

CITY OF VICTOR
(Teller County, Colorado)

Financial Statements and
Independent Auditor's Report

December 31, 2022



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1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120

 303-734-4800

 303-795-3356

 www.HaynieCPAs.com

Independent Auditor's Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Victor, (the "City"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the City of Victor, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and General Fund budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

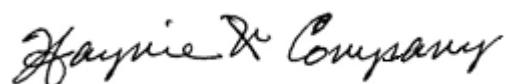
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Victor's financial statements as a whole. The accompanying state compliance section is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Littleton, Colorado

October 4, 2023

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

This section of the annual financial report offers readers of the City of Victor's (City) financial statements an analysis of the City's financial performance during the year ended December 31, 2022. We encourage readers to consider the information here in conjunction with additional information furnished in the City's financial statements which immediately follow this section.

Financial Highlights

- Assets exceeded liabilities by \$16.4 million at the close of 2022. Of the City's total assets, 69% consisted of capital assets and 29% consisted of cash and investments. Of the City's total liabilities, 86% consisted of deposits and 10% consisted of accounts payable to vendors.
- Total net position increased by \$411 thousand, or 3%, from 2021. The increase in net position is primarily due to an increase in cash and investments and decrease in current liabilities. Of the City's total net position at the close of 2022, (i) \$11.7 million, or 71%, represents the City's investment in capital assets net of debts that are attributable to the acquisition, construction or improvements of those assets, (ii) \$58.9 thousand, or .36%, represents restricted funds related to conservation trust and emergencies, and (iii) \$4.6 million, or 28%, represents unrestricted net position.
- At the close of 2022, the City's governmental funds reported combined ending fund balances of \$3.8 million. Of this amount: (i) \$58 thousand was restricted for emergencies (TABOR) and parks and recreation expenditures (conservation trust), (ii) \$3.3 million was committed for capital projects, (iii) \$48 thousand was assigned for Main Street projects and the Fire Department's discretionary expenditures, and (iv) \$429 thousand was unassigned and available for general government expenditures.
- At the close of 2022, the Utility Enterprise Fund had net investment in capital assets totaling \$4.8 million and unrestricted net position totaling \$870 thousand.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund Financial Statements

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

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

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

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

The City adopts an annual appropriated budget for its General Fund and Capital Projects Fund. A budgetary comparison schedule has been provided for each of these funds to demonstrate compliance with the State's Budget Law. The basic governmental fund financial statements can be found on pages 3 and 5 of this report.

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

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements, as well as the proprietary fund financial statements. The notes to the financial statements can be found on pages 14 – 25 of this report.

Required Supplementary Information

Budgetary comparison schedules have been provided in this section for the Capital Projects Fund and the Proprietary Fund to demonstrate compliance with the State's Budget Law. The budget schedules are found after the notes to the financial statements on pages 26 – 28 of this report.

Other Supplementary Information

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's net position increased from December 31, 2021, by \$411 thousand, a 3% increase.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

