue will be retired in 2024. Additional information regarding the Town's long-term debt can be found in the Notes to the Financial Statements in Section D of this report.

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Overview of the Financial Statements (continued)

Government-wide financial analysis (continued):

The following chart provides financial information from the Town's Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
REVENUES:						
Program revenues:						
Charges for services	\$ 1,746,285	1,477,542	2,991,500	2,737,189	4,737,785	4,214,731
Operating grants and contributions	867,760	760,605	-	-	867,760	760,605
Capital grants and contributions	416,771	438,773	1,204,340	387,306	1,621,111	826,079
General revenues:						
Property taxes	493,735	501,027	-	-	493,735	501,027
Sales and use taxes	6,527,927	5,435,874	-	-	6,527,927	5,435,874
Other taxes	831,173	617,945	-	-	831,173	617,945
Interest and other revenue	491,425	383,004	57,881	44,379	549,306	427,383
Special Items:						
Debt forgiveness	-	-	-	1,648,762	-	1,648,762
Total Revenues	<u>11,375,076</u>	<u>9,614,770</u>	<u>4,253,721</u>	<u>4,817,636</u>	<u>15,628,797</u>	<u>14,432,406</u>
EXPENSES:						
General government	1,947,124	2,819,346	-	-	1,947,124	2,819,346
Public safety	2,055,383	2,067,088	-	-	2,055,383	2,067,088
Public works	2,701,698	2,033,868	-	-	2,701,698	2,033,868
Culture and recreation	1,865,336	1,700,495	-	-	1,865,336	1,700,495
Interest	31,046	49,416	-	-	31,046	49,416
Affordable housing	182,019	107,720	-	-	182,019	107,720
Water	-	-	1,871,999	1,654,381	1,871,999	1,654,381
Wastewater	-	-	1,468,936	1,476,983	1,468,936	1,476,983
Trash	-	-	148,311	-	148,311	-
Total Expenses	<u>8,782,606</u>	<u>8,777,933</u>	<u>3,489,246</u>	<u>3,131,364</u>	<u>12,271,852</u>	<u>11,909,297</u>
Change in Net Position	2,592,470	836,837	764,475	1,686,272	3,356,945	2,523,109
Net Position - Beginning	<u>29,859,916</u>	<u>29,023,079</u>	<u>22,571,277</u>	<u>20,885,005</u>	<u>52,431,193</u>	<u>49,908,084</u>
Net Position - Ending	<u>\$32,452,386</u>	<u>29,859,916</u>	<u>23,335,752</u>	<u>22,571,277</u>	<u>55,788,138</u>	<u>52,431,193</u>

The following provide additional insight into the above chart:

- Overall Revenues are up compared to 2018. Sales and Use Taxes increased in 2019 with accommodation, liquor and retail marijuana.
- Charges for services increased in 2019 due to increases in water and wastewater rates and customers, and new trash services.
- Grants and contributions increased in 2019 due to an increase in water and wastewater tap fees.
- Tap fee obligations were considered extinguished and recognized as debt forgiveness in 2018.

Overview of the Financial Statements (continued)

Governmental activities: Governmental activities increased the Town's net position by \$2,592,470. Key elements of this change are as follows:

- The Town capitalized \$3,132,978 in fixed asset additions less depreciation expense of \$908,451 during 2019. This was for land acquisitions, and various improvements, equipment, and vehicles.

Business-type activities: Business-type activities increased the Town's net position by \$764,475. Key elements of this increase are as follows:

- Assets totaling \$159,088 were capitalized less depreciation expense of \$672,397 was recognized between the Water and Wastewater Funds in 2019.
- Tap fee revenues totaling \$1,182,331 were recognized between the Water and Wastewater Funds in 2019.
- The Water Fund had an increase in net position of \$328,761, the Wastewater Fund had an increase in net position of \$479,879, and the Trash Fund had a decrease in net position of \$44,165. On a cash basis, the Funds cumulatively increased their cash and investment holdings by \$1,469,843.

Financial Analysis of the Town's Funds

As mentioned on page B2 of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$10,757,282; an increase of \$256,046 from the prior year's ending fund balances. The following details ending fund balances for the past several years:

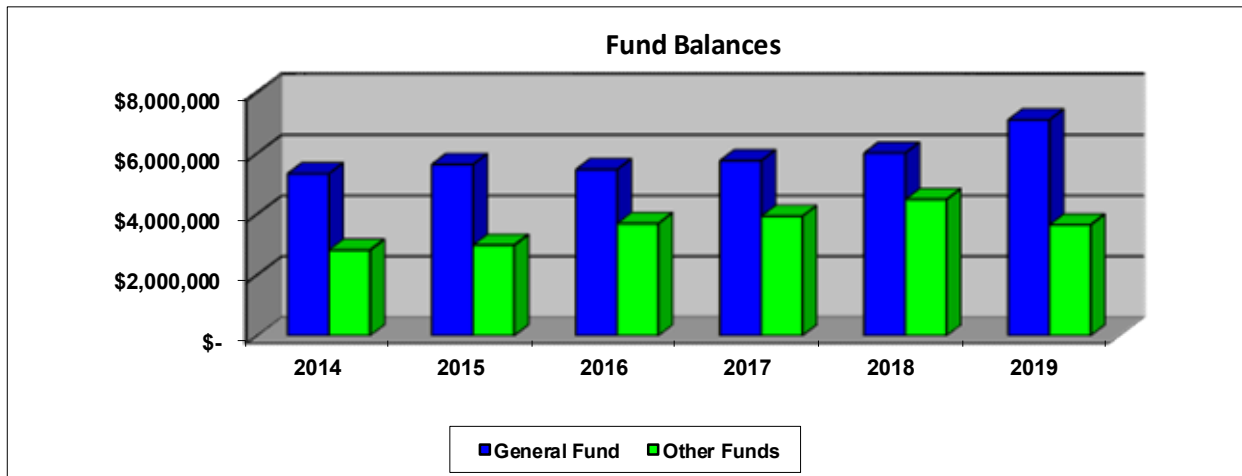
Fund	2014	2015	2016	2017	2018	2019
General	\$ 5,336,548	5,638,035	5,473,568	5,764,142	6,014,929	7,108,311
Recreation Sales and Use	804,593	996,019	937,617	1,152,124	1,571,632	1,910,234
Sales and Use	382,725	447,828	418,665	443,264	769,302	832,858
Streetscape	504,949	662,059	812,704	558,020	730,954	(389,683)
Development Dedication	546,911	407,908	312,517	347,421	351,764	455,038
Capital Projects	(236,604)	(125,427)	533,745	649,014	492,883	323,220
Other Governmental	817,659	592,335	679,285	784,163	569,772	517,304
Total	\$ 8,156,781	8,618,757	9,168,101	9,698,148	10,501,236	10,757,282

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Financial Analysis of the Town's Funds (continued)

Governmental funds (continued):

As indicated on the table on the previous page, the Streetscape Fund, Capital Projects Fund and Other Governmental Fund balances decreased while balances increased for other funds. Certain Town fund balances are reduced from the prior year due to projects undertaken in the current year. The following graph is based on the table previously presented:



Proprietary funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Cash in the Water Fund at the end of the current fiscal year was \$1,629,503. The Wastewater Fund had cash of \$5,179,014.

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Budget variances in the General Fund: The Town's General Fund revenues were over budget by \$859,366; General Fund expenditures were under budget by \$385,351. The General Fund's significant budget variances are detailed as follows:

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Reason
Revenues:					
Taxes	\$ 674,835	674,835	931,146	256,311	Budgeted conservatively
Licenses and permits	195,500	195,500	428,693	233,193	Budgeted conservatively
Intergovernmental	743,161	743,161	879,392	136,231	Received more mineral leasing and mineral severance tax than expected
Charges for services	172,000	172,000	296,442	124,442	Budgeted conservatively
Other	210,200	210,200	283,025	72,825	Budgeted conservatively
Expenditures:					
Police department	1,852,012	1,852,012	1,675,366	176,646	Budgeted conservatively
Streets, alleys, snow removal	905,100	905,100	722,842	182,258	Budgeted conservatively; short staffed
Recreation	413,198	413,198	619,558	(206,360)	Unbudgeted pickleball court capital expenditures
Parks and cemetery	555,169	555,169	478,224	76,945	Budgeted conservatively

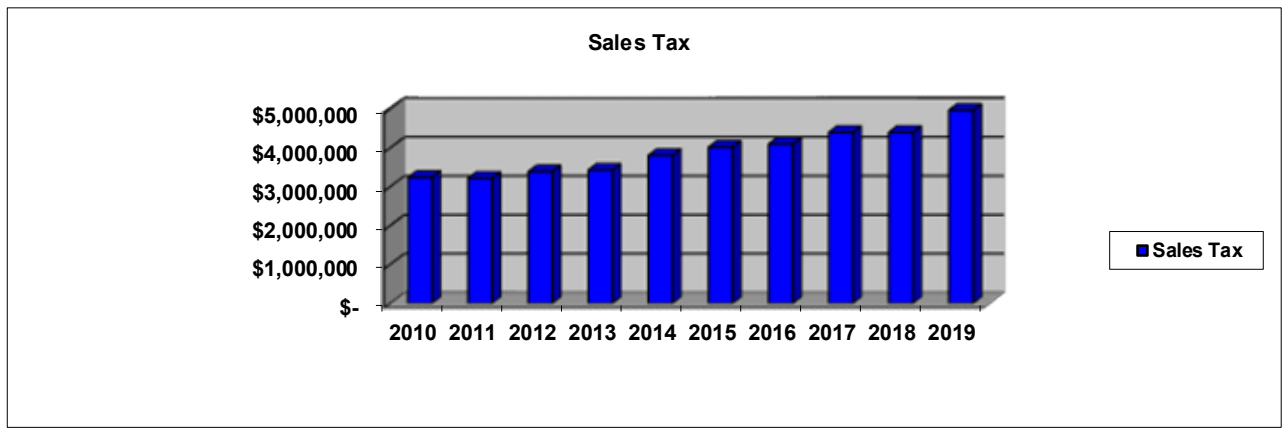
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Financial Analysis of the Town's Funds (continued)

Capital assets: The Town's government-wide capital assets, net of accumulated depreciation, increased due to capital expenditures exceeding depreciation. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements in Section D of this report.

Long-term debt: As of the end of the current fiscal year, the Town had \$1,379,475 in long-term debt. Additional information regarding the Town's debt can be found in the Notes to the Financial Statements in Section D of this report.

Sales tax: The Town has a 3.5% sales tax that is used to fund its governmental operations. One half percent of the tax is dedicated to recreation expenditures. Sales tax revenues increased from 2018 by approximately 13.0%. The following chart indicates changes in the sales tax:



Next year's budget and rates: The Town's General Fund balance at the end of fiscal year 2019 was \$7,108,311. In the 2020 budget, the Town anticipates reducing accumulated fund balance by approximately \$448,993.

Other information: Budgeted for 2020 include:

- Approx. 10.4% increase in Property Taxes;
- 1.75% increase in Sales Tax;
- A 3% wage increase for full time employees;
- Transfer to Capital Construction Fund of \$600,000

Request for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Carbondale, Finance Department, 511 Colorado Ave., Carbondale, Colorado 81623.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Statement of Net Position
December 31, 2019

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	10,276,171	8,225,271	18,501,442
Cash and investments - Restricted	101,957	-	101,957
Receivables, net:			
Taxes	552,657	-	552,657
Accounts	-	269,259	269,259
Other	461,549	-	461,549
Intergovernmental	498,523	-	498,523
Prepaid expenses	103,236	-	103,236
Inventories	3,360	-	3,360
Capital assets, net	23,014,981	15,008,043	38,023,024
Total Assets	<u>35,012,434</u>	<u>23,502,573</u>	<u>58,515,007</u>
Liabilities:			
Accounts payable	131,008	93,055	224,063
Other liabilities	556,506	11,988	568,494
Compensated absences	366,397	61,778	428,175
Accrued interest	2,180	-	2,180
Bonded debt payable:			
Due within one year	180,100	-	180,100
Due in more than one year	771,200	-	771,200
Total Liabilities	<u>2,007,391</u>	<u>166,821</u>	<u>2,174,212</u>
Deferred Inflows of Resources:			
Unavailable property tax revenue	552,657	-	552,657
Total Deferred Inflows of Resources	<u>552,657</u>	<u>-</u>	<u>552,657</u>
Net Position:			
Net invested in capital assets	22,063,681	15,008,043	37,071,724
Restricted for other purposes	3,175,206	-	3,175,206
Unrestricted	7,213,499	8,327,709	15,541,208
Total Net Position	<u><u>32,452,386</u></u>	<u><u>23,335,752</u></u>	<u><u>55,788,138</u></u>

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

Town of Carbondale, Colorado
Statement of Activities
For the Year Ended December 31, 2019

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs:							
Governmental activities:							
General government	1,947,124	949,586	244,238	7,000	(746,300)	-	(746,300)
Public safety	2,055,383	82,071	-	-	(1,973,312)	-	(1,973,312)
Public works	2,701,698	15,750	533,691	330,010	(1,822,247)	-	(1,822,247)
Culture and recreation	1,865,336	643,608	89,831	79,761	(1,052,136)	-	(1,052,136)
Affordable housing	182,019	55,270	-	-	(126,749)	-	(126,749)
Interest on long-term debt	31,046	-	-	-	(31,046)	-	(31,046)
Total governmental activities	8,782,606	1,746,285	867,760	416,771	(5,751,790)	-	(5,751,790)
Business-type activities:							
Water	1,871,999	1,480,027	-	702,779	-	310,807	310,807
Wastewater	1,468,936	1,407,327	-	501,561	-	439,952	439,952
Trash	148,311	104,146	-	-	-	(44,165)	(44,165)
Total business-type activities	3,489,246	2,991,500	-	1,204,340	-	706,594	706,594
Total	12,271,852	4,737,785	867,760	1,621,111	(5,751,790)	706,594	(5,045,196)
General revenues:							
Taxes:							
Property tax, levied for general purposes					493,735	-	493,735
Specific ownership tax					35,283	-	35,283
Sales and use tax					6,527,927	-	6,527,927
Franchise tax					254,464	-	254,464
Lodging Tax					131,324	-	131,324
Other miscellaneous taxes					410,102	-	410,102
Investment earnings					123,456	53,603	177,059
Miscellaneous					367,969	4,278	372,247
Total general revenues and special items					8,344,260	57,881	8,402,141
Change in Net Position					2,592,470	764,475	3,356,945
Net Position - Beginning					29,859,916	22,571,277	52,431,193
Net Position - Ending					32,452,386	23,335,752	55,788,138

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

FUND FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments - Unrestricted	7,162,182	1,842,716	355,830	(390,938)	455,038	324,050	527,293	10,276,171
Cash and investments - Restricted	101,957	-	-	-	-	-	-	101,957
Receivables, net of allowance for uncollectibles	363,726	84,492	-	-	-	-	13,331	461,549
Due from other governments	-	-	497,268	1,255	-	-	-	498,523
Due from other funds	20,000	-	-	-	-	-	-	20,000
Property tax receivable	321,999	-	-	230,658	-	-	-	552,657
Prepaid expenses	103,236	-	-	-	-	-	-	103,236
Inventory	3,360	-	-	-	-	-	-	3,360
Total Assets	<u>8,076,460</u>	<u>1,927,208</u>	<u>853,098</u>	<u>(159,025)</u>	<u>455,038</u>	<u>324,050</u>	<u>540,624</u>	<u>12,017,453</u>
Liabilities:								
Accounts/vouchers payable	100,211	13,308	240	-	-	830	16,420	131,009
Other liabilities	545,939	3,666	-	-	-	-	6,900	556,505
Due to other funds	-	-	20,000	-	-	-	-	20,000
Total Liabilities	<u>646,150</u>	<u>16,974</u>	<u>20,240</u>	<u>-</u>	<u>-</u>	<u>830</u>	<u>23,320</u>	<u>707,514</u>
Deferred Inflows of Resources:								
Unavailable property tax revenue	321,999	-	-	230,658	-	-	-	552,657
Total Deferred Inflows of Resources	<u>321,999</u>	<u>-</u>	<u>-</u>	<u>230,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>552,657</u>
Fund Balance:								
Nonspendable	130,891	-	-	-	-	-	-	130,891
Restricted	288,782	1,910,234	832,858	-	-	-	143,332	3,175,206
Committed	51,229	-	-	-	455,038	-	374,529	880,796
Assigned	202,133	-	-	-	-	323,220	-	525,353
Unassigned	6,435,276	-	-	(389,683)	-	-	(557)	6,045,036
Total Fund Balance	<u>7,108,311</u>	<u>1,910,234</u>	<u>832,858</u>	<u>(389,683)</u>	<u>455,038</u>	<u>323,220</u>	<u>517,304</u>	<u>10,757,282</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>8,076,460</u>	<u>1,927,208</u>	<u>853,098</u>	<u>(159,025)</u>	<u>455,038</u>	<u>324,050</u>	<u>540,624</u>	<u>12,017,453</u>

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

Town of Carbondale, Colorado
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2019

Governmental Funds Total Fund Balance	10,757,282
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Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds. Details of these amounts are as follows:

Capital asset	35,894,707	
Accumulated depreciation	(12,879,726)	23,014,981

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of Town long-term liabilities. Details of these amounts are as follows:

Accrued interest payable	(2,180)	
Bonded debt	(951,300)	
Compensated absences	(366,397)	(1,319,877)

Governmental Activities Net Position	32,452,386
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The accompanying notes are an integral part of these financial statements.

Town of Carbondale, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	931,146	909,722	5,438,127	220,792	-	-	172,970	7,672,757
Licenses, permits, and fees	428,693	-	-	-	101,767	-	-	530,460
Intergovernmental revenue	879,392	79,761	-	-	-	330,010	78,200	1,367,363
Charges for services	296,442	406,395	-	-	-	-	-	702,837
Fines and forfeitures	70,024	-	-	-	-	-	12,046	82,070
Investment income	94,984	14,898	2,149	8,059	1,507	1,844	15	123,456
Miscellaneous	734,381	40,440	-	-	-	-	79,030	853,851
Total Revenues	<u>3,435,062</u>	<u>1,451,216</u>	<u>5,440,276</u>	<u>228,851</u>	<u>103,274</u>	<u>331,854</u>	<u>342,261</u>	<u>11,332,794</u>
Expenditures:								
General government	2,382,869	-	8,950	-	-	-	202,838	2,594,657
Public safety	1,997,911	-	-	-	-	-	12,240	2,010,151
Public works	984,460	-	-	1,349,488	-	1,601,517	-	3,935,465
Culture and recreation	1,236,502	907,614	-	-	-	-	227,903	2,372,019
Debt service:								
Principal	-	-	-	-	-	-	175,300	175,300
Interest	-	-	-	-	-	-	31,448	31,448
Total Expenditures	<u>6,601,742</u>	<u>907,614</u>	<u>8,950</u>	<u>1,349,488</u>	<u>-</u>	<u>1,601,517</u>	<u>649,729</u>	<u>11,119,040</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,166,680)</u>	<u>543,602</u>	<u>5,431,326</u>	<u>(1,120,637)</u>	<u>103,274</u>	<u>(1,269,663)</u>	<u>(307,468)</u>	<u>213,754</u>
Other Financing Sources (Uses):								
Sale of fixed assets	42,292	-	-	-	-	-	-	42,292
Operating transfers in	5,367,770	-	-	-	-	1,100,000	255,000	6,722,770
Operating transfers (out)	(1,150,000)	(205,000)	(5,367,770)	-	-	-	-	(6,722,770)
Total Other Financing Sources (Uses)	<u>4,260,062</u>	<u>(205,000)</u>	<u>(5,367,770)</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>	<u>255,000</u>	<u>42,292</u>
Net Change in Fund Balance	<u>1,093,382</u>	<u>338,602</u>	<u>63,556</u>	<u>(1,120,637)</u>	<u>103,274</u>	<u>(169,663)</u>	<u>(52,468)</u>	<u>256,046</u>
Fund Balance - Beginning	<u>6,014,929</u>	<u>1,571,632</u>	<u>769,302</u>	<u>730,954</u>	<u>351,764</u>	<u>492,883</u>	<u>569,772</u>	<u>10,501,236</u>
Fund Balance - Ending	<u><u>7,108,311</u></u>	<u><u>1,910,234</u></u>	<u><u>832,858</u></u>	<u><u>(389,683)</u></u>	<u><u>455,038</u></u>	<u><u>323,220</u></u>	<u><u>517,304</u></u>	<u><u>10,757,282</u></u>