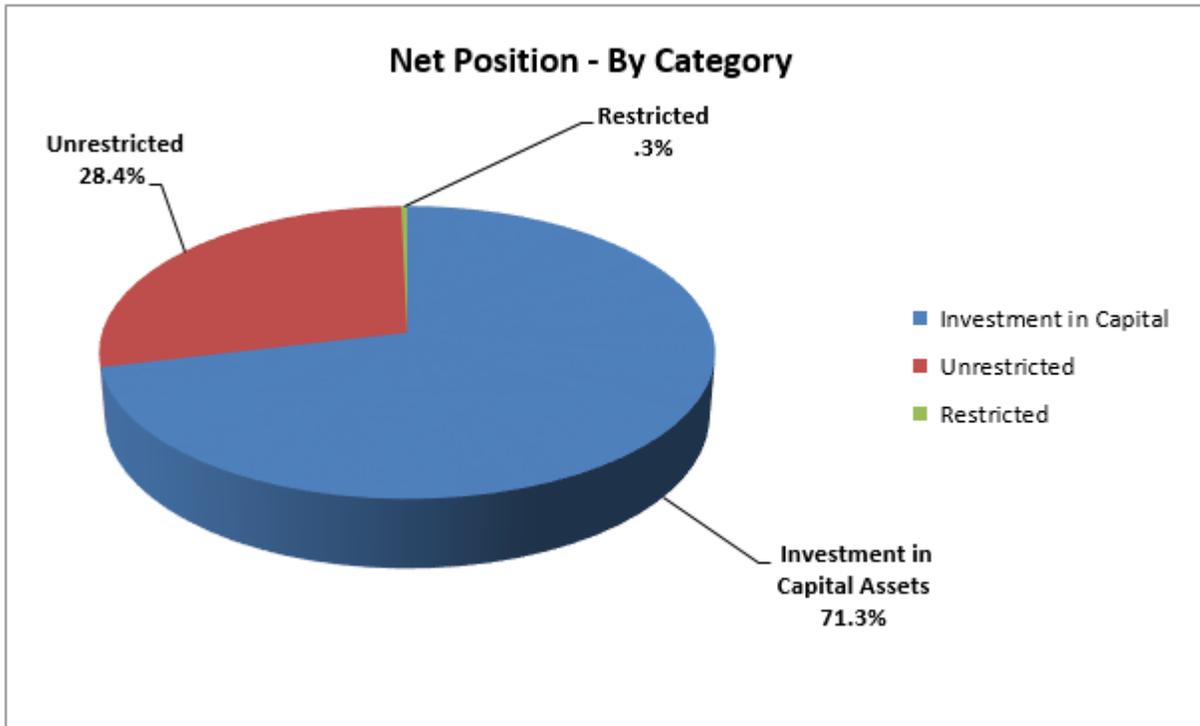
Net Position - Governmental Activities

	<u>2022</u>	<u>2021</u>
Current assets	\$ 4,308,560	\$ 2,912,345
Capital assets	<u>6,919,740</u>	<u>7,058,693</u>
Total assets	<u>11,228,300</u>	<u>9,971,038</u>
Current liabilities	37,649	73,659
Noncurrent liabilities	<u>330,020</u>	<u>49,469</u>
Total liabilities	<u>367,669</u>	<u>123,128</u>
Property tax revenues	<u>76,778</u>	<u>72,775</u>
Total deferred inflows of resources	<u>76,778</u>	<u>72,775</u>
Net investment in capital assets	6,919,740	7,058,693
Restricted net position	58,974	54,127
Unrestricted net position	<u>3,805,139</u>	<u>2,662,315</u>
Total net position	<u>\$ 10,783,853</u>	<u>\$ 9,775,135</u>

Net Position - Business-Type Activities

	<u>2022</u>	<u>2021</u>
Current assets	\$ 880,552	\$ 1,181,275
Capital assets	<u>4,819,118</u>	<u>5,143,069</u>
Total assets	<u>5,699,670</u>	<u>6,324,344</u>
Current liabilities	1,939	36,329
Noncurrent liabilities	<u>8,002</u>	<u>1,218</u>
Total liabilities	<u>9,941</u>	<u>37,547</u>
Net investment in capital assets	4,819,118	5,143,069
Restricted net position	-	-
Unrestricted net position	<u>870,611</u>	<u>1,143,728</u>
Total net position	<u>\$ 5,689,729</u>	<u>\$ 6,286,797</u>

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**



The largest portion of the City's net position (71.3%) reflects its net investment in capital assets. The City utilizes these capital assets to provide services to citizens. These assets are not available for future spending.

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

Approximately 28.4% of the City's net position is unrestricted and may be used to meet the City's future expenditures.

At the end of 2022, the City is able to report positive balances in all three categories of net position.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Change in Net Position - Governmental Activities

	2022	2021
Revenues		
Program revenues:		
Charges for services	\$ 39,459	\$ 18,312
Operating grants and contributions	118,053	85,858
Capital grants and contributions	66,216	77,041
General revenues		
Taxes	260,632	223,619
Franchise fees	23,154	23,129
Net investment income	36,501	1,888
Other revenues and transfers in	2,083,027	782,462
Total revenues	2,627,042	1,212,309
Expenses		
General government	420,202	192,306
Public safety	241,671	226,410
Public works	313,942	256,227
Community development	573,515	505,765
Parks and recreation	68,994	76,019
Total expenses	1,618,324	1,256,727
Change in Net Position	\$ 1,008,718	\$ (44,418)

Change in Net Position - Business-Type Activities

	2022	2021
Revenues		
Program revenues:		
Charges for services	\$ 2,518,996	\$ 2,268,179
Capital grants and contributions	34,935	34,578
General revenues		
Other revenues/(expenses)	1,810	2,574
Loss on asset disposal	-	-
Transfer of capital assets	2,788	138,446
Total revenues	2,558,529	2,443,777
Expenses		
Water and wastewater operations	1,105,597	1,228,059
Transfers out and other expenses	2,050,000	725,000
Total expenses	3,155,597	1,953,059
Change in Net Position	\$ (597,068)	\$ 490,718

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

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

Financial Analysis of City's Funds

General Fund

The General Fund was established and is continually funded to provide for the daily activities of the City. The primary funding sources for the General Fund are property and sales taxes, intergovernmental revenues and grants. The primary projects or program efforts for 2022 were public safety, public works and general government.

General Fund Budgetary Highlights

The City's budget is prepared in accordance with the Colorado Budget Law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The actual total expenditure for the year was \$58,192 less than the budget.

Section 20 of the Colorado Constitution (TABOR) requires the City to maintain an emergency reserve equivalent to at least 3% of fiscal year spending. At December 31, 2022, the City's emergency reserve amounted to \$27,000.

Capital Assets

The City added \$123k to its capital assets for governmental activities and business- type activities during calendar year 2022. This investment in capital assets during 2022 primarily consisted of trailer and equipment additions. The net decrease of \$462K in capital assets was due to 2022 depreciation expense.

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

Long-Term Debt

At the end of 2022 the City held no debt.

**City of Victor
Management's Discussion and Analysis
For the Year Ended December 31, 2022**

Next Year's Budgets

The 2022 budget reflects the Council's endeavor for a fiscally responsible budget built on conservative revenue projections, necessary and discretionary expenditure levels, and required and reasonable reserves.

The City has appropriated \$5.4 million for spending in 2023. Of this amount, \$1.3 million is budgeted for spending in the General Fund, \$2 million is budgeted in the Utility Enterprise Fund for the operations of water and wastewater systems, and \$2.1 million is budgeted in the Capital Projects Fund.

Requests for Information

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

Basic Financial Statements

City of Victor
Statement of Net Position
December 31, 2022

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and investments	\$ 4,156,575	\$ 616,673	\$ 4,773,248
Cash and investments - Restricted	62,802	-	62,802
Receivables:			
From other governments	-	4,927	4,927
Property taxes	76,778	-	76,778
Utility fees	-	258,952	258,952
Other	12,405	-	12,405
Capital assets, not being depreciated	232,662	241,055	473,717
Capital assets, net of accumulated depreciation	<u>6,687,078</u>	<u>4,578,063</u>	<u>11,265,141</u>
TOTAL ASSETS	<u>11,228,300</u>	<u>5,699,670</u>	<u>16,927,970</u>
LIABILITIES			
Accounts payable	37,649	1,939	39,588
Deposits	324,500	-	324,500
Compensated absences	<u>5,520</u>	<u>8,002</u>	<u>13,522</u>
TOTAL LIABILITIES	<u>367,669</u>	<u>9,941</u>	<u>377,610</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes revenue	<u>76,778</u>	<u>-</u>	<u>76,778</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>76,778</u>	<u>-</u>	<u>76,778</u>
NET POSITION			
Net investment in capital assets	6,919,740	4,819,118	11,738,858
Restricted for:			
Emergencies	27,000	-	27,000
Conservation Trust	31,974	-	31,974
Unrestricted	<u>3,805,139</u>	<u>870,611</u>	<u>4,675,750</u>
TOTAL NET POSITION	<u>\$ 10,783,853</u>	<u>\$ 5,689,729</u>	<u>\$ 16,473,582</u>