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

Town of Carbondale, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
December 31, 2019

Governmental Funds Changes in Fund Balances (Deficit)	256,046
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount of capital outlay and depreciation are as follows:

Capital additions	3,132,978	
Depreciation expense	(908,451)	
		2,224,527

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal on bonds	175,300	
Adjustments to current year interest	403	
		175,703

Changes in the Town employees' accrued compensated absences are considered changes in long-term liabilities. This is the change in accrued compensated absences during the year.	(63,793)
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The net effect of various miscellaneous transactions involving capital assets is a decrease to net position.	(13)
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Governmental Activities Change in Net Position	2,592,470
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Town of Carbondale, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

	Water Fund	Wastewater Fund	Trash Fund	Total
Assets:				
Current assets:				
Cash and investments	2,285,808	5,992,552	-	8,278,360
Accounts receivable, net of allowance for uncollectibles	106,457	123,435	39,367	269,259
Total current assets	<u>2,392,265</u>	<u>6,115,987</u>	<u>39,367</u>	<u>8,547,619</u>
Non-current assets:				
Land	51,048	133,391	-	184,439
Plant and system	14,357,598	12,539,083	-	26,896,681
Building and improvements	391,052	520,073	-	911,125
Machinery and equipment	534,868	1,679,598	-	2,214,466
Water rights	356,945	-	-	356,945
Construction in progress	19,905	-	-	19,905
Accumulated depreciation	(6,212,146)	(9,363,372)	-	(15,575,518)
Total non-current assets	<u>9,499,270</u>	<u>5,508,773</u>	<u>-</u>	<u>15,008,043</u>
Total Assets	<u><u>11,891,535</u></u>	<u><u>11,624,760</u></u>	<u><u>39,367</u></u>	<u><u>23,555,662</u></u>
Liabilities:				
Current liabilities:				
Accounts/vouchers payable	44,744	17,868	30,444	93,056
Other liabilities	11,988	-	53,088	65,076
Total current liabilities	<u>56,732</u>	<u>17,868</u>	<u>83,532</u>	<u>158,132</u>
Long-term liabilities:				
Accrued compensated absences	20,387	41,391	-	61,778
Total long-term liabilities	<u>20,387</u>	<u>41,391</u>	<u>-</u>	<u>61,778</u>
Total Liabilities	<u>77,119</u>	<u>59,259</u>	<u>83,532</u>	<u>219,910</u>
Net Position:				
Net invested in capital assets	9,499,270	5,508,773	-	15,008,043
Unrestricted	2,315,146	6,056,728	(44,165)	8,327,709
Total Net Position	<u><u>11,814,416</u></u>	<u><u>11,565,501</u></u>	<u><u>(44,165)</u></u>	<u><u>23,335,752</u></u>

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

Town of Carbondale, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	<u>Water Fund</u>	<u>Wastewater Fund</u>	<u>Trash Fund</u>	<u>Total</u>
Operating Revenues:				
Charges for services:				
Service fees	1,424,013	1,343,738	104,146	2,871,897
Sale of meters	48,120	-	-	48,120
Other revenues:				
Penalty assessments	4,690	-	-	4,690
Miscellaneous	21,799	67,002	-	88,801
Total Operating Revenues	<u>1,498,622</u>	<u>1,410,740</u>	<u>104,146</u>	<u>3,013,508</u>
Operating Expenses:				
Operations and maintenance	596,411	362,250	97,168	1,055,829
Personnel costs	503,029	504,690	37,845	1,045,564
Administration	450,409	258,649	13,298	722,356
Depreciation	329,050	343,347	-	672,397
Total Operating Expenses	<u>1,878,899</u>	<u>1,468,936</u>	<u>148,311</u>	<u>3,496,146</u>
Operating (Loss)	<u>(380,277)</u>	<u>(58,196)</u>	<u>(44,165)</u>	<u>(482,638)</u>
Non-operating Revenue (Expenses):				
Investment income	13,676	39,927	-	53,603
Grants	4,278	-	-	4,278
Gain (loss) on disposal of capital assets	6,900	-	-	6,900
Total Non-operating Revenue (Expenses)	<u>24,854</u>	<u>39,927</u>	<u>-</u>	<u>64,781</u>
(Loss) Before Contributions and Transfers	(355,423)	(18,269)	(44,165)	(417,857)
Capital contributions, and tap fees	684,184	498,148	-	1,182,332
Change in Net Position	328,761	479,879	(44,165)	764,475
Total Net Position - Beginning	11,485,655	11,085,622	-	22,571,277
Total Net Position - Ending	<u><u>11,814,416</u></u>	<u><u>11,565,501</u></u>	<u><u>(44,165)</u></u>	<u><u>23,335,752</u></u>

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

Town of Carbondale, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Water Fund	Wastewater Fund	Trash Fund	Total
Cash Flows From Operating Activities:				
Cash received from customers and others	1,513,402	1,341,178	64,779	2,919,359
Cash paid for goods, services and employees	(1,440,575)	(1,121,461)	(64,779)	(2,626,815)
Other cash receipts	21,799	67,002	-	88,801
Net Cash Provided (Used) by Operating Activities	<u>94,626</u>	<u>286,719</u>	<u>-</u>	<u>381,345</u>
Cash Flows From Capital Financing Activities:				
Proceeds from tap and meter sales	684,657	498,148	-	1,182,805
Acquisition of capital assets	(147,832)	(11,256)	-	(159,088)
Proceeds from capital grants	4,278	-	-	4,278
Proceeds from the sale of assets	6,900	-	-	6,900
Net Cash Provided (Used) by Capital Financing Activities	<u>548,003</u>	<u>486,892</u>	<u>-</u>	<u>1,034,895</u>
Cash Flows From Investing Activities				
Interest received	13,676	39,927	-	53,603
Net Cash Provided by Investing Activities	<u>13,676</u>	<u>39,927</u>	<u>-</u>	<u>53,603</u>
Net Increase (Decrease) in Cash and Cash Equivalents	656,305	813,538	-	1,469,843
Cash and Cash Equivalents - Beginning	1,629,503	5,179,014	-	6,808,517
Cash and Cash Equivalents - Ending	<u>2,285,808</u>	<u>5,992,552</u>	<u>-</u>	<u>8,278,360</u>
Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating (loss)	(380,277)	(58,196)	(44,165)	(482,638)
Adjustments to reconcile operating (loss) to net cash provided (used) by operating activities:				
Depreciation expense	329,050	343,347	-	672,397
(Increase) decrease in operating accounts receivable	36,579	(2,560)	(39,367)	(5,348)
(Increase) decrease in prepaid expense	71,680	-	-	71,680
Increase (decrease) in other liabilities	29,970	(12,968)	83,532	100,534
Increase (decrease) in compensated absences	7,624	17,096	-	24,720
Total Adjustments	<u>474,903</u>	<u>344,915</u>	<u>44,165</u>	<u>863,983</u>
Net Cash Provided (Used) by Operating Activities	<u>94,626</u>	<u>286,719</u>	<u>-</u>	<u>381,345</u>

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019

I. Summary of Significant Accounting Policies

The Town of Carbondale, Colorado (the "Town") is incorporated as a home rule municipality under Colorado statutes to provide public safety, highways and streets, water, sewer and trash service, culture-recreation, public health improvements, planning and zoning, and general administrative services. The Town is located in Garfield County, Colorado and operates under a Board of Trustees-Manager form of government.

An elected Mayor and Board of Trustees are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include water and sewer operations, road maintenance, police services, and culture and recreation.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

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 upon the above criteria, the Town is not financially accountable for any other organization, nor is the Town a component unit of any other primary governmental entity.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's public safety, road maintenance, culture and recreation, and administration are classified as governmental activities. The Town's utilities, water, sewer and trash service, are classified as business activities.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts—net invested in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, highways and streets, utilities, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (police, roads, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function or business-type activity) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

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

The *Recreation Sales and Use Tax Fund* - accounts for a ½ cent sales and use tax which is restricted for recreation purposes and for repayment of long-term debt. The Recreation Sales and Use Tax Fund is considered a special revenue fund.

The *Sales and Use Tax Fund* - accounts for the 3% sales and use tax revenues. The Sales and Use Tax Fund is presented as a special revenue fund because the revenues are derived from specific sales and use taxes and the expenditures involving not only various capital projects, but specific functions, activities, and debt service of the Town.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The *Streetscape Fund* - accounts for a 1.5 mill ad valorem tax restricted to public streetscape improvements within the Town, including expanded downtown parking, pedestrian safety and street lights and beautification.

The *Development Dedication Fund* - accounts for revenue received from developers for new construction. It is based on a dollar value per square foot and assessed at time of building permit. This fee applies to all new annexations. Also represented in this fund is revenue derived from park dedication fees associated with new development.

The *Capital Projects Fund* - accounts for capital construction costs incurred by the Town.

The Town reports the following proprietary or business-type funds:

The *Water Fund* - accounts for the purchase and delivery of water to the citizens of the Town. The water fund also maintains the infrastructure needed to provide water service.

The *Wastewater Fund* - accounts for activities related to the sewage treatment facilities and sewage transmission lines.