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

City of Victor
Statement of Activities
For the Year Ended December 31, 2022

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
PRIMARY GOVERNMENT:							
Governmental activities:							
General Government	\$ 420,202	\$ 39,397	\$ 118,053	\$ -	\$ (262,752)	\$ -	\$ (262,752)
Public Safety	241,671	62	-	-	(241,609)	-	(241,609)
Public Works	313,942	-	-	66,216	(247,726)	-	(247,726)
Community Development	573,515	-	-	-	(573,515)	-	(573,515)
Parks and Recreation	68,994	-	-	-	(68,994)	-	(68,994)
Total Governmental Activities	<u>1,618,324</u>	<u>39,459</u>	<u>118,053</u>	<u>66,216</u>	<u>(1,394,596)</u>	<u>-</u>	<u>(1,394,596)</u>
Business-Type Activities:							
Water and Wastewater Operations	1,105,597	2,518,996	-	34,935	-	1,448,334	1,448,334
Total Business-Type Activities	<u>1,105,597</u>	<u>2,518,996</u>	<u>-</u>	<u>34,935</u>	<u>-</u>	<u>1,448,334</u>	<u>1,448,334</u>
Total Primary Government	<u>\$ 2,723,921</u>	<u>\$ 2,558,455</u>	<u>\$ 118,053</u>	<u>\$ 101,151</u>	<u>\$ (1,394,596)</u>	<u>\$ 1,448,334</u>	<u>\$ 53,738</u>
General Revenues:							
					260,632	-	260,632
					23,154	-	23,154
					36,501	-	36,501
					33,027	1,810	34,837
					2,050,000	(2,050,000)	-
					-	2,788	2,788
					2,403,314	(2,045,402)	357,912
					1,008,718	(597,068)	411,650
					9,775,135	6,286,797	16,061,932
					<u>\$ 10,783,853</u>	<u>\$ 5,689,729</u>	<u>\$ 16,473,582</u>

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

City of Victor
Balance Sheet
Governmental Funds
December 31, 2022

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 817,209	\$ 3,339,366	\$ 4,156,575
Cash and investments - restricted	62,802	-	62,802
Receivables:			
Property taxes	76,778	-	76,778
Other	<u>12,405</u>	<u>-</u>	<u>12,405</u>
Total Assets	<u>\$ 969,194</u>	<u>\$ 3,339,366</u>	<u>\$ 4,308,560</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	30,894	6,755	37,649
Deposits	<u>324,500</u>	<u>-</u>	<u>324,500</u>
Total Liabilities	<u>355,394</u>	<u>6,755</u>	<u>362,149</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes revenues	<u>76,778</u>	<u>-</u>	<u>76,778</u>
Total Deferred Inflows of Resources	<u>76,778</u>	<u>-</u>	<u>76,778</u>
FUND BALANCES			
Restricted:			
Emergencies	\$ 27,000	\$ -	\$ 27,000
Conservation Trust Funds	31,974	-	31,974
Committed:			
Capital projects	-	3,332,611	3,332,611
Assigned:			
Public safety - Fire Department Discretionary Fund	33,037	-	33,037
DREAM Discretionary Fund	15,713	-	15,713
Unassigned:			
General government	<u>429,298</u>	<u>-</u>	<u>429,298</u>
Total Fund Balances	<u>537,022</u>	<u>3,332,611</u>	<u>3,869,633</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 969,194</u>	<u>\$ 3,339,366</u>	<u>\$ 4,308,560</u>

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

City of Victor
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Activities
December 31, 2022

Total Fund Balances - Governmental Funds	\$ 3,869,633
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets, not being depreciated	232,662
Capital assets, net of accumulated depreciation	6,687,078
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued compensated absences	<u>(5,520)</u>
Net Position of Governmental Activities	<u>\$ 10,783,853</u>

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

City of Victor
Governmental Funds
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended December 31, 2022

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
Taxes	\$ 260,632	\$ -	\$ 260,632
Franchise fees	23,154	-	23,154
Intergovernmental	2,264	-	2,264
Licenses, fees and charges	37,133	-	37,133
Fines and forfeitures	62	-	62
Administrative grants	118,053	-	118,053
Other revenue	33,027	-	33,027
Net investment income	1,416	35,085	36,501
Capital grants	-	66,216	66,216
	<u>-</u>	<u>66,216</u>	<u>66,216</u>
TOTAL REVENUES	<u>475,741</u>	<u>101,301</u>	<u>577,042</u>
EXPENDITURES:			
Current:			
Legislative	74,827	-	74,827
Administrative	193,178	-	193,178
Facility maintenance	38,915	-	38,915
Revitalization and marketing	77,261	-	77,261
Police department	160,514	-	160,514
Fire department	44,742	-	44,742
Community development and planning	73,038	-	73,038
Public works	251,165	-	251,165
Parks and cemetery	68,994	-	68,994
Capital outlay	-	500,477	500,477
	<u>-</u>	<u>500,477</u>	<u>500,477</u>
TOTAL EXPENDITURES	<u>982,634</u>	<u>500,477</u>	<u>1,483,111</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(506,893)	(399,176)	(906,069)
OTHER FINANCING SOURCES (USES)			
Operating transfer in	<u>575,000</u>	<u>1,475,000</u>	<u>2,050,000</u>
NET CHANGE IN FUND BALANCE	68,107	1,075,824	1,143,931
FUND BALANCES, BEGINNING	<u>468,915</u>	<u>2,256,787</u>	<u>2,725,702</u>
FUND BALANCES, ENDING	<u>\$ 537,022</u>	<u>\$ 3,332,611</u>	<u>\$ 3,869,633</u>