The *Trash Fund* – accounts for activities related to the trash hauling services to the citizens of the Town.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the Town.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Colorado statutes specify instruments in which local governments may invest, including:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 60 months)
- Corporate Bonds (maximum maturity of 60 months)
- Prime Commercial Paper (maximum maturity of 60 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Restricted Assets

Certain deposits and investments held by the Town are classified as restricted assets on the balance sheet because their use is limited to TRIDENT purposes.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts. Uncollectible amounts are charged off when management determines that the receivable will not be collected.

4. Property Taxes

Property taxes 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 as a receivable and as deferred inflow of resources.

5. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2002), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	15 - 30
Buildings and improvements	15 - 40
Distribution systems	40 - 60
Equipment and vehicles	5 - 8

6. Compensated Absences

Earned but unused vacation benefits are accrued when incurred in the government-wide and proprietary fund financial statements.

7. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category. Unavailable property tax revenue is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

8. Categories and Classification of Fund Balance

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The Town classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Categories and Classification of Fund Balance (continued)

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Trustees. The Town's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board of Trustees platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of a preliminary budget. The Budget is then formally presented to the Board of Trustees via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after the Board of Trustees approval, must be presented via a public process and again approval by the Board of Trustees.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund Balance may be assigned by the Board of Trustees or its management designee.

Unassigned – includes residual positive fund balance within a general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. The Town does not have a formal minimum fund balance policy.

In addition to the above note disclosure, GASB 54 requires disclosure of the following fund definitions:

General Fund:

The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Categories and Classification of Fund Balance (continued)

Special Revenue Funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds:

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Funds:

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Comparative Data

Comparative data for the prior year have been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary funds. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by Colorado Statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2019.

- (1) For the 2019 budget year, prior to August 25, 2018, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
- (2) The Town Manager, or other qualified person appointed by the Board of Trustees, submitted to the Board of Trustees, on or before October 15, 2018, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
- (3) Prior to December 15, 2018, a public hearing was held for the budget, the Board of Trustees certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board of Trustees adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- (4) After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) 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 16th.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made. As a result of the supplementary budget appropriations, the 2019 appropriations were increase as follows:

<u>Fund</u>	<u>Original Appropriation</u>	<u>Supplemental Appropriation</u>
General Fund	\$ 7,537,093	8,387,093
Sales and Use Tax Fund	4,618,654	5,318,654
Streetscape Capital Fund	764,900	1,364,900
Capital Projects Fund	769,000	1,519,000
Trash Fund	-	120,000
Conservation Trust Fund	72,924	90,924
CHA Housing Fund	123,000	183,000
Lodging Tax Fund	120,750	140,750

The Town's Sales and Use Tax Fund, Capital Projects Fund, Trash Fund, Disposable Bag Tax Fund and Bond Fund had expenditures in excess of appropriations.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

In 2002 the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR's restrictions.

The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds

A. Cash and Investments

The Town has adopted, by resolution, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the Town may invest in U.S. Treasury obligations, federal agency securities, federal instrumentality securities, repurchase agreements, commercial paper, general obligation debt, revenue obligation debt, local government investment pools including 2a7-like pools, money market funds and time certificates of deposit subject to policy requirements.

The Town's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the Town's deposits was \$12,121,469.

At year end, the Town had the following deposits and investment:

			Maturities	
Type	Standard & Poor's Rating	Carrying Amount	Less Than One Year	Less Than Five Years
Deposits:				
Petty cash	Not Rated	\$ 795	-	-
Checking	Not Rated	467,385	-	-
Certificates of deposit	Not Rated	2,120,041	2,120,041	-
Savings and money market	Not Rated	9,534,043	-	-
Investments				
COLOTRUST	AAAm	5,438,674	-	-
CSAFE	AAAm	1,042,461	-	-
		\$ 18,603,399	2,120,041	-

The Town had the following recurring measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
COLOTRUST	\$ 5,438,674
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>
CSAFE	\$ 1,042,461

The Town has invested in Colorado Government Liquid Asset Trust ("COLOTRUST") and Colorado Surplus Asset Fund Trust ("CSAFE"), which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. The local government investment pools are measured at the net asset valuation and amortized cost, respectively. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The Town has no regulatory oversight for the pools.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

A. Cash and Investments (continued)

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the Town has limited its interest rate risk.

Credit Risk: State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk: The Town places a forty percent (40%) limit in which the Town may invest in any one issuer. The asset allocation in a portfolio is flexible depending on the outlook for the economy, the securities market and the Town's anticipated cash flow needs.

B. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Recreation Sales and Use Tax</u>	<u>Sales and Use Tax</u>	<u>Streetscape</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Receivables:						
Taxes	\$ 321,999	-	-	230,658	-	552,657
Other	363,726	84,492	-	-	13,331	461,549
Intergovernmental	-	-	497,268	1,255	-	498,523
Net receivable	\$ 685,725	84,492	497,268	231,913	13,331	1,512,729

	<u>Water</u>	<u>Wastewater</u>	<u>Trash</u>	<u>Total Business Funds</u>
Receivables:				
Accounts	106,457	123,435	39,367	269,259
Net receivable	106,457	123,435	39,367	269,259

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$552,657 of unearned revenue for property taxes levied in 2019 but not available until 2020.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 4,939,491	1,545,338	-	6,484,829
Construction in progress	51,158	-	(2,950)	48,208
Total capital assets, not being depreciated	<u>4,990,649</u>	<u>1,545,338</u>	<u>(2,950)</u>	<u>6,533,037</u>
Capital assets, being depreciated:				
Infrastructure	10,381,260	-	-	10,381,260
Buildings	9,655,599	781,513	-	10,437,112
Improvements other than buildings	4,004,017	351,119	-	4,355,136
Vehicles	1,528,545	171,386	(82,194)	1,617,737
Equipment	2,386,046	286,572	(102,193)	2,570,425
Total capital assets being depreciated	<u>27,955,467</u>	<u>1,590,590</u>	<u>(184,387)</u>	<u>29,361,670</u>
Less accumulated depreciation for:				
Infrastructure	(3,008,535)	(356,696)	-	(3,365,231)
Buildings	(3,298,105)	(256,480)	-	(3,554,585)
Improvements other than buildings	(2,784,901)	(118,383)	-	(2,903,284)
Vehicles	(1,091,149)	(104,634)	82,181	(1,113,602)
Equipment	(1,972,959)	(72,258)	102,193	(1,943,024)
Total accumulated depreciation	<u>(12,155,649)</u>	<u>(908,451)</u>	<u>184,374</u>	<u>(12,879,726)</u>
Total capital assets, being depreciated, net	<u>15,799,818</u>	<u>682,139</u>	<u>(13)</u>	<u>16,481,944</u>
Governmental activities capital assets, net	<u><u>\$ 20,790,467</u></u>	<u><u>2,227,477</u></u>	<u><u>(2,963)</u></u>	<u><u>23,014,981</u></u>

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Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 184,439	-	-	184,439
Water rights	356,945	-	-	356,945
Construction in progress	19,905	-	-	19,905
Total capital assets, not being depreciated	<u>561,289</u>	<u>-</u>	<u>-</u>	<u>561,289</u>
Capital assets, being depreciated:				
Water/wastewater system and improvements	26,896,681	-	-	26,896,681
Buildings and improvements	774,549	136,576	-	911,125
Equipment	2,191,954	22,512	-	2,214,466
Total capital assets being depreciated	<u>29,863,184</u>	<u>159,088</u>	<u>-</u>	<u>30,022,272</u>
Less accumulated depreciation for:				
Water/wastewater system and improvements	(13,369,764)	(509,135)	-	(13,878,899)
Buildings and improvements	(438,687)	(24,073)	-	(462,760)
Equipment	(1,094,670)	(139,189)	-	(1,233,859)
Total accumulated depreciation	<u>(14,903,121)</u>	<u>(672,397)</u>	<u>-</u>	<u>(15,575,518)</u>
Total capital assets, being depreciated, net	<u>14,960,063</u>	<u>(513,309)</u>	<u>-</u>	<u>14,446,754</u>
Business-type activities capital assets, net	<u>\$ 15,521,352</u>	<u>(513,309)</u>	<u>-</u>	<u>15,008,043</u>

The Town had the following capital outlay and depreciation expense for the following functions:

	<u>Capital Outlay</u>	<u>Depreciation Expense</u>
Governmental activities:		
General government	\$ 2,274,231	294,164
Public safety	21,561	46,930
Public works, including infrastructure	211,723	310,866
Culture and recreation	625,463	256,491
Total - governmental activities	<u>\$ 3,132,978</u>	<u>908,451</u>
Business-type activities:		
Water	\$ 147,832	329,050
Wastewater	11,256	343,347
Total - business-type activities	<u>\$ 159,088</u>	<u>672,397</u>

Any difference between capital outlay and additions to the business-type activity funds generally consists of contributed assets. Contributions of assets largely consist of assets provided by developers upon annexation.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

D. Interfund Receivables, Payables, and Transfers

The Town had the following interfund receivables or payables as of December 31, 2019:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 20,000	-
Sales and Use Tax Fund	-	20,000
Total	\$ 20,000	20,000

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Transfers were as follows:

<u>Fund In (Out)</u>	<u>Amount</u>	<u>Reason</u>
General / (Sales and Use Tax)	\$ 5,367,770	Operating transfer
Capital Projects / (General)	1,100,000	To increase fund balance for Capital Projects
CHA Mortgage Fund / (General)	50,000	Affordable housing acquisition
Bond Fund / (Recreation Sales and Use Tax)	205,000	Debt service for ANB Bank Loan

E. Long-term Debt

1. ANB Bank Loan

On July 25, 2018, the Town issued a bank loan with ANB. The loan proceeds were used to redeem the Recreation Sales and Use Tax Series 2004 and 2006 Bonds and cover loan issuance costs. Interest is payable semi-annually on June 1 and December 1 at 2.75%. Principal payments are made December 1. The loan requires debt service payments through 2024.