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

City of Victor
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2022

Net change in fund balances - total governmental funds	\$ 1,143,931
Amounts reported for governmental activities in the statement of activities activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost capitalized assets is allocated over their estimated useful lives and reported as depreciation expense.	
Expenditures for capital assets	120,630
Depreciation expense	(259,581)
Certain revenues and expenses reported in the Statement of Activities do not provide or use current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds	
Change in compensated absences	<u>3,738</u>
Change in net position of governmental activities	<u>\$ 1,008,718</u>

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Revenues				
Taxes:				
Property tax	\$ 72,775	\$ 72,775	\$ 73,891	\$ 1,116
Sales tax	136,000	136,000	159,820	23,820
Specific ownership tax	7,000	7,000	7,441	441
	<u>215,775</u>	<u>215,775</u>	<u>241,152</u>	<u>25,377</u>
Franchise fees:				
Franchise - Electric	16,000	16,000	15,472	(528)
Franchise - TV/Telephone	350	350	68	(282)
Franchise - Natural gas	6,874	6,874	7,614	740
	<u>23,224</u>	<u>23,224</u>	<u>23,154</u>	<u>(70)</u>
Intergovernmental:				
Cigarette tax	1,400	1,400	643	(757)
Mineral severance tax	6,600	6,600	18,837	12,237
Highway Users Tax (HUTF)	20,615	20,615	20,731	116
Motor vehicle	2,100	2,100	2,264	164
Road and bridge shareback	992	992	1,610	618
	<u>31,707</u>	<u>31,707</u>	<u>44,085</u>	<u>12,378</u>
Licenses, Fees and Charges:				
Business, liquor and other licenses	2,440	2,440	3,571	1,131
Building permit and service fees	13,000	13,000	11,221	(1,779)
	<u>15,440</u>	<u>15,440</u>	<u>14,792</u>	<u>(648)</u>
Fines and Forfeitures:				
Police department/court fees and fines	50	50	62	12
	<u>50</u>	<u>50</u>	<u>62</u>	<u>12</u>
Administrative Grants:				
State - Administrative grants	129,500	129,500	93,053	(36,447)
Other grants/contributions	-	-	25,000	25,000
	<u>129,500</u>	<u>129,500</u>	<u>118,053</u>	<u>(11,447)</u>
Other Revenues:				
Donations and contributions	-	-	4,035	4,035
Fees for use of public facilities	100	100	75	(25)
Leases	12,000	12,000	10,862	(1,138)
Miscellaneous	100	100	1,408	1,308
Sale of surplus property	-	-	10,000	10,000
Other income	4,000	4,000	6,647	2,647
	<u>16,200</u>	<u>16,200</u>	<u>33,027</u>	<u>16,827</u>
Net Investment Income:				
Net investment income	700	700	1,416	716
	<u>700</u>	<u>700</u>	<u>1,416</u>	<u>716</u>
Total Revenues	\$ 432,596	\$ 432,596	\$ 475,741	\$ 43,145

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
(continued)
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
Expenditures				POSITIVE
				(NEGATIVE)
Legislative:				
City Council stipend	\$ 26,435	\$ 26,435	\$ 25,432	\$ 1,003
Donations to other organizations/projects	36,000	36,000	45,560	(9,560)
Dues and memberships	1,360	1,360	558	802
Travel and training	3,000	3,000	1,922	1,078
Miscellaneous	3,000	3,000	1,355	1,645
	<u>69,795</u>	<u>69,795</u>	<u>74,827</u>	<u>(5,032)</u>
Administrative:				
Salaries and benefits	129,328	129,328	124,841	4,487
Dues and memberships	1,500	1,500	203	1,297
Travel and training	6,000	6,000	955	5,045
Audit and accounting	4,500	4,500	4,600	(100)
County Treasurer's fees	2,183	2,183	1,510	673
Insurance	7,380	7,380	7,852	(472)
Legal	12,000	12,000	20,058	(8,058)
Legal services - Court	9,000	9,000	156	8,844
Magistrate	6,000	6,000	6,000	-
Office supplies	5,300	5,300	5,767	(467)
Other professional services	3,000	3,000	2,239	761
Photocopy	2,500	2,500	2,484	16
Publication and publishing	2,700	2,700	1,376	1,324
Technical support	8,000	8,000	10,950	(2,950)
Miscellaneous	5,000	5,000	4,187	813
	<u>204,391</u>	<u>204,391</u>	<u>193,178</u>	<u>11,213</u>
Facility Maintenance:				
Maintenance - City Hall	18,000	18,000	16,623	1,377
Utilities - City Hall	13,950	13,950	17,907	(3,957)
Maintenance - Community Center (VICCI)	4,500	4,500	1,483	3,017
Utilities - Community Center (VICCI)	4,000	4,000	2,879	1,121
Maintenance - Agricultural and Mining Museum	1,000	1,000	-	1,000
Fixture/Equipment Maintenance	1,000	1,000	23	977
	<u>42,450</u>	<u>42,450</u>	<u>38,915</u>	<u>3,535</u>
Revitalization and Marketing:				
Salaries and benefits	28,664	28,664	27,795	869
Advertising	5,000	5,000	4,663	337
City sponsored events	10,000	10,000	30,571	(20,571)
Dues and memberships	1,600	1,600	1,225	375
Revitalization projects and programs	5,000	5,000	4,922	78
Utilities	700	700	999	(299)
Travel and training	8,000	8,000	4,970	3,030
Minor equipment	1,000	1,000	-	1,000
Office supplies	500	500	653	(153)
Miscellaneous	500	500	1,463	(963)
	<u>60,964</u>	<u>60,964</u>	<u>77,261</u>	<u>(16,297)</u>
Police Department:				
PD Operating	820	820	-	820
Animal control	400	400	64	336
Contract services	150,000	150,000	150,000	-
Utilities	3,500	3,500	4,290	(790)
Vehicle fuel	4,000	4,000	5,263	(1,263)
Miscellaneous	100	100	897	(797)
	<u>\$ 158,820</u>	<u>\$ 158,820</u>	<u>\$ 160,514</u>	<u>\$ (1,694)</u>

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
(continued)
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Fire Department:				
Fire Chief stipend	\$ 16,178	\$ 16,178	\$ 17,378	\$ (1,200)
Dues and memberships	2,500	2,500	-	2,500
Insurance	2,050	2,050	2,181	(131)
Travel and training	3,000	3,000	70	2,930
Equipment maintenance, repair, oil and fuel	3,800	3,800	14,627	(10,827)
Building facility maintenance	5,000	5,000	3,236	1,764
Fixture and equipment maintenance	3,000	3,000	1,575	1,425
Minor equipment	5,000	5,000	49	4,951
Radios and maintenance	8,000	8,000	-	8,000
Technical support	3,000	3,000	467	2,533
Utilities	5,300	5,300	3,726	1,574
Volunteer bonus program	2,500	2,500	900	1,600
Miscellaneous	1,800	1,800	533	1,267
	<u>61,128</u>	<u>61,128</u>	<u>44,742</u>	<u>16,386</u>
Community Development and Planning:				
Salaries and benefits	53,421	53,422	45,424	7,998
Dues and memberships	200	200	417	(217)
Building code administration and enforcement	10,000	10,000	10,267	(267)
Dangerous building abatement	20,000	20,000	1,036	18,964
Legal services	5,500	5,500	15,045	(9,545)
Travel and training	2,000	2,000	552	1,448
Miscellaneous	500	500	297	203
	<u>91,621</u>	<u>91,622</u>	<u>73,038</u>	<u>18,584</u>
Public Works:				
Salaries and benefits	128,030	129,324	157,122	(27,798)
Travel and training	2,500	2,500	-	2,500
Insurance	10,250	10,250	10,905	(655)
Equipment maintenance, repair, oil and fuel	15,000	15,000	10,611	4,389
Building facility maintenance	5,000	5,000	3,692	1,308
Fixture maintenance	6,000	6,000	9,976	(3,976)
Road and sidewalk maintenance	45,000	45,000	18,891	26,109
Supplies	7,500	7,500	3,606	3,894
Professional services	1,000	1,000	-	1,000
Technical support	500	500	25	475
Tools and equipment	-	-	4,229	(4,229)
Utilities	26,500	26,500	23,857	2,643
Miscellaneous	3,500	3,500	8,251	(4,751)
	<u>250,780</u>	<u>252,074</u>	<u>251,165</u>	<u>909</u>
Parks and Cemetery:				
Salaries and benefits	66,012	66,012	56,020	9,992
Cemetery maintenance	2,500	2,500	2,296	204
Equipment maintenance, repair, oil and fuel	500	500	-	500
Minor equipment	4,000	4,000	70	3,930
Parks maintenance	14,500	14,500	2,719	11,781
Sanitation services	2,070	2,070	2,798	(728)
Supplies	4,000	4,000	409	3,591
Utilities	5,000	5,000	4,682	318
Miscellaneous	1,000	1,000	-	1,000
	<u>99,582</u>	<u>99,582</u>	<u>68,994</u>	<u>30,588</u>
Total Expenditures	<u>1,039,531</u>	<u>1,040,826</u>	<u>982,634</u>	<u>58,192</u>
Excess Revenues over (under) Expenditures	\$ (606,935)	\$ (608,230)	\$ (506,893)	\$ 101,337

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

City of Victor
General Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balances—Budget and Actual
(continued)
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Other Financing Sources (Uses)				
Transfers from other funds	\$ 575,000	\$ 575,000	\$ 575,000	\$ -
Net Change in Fund Balance	(31,935)	(33,230)	68,107	101,337
Fund Balances, Beginning of Year	385,350	621,282	468,915	(152,367)
Fund Balances, End of Year	\$ 353,415	\$ 588,052	\$ 537,022	\$ (51,030)

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

City of Victor
Proprietary Funds
Statement of Net Position
December 31, 2022

	<u>Utility Enterprise Fund</u>
Assets	
Cash and investments	\$ 616,673
Utility fees receivable	258,952
Other receivables	4,927
Capital assets, not being depreciated	241,055
Capital assets, net of accumulated depreciation	<u>4,578,063</u>
Total Assets	<u>5,699,670</u>
Liabilities	
Accounts payable	1,939
Compensated absences	<u>8,002</u>
Total Liabilities	<u>9,941</u>
Net Position	
Net investment in capital assets	4,819,118
Unrestricted	<u>870,611</u>
Total Net Position	<u>\$ 5,689,729</u>

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

City of Victor
Proprietary Funds
Statement of Revenues, Expenditures
and Changes in Fund Net Position
For the Year Ended December 31, 2022