2. Schedule of Future Payment

The Town's annual debt service is as follows:

<u>Year</u>	<u>Principal</u>	<u>ANB Bank Loan</u>	
		<u>Interest</u>	<u>Total</u>
2020	\$ 180,100	26,161	206,261
2021	185,000	21,208	206,208
2022	190,100	16,121	206,221
2023	195,400	10,893	206,293
2024	200,700	5,519	206,219
Bonds outstanding	<u>\$ 951,300</u>	<u>79,901</u>	<u>1,031,201</u>

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

E. Long-term Debt (continued)

3. Compensated Absences

The Town has a policy for the accumulation of sick pay, vacation pay and compensatory time up to certain limits. Earned vacation pay accrues on a graduated scale from the date of employment and must be used within 12 months of the date of accrual. Upon retirement, an employee's accrued sick leave may be converted to monetary payment based upon the following scale:

<u>Length of Employment</u>	<u>Percentage Payment</u>
0 - 9 years	25%
10 - 14 years	33%
Over 15 years	50%

The estimated liability for accrued leave for the Water, Wastewater and Trash Fund employees is recorded on that fund's financial statements; the estimated liability for all other employees is recorded in governmental activities in the Statement of Net Position.

4. Tap Fees Agreement

In November 2010, the Town entered into an agreement regarding tap fees with Crystal River Limited Partnership ("CRLP"). As part of this agreement, CRLP paid the Town \$493,761 to prepay water and wastewater tap fees. After the payment, CRLP had prepaid the Town for River Valley Ranch ("RVR") water and wastewater tap fees which CRLP had not issued prepaid tap fee certificates ("Remaining Credit Earned") to owners of lots with RVR; this amount totaled \$2,112,497.

The Town agreed, under certain conditions, that fees collected to serve properties within RVR shall reimburse CRLP up to the amount of the Remaining Credit Earned. One of the conditions is that the term to repay the obligation shall not exceed eight years. All unreimbursed prepaid tap fees were terminated after reimbursement obligations for the year 2017. The amounts recognized in 2018 as debt forgiveness were \$628,973 and \$1,017,789 in the Water Fund and the Wastewater Fund, respectively.

5. Changes in the Long-term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2019:

	<u>Balance 1/1/19</u>	<u>Additions</u>	<u>(Reductions)</u>	<u>Balance 12/31/19</u>	<u>Due in One Year</u>
Governmental Activities:					
ANB Bank Loan	\$ 1,126,600	-	(175,300)	951,300	180,100
Compensated absences	302,604	63,793	-	366,397	10,992
Business-Type Activities:					
Compensated absences	37,057	24,721	-	61,778	1,853
Total	<u>\$ 1,466,261</u>	<u>88,514</u>	<u>(175,300)</u>	<u>1,379,475</u>	<u>192,945</u>

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

III. Detailed Notes on all Funds (continued)

F. Fund Balance

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are as follows:

	General	Recreation Sales and Use Tax	Sales and Use Tax	Streetscape	Development Dedication	Capital Projects	Conservation Trust	Victims Assistance
Nonspendable:								
Prepaid expenses	\$ 103,236	-	-	-	-	-	-	-
Inventory	3,360	-	-	-	-	-	-	-
Economic development	24,295	-	-	-	-	-	-	-
Total Nonspendable:	130,891	-	-	-	-	-	-	-
Restricted:								
Constitutionally required emergency reserve	264,000	-	-	-	-	-	-	-
Capital projects	-	-	832,858	-	-	-	-	-
Culture and recreation	-	1,910,234	-	-	-	-	108,327	-
Tree funding	24,782	-	-	-	-	-	-	-
Total Restricted:	288,782	1,910,234	832,858	-	-	-	108,327	-
Committed:								
General operating	-	-	-	-	455,038	-	-	-
Parking	40,700	-	-	-	-	-	-	-
Energy efficiency plan	10,529	-	-	-	-	-	-	-
Total Committed:	51,229	-	-	-	455,038	-	-	-
Assigned:								
Town Manger contract	70,907	-	-	-	-	-	-	-
Economic development	131,226	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	323,220	-	-
Total Assigned:	202,133	-	-	-	-	323,220	-	-
	CHA Mortgage	Community Enhancement	Lodging Tax	1% of Arts	Efficient Building	Disposable Bag Tax	Bond	
Restricted:								
Culture and recreation	-	28,384	585	-	-	-	-	
Debt service	-	-	-	-	-	-	6,036	
Total Restricted:	-	28,384	585	-	-	-	6,036	
Committed:								
Community enhancement	-	-	-	19,654	-	-	-	
Affordable housing	314,357	-	-	-	-	-	-	
Efficient building	-	-	-	-	24,018	-	-	
Education and awareness	-	-	-	-	-	16,500	-	
Total Committed:	314,357	-	-	19,654	24,018	16,500	-	

As of December 31, 2019, the Streetscape Fund and Victims Assistance Fund had a deficit fund balance of \$389,683 and \$557, respectively.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Other Information

A. Benefits

The Town has established three contributory benefit plans as follows.

1. Contributory Pension Plan - IRC Section 401(a)

The Town established a defined contribution pension plan for all full-time employees. The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. All full time Town employees are eligible to participate in this plan. Eligibility is at the date of employment.

The Town contributes 5% of the employees' compensation to this plan. The Town's contributions vest 40% after two years, the vesting percentage increases 20% each year thereafter, and becomes fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions. Forfeitures during 2019 totaled \$19,586. The Town has no liability under the plan beyond the requirement to make the aforementioned contributions.

The Town's current year covered payroll was \$3,498,713 and current year total payroll was \$4,134,333. For 2019, the Town's required and actual contributions to the plan were \$155,350.

2. Deferred Compensation Plan - IRC Section 457

The Town offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan is a defined contribution plan and the Town has no liability for losses under the plan and is only liable to pay the value of benefits credited to a participant. The Town previously matched employee contributions up to 2% of the employees' wages. The maximum amount of deferred compensation for any participant for any taxable year shall not exceed the lesser of \$7,500 or 33% of the participant's includible compensation for the taxable year. The Town does not administer the plan; therefore, it is not presented in the Town's financial statements.

Due to economic conditions, the Town indefinitely suspended all matching contributions to the plan on January 1, 2010. Reinstatement of the matching contributions will be considered in future budgets. The Town may at any time amend this plan.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Other Information (continued)

A. Benefits (continued)

3. Police Pension 401(a) Plan

The Town's police department is covered by a defined contribution plan allowed under I.R.C. 401(a). The plan is administered and invested by AXA Equitable Life Insurance Company.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. Eligibility is at the date of employment.

Employees contribute 8% and the Town contributes 8% of the employee's annual salary. Employee contributions are 100% vested when paid. The Town's contributions vest 20% after one year, the vesting percentage increases 20% each year thereafter, and becomes fully vested after five years. Forfeitures may first be used to pay administrative expenses of the plan, with any remainder being applied to reduce the Town's contributions. Forfeitures during 2019 totaled \$5,924. The Town has no liability under the plan beyond the requirement to make the aforementioned contributions.

The Town's current year covered payroll was \$990,662 and current year total payroll was \$1,107,130. For 2019, the Town's required and actual contributions to the plan were \$73,329.

B. Commitments and Contingencies - Landfill

The Town stopped accepting waste at its landfill in 1993 and substantially completed closure in 1995. Due to the Town's landfill being closed, it is not subject to certain state and federal requirements. However, state and federal laws and regulations did require that the Town place a final cover on its landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. No future costs associated with the Landfill are anticipated.

C. Risk Management

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town has acquired commercial coverage for these risks. Any settled claims are not expected to exceed the commercial insurance coverage. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town is a member of the insurance pool described below to cover these risks.

Pursuant to an inter-local agreement authorized by state statute, the Town joined the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") to provide insurance coverage. Members of the Council of directors are nominated and elected by members to two-year, staggered terms and meet at least monthly to direct operations. CIRSA budgets are funded by contributions from member governments.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

IV. Other Information (continued)

C. Risk Management (continued)

The Town's share of assets, liabilities and fund equity as of December 31, 2019, is as follows:

Property and Casualty Pool:	%
Loss fund	0.695%
Pooled excess fund	0.625%

The December 31, 2019, combined financial information is as follows:

Cash and investments	\$ 80,357,222
Other assets	6,997,623
Total	\$ 87,354,845
Liabilities	\$ 37,380,157
Members fund balance	49,974,688
Total	\$ 87,354,845
Total revenue	\$ 29,379,298
Total expense	(29,157,832)
Excess of Revenue Over Expense	\$ 221,466

Coverage provided by CIRSA is as follows: 1) \$250,000 per claim/occurrence property; 2) \$1,000,000 per claim/occurrence liability; and 3) \$150,000 per claim/occurrence crime. CIRSA has also acquired additional excess coverage from outside sources. The Town may be liable for any losses in excess of the above coverage. At December 31, 2019, the Town does not expect to incur losses in excess of the above coverage.

Surpluses or deficits for any year are subject to change for reasons which include: interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distributions from surplus for those years and funds.

D. Lease Agreements

1. Operating Leases

The Town is committed under various leases for office equipment. These leases are considered, for accounting purposes, to be operating leases, and therefore, the liability and the related assets have not been recorded in these financial statements.

2. Building Lease

In October 2008 the Town entered into a lease agreement with Carbondale Community Nonprofit Center for use of a building. The term of the lease is for 49 years and will expire on August 31, 2057, with an option to extend. The lease requires a onetime base lease payment of \$49 and reimbursement of certain costs incurred by the Town.