	Utility Enterprise Fund
Operating Revenues	
Raw water sales	\$ 2,025,998
Raw water miscellaneous sales	196,002
Raw water wheeling and storage fees	26,679
Treated water sales - Residential	76,030
Treated water sales - Commercial	12,116
Wastewater sales - Residential	121,082
Wastewater sales - Commercial	25,697
Liquid waste disposal fees	35,392
Total Operating Revenues	2,518,996
Operating Expenses	
General and administration	336,654
Operations:	
Raw water	223,039
Treated water	100,934
Wastewater	118,231
Depreciation	326,739
Total Operating Expenses	1,105,597
Income (Loss) From Operations	1,413,399
Treated water - Capital replacement fees	21,749
Wastewater - Capital replacement fees	13,186
Other	1,810
Total Other Income (Expenses)	36,745
Net Income Before Transfers	1,450,144
Capital Asset Transfer In	2,788
Transfers In (Out)	(2,050,000)
CHANGE IN NET POSITION	(597,068)
NET POSITION, BEGINNING OF YEAR	6,286,797
NET POSITION, END OF YEAR	\$ 5,689,729

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

City of Victor
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2022

	<u>Utility Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers and other sources	\$ 2,524,077
Cash paid to suppliers	(540,951)
Cash paid to employees	<u>(265,512)</u>
Net Cash From Operating Activities	<u>1,717,614</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	<u>1,809</u>
Net Cash From Investing Activities	<u>1,809</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Transfers in (out)	<u>(2,050,000)</u>
Net Cash From Non-Capital Financing Activities	<u>(2,050,000)</u>
 CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES	
Fees	<u>(22,041)</u>
Net Cash From Capital and Financing Activities	<u>(22,041)</u>
 Net Change in Cash and Cash Equivalents	<u>(352,618)</u>
 End of Year	<u>\$ 616,673</u>
 Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities	
Net Operating Income (Loss)	\$ 1,413,399
Adjustments to reconcile operating income (loss) to net	
Depreciation	326,739
(Increase) Decrease in Accounts Receivable, Net	5,082
Increase (Decrease) in Accounts Payable	(34,390)
NET POSITION, BEGINNING OF YEAR	<u>6,784</u>
Net Cash From Operating Activities	<u>\$ 1,717,614</u>

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

City of Victor

Notes to Financial Statements

December 31, 2022

1. Definition of Reporting Entity

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

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

2. Summary of Significant Accounting Policies

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

Government-wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary fund:

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

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

Budgets

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

Pooled Cash and Investments

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

Investments are carried at fair value or net asset value.

Cash Equivalents

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

Accounts Receivable and Allowance for Doubtful Accounts

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

Property Taxes

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

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

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

The City has elected to not retroactively report infrastructure.

Compensated Absences

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

New Accounting Pronouncements

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases on January 1, 2022. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It established requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a right of use asset and a lease liability. On December 31, 2022, the City lease activity is immaterial.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

Fund Equity/Fund Balance

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

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets. If there are significant unspent debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in this component.
- Restricted - This component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws or regulations of other governments or constraints imposed through constitutional provisions or enabling legislation.
- Unrestricted - The component of net position that does not meet the definition above.

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

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

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

2. Summary of Significant Accounting Policies (continued)

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

3. Cash and Cash Equivalents

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Statement of net position:		
Cash and investments	\$ 4,156,575	\$ 616,673
Cash and investments - Restricted	<u>62,802</u>	<u>-</u>
Total cash and investments	<u>\$ 4,219,377</u>	<u>\$ 616,673</u>

Cash and investments as of December 31, 2022, consist of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Cash on hand	\$ 300	\$ -
Deposits with financial institutions	3,051,929	(256,541)
Investments	<u>1,167,148</u>	<u>873,214</u>
Total cash and investments	<u>\$ 4,219,377</u>	<u>\$ 616,673</u>

Deposits with Financial Institutions

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

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

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

As of December 31, 2022, the City's cash deposits for governmental and business-type activities had a bank balance totaling \$2,824,717 and a carrying balance totaling \$2,795,388.

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

3. Cash and Cash Equivalents (continued)

Investments

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

The City generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the City is not subject to concentration risk disclosure requirements or to investment custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the City Council. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

As of December 31, 2022, the City had investments totaling \$2,040,362 as follows:

Investment	Maturity	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>
Colorado Local Government Liquid Asset Trust (Colotrust)	Weighted average under 60 days	\$ <u>1,167,148</u>	\$ <u>873,214</u>

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

3. Cash and Cash Equivalents (continued)

COLOTRUST

The City invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (The Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional price share. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS-24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

4. Interfund Transfers

The following schedule summarizes the City's interfund transfers for the year ended December 31, 2022:

Transfers Out	Transfers In	
	General Fund	Capital Projects Fund
Utility Enterprise Fund	\$ 575,000	\$ 1,475,000

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

4. Interfund Transfers (continued)

The transfers from the Utility Enterprise Fund to the General Fund and Capital Projects Fund were made during 2022 pursuant to the policies adopted by the City Council which commits/allocates the net available revenue (after operating expenses) of the raw water operations within the Utility Enterprise Fund to certain operational expenditures (General Fund) and capital outlay (Capital Projects Fund).

5. Capital Assets

Changes in governmental capital assets for the year ended December 31, 2022, follow:

<u>Governmental Activities</u>	Balance December 31, 2021	Additions	Conveyances or Retirements	Balance December 31, 2022
Capital assets, not being depreciated:				
Land	\$ 232,662	\$ -	\$ -	\$ 232,662
Capital Assets, being depreciated:				
Buildings and improvements	6,029,510	-	-	6,029,510
Machinery, equipment and computers	1,574,191	120,630	-	1,694,821
Infrastructure	2,742,941	-	-	2,742,941
Total depreciable assets	<u>10,346,642</u>	<u>120,630</u>	<u>-</u>	<u>10,467,272</u>
Total capital assets	<u>10,579,304</u>	<u>120,630</u>	<u>-</u>	<u>10,699,934</u>
Less accumulated depreciation:				
Total accumulated depreciation	<u>(3,520,613)</u>	<u>(259,581)</u>	<u>-</u>	<u>(3,780,194)</u>
Depreciable assets, net	<u>6,826,029</u>	<u>(138,951)</u>	<u>-</u>	<u>6,687,078</u>
Governmental activities assets, net	<u>\$ 7,058,691</u>	<u>\$ (138,951)</u>	<u>\$ -</u>	<u>\$ 6,919,740</u>

Depreciation expense for the governmental capital assets was allocated as follows:

	<u>Governmental Activities</u>
General government	\$ 160,389
Public safety	36,415
Public works	<u>62,777</u>
Total depreciation expense	<u>\$ 259,581</u>

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

5. Capital Assets (continued)

Changes in business-type capital assets for the year ended December 31, 2022, follow:

	Balance December 31, 2021	Additions	Conveyances or Retirements	Balance December 31, 2022
<u>Business-Type Activities</u>				
Capital assets, not being depreciated:				
Land and water rights	\$ 151,120	\$ -	\$ -	\$ 151,120
Construction in progress	<u>89,935</u>	<u>-</u>	<u>-</u>	<u>89,935</u>
Total non-depreciable assets	<u>241,055</u>	<u>-</u>	<u>-</u>	<u>241,055</u>
Capital Assets, being depreciated:				
Machinery, equipment and computers	519,482	2,788	-	522,270
Infrastructure	1,078,793	-	-	1,078,793
Water plant and systems	4,149,145	-	-	4,149,145
Wastewater plant and systems	<u>6,468,230</u>	<u>-</u>	<u>-</u>	<u>6,468,230</u>
Total depreciable assets	<u>12,215,650</u>	<u>2,788</u>	<u>-</u>	<u>12,218,438</u>
Total capital assets	<u>12,456,705</u>	<u>2,788</u>	<u>-</u>	<u>12,459,493</u>
Less accumulated depreciation:				
Total accumulated depreciation	<u>(7,313,636)</u>	<u>(326,739)</u>	<u>-</u>	<u>(7,640,375)</u>
Depreciable assets, net	<u>4,902,014</u>	<u>(323,951)</u>	<u>-</u>	<u>4,578,063</u>
Business-type activities capital assets, net	<u>\$ 5,143,069</u>	<u>\$ (323,951)</u>	<u>\$ -</u>	<u>\$ 4,819,118</u>

Depreciation expense for the business-type capital assets was allocated as follows:

	<u>Business-Type Activities</u>
Water	\$ 75,932
Wastewater	<u>250,807</u>
Total depreciation expense	<u>\$ 326,739</u>

6. Net Position

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes, capital leases and other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2022, the City had net investment in capital assets calculated as follows:

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

6. Net Position (continued)

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 6,919,740	\$ 4,819,118
Net investment in capital assets	\$ 6,919,740	\$ 4,819,118

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. As of December 31, 2022, the City had restricted net position as follows:

	Governmental Activities
Restricted net position:	
Emergency reserve	\$ 27,000
Conservation Trust	31,974
	\$ 58,974

As of December 31, 2022, the City's unrestricted net position totaled \$4,675,750.

7. Commitments, Contingencies and Economic Dependency

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or Capital Projects Fund. However, in the opinion of the City, any such disallowed claims will not have a material effect on the financial statements of the individual fund type or on the overall financial position of the City at December 31, 2022.

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

8. Risk Management

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

City of Victor, Colorado
Notes to Financial Statements (continued)
December 31, 2021

8. Risk Management (continued)

The City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement to provide property, liability and workers' compensation coverage to its members. CIRSA is governed by a seven-member Board elected by and from its members.

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

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

9. Tax, Spending, Revenue and Debt Limitations

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. At December 31, 2022, the City has reserved \$27,000 for emergencies.

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

City of Victor, Colorado

Supplementary Information

City of Victor
Capital Projects Fund
Schedule of Revenues, Expenditures
And Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
Revenues			
Federal grants	\$ 150,000	\$ -	\$ (150,000)
State grants	953,538	53,841	(899,697)
Other grants and contributions	-	12,375	12,375
Net investment income	800	35,085	34,285
Total Revenues	<u>1,104,338</u>	<u>101,301</u>	<u>(1,003,037)</u>
Expenditures			
Land purchase	-	12,066	(12,066)
Capital improvements - General	297,000	81,995	215,005
Capital equipment - General	45,000	119,486	(74,486)
Capital improvements - Raw water	810,000	209,575	600,425
Capital improvements - Treated water	116,000	47,300	68,700
Capital equipment - Treated water	-	1,394	(1,394)
Capital improvements - Wastewater	60,000	11,202	48,798
Capital equipment - Wastewater	-	1,394	(1,394)
Total Expenditures	<u>1,328,000</u>	<u>500,477</u>	<u>827,523</u>
Excess of Revenues over (under) Expenditures	(223,662)	(399,176)	(175,514)
Other Financing Sources (Uses)			
Transfers from other funds	<u>125,000</u>	<u>1,475,000</u>	<u>1,350,000</u>
Net Change in Fund Balance	(98,662)	1,075,824	1,174,486
Fund Balance, Beginning of Year	<u>2,112,305</u>	<u>2,108,366</u>	<u>(3,939)</u>
Fund Balance, End of Year	<u>\$ 2,013,643</u>	<u>\$ 3,184,190</u>	<u>\$ 1,170,547</u>