Town of Carbondale, Colorado
Notes to the Financial Statements
December 31, 2019
(Continued)

V. Special Item

A. Subsequent Event – COVID-19

The spread of COVID-19 may have operational, economic and financial impacts on the Town. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes	674,835	674,835	931,146	256,311	742,733
Licenses and permits	195,500	195,500	428,693	233,193	243,421
Intergovernmental	743,161	743,161	879,392	136,231	837,541
Charges for services	172,000	172,000	296,442	124,442	221,837
Fines and forfeitures	60,000	60,000	70,024	10,024	76,748
Investment income	60,600	60,600	94,984	34,384	62,842
Administrative charges	429,400	429,400	429,400	-	408,875
Developer reimbursable	30,000	30,000	21,956	(8,044)	27,013
Other	210,200	210,200	283,025	72,825	268,554
Total Revenues	<u>2,575,696</u>	<u>2,575,696</u>	<u>3,435,062</u>	<u>859,366</u>	<u>2,889,564</u>
Expenditures:					
General Government:					
Attorney	170,000	170,000	151,179	18,821	152,739
Municipal elections	9,900	9,900	574	9,326	9,223
Trustees	128,165	128,165	120,376	7,789	118,493
Municipal Court	43,357	43,357	43,519	(162)	44,568
Town Manager	378,509	378,509	352,996	25,513	365,074
Administrative services	389,200	389,200	356,790	32,410	380,261
Finance and records	407,405	407,405	398,375	9,030	386,551
Planning	315,580	315,580	295,558	20,022	296,603
Data processing	150,000	150,000	149,412	588	92,950
Building operations	166,282	166,282	131,142	35,140	158,821
Motor pool	237,088	237,088	251,570	(14,482)	268,846
Economic development	47,000	47,000	40,000	7,000	20,650
Sales tax administration	37,662	37,662	23,403	14,259	33,943
Affordable housing	30,000	30,000	30,000	-	30,000
Total General Government	<u>2,510,148</u>	<u>2,510,148</u>	<u>2,344,894</u>	<u>165,254</u>	<u>2,358,722</u>
Public Safety:					
Police department	1,852,012	1,852,012	1,675,366	176,646	1,789,084
Communications	66,000	66,000	52,434	13,566	48,631
Building inspection	204,202	204,202	193,091	11,111	180,099
Ordinance control	77,655	77,655	77,020	635	67,066
Total Public Safety	<u>2,199,869</u>	<u>2,199,869</u>	<u>1,997,911</u>	<u>201,958</u>	<u>2,084,880</u>
Public Works:					
Streets, alleys, snow removal	905,100	905,100	722,842	182,258	676,370
Public works administration	220,169	220,169	261,618	(41,449)	208,825
Total Public Works	<u>1,125,269</u>	<u>1,125,269</u>	<u>984,460</u>	<u>140,809</u>	<u>885,195</u>

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

Town of Carbondale, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)
(Continued)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures (continued):					
Culture and Recreation:					
Recreation	413,198	413,198	619,558	(206,360)	374,916
Parks and cemetery	555,169	555,169	478,224	76,945	420,987
RV park	61,440	61,440	67,113	(5,673)	49,524
Boat ramp	6,000	6,000	5,607	393	6,333
Community affairs	66,000	66,000	66,000	-	62,000
Total Culture and Recreation	<u>1,101,807</u>	<u>1,101,807</u>	<u>1,236,502</u>	<u>(134,695)</u>	<u>913,760</u>
Other:					
Environmental health and recycling	50,000	50,000	37,975	12,025	43,402
Total Other	<u>50,000</u>	<u>50,000</u>	<u>37,975</u>	<u>12,025</u>	<u>43,402</u>
Total Expenditures	<u>6,987,093</u>	<u>6,987,093</u>	<u>6,601,742</u>	<u>385,351</u>	<u>6,285,959</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,411,397)	(4,411,397)	(3,166,680)	1,244,717	(3,396,395)
Other Financing Sources (Uses):					
Sale of fixed assets	10,000	10,000	42,292	32,292	14,182
Transfers (out)	(550,000)	(1,400,000)	(1,150,000)	250,000	(530,000)
Transfers in	4,609,904	4,609,904	5,367,770	757,866	4,163,000
Total Other Financing Sources (Uses)	<u>4,069,904</u>	<u>3,219,904</u>	<u>4,260,062</u>	<u>1,040,158</u>	<u>3,647,182</u>
Net Change in Fund Balance	<u>(341,493)</u>	<u>(1,191,493)</u>	1,093,382	<u>2,284,875</u>	250,787
Fund Balance - Beginning			6,014,929		5,764,142
Fund Balance - Ending			<u>7,108,311</u>		<u>6,014,929</u>

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

Town of Carbondale, Colorado
Recreation Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Sales tax revenue	640,227	688,954	48,727	640,856
Use tax - motor vehicle	70,000	85,788	15,788	72,328
Use tax - building permits	25,000	134,980	109,980	39,870
Investment income	4,000	14,898	10,898	5,257
Intergovernmental	146,250	79,761	(66,489)	50,000
Charges for services	356,500	406,395	49,895	406,274
Other income	40,900	40,440	(460)	45,329
Total Revenues	1,282,877	1,451,216	168,339	1,259,914
Expenditures:				
Pool	17,600	14,669	2,931	26,139
Park improvements	62,000	72,268	(10,268)	25,971
Trail improvements	10,000	-	10,000	-
Riding area and building	2,000	-	2,000	-
Salaries and benefits	497,702	505,089	(7,387)	473,878
Park and recreation facilities	364,930	315,588	49,342	315,257
Total Expenditures	954,232	907,614	46,618	841,245
Excess (Deficiency) of Revenues Over Expenditures	328,645	543,602	214,957	418,669
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	173,618
Operating transfers (out)	(205,000)	(205,000)	-	(172,779)
Total Other Financing Sources (Uses)	(205,000)	(205,000)	-	839
Net Change in Fund Balance	123,645	338,602	214,957	419,508
Fund Balance - Beginning		1,571,632		1,152,124
Fund Balance - Ending		1,910,234		1,571,632

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

Town of Carbondale, Colorado
Sales and Use Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales tax	4,056,654	4,056,654	4,114,152	57,498	3,825,080
Use tax - motor vehicle	412,000	412,000	514,645	102,645	433,818
Use tax - building permits	150,000	150,000	809,330	659,330	239,137
Investment income	-	-	2,149	2,149	-
Total Revenues	<u>4,618,654</u>	<u>4,618,654</u>	<u>5,440,276</u>	<u>821,622</u>	<u>4,498,035</u>
Expenditures:					
Miscellaneous	8,750	8,750	8,950	(200)	8,997
Total Expenditures	<u>8,750</u>	<u>8,750</u>	<u>8,950</u>	<u>(200)</u>	<u>8,997</u>
Excess (Deficiency) of Revenues Over Expenditures	4,609,904	4,609,904	5,431,326	821,422	4,489,038
Other Financing (Uses):					
Operating transfers (out)	(4,609,904)	(5,309,904)	(5,367,770)	(57,866)	(4,163,000)
Total Other Financing (Uses)	<u>(4,609,904)</u>	<u>(5,309,904)</u>	<u>(5,367,770)</u>	<u>(57,866)</u>	<u>(4,163,000)</u>
Net Change in Fund Balance	<u>-</u>	<u>(700,000)</u>	63,556	<u>763,556</u>	326,038
Fund Balance - Beginning			769,302		443,264
Fund Balance - Ending			<u>832,858</u>		<u>769,302</u>

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

Town of Carbondale, Colorado
Streetscape Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property tax	208,980	208,980	205,840	(3,140)	208,778
Specific ownership tax	10,000	10,000	14,726	4,726	15,878
Delinquent tax and interest	150	150	226	76	331
Investment income	-	-	8,059	8,059	-
Total Revenues	<u>219,130</u>	<u>219,130</u>	<u>228,851</u>	<u>9,721</u>	<u>224,987</u>
Expenditures:					
Treasurer fee	4,900	4,900	4,124	776	4,182
Streetscape improvements	760,000	1,360,000	26	1,359,974	47,871
Parking	-	-	1,345,338	(1,345,338)	-
Total Expenditures	<u>764,900</u>	<u>1,364,900</u>	<u>1,349,488</u>	<u>15,412</u>	<u>52,053</u>
Net Change in Fund Balance	<u>(545,770)</u>	<u>(1,145,770)</u>	<u>(1,120,637)</u>	<u>25,133</u>	<u>172,934</u>
Fund Balance - Beginning			<u>730,954</u>		<u>558,020</u>
Fund Balance - Ending			<u>(389,683)</u>		<u>730,954</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Development Dedication Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Park development fee	-	7,000	7,000	-
General development fee	25,000	94,767	69,767	54,264
Investment income	100	1,507	1,407	79
Total Revenues	<u>25,100</u>	<u>103,274</u>	<u>78,174</u>	<u>54,343</u>
Expenditures:				
Reserve	-	-	-	50,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Net Change in Fund Balance	<u>25,100</u>	<u>103,274</u>	<u>78,174</u>	<u>4,343</u>
Fund Balance - Beginning		<u>351,764</u>		<u>347,421</u>
Fund Balance - Ending		<u>455,038</u>		<u>351,764</u>

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

SUPPLEMENTARY INFORMATION



Town of Carbondale, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Grants	30,000	30,000	330,010	300,010	-
Investment income	150	150	1,844	1,694	96
Miscellaneous	-	-	-	-	352,578
Total Revenues	<u>30,150</u>	<u>30,150</u>	<u>331,854</u>	<u>301,704</u>	<u>352,674</u>
Expenditures:					
Property acquisition	-	575,000	575,843	(843)	144,146
Highway 133	30,000	30,000	29,995	5	12,642
Construction	185,000	185,000	276,423	(91,423)	494,185
Contribution - community	-	-	5,000	(5,000)	-
Street resurfacing	360,000	360,000	291,835	68,165	157,346
Equipment purchase	-	175,000	273,153	(98,153)	-
Landfill reclamation	5,000	5,000	-	5,000	761
Vehicles	189,000	189,000	149,268	39,732	199,725
Total Expenditures	<u>769,000</u>	<u>1,519,000</u>	<u>1,601,517</u>	<u>(82,517)</u>	<u>1,008,805</u>
Excess (Deficiency) of Revenues Over Expenditures	(738,850)	(1,488,850)	(1,269,663)	219,187	(656,131)
Other Financing Sources (Uses):					
Operating transfers in	<u>500,000</u>	<u>500,000</u>	<u>1,100,000</u>	<u>600,000</u>	<u>500,000</u>
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>500,000</u>	<u>1,100,000</u>	<u>600,000</u>	<u>500,000</u>
Net Change in Fund Balance	<u>(238,850)</u>	<u>(988,850)</u>	<u>(169,663)</u>	<u>819,187</u>	<u>(156,131)</u>
Fund Balance - Beginning			<u>492,883</u>		<u>649,014</u>
Fund Balance - Ending			<u>323,220</u>		<u>492,883</u>

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

Town of Carbondale, Colorado
Schedule of Revenues and Expenditures Budget (Non-GAAP Basis)
and Actual With Reconciliation to GAAP Basis
Proprietary Funds
Water Fund
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Charges for services:				
Sale of meters	10,000	48,120	38,120	18,897
Service fees	1,281,160	1,424,013	142,853	1,358,808
Penalty assessments	7,600	4,690	(2,910)	5,461
Miscellaneous	4,300	21,799	17,499	21,421
Total Revenues	<u>1,303,060</u>	<u>1,498,622</u>	<u>195,562</u>	<u>1,404,587</u>
Operating Expenses:				
Operations and maintenance	275,420	421,917	(146,497)	251,032
Personnel costs	541,733	503,029	38,704	461,354
Administration	482,276	450,409	31,867	412,471
Capital outlay	1,556,450	322,326	1,234,124	285,038
Total operating expenses	<u>2,855,879</u>	<u>1,697,681</u>	<u>1,158,198</u>	<u>1,409,895</u>
Operating Income (Loss) Budget Basis	(1,552,819)	(199,059)	1,353,760	(5,308)
Non-operating revenues (expenses):				
Investment income	5,000	13,676	8,676	7,522
Grant revenue	240,000	4,278	(235,722)	22,328
Total non-operating revenues (expenses):	<u>245,000</u>	<u>17,954</u>	<u>(227,046)</u>	<u>29,850</u>
Capital contributions	185,000	684,184	499,184	217,747
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(1,122,819)</u>	<u>503,079</u>	<u>1,625,898</u>	<u>242,289</u>
Reconciliation to GAAP Basis:				
Capitalized assets		147,832		85,990
Depreciation		(329,050)		(325,351)
Loss on disposal of capital assets		6,900		(5,125)
Debt forgiveness		-		628,973
Net Income - GAAP Basis		<u>328,761</u>		<u>626,776</u>

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

Town of Carbondale, Colorado
Schedule of Revenues and Expenditures
Budget and Actual
Proprietary Funds
Wastewater Fund
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Charges for services:				
Service fees	1,323,000	1,343,738	20,738	1,289,823
Penalty assessments	3,500	-	(3,500)	-
Miscellaneous	64,000	67,002	3,002	65,243
Total Revenues	<u>1,390,500</u>	<u>1,410,740</u>	<u>20,240</u>	<u>1,355,066</u>
Operating Expenses:				
Operations and maintenance	305,760	270,221	35,539	321,240
Personnel costs	573,025	504,690	68,335	549,351
Administration	271,880	258,649	13,231	236,337
Capital outlay	1,481,000	103,285	1,377,715	140,098
Total operating expenses	<u>2,631,665</u>	<u>1,136,845</u>	<u>1,494,820</u>	<u>1,247,026</u>
Operating Income (Loss) Budget Basis	(1,241,165)	273,895	1,515,060	108,040
Non-operating revenues (expenses):				
Investment income	14,000	39,927	25,927	14,529
Grant revenue	225,000	-	(225,000)	-
Total non-operating revenues (expenses):	<u>239,000</u>	<u>39,927</u>	<u>(199,073)</u>	<u>14,529</u>
Capital contributions	100,000	498,148	398,148	147,095
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	<u>(902,165)</u>	<u>811,970</u>	<u>1,714,135</u>	<u>269,664</u>
Reconciliation to GAAP Basis:				
Capitalized assets		11,256		109,342
Depreciation		(343,347)		(338,492)
Loss on disposal of capital assets		-		(807)
Debt forgiveness		-		1,019,789
Net Income - GAAP Basis		<u>479,879</u>		<u>1,059,496</u>

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

Town of Carbondale, Colorado
Schedule of Revenues and Expenditures
Budget and Actual
Proprietary Funds
Trash Fund
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Service fees	-	-	104,146	104,146	-
Total Revenues	-	-	104,146	104,146	-
Operating Expenses:					
Operations and maintenance	-	65,710	94,049	(28,339)	-
Personnel costs	-	39,200	37,845	1,355	-
Administration	-	15,090	13,298	1,792	-
Capital outlay	-	-	3,119	(3,119)	-
Total operating expenses	-	120,000	148,311	(28,311)	-
Operating Income (Loss) Budget Basis	-	(120,000)	(44,165)	75,835	-
Non-operating revenues (expenses):					
Investment income	-	-	-	-	-
Total non-operating revenues (expenses):	-	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures Budget (Non-GAAP) Basis	-	(120,000)	(44,165)	75,835	-
Reconciliation to GAAP Basis:					
Capitalized assets			-		-
Net Income - GAAP Basis			(44,165)		-

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2019

	Special Revenue					Sub-total Non-Major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Assets:						
Cash and investments - Unrestricted	108,739	(557)	321,389	28,384	6,527	464,482
Receivables, net of allowance for uncollectibles	-	-	-	-	9,934	9,934
Total Assets	<u>108,739</u>	<u>(557)</u>	<u>321,389</u>	<u>28,384</u>	<u>16,461</u>	<u>474,416</u>
Liabilities:						
Accounts/vouchers payable	412	-	132	-	15,876	16,420
Other liabilities	-	-	6,900	-	-	6,900
Total Liabilities	<u>412</u>	<u>-</u>	<u>7,032</u>	<u>-</u>	<u>15,876</u>	<u>23,320</u>
Fund Balance:						
Restricted	108,327	-	-	28,384	585	137,296
Committed	-	-	314,357	-	-	314,357
Unassigned	-	(557)	-	-	-	(557)
Total Fund Balance	<u>108,327</u>	<u>(557)</u>	<u>314,357</u>	<u>28,384</u>	<u>585</u>	<u>451,096</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>108,739</u>	<u>(557)</u>	<u>321,389</u>	<u>28,384</u>	<u>16,461</u>	<u>474,416</u>

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

Town of Carbondale, Colorado
Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2019
(Continued)

	<u>Special Revenue</u>			<u>Debt Service</u>		
	<u>1% of Arts</u>	<u>Efficient Building</u>	<u>Disposable Bag Tax</u>	<u>Bond</u>	<u>Sub-total Non-Major Governmental Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets:						
Cash and investments - Unrestricted	19,654	24,018	13,103	6,036	464,482	527,293
Receivables, net of allowance for uncollectibles	-	-	3,397	-	9,934	13,331
Total Assets	<u>19,654</u>	<u>24,018</u>	<u>16,500</u>	<u>6,036</u>	<u>474,416</u>	<u>540,624</u>
Liabilities:						
Accounts/vouchers payable	-	-	-	-	16,420	16,420
Other liabilities	-	-	-	-	6,900	6,900
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,320</u>	<u>23,320</u>
Fund Balance:						
Restricted	-	-	-	6,036	137,296	143,332
Committed	19,654	24,018	16,500	-	314,357	374,529
Unassigned	-	-	-	-	(557)	(557)
Total Fund Balance	<u>19,654</u>	<u>24,018</u>	<u>16,500</u>	<u>6,036</u>	<u>451,096</u>	<u>517,304</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>19,654</u>	<u>24,018</u>	<u>16,500</u>	<u>6,036</u>	<u>474,416</u>	<u>540,624</u>

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue					Sub-total Non-major Governmental Funds
	Conservation Trust	Victims Assistance	CHA Mortgage	Community Enhancement	Lodging Tax	
Revenues:						
Taxes	-	-	21,745	-	131,324	153,069
Intergovernmental revenue	78,200	-	-	-	-	78,200
Fines and forfeitures	-	12,046	-	-	-	12,046
Investment income	15	-	-	-	-	15
Miscellaneous	-	-	55,270	7,798	-	63,068
Total Revenues	78,215	12,046	77,015	7,798	131,324	306,398
Expenditures:						
General government	-	-	182,019	-	-	182,019
Public safety	-	12,240	-	-	-	12,240
Culture and recreation	87,617	-	-	-	140,286	227,903
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	87,617	12,240	182,019	-	140,286	422,162
Excess (Deficiency) of Revenues Over Expenditures	(9,402)	(194)	(105,004)	7,798	(8,962)	(115,764)
Other Financing Sources (Uses):						
Operating transfers in	-	-	50,000	-	-	50,000
Total Other Financing Sources (Uses)	-	-	50,000	-	-	50,000
Net Change in Fund Balance	(9,402)	(194)	(55,004)	7,798	(8,962)	(65,764)
Fund Balance - Beginning	117,729	(363)	369,361	20,586	9,547	516,860
Fund Balance - Ending	108,327	(557)	314,357	28,384	585	451,096

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

Town of Carbondale, Colorado
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2019
(Continued)