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

City of Victor
Utility Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2022

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
Operating Revenues				
Raw water sales	\$ 1,305,000	\$ 1,305,000	\$ 2,025,998	\$ 720,998
Raw water miscellaneous sales	195,703	195,703	196,002	299
Raw water wheeling and storage fees	25,000	25,000	26,679	1,679
Treated water sales - Residential	72,000	72,000	76,030	4,030
Treated water sales - Commercial	12,500	12,500	12,116	(384)
Wastewater sales - Residential	117,600	117,600	121,082	3,482
Wastewater sales - Commercial	26,600	26,600	25,697	(903)
Liquid waste disposal fees	30,000	30,000	35,392	5,392
Total Operating Revenues	<u>1,784,403</u>	<u>1,784,403</u>	<u>2,518,996</u>	<u>734,593</u>
Operating Expenses				
General and administration:				
Treated water - Salaries and benefits	211,318	209,539	132,052	77,487
Treated water - Dues and memberships	780	780	583	197
Treated water - Travel and training	2,000	2,000	328	1,672
Wastewater - Salaries and benefits	210,544	208,765	140,245	68,520
Wastewater - Dues and memberships	520	520	13	507
Wastewater - Travel and training	1,000	1,000	428	572
Audit and accounting	10,500	10,500	9,201	1,299
General engineering	6,000	6,000	-	6,000
Legal	10,000	10,000	-	10,000
Insurance	20,500	20,500	21,810	(1,310)
Other	37,000	37,000	43,217	(6,217)
Raw water:				
Legal and engineering services	52,000	52,000	11,939	40,061
Purchased water	195,703	195,703	220,702	(24,999)
Dam maintenance	25,000	25,000	2,337	22,663
Treated water:				
Collection and distribution lines repair	25,000	25,000	2,234	22,766
Equipment maintenance, repair, oil and fuel	8,500	8,500	4,928	3,572
Building facility maintenance	5,000	5,000	10,548	(5,548)
Fixture maintenance	10,000	10,000	16,369	(6,369)
Lab analysis and chemicals	21,000	21,000	16,918	4,082
Utilities	14,500	14,500	17,398	(2,898)
Equipment rentals and sanitation	1,400	1,400	1,393	7
Technical support	8,000	8,000	10,691	(2,691)
Tools and equipment	12,300	12,300	5,771	6,529
Permit fees	125	125	100	25
Miscellaneous/contingency	\$ 3,500	\$ 3,500	\$ 2,772	\$ 728

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

City of Victor
Utility Fund
Schedule of Revenues, Expenditures
And Changes in Net Position—Budget and Actual
For the Year Ended December 31, 2022
(Continued)

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
Wastewater:				
Collection and distribution lines repair	\$ 25,000	\$ 25,000	\$ 7,990	\$ 17,010
Equipment maintenance, repair, oil and fuel	7,000	7,000	4,064	2,936
Building facility maintenance	2,000	2,000	5,147	(3,147)
Fixture maintenance	15,000	15,000	16,621	(1,621)
Lab analysis and chemicals	25,000	25,000	14,300	10,700
Sludge hauling	22,000	22,000	20,460	1,540
Utilities	10,800	10,800	13,520	(2,720)
Technical support	8,000	8,000	8,195	(195)
Tools and equipment	5,500	5,500	7,268	(1,768)
Permit fees	1,849	1,849	1,849	-
Miscellaneous/contingency	5,000	5,000	7,471	(2,471)
Total Operating Expenses	1,019,339	1,015,781	778,862	236,919
Other Income (Expenses)				
Treated water - Capital replacement fees	21,000	21,000	21,749	749
Wastewater - Capital replacement fees	12,500	12,500	13,186	686
Interest/Penalties/Fees	1,300	1,300	1,814	514
Other Income	545	545	-	(545)
Net Other Income (Expenses)	35,345	35,345	36,749	1,404
Net Income (Loss) Before Transfers	800,409	803,967	1,776,883	972,916
Transfers				
Transfers to other funds	(700,000)	(700,000)	(2,050,000)	(1,350,000)
Net Transfers	(700,000)	(700,000)	(2,050,000)	(1,350,000)
Excess (Deficiency) of				
Revenues over Expenditures	\$ 100,409	\$ 103,967	(273,117)	\$ (377,084)
Budget to GAAP-Basis Adjustments:				
Depreciation			(326,739)	
Capital assets transferred from Governmental Funds			2,788	
Change in Net Position GAAP			\$ (597,068)	

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

City of Victor, Colorado

State Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Victor			
		YEAR ENDING : December 2022			
This Information From The Records Of : City of Victor		Prepared By: Glori Thurston, City Administrator			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	0		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	200,931		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations			
2. General fund appropriations	257,903	b. Snow and ice removal	50,233		
3. Other local imposts (from page 2)	9,051	c. Other			
4. Miscellaneous local receipts (from page 2)		d. Total (a. through c.)	50,233		
5. Transfers from toll facilities		4. General administration & miscellaneous			
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	88,282		
a. Bonds - Original Issues		6. Total (1 through 5)	339,446		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	-	a. Interest			
7. Total (1 through 6)	266,954	b. Redemption			
B. Private Contributions	0	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	72,492	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	339,446	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	339,446		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)	0	0	0	0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	Total Disbursements	D. Ending Balance	E. Reconciliation
	0	339,446	(339,446)	0	0
Notes and Comments:					

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2022	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,610	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	7,441	g. Other Misc Gravel Sales	
6. Total (1. through 5.)	9,051	h. Other	
c. Total (a. + b.)	9,051	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	20,731	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	2,264	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	49,498	e. U.S. Corps of Engineers	
e. Other (Specify) - DOLA EIAF	0	f. Other Federal	
f. Total (a. through e.)	51,762	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	72,492	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)
Notes and Comments:			