	Special Revenue			Debt Service	Sub-total Non-major Governmental Funds	Total Non-major Governmental Funds
	1% of Arts	Efficient Building	Disposable Bag Tax	Bond		
Revenues:						
Taxes	-	-	19,901	-	153,069	172,970
Intergovernmental revenue	-	-	-	-	78,200	78,200
Fines and forfeitures	-	-	-	-	12,046	12,046
Investment income	-	-	-	-	15	15
Miscellaneous	212	15,750	-	-	63,068	79,030
Total Revenues	<u>212</u>	<u>15,750</u>	<u>19,901</u>	<u>-</u>	<u>306,398</u>	<u>342,261</u>
Expenditures:						
General government	-	-	20,819	-	182,019	202,838
Public safety	-	-	-	-	12,240	12,240
Culture and recreation	-	-	-	-	227,903	227,903
Debt service:						
Principal	-	-	-	175,300	-	175,300
Interest	-	-	-	31,448	-	31,448
Total Expenditures	<u>-</u>	<u>-</u>	<u>20,819</u>	<u>206,748</u>	<u>422,162</u>	<u>649,729</u>
Excess (Deficiency) of Revenues Over Expenditures	212	15,750	(918)	(206,748)	(115,764)	(307,468)
Other Financing Sources (Uses):						
Operating transfers in	-	-	-	205,000	50,000	255,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,000</u>	<u>50,000</u>	<u>255,000</u>
Net Change in Fund Balance	212	15,750	(918)	(1,748)	(65,764)	(52,468)
Fund Balance - Beginning	<u>19,442</u>	<u>8,268</u>	<u>17,418</u>	<u>7,784</u>	<u>516,860</u>	<u>569,772</u>
Fund Balance - Ending	<u>19,654</u>	<u>24,018</u>	<u>16,500</u>	<u>6,036</u>	<u>451,096</u>	<u>517,304</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental revenue	65,000	65,000	78,200	13,200	68,569
Investment income	600	600	15	(585)	15
Total Revenues	<u>65,600</u>	<u>65,600</u>	<u>78,215</u>	<u>12,615</u>	<u>68,584</u>
Expenditures:					
Personnel	39,924	39,924	39,619	305	37,828
Park maintenance	33,000	51,000	47,998	3,002	33,442
Total Expenditures	<u>72,924</u>	<u>90,924</u>	<u>87,617</u>	<u>3,307</u>	<u>71,270</u>
Net Change in Fund Balance	<u>(7,324)</u>	<u>(25,324)</u>	<u>(9,402)</u>	<u>15,922</u>	<u>(2,686)</u>
Fund Balance - Beginning			<u>117,729</u>		<u>120,415</u>
Fund Balance - Ending			<u>108,327</u>		<u>117,729</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Victims Assistance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Fines and surcharge	16,000	12,046	(3,954)	15,619
Total Revenues	<u>16,000</u>	<u>12,046</u>	<u>(3,954)</u>	<u>15,619</u>
Expenditures:				
Victim's assistance	8,500	7,500	1,000	7,500
Police training	6,500	4,740	1,760	6,031
Total Expenditures	<u>15,000</u>	<u>12,240</u>	<u>2,760</u>	<u>13,531</u>
Net Change in Fund Balance	<u>1,000</u>	(194)	<u>(1,194)</u>	2,088
Fund Balance - Beginning		(363)		(2,451)
Fund Balance - Ending		<u>(557)</u>		<u>(363)</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
CHA Mortgage Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Real estate transfer assessment	5,000	5,000	21,745	16,745	4,890
Lease income	47,400	47,400	55,270	7,870	47,370
Grant revenue	-	-	-	-	25,000
Total Revenues	<u>52,400</u>	<u>52,400</u>	<u>77,015</u>	<u>24,615</u>	<u>77,260</u>
Expenditures:					
Fixed asset - housing purchase	-	-	50,000	(50,000)	-
Other expense	72,500	132,500	127,960	4,540	43,635
Grant expense	50,500	50,500	4,059	46,441	64,085
Total Expenditures	<u>123,000</u>	<u>183,000</u>	<u>182,019</u>	<u>981</u>	<u>107,720</u>
Excess (Deficiency) of Revenues Over Expenditures	(70,600)	(130,600)	(105,004)	25,596	(30,460)
Other Financing Sources (Uses):					
Operating transfers in	50,000	50,000	50,000	-	30,000
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balance	<u>(20,600)</u>	<u>(80,600)</u>	<u>(55,004)</u>	<u>25,596</u>	<u>(460)</u>
Fund Balance - Beginning			369,361		369,821
Fund Balance - Ending			<u>314,357</u>		<u>369,361</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Community Enhancement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Community enhancement	7,500	7,798	298	7,058
Total Revenues	<u>7,500</u>	<u>7,798</u>	<u>298</u>	<u>7,058</u>
Expenditures:				
Community projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>7,500</u>	<u>7,798</u>	<u>298</u>	<u>7,058</u>
Fund Balance - Beginning		<u>20,586</u>		<u>13,528</u>
Fund Balance - Ending		<u>28,384</u>		<u>20,586</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	120,750	120,750	131,324	10,574	126,902
Total Revenues	<u>120,750</u>	<u>120,750</u>	<u>131,324</u>	<u>10,574</u>	<u>126,902</u>
Expenditures:					
Chamber of Commerce	120,750	140,750	140,286	464	128,082
Total Expenditures	<u>120,750</u>	<u>140,750</u>	<u>140,286</u>	<u>464</u>	<u>128,082</u>
Net Change in Fund Balance	<u>-</u>	<u>(20,000)</u>	<u>(8,962)</u>	<u>11,038</u>	<u>(1,180)</u>
Fund Balance - Beginning			<u>9,547</u>		<u>10,727</u>
Fund Balance - Ending			<u>585</u>		<u>9,547</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
1% of Arts Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Miscellaneous	2,000	212	(1,788)	6,164
Total Revenues	<u>2,000</u>	<u>212</u>	<u>(1,788)</u>	<u>6,164</u>
Expenditures:				
Reserve	7,000	-	7,000	3,929
Total Expenditures	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>3,929</u>
Net Change in Fund Balance	<u>(5,000)</u>	212	<u>5,212</u>	2,235
Fund Balance - Beginning		19,442		17,207
Fund Balance - Ending		<u>19,654</u>		<u>19,442</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Efficient Building Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Miscellaneous	-	15,750	15,750	-
Total Revenues	-	15,750	15,750	-
Expenditures:				
Building inspection	3,000	-	3,000	-
Total Expenditures	3,000	-	3,000	-
Net Change in Fund Balance	<u>(3,000)</u>	15,750	<u>18,750</u>	-
Fund Balance - Beginning		8,268		8,268
Fund Balance - Ending		<u>24,018</u>		<u>8,268</u>

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

Town of Carbondale, Colorado
Special Revenue Funds
Disposable Bag Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes	20,000	19,901	(99)	19,458
Total Revenues	<u>20,000</u>	<u>19,901</u>	<u>(99)</u>	<u>19,458</u>
Expenditures:				
Miscellaneous	20,500	20,819	(319)	36,556
Total Expenditures	<u>20,500</u>	<u>20,819</u>	<u>(319)</u>	<u>36,556</u>
Net Change in Fund Balance	<u>(500)</u>	(918)	<u>(418)</u>	(17,098)
Fund Balance - Beginning		<u>17,418</u>		<u>34,516</u>
Fund Balance - Ending		<u>16,500</u>		<u>17,418</u>

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

Town of Carbondale, Colorado
Debt Service Funds
Bond Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Year Ended December 31, 2019
(With Comparative Totals For 2018)

	2019			2018
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Investment income	-	-	-	27
Total Revenues	-	-	-	27
Expenditures:				
Long-term debt principal	30,982	175,300	(144,318)	160,100
Long-term debt issuance costs	-	-	-	32,526
Long-term debt interest	175,300	31,448	143,852	52,435
Agents fee	-	-	-	175
Total Expenditures	206,282	206,748	(466)	245,236
Excess (Deficiency) of Revenues Over Expenditures	(206,282)	(206,748)	(466)	(245,209)
Other Financing Sources (Uses):				
Refunding debt proceeds	-	-	-	1,286,700
Payment to refunded bonds	-	-	-	(1,245,000)
Operating transfers in	205,000	205,000	-	172,779
Total Other Financing Sources (Uses)	205,000	205,000	-	214,479
Net Change in Fund Balance	<u>(1,282)</u>	<u>(1,748)</u>	<u>(466)</u>	<u>(30,730)</u>
Fund Balance - Beginning		<u>7,784</u>		<u>38,514</u>
Fund Balance - Ending		<u>6,036</u>		<u>7,784</u>

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

ANNUAL HIGHWAY FINANCE REPORT



Steps for printing your content and returning to 'Edit Mode

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

ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: rgustine@carbondaleco.net

City/County: Carbondale

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	618,896.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	582,416.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	71,773.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 1,273,085.00

B. Private Contributions \$ 0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	\$ 419,714.00
b. Other Local Imposts	
1. Sales Taxes:	\$ 132,558.00
2. Infrastructure and Impact Fees:	\$ 0.00
3. Liens:	\$ 0.00
4. Licenses:	\$ 0.00
5. Specific Ownership and/or Other:	\$ 30,144.00
Total: (a + b) carried to 'Other local imposts' above	\$ 582,416.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	\$ 19,255.00
b. Traffic fines & Penalties:	\$ 52,518.00
c. Parking Garage Fees:	\$ 0.00
d. Parking Meter Fees:	\$ 0.00
e. Sale of Surplus Property:	\$ 0.00
f. Charges for Services:	\$ 0.00
g. Other Misc. Receipts:	\$ 0.00
h. Other:	\$ 0.00
Total: (a through h) carried to 'Misc local receipts' above	\$ 71,773.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	\$ 223,490.00
3. Other State funds:	
c. Motor Vehicle Registrations:	\$ 25,042.00
d. Other (Specify):	
Comments: undefined	\$ 0.00
e. Other (Specify):	
Comments: undefined	\$ 0.00
Total: (1+3c,d,e)	\$ 248,532.00

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies	
a. Forest Service:	\$ 0.00
b. FEMA:	\$ 0.00
c. HUD:	\$ 0.00

d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	310,201.00
Total: <small>(2a-f)</small>	\$	310,201.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: <small>(from A.1.d. 'Total Capital Outlay' below)</small>	\$	292,692.00
2. Maintenance:	\$	0.00
3. Road and street services		
a. Traffic control operations:	\$	7,145.00
b. Snow and ice removal:	\$	91,962.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	743,761.00
5. Highway law enforcement and safety	\$	696,258.00
Total: <small>(A.1-5)</small>	\$	1,831,818.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

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

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: (A+B+C+D) \$ 1,831,818.00

Please no commas or dollar signs for the input

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

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 857.00	\$ 857.00
3. System Preservation:	\$ 0.00	\$ 291,835.00	\$ 291,835.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 292,692.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 292,692.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

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

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 1,831,818.00	\$ 1,831,818.00	\$ 0.00	\$ 0.00

Notes & Comments:

Please enter your name: S. Renae Gustine

Please provide a telephone number where you may be reached: 970.510.1204

